

GENSAUREA

Gens Aurea S.p.A.

(a joint-stock company (società per azioni) governed by the laws of Italy with its registered office at Via Giuseppe Mazzini no. 24, 23875 – Osnago (LC), Italy)

Admission to listing and trading of the ordinary shares of Gens Aurea S.p.A. on Euronext Milan.

This prospectus (the “**Prospectus**”) has been prepared exclusively in connection with the admission to listing and trading of the ordinary shares in the capital of Gens Aurea S.p.A. (the “**Company**”, or “**Gens Aurea**”, or the “**Issuer**”), each without nominal value (the “**Ordinary Shares**”) on Euronext Milan (“**Euronext Milan**”), a regulated market organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**” and such admission, the “**Admission**”).

Concurrently with the Admission, Mattina Holding S.A. (the “**Selling Shareholder**” or “**Mattina Holding**”) is offering for sale a portion of Ordinary Shares held by it (the “**Existing Offer Shares**”). The Existing Offer Shares and the Over-Allotment Shares (as defined below) are referred to herein as the “**Offer Shares**”.

The Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any applicable U.S. state or local securities laws. The Ordinary Shares may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. There will be no public offer of securities in the United States or in any other jurisdiction. See “**Selling and Transfer Restrictions**”.

Prior to consummation of the Offer and commencement of trading on Euronext Milan, there has been no public trading market for the Ordinary Shares. On July 1, 2026, with order no. 9130 Borsa Italiana approved the Ordinary Shares for listing on Euronext Milan. On July 1, 2026, application has also been made to admit all of the Ordinary Shares to trading on Euronext Milan under the symbol “OroX”. The first trading date of the Ordinary Shares on Euronext Milan will be determined by Borsa Italiana through the publication of a notice pursuant to Article 2.4.3., paragraph 6 of Borsa Italiana Market Rules, which is expected to be on or around July 14, 2026 (the “**First Trading Date**”). No assurance can be given that the application to admit the Ordinary Shares to trading on Euronext Milan will be approved. In the event the Offer is suspended or withdrawn, the listing will not occur.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to purchase, any of the Offer Shares in any jurisdiction from any person to whom it would be unlawful to make such an offer in such a jurisdiction.

Investing in the Ordinary Shares involves risks. See “Risk Factors” for a description of the risk factors that should be carefully considered before investing in the Ordinary Shares.

This Prospectus constitutes a prospectus for the purposes of, and has been prepared in accordance with, Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (including any relevant delegated regulations), as amended (the “**Prospectus Regulation**”). This Prospectus has been approved as a prospectus for the purposes of Article 3(3) of the Prospectus Regulation by, and filed with, Consob as competent authority under the Prospectus Regulation. Consob only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Ordinary Shares. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

The validity of this Prospectus will expire on the earlier of (i) the First Trading Date and (ii) 12 months from the date on which the Prospectus has been approved by Consob, provided that it is completed by any supplement if required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies shall cease to apply when this Prospectus is no longer valid (see “**Important Information—Supplements**”).

Listing Agent

BNP PARIBAS

This Prospectus has been published on July 2, 2026, following the notice of approval issued by Consob on July 2, 2026, and is available at the Issuer’s registered office, Via Giuseppe Mazzini no. 24, 23875, Osnago (LC), Italy, as well as on the Issuer’s website (www.gensaurea.it).

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SUMMARY

Introduction and warnings

Introduction

This summary should be read as an introduction to the prospectus (the “**Prospectus**”) prepared in connection with the admission of Gens Aurea S.p.A. (the “**Company**”) to listing and trading of its ordinary shares, each without nominal value (the “**Ordinary Shares**”) on Euronext Milan (“**Euronext Milan**”), a regulated market organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**” and such admission, the “**Admission**”). The offering (the “**Offer**”) is comprised of an offering by Mattina Holding S.A. (the “**Selling Shareholder**” or “**Mattina Holding**”) of a portion of Shares held by it (the “**Existing Offer Shares**”). There will be no public offering of the Ordinary Shares in any jurisdiction. Because the Offer consists only of private placements in Italy and elsewhere in the European Economic Area to institutional investors that are “qualified investors” as defined in Article (2)(e) of the Prospectus Regulation and institutional investors elsewhere, pursuant to Italian law, the Offer is exempt from the requirement to publish an approved prospectus that follows from Article 3(1) of the Prospectus Regulation. Therefore, this Prospectus has been approved by Consob only in relation to the Admission. Investors in the Offer shall not rely on the Prospectus in connection with their potential investment in the Offer Shares, but they shall refer to the documents that will be prepared for the purposes of the Offer.

The Company’s registered office is at Via Giuseppe Mazzini no. 24, 23875 – Osnago (LC), Italy. The Company is registered with the Companies Register of Como-Lecco under number 06702220960 and with the REA – *Repertorio Economico Amministrativo* of the Companies Register of Como-Lecco under number LC - 310592. The Company’s telephone number is +39 039 916 4833. The Company’s Legal Entity Identifier (“**LEI**”) is 8156006B53A206D58484. The Ordinary Shares’ International Security Identification Number (“**ISIN**”) is IT0005713232.

The Prospectus was approved as a prospectus for the purposes of Article 3(3) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (including any relevant delegated regulations), as amended (the “**Prospectus Regulation**”) by, and filed with, the *Commissione Nazionale per le Società e la Borsa* (“**Consob**”), the Italian securities market regulator, as a competent authority under the Prospectus Regulation, on July 2, 2026.

Consob’s registered office is at Via Giovanni Battista Martini, 3, Rome, Italy, its telephone number is +39 06 84771 and its website is www.consob.it.

Notices to investors

Any decision to invest in the Ordinary Shares should be based on a consideration by the investor of the Prospectus as a whole and not just the summary. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court, the plaintiff investor might, under the national law of the member states of the European Economic Area, have to bear the costs of translating the Prospectus and any documents incorporated by reference therein before the legal proceedings can be initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Ordinary Shares.

Key information on the Company

Who is the issuer of the Ordinary Shares?

Domicile, legal form, LEI, legislation and country of incorporation. The Company is a joint-stock company (*società per azioni*) governed by and operating under the laws of Italy, with registered office at Via Giuseppe Mazzini no. 24, 23875 – Osnago (LC). The Company is registered with the Companies Register of Como-Lecco under number 06702220960 and with the REA – *Repertorio Economico Amministrativo* of the Companies Register of Como-Lecco under number LC - 310592. The Company’s telephone number is +39 039 916 4833. The Company’s LEI is 8156006B53A206D58484. The Company is resident in Italy for tax purposes and its place of effective management is in Italy.

Principal activities. The Company and its subsidiaries (the “**Group**” or the “**Gens Aurea Group**”) are established players active in the European gold market and operates across multiple segments of the precious metals value chain. The core activities of the Group include: (i) the purchase from retail public and sale to refineries of gold and, in minor portion, silver and second-hand watches; (ii) jewelry production and retail sale of branded jewelry; (iii) the sale of investment gold; and (iv) buy-back transactions with repurchase rights.

Principal shareholder. As of the date hereof, the Company’s principal shareholder is: Mattina Holding S.A. (“**Mattina Holding**”), a joint stock company (*société anonyme*) governed by and operating under the laws of Luxembourg, with its registered office at 34 Rue Michel Rodange, L2430, Luxembourg, which holds 99% of the issued share capital. Mattina Holding’s LEI is 8945006VFFVJ066VEX50. Mattina Holding S.A. is indirectly controlled by Special Sits General Partner I S.A. (“**Special Sits**”), a joint stock company (*société anonyme*) governed by and operating under the laws of Luxembourg. Therefore, as of the date of this Prospectus (the “**Prospectus Date**”), Special Sits exercises the control over the Issuer pursuant to Article 93 of the Italian Consolidated Financial Act (the “**Consolidated Financial Act**”).

Executive director. Mr. Fabio Godano is the chief executive officer.

Independent auditors. Deloitte & Touche S.p.A., with registered office is at Via Santa Sofia No. 28, 20122 – Milan (MI), registered under No. 132587 in the Register of Accountancy Auditors (*Registro dei revisori legali*) held by the Italian Ministry of Economics and Finance in compliance with the provision of Legislative Decree No. 39, January 27, 2010, is the independent auditor of the Company.

What is the key financial information regarding the Issuer?

Selected financial information. The following tables set forth the Group’s selected consolidated statement of profit or loss, selected consolidated statement of financial position and selected consolidated statement of cash flows data as of the dates and for the periods indicated. The (i) selected consolidated financial information as of and for the years ended December 31, 2025, 2024 and 2023 has been derived from the consolidated financial statements of the Group as of and for the years ended December 31, 2025, 2024 and 2023 (the “**Annual Consolidated Financial Statements**”), approved by the Company’s Board of Directors on April 23, 2026 and audited by the independent auditors, which have issued their unqualified audit report on April 24, 2026, and (ii) selected consolidated financial information as of and for the three months ended March 31, 2026 and 2025 have been derived from the unaudited interim condensed consolidated financial statements of the Group as of and for the three months ended March 31, 2026 (the “**Unaudited Interim Condensed Consolidated Financial Statements**”) and, together with the Annual Consolidated Financial Statements, the “**Consolidated Financial Statements**”), approved by the Company’s Board of Directors on May 21, 2026 and reviewed by the Independent auditors, which have issued their unqualified review report on May 21, 2026. The Annual Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board and adopted by the European Union (“**EU IFRS**”). The Unaudited Interim Condensed Consolidated Financial Statements have been prepared in accordance with International Accounting Standards applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Selected consolidated statement of profit or loss information

	For the year ended December 31,			For the three months ended March 31,	
	2025	2024	2023	2026	2025
	<i>(in € thousand, unless elsewhere stated)</i>				
Revenue	836,324	428,230	246,283	445,080	153,779
Year on year or period on period revenue growth (%)	95.3%	73.9%	n/a	189.4%	n/a
Operating profit	93,718	48,023	19,173	66,336	17,572
Operating margin ⁽ⁱ⁾	11.2%	11.2%	7.8%	14.9%	11.4%
Profit for the year or period	67,904	34,003	13,829	48,431	12,158
Profit for the year or period attributable to Owners of the parent company	67,904	34,003	13,829	48,431	12,158
Net profit margin ⁽ⁱⁱ⁾	8.1%	7.9%	5.6%	10.9%	7.9%
Earnings per share basic and diluted (in €) ⁽ⁱⁱⁱ⁾	67.23	33.67	13.69	0.48	0.12

(i) Calculated as operating profit as a percentage of revenue.

(ii) Calculated as profit for the year or period as a percentage of revenue.

(iii) On April 23, 2026, the Company’s extraordinary shareholders’ meeting, by resolution drawn up by Mr. Marco Ferrari, Notary Public in Milan, rep. no. 11771, file no. 6281 resolved to split the Company’s shares according to the ratio of 100 shares per each share held. Therefore, as a result of the share split, the Company’s number of shares changed from no. 1,010,000 shares to no. 101,000,000 shares. The basic and diluted earnings per share (EPS) for both the three months ended

March 31, 2026, and 2025 have been calculated based upon the new number of shares. Conversely, the EPS for the years ended December 31, 2025, 2024 and 2023 are calculated on the basis of the number of shares prior to the above-mentioned resolution (1,010,000 shares).

Selected consolidated statement of financial position information

	As of December 31,			As of March 31, 2026
	2025	2024	2023	
	<i>(in € thousand)</i>			
Total assets	231,777	135,505	100,966	293,309
Total equity	84,075	54,657	32,455	132,630
Net Financial Indebtedness.....	19,446	11,069	22,484	(16,389)

Selected consolidated statement of cash flows information

	For the year ended December 31,			For the three months ended March 31,	
	2025	2024	2023	2026	2025
	<i>(in € thousand)</i>				
Cash and cash equivalents at beginning of year or period.....	24,956	15,840	18,595	54,232	24,956
Net cash from operating activities (A).....	46,456	41,660	17,588	42,094	5,030
Net cash (used in) investing activities (B).....	(4,406)	(8,703)	(5,960)	(1,762)	293
Net cash (used in) financing activities (C)	(12,775)	(23,841)	(14,383)	(7,632)	(5,213)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	29,276	9,116	(2,755)	32,700	109
Cash and cash equivalents at end of the year or period	54,232	24,956	15,840	86,932	25,065

Non-IFRS Measures. This summary and the Prospectus contain financial measures that are not recognized by EU IFRS. These measures are termed “Non-IFRS Measures” because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with EU IFRS or are calculated using financial measures that are not calculated in accordance with EU IFRS. The Non-IFRS Measures have not been audited or reviewed by the Independent Auditors.

Such Non-IFRS Measures include: Adjusted Gross Profit, Adjusted Gross Margin, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, EBIT, EBIT Margin, Effort Ratio, Trade Working Capital, Net Working Capital, Net Working Capital/Revenue, Net Financial Indebtedness, Adjusted Net Financial Indebtedness, Adjusted Net Financial Indebtedness/Adjusted EBITDA, Capital Expenditure (Capex), Free Cash Flow, Cash Generation, and Cash Conversion Rate.

Management uses these measures to assess the financial and economic performance of the Group. Management believes that these and similar measures are used widely by certain investors, securities analysts and other interested parties as supplemental measures to analyze the Group’s performance and liquidity and are intended to assist in the analysis of the operating results and profitability. The Non-IFRS Measures used by the Group may not be comparable to other similarly titled measures used by other companies and have limitations as analytical tools. Therefore, such measures should not be considered in isolation or as a substitute for the operating results as reported under EU IFRS.

	As of and for the year ended December 31,			As of and for the three months ended March 31,	
	2025	2024	2023	2026	2025
	<i>(in € thousand, unless elsewhere stated)</i>				
Adjusted Gross Profit	172,106	107,085	65,337	86,425	34,966
Adjusted Gross Margin.....	20.6%	24.9%	26.4%	19.4%	22.7%
EBITDA	104,248	55,041	26,894	69,136	20,105
EBITDA Margin	12.5%	12.8%	10.9%	15.5%	13.0%
Adjusted EBITDA	105,190	56,724	26,901	69,836	21,047
Adjusted EBITDA Margin	12.6%	13.2%	10.9%	15.7%	13.7%
EBIT	93,718	46,340	19,173	66,336	17,572
EBIT Margin	11.2%	10.8%	7.8%	14.9%	11.4%
Effort Ratio.....	0.9%	1.4%	2.1%	0.5%	1.2%
Net Financial Indebtedness.....	19,446	11,069	22,484	(16,389)	n/a
Adjusted Net Financial Indebtedness	(2,604)	(7,866)	5,172	(40,972)	n/a

	As of and for the year ended December 31,			As of and for the three months ended March 31,	
	2025	2024	2023	2026	2025
	<i>(in € thousand, unless elsewhere stated)</i>				
Adjusted Net Financial Indebtedness/Adjusted EBITDA	(2.5%)	(13.9%)	19.2%	n/a	n/a
Trade Working Capital.....	92,577	37,180	25,449	117,238	n/a
Net Working Capital	51,717	20,409	15,076	63,015	n/a
Net Working Capital/Revenue.....	6.2%	4.8%	6.1%	n/a	n/a
Capital Expenditure (Capex)	4,073	5,136	2,985	1,584	804
Free Cash Flow.....	42,383	36,524	14,603	40,510	4,226
Cash Generation	100,175	49,905	23,909	67,552	19,301
Cash Conversion Rate	96.1%	90.7%	88.9%	97.7%	96.0%

What are the key risks that are specific to the Issuer?

Material risks that are specific to the Issuer include:

- The Group may not sustain the same growth rates and profitability recorded in recent years.
- The Group's actual results may differ from the results estimated in the Forecast Data contained in this Prospectus.
- Group has incurred significant new indebtedness in 2025 and up to the Prospectus Date and is subject to financial covenants and other restrictive undertakings under its existing financing agreements that may limit the Group's operational and financial flexibility and its ability to finance future operations and capital needs and to pursue business opportunities and activities.
- Substantially all of the Group's total gold volume sold is processed by two principal smelters, and the loss of, or interruption to, either relationship could materially adversely affect the revenue generated by the Buy-Sell business line.
- Fluctuations in the price of gold and silver could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.
- The Group is subject to stringent laws and regulations across multiple jurisdictions, and failure to comply could result in sanctions, loss of licenses, reputational damage or criminal liability.
- The resignation or loss of key personnel and possible difficulties in recruiting or retaining qualified employees could adversely affect the Group's ability to execute its strategy.
- The Group's operations are dependent on the reliability and security of its information technology systems and those of third party suppliers both of which are subject to the risk of IT system failures, cyber-attacks and other internet crimes, which could result in operational disruptions, material losses of customer information, damage to the Group's reputation and lead to regulatory penalties and financial losses.
- The Group may not be able to successfully execute its business strategy, manage significant growth and structural changes, or efficiently integrate newly acquired businesses.
- Changes in laws and regulations applicable to the Group's business could adversely affect its operations and profitability.
- The Group is exposed to risks relating to unfavorable changes in domestic and foreign tax laws, as well as the interpretation of transfer pricing rules by tax authorities.
- The Group's operations depend on licenses and registrations that may be revoked or not renewed, and failure to maintain regulatory requirements could result in loss of operating authority.

What are the main features of the Ordinary Shares?

Type, class and ISIN. The Ordinary Shares are ordinary shares in the share capital of the Company, each without nominal value. The Ordinary Shares are denominated in and will trade in Euro on Euronext Milan. The Ordinary Shares' ISIN is IT0005713232.

Rights attached to the Ordinary Shares. At the First Trading Date, the Ordinary Shares will have the same characteristics and grant the same rights to holders as each other. Each Ordinary Share confers a right to cast one vote at the Company's ordinary and extraordinary shareholders' meeting (except for those situations in which voting rights are suspended pursuant to applicable law). There are no restrictions on voting rights attaching to the Ordinary Shares. Holders of Ordinary Shares will be entitled to receive dividends or other distributions declared, made or paid on the Ordinary Shares, if any. Holders of Ordinary Shares will have a right of pre-emption in case of issuances of new Ordinary Shares in proportion to their respective shareholdings. Such a pre-emptive right may, however, be excluded or limited under certain circumstances provided for by Italian law. No guarantee is attached to the Shares.

Dissolution and liquidation. If the Company is dissolved or liquidated, the Ordinary Shares entitle their holders to participate in the distribution of capital resulting from the liquidation of the Company only after all of the Company's creditors' claims have been satisfied. Recovery and resolution proceedings under Directive 2014/59/EU of the European Parliament and of the Council are not applicable to the Issuer.

Restrictions on free transferability of the Ordinary Shares. At the First Trading Date there will be no limitation on the free transferability of the Ordinary Shares pursuant to applicable law or the bylaws.

Dividend policy. On May 21, 2026, the Board of Directors approved the Company's dividend policy, which provides for an annual distribution of dividends with a pay-out of more than 60% of the Group's consolidated net income, subject to the Group's strategic investment plans, financial and investment needs, and in compliance with the limitations set out, from time to time, in the contractual documentation governing the Group's financial indebtedness and the approval of the shareholders at the ordinary shareholders' meeting in accordance with Italian law. Dividends will be paid only when distributable profits and/or reserves are available.

Where will the Ordinary Shares be traded?

Application. Prior to consummation of the Offer and commencement of trading on Euronext Milan, there has been no public trading market for the Ordinary Shares. The Ordinary Shares have been approved for listing on Euronext Milan. On July 1, 2026, application has been made to admit all of the Ordinary Shares to trading on Euronext Milan under the symbol "OroX". The first trading date of the Ordinary Shares on Euronext Milan will be determined by Borsa Italiana through the publication of a notice pursuant to Article 2.4.3., paragraph 6, of Borsa Italiana Market Rules, which is expected to be on or around July 14, 2026 (the "**First Trading Date**"). No assurance can be given that the application to admit the Ordinary Shares to trading on Euronext Milan will be approved.

What are the key risks that are specific to the Ordinary Shares?

Material risks that are specific to the Offer and the Offer Shares include:

- The price of the Ordinary Shares may be higher than the open market price due to stabilization activities;
- The Company will not receive any proceeds from the Offer;
- The free float of the Ordinary Shares at the First Trading Date will be lower than the minimum threshold required by Borsa Italiana Market Rules, which may adversely affect the liquidity of the Ordinary Shares.

Key information on the Offer and the Admission

Under which conditions and timetable can I invest in the Ordinary Shares?

Admission. By order no. 9130 of July 1, 2026, Borsa Italiana admitted the Ordinary Shares to listing on Euronext Milan. On July 1, 2026, application has also been made to admit the Ordinary Shares to trading on Euronext Milan. The First Trading Date will be determined by Borsa Italiana through the publication of a notice pursuant to Article 2.4.3., paragraph 6 of Borsa Italiana Market Rules. The Ordinary Shares will trade in Euro on Euronext Milan. On June 29, 2026, the Company submitted to Borsa Italiana a request to waive the minimum free float requirement of 25% set forth in Article 2.2.1 of the Borsa Italiana Market Rules, seeking the authorization to list its Ordinary Shares with a free float between 10% and 20% (excluding the Over-Allotment Option). On July 1, 2026, Borsa Italiana granted to the Company such waiver. Accordingly, as of the First Trading Date, the free float will be lower than 25% of the Ordinary Shares but in any case not lower than 10% (excluding any exercise of the Over-Allotment Option).

Offer. There will be no public offering of the Shares of the Company in any jurisdiction. The free float needed for the purposes of the Admission will be created through private placements of Ordinary Shares to certain institutional investors in the European Economic Area and other jurisdictions. The Selling Shareholder is offering for sale 10,100,000 existing Ordinary Shares (the "**Existing Offer Shares**") equal to gross proceeds of €101,000,000.00 (based on the Offer Price and excluding any Over-Allotment Shares).

Over-Allotment Option. The Selling Shareholder will also grant BNPP, in its capacity as stabilization manager (the "**Stabilization Manager**") (on behalf of the Underwriters), the Over-Allotment Option, exercisable in whole or in part during a period of 30 calendar days after the First Trading Date, pursuant to which the Stabilization Manager (on behalf of the Underwriters) may require the Selling Shareholder to sell up to 1,010,000 additional Ordinary Shares (the "**Over-Allotment Shares**" and together with the Existing Offer Shares, the "**Offer Shares**"), at the offer price per Offer Share, comprising up to 10% of the total number of the Existing Offer Shares sold in the Offer, solely for the purposes of covering over-allotments and short positions, if any, in connection with the Offer or to facilitate stabilization transactions, if any. Assuming no exercise of the Over-Allotment Option, the Offer Shares will constitute 10% of the issued Ordinary Shares, whereas the Offer Shares will constitute approximately 11% of the issued Ordinary Shares if the Over-Allotment Option is fully exercised.

Offer Price and number of Offer Shares. The Offer Price is equal to €10.00 per Offer Share (the “**Offer Price**”). The Company and the Selling Shareholder reserve the right, after consultation with the Joint Global Coordinators (on behalf of the Underwriters), to suspend, withdraw or increase the size of the Offer, in whole or in part, provided that the requirements to establish the free float for the Ordinary Shares to be traded on Euronext Milan are still met. In the event of increase in the size of the Offer, the Selling Shareholder will offer for sale up to an additional 10,100,000 existing Ordinary Shares, in addition to the Existing Offer Shares, for a total of up to 20,200,000 Ordinary Shares. The exact number of Offer Shares (including the maximum number of Over-Allotment Shares) will be determined by the Selling Shareholder in agreement with the Joint Global Coordinators, on behalf of the Underwriters, and will be stated in the pricing statement that will be published through a press release on the Company’s website (www.gensaurea.it) and transmitted to Consob.

Competent Authority. The Prospectus was approved on July 2, 2026 by Consob, the Italian securities market regulator. Consob’s registered office is at Via Giovanni Battista Martini, 3, Rome, Italy, its telephone number is +39 06 84771 and its website is www.consob.it.

Jurisdictions. The Offer is made only (i) in the United States, to “qualified institutional buyers” (as defined in Rule 144A of the U.S. Securities Act) pursuant to Rule 144A (“**QIBs**”), and (ii) outside the United States, including in Italy, in offshore transactions in reliance on Regulation S under the U.S. Securities Act (“**Regulation S**”) to persons who are outside of the United States in accordance with Regulation S and, if they are a resident in Italy or another Member State of the European Economic Area, who are “qualified investors” as defined in Article (2)(e) of the Prospectus Regulation or, if they are a resident of the United Kingdom, who are “qualified investors” within the meaning of Paragraph 15, of Schedule 1 to the POAT Regulations (as defined below). The Offer is made only in those jurisdictions in which, and only to those persons to whom, the Offer may be lawfully made. There will be no public offer of securities in the United States or in any other jurisdiction.

Timetable. The First Trading Date will be determined by Borsa Italiana through the publication of a notice pursuant to Article 2.4.3., paragraph 6 of Borsa Italiana Market Rules.

Joint Global Coordinators. BNP PARIBAS (“**BNPP**” or “**BNP PARIBAS**”) and Jefferies GmbH (“**Jefferies**”) are acting as joint global coordinators for the Offer (the “**Joint Global Coordinators**”).

Co-Global Coordinator. UniCredit Bank GmbH, Milan Branch (“**UniCredit**”) is acting as co-global coordinator and joint bookrunner for the Offer (the “**Co-Global Coordinator**”).

Joint Bookrunners. BNPP, Jefferies, UniCredit and Banca Akros S.p.A. – Gruppo Banco BPM (“**Banca Akros**”) are acting as joint bookrunners for the Offer (the “**Joint Bookrunners**”).

Lead Manager. Alantra Capital Markets Sociedad de Valores S.A.U. (“**Alantra**”) is acting as lead manager for the Offer (the “**Lead Manager**”).

Underwriters. Alantra, Banca Akros, BNPP, Jefferies and UniCredit are the underwriters for the Offer (the “**Underwriters**”).

Listing Agent. BNPP is the listing agent with respect to the admission to listing and trading of the Ordinary Shares on Euronext Milan.

Stabilization Manager. BNPP is the stabilization manager for the Offer.

Dilution. The Offer does not involve the issuance of new shares and, therefore, does not result in any dilutive effect to the Company’s existing shareholders. As of the First Trading Date, assuming all of the Offer Shares are sold in the Offer and the Over-Allotment Option is exercised in full, the Selling Shareholder’s shareholding in the Company will decrease from 99% to 88%.

Estimated expenses. The costs and expenses related to the Offer and Admission (including the underwriting commissions due to the Underwriters) are estimated at approximately €3.5 million and include, among other items, the fees due to Consob and Borsa Italiana S.p.A., legal and administrative expenses, as well as publication costs, if any. Such costs and expenses will be borne by the Company. The underwriting commissions due to the Underwriters will be borne by the Selling Shareholder.

Who is the offeror and/or the person asking for Admission?

The Company is asking for Admission. The Company is a joint-stock company (*società per azioni*) governed by and operating under the laws of Italy, with registered office at Via Giuseppe Mazzini no. 24, 23875 – Osnago (LC). The Company is registered with the Companies Register of Como-Lecco under number 06702220960 and with the REA – *Repertorio Economico Amministrativo* of the Companies Register of Como-Lecco under number LC - 310592. The Company’s telephone number is +39 039 916 4833. The Company’s

LEI is 8156006B53A206D58484. In connection with the Admission, the Selling Shareholder is offering for sale 10,100,000 Offer Shares, subject to an over-allotment option for up to 1,010,000 additional Offer Shares.

Why is the Prospectus being produced?

Reasons for the Offer and Admission. The Admission would allow the Company to acquire the status of a listed company which will enable it to achieve greater visibility in its reference market and increase its ability to access the capital market to support its growth and development objectives. The concurrent Offer is functional to the distribution of the Ordinary Shares and the creation of the free float for the purposes of the listing on Euronext Milan.

Net proceeds. The Company will not receive proceeds from the sale of any Offer Shares by the Selling Shareholder in the Offer, including any Offer Shares sold pursuant to the exercise of the Over-Allotment Option.

Underwriting agreement. If the Offer is successfully completed, it is expected that the Company, the Selling Shareholder and the Underwriters will enter into an underwriting agreement in connection with the Offer (the “**Underwriting Agreement**”), subject to the satisfaction of certain terms and conditions set forth therein.

Material conflicts of interest pertaining to the Offer and the Admission. The Selling Shareholder has its own interest in the Offer, since it will receive all of the proceeds from the sale of the Offer Shares in the Offer, including any Offer Shares sold pursuant to the exercise of the Over-Allotment Option, while the Company will not receive any proceeds from such sale. The Underwriters have an interest in the Offer as it is expected that, if the Offer is successfully completed, they will enter into the Underwriting Agreement, pursuant to which they will agree, subject to the satisfaction of certain terms and conditions set forth therein, to procure subscribers and/or purchasers for, or, failing which, to subscribe and/or purchase, each to the extent of their own percentage, the Offer Shares offered by the Company and the Selling Shareholder in the Offer, and for the performance of these roles, the Underwriters will receive commissions. BNPP is also acting as Listing Agent in connection with the Admission and will receive a fee for carrying out such activity. Moreover, in the ordinary course of their business, the Underwriters and the companies that control them, that they control or that are under common control with them (collectively, the “**Affiliates**”) (i) provide, may continue to provide and may provide in the future to the Issuer, the Selling Shareholder and their respective groups a variety of services, including (a) lending, investment banking, financial advisory, asset management and other services; (b) investment (including ancillary) and trading services, also not in connection with the Offer, which may relate to the Shares object of the Offer or to other financial instruments issued by the Issuer and/or the Selling Shareholder, by other parties directly or indirectly involved in the Offer and/or by companies controlling, controlled by or related to the same, as well as in other instruments linked and/or related to the latter (including derivative securities); (ii) may come into possession or hold or dispose of, including for trading purposes, both on its own account (including specialist and/or liquidity support activities) and on account of its clients, financial instruments issued (or which may be issued in the future) by the Issuer, the Selling Shareholder and their respective groups, all services for which they have received or may receive customary fees.

NOTA DI SINTESI

(ITALIAN TRANSLATION OF THE SUMMARY OF THE PROSPECTUS)

Introduzione

La presente nota di sintesi deve essere letta come introduzione al prospetto (il “**Prospetto**”) redatto in relazione all’ammissione a quotazione e alla negoziazione da parte di Gens Aurea S.p.A. (la “**Società**”, o “**Gens Aurea**”, o l’“**Emittente**”) delle azioni ordinarie del capitale della Società, ciascuna priva di valore nominale (le “**Azioni Ordinarie**”) su Euronext Milan (“**Euronext Milan**”), mercato regolamentato organizzato e gestito da Borsa Italiana S.p.A. (“**Borsa Italiana**” e tale ammissione, la “**Ammissione**”). L’offerta (l’“**Offerta**”) consiste in un’offerta da parte di Mattina Holding S.A. (l’“**Azionista Venditore**” o “**Mattina Holding**”) di una parte delle proprie Azioni esistenti (le “**Azioni Esistenti**”). Non è prevista alcuna offerta pubblica delle Azioni in nessuna giurisdizione. Poiché l’Offerta consiste esclusivamente in collocamenti privati in Italia e altrove nello Spazio Economico Europeo a investitori istituzionali che sono “investitori qualificati” ai sensi dell’articolo 2, lett. e) del Regolamento (UE) 1129/2017 e, altrove, a investitori istituzionali, l’Offerta è esente dall’obbligo di pubblicazione di un prospetto ai sensi dell’articolo 3(1) del Regolamento (UE) 1129/2017. Pertanto, il presente Prospetto è stato approvato dalla Commissione Nazionale per le Società e la Borsa (“**Consob**”) e depositato presso la stessa unicamente in relazione all’Ammissione. Gli Investitori, nel contesto dell’Offerta, non dovranno fare affidamento sul Prospetto in relazione al loro potenziale investimento nelle Azioni oggetto dell’Offerta, ma dovranno fare riferimento ai documenti che saranno predisposti ai fini dell’Offerta.

La Società ha sede legale in Via Giuseppe Mazzini n. 24, 23875 – Osnago (LC), Italia. La Società è iscritta presso il Registro delle Imprese di Como-Lecco con il numero 06702220960 e presso il REA - *Repertorio Economico Amministrativo* del Registro delle Imprese di Como-Lecco con il numero LC - 310592. Il numero di telefono della Società è +39 039 916 4833. Il *Legal Entity Identifier* (“**LEI**”) della Società è 8156006B53A206D58484. Il numero di identificazione internazionale delle Azioni (“**ISIN**”) è IT0005713232.

Il Prospetto è stato approvato come prospetto ai fini dell’articolo 3, paragrafo 3, del Regolamento (UE) 2017/1129 del Parlamento Europeo e del Consiglio del 14 giugno 2017 (inclusi i relativi regolamenti delegati), come modificato (il “**Regolamento Prospetto**”) da, e depositato presso, la Commissione Nazionale per le Società e la Borsa (“**Consob**”), l’autorità di vigilanza italiana sui mercati, in qualità di autorità competente ai sensi del Regolamento Prospetto, in data 2 luglio 2026.

La sede legale della Consob si trova presso in Via Giovanni Battista Martini, 3, Roma, Italia, telefono +39 06 84771, sito web www.consob.it.

Avviso agli investitori

Qualsiasi decisione di investire nelle Azioni Ordinarie deve basarsi sull’esame del Prospetto nel suo complesso da parte dell’investitore e non solo sulla nota di sintesi. Un investitore potrebbe perdere tutto o parte del capitale investito. Qualora sia proposto un ricorso dinanzi all’organo giurisdizionale in merito alle informazioni contenute nel, o incorporate per riferimento nel, Prospetto, l’investitore ricorrente potrebbe essere tenuto, ai sensi del diritto nazionale degli Stati membri dello Spazio Economico Europeo, a sostenere le spese di traduzione del Prospetto e di qualsiasi documento incorporato per riferimento in esso prima dell’inizio del procedimento. La responsabilità civile incombe solo alle persone che hanno presentato la nota di sintesi, compresa la relativa traduzione, ma solo nel caso in cui la nota di sintesi sia fuorviante, imprecisa o incoerente se letta insieme alle altre parti del Prospetto, o non fornisca, se letta insieme alle altre parti del Prospetto, informazioni fondamentali per aiutare gli investitori a valutare se investire nelle Azioni Ordinarie.

Informazioni chiave sulla Società

Chi è l’Emittente delle Azioni Ordinarie?

Domicilio, forma giuridica, codice LEI, ordinamento in base al quale opera e Paese in cui ha sede. La Società è una società per azioni di diritto italiano, con sede legale in Via Giuseppe Mazzini n. 24, 23875 – Osnago (LC). La Società è iscritta al Registro delle Imprese di Como-Lecco con il numero 06702220960 e al REA - *Repertorio Economico Amministrativo* del Registro delle Imprese di Como-Lecco con il numero LC - 310592. Il numero di telefono della Società è +39 039 916 4833. Il codice LEI della Società è 8156006B53A206D58484. La Società è fiscalmente residente in Italia e ha la propria sede operativa in Italia.

Principali attività. La Società e le sue controllate (il “**Gruppo**” o il “**Gruppo Gens Aurea**”) sono operatori consolidati attivi nel mercato europeo dell’oro e operano lungo diversi segmenti della catena del valore dei metalli preziosi. Le principali attività del Gruppo comprendono: (i) l’acquisto di oro e, in porzione minore, argento e orologi di seconda mano dal pubblico *retail* e la successiva vendita alle raffinerie; (ii) la produzione di gioielli e la vendita al dettaglio di gioielli a marchio; (iii) la vendita di oro da investimento; e (iv) operazioni di *buy-back* con diritto di riacquisto (patto di retrovendita).

Principale azionista. Alla data del presente documento, il principale azionista della Società è Mattina Holding S.A. (“**Mattina Holding**”), una società per azioni (*société anonyme*) una società di diritto lussemburghese, con sede legale in 34 Rue Michel Rodange, L2430, Lussemburgo, che detiene il 99% del capitale sociale emesso. Il codice LEI di Mattina Holding è 8945006VFFVJ066VEX50. Mattina Holding è controllata indirettamente da Special Sits General Partner I S.A. (“**Special Sits**”), una società per azioni (*société anonyme*) disciplinata e operante ai sensi delle leggi del Lussemburgo. Pertanto, alla data del Prospetto, Special Sits esercita il controllo di diritto sull’Emittente ai sensi dell’art. 93 del Testo Unico della Finanza (“**TUF**”).

Amministratore Delegato. Fabio Godano è l’amministratore delegato.

Società di revisione. Deloitte & Touche S.p.A., con sede legale in Via Santa Sofia n. 28, 20122 – Milano (MI), iscritta al n. 132587 del Registro dei revisori legali tenuto dal Ministero dell’Economia e delle Finanze in ottemperanza al Decreto Legislativo n. 39 del 27 gennaio 2010, è la società di revisione dell’Emittente.

Quali sono le principali informazioni finanziarie relative all’Emittente?

Informazioni finanziarie selezionate. Le seguenti tabelle presentano i dati selezionati del conto economico consolidato, della situazione patrimoniale consolidata e del rendiconto finanziario consolidato del Gruppo alle date e per i periodi indicati. Le (i) informazioni finanziarie consolidate selezionate per gli esercizi chiusi al 31 dicembre 2025, 2024 e 2023 sono state ricavate dai bilanci consolidati chiusi al 31 dicembre 2025, 2024 e 2023 (i “**Bilanci Consolidati Annuali**”), approvati dal Consiglio di Amministrazione della Società in data 23 aprile 2026 e assoggettati a revisione contabile da parte della società di revisione, che ha emesso la sua relazione senza rilievi in data 24 aprile 2026, e (ii) le informazioni finanziarie consolidate selezionate per i trimestri chiusi al 31 marzo 2026 e 2025 sono state ricavate dal bilancio consolidato intermedio abbreviato soggetto a revisione contabile limitata al 31 marzo 2026 (il “**Bilancio Consolidato Intermedio Abbreviato**”) approvato dal Consiglio di Amministrazione della Società in data 21 maggio 2026 e assoggettato a revisione contabile limitata da parte della società di revisione, che ha emesso la sua relazione senza rilievi in data 21 maggio 2026. I Bilanci Consolidati Annuali sono stati redatti in conformità agli *International Financial Reporting Standards* emessi dall’*International Accounting Standards Board* (IASB), così come adottati dall’Unione Europea (“**IFRS UE**”). Il Bilancio Consolidato Intermedio Abbreviato è stato redatto in conformità al principio contabile internazionale applicabile per l’informativa finanziaria infrannuale IAS 34 – Bilanci Intermedi (“**IAS 34**”) emesso dall’*International Accounting Standards Board* (IASB) e adottato dall’Unione Europea.

Informazioni selezionate estratte dal conto economico consolidato

	Per l’esercizio chiuso al 31 dicembre,			Per il periodo chiuso al 31 marzo,	
	2025	2024	2023	2026	2025
		(in migliaia di euro se non diversamente indicato)			
Ricavi	836.324	428.230	246.283	445.080	153.779
Crescita dei Ricavi anno su anno o periodo su periodo (%).....	95,3%	73,9%	n/a	189,4%	n/a
Risultato operativo	93.718	48.023	19.173	66.336	17.572
Margine operativo ⁽ⁱ⁾	11,2%	11,2%	7,8%	14,9%	11,4%
Utile dell’esercizio o del periodo.....	67.904	34.003	13.829	48.431	12.158
Utile dell’esercizio o del periodo attribuibile agli azionisti della capogruppo.....	67.904	34.003	13.829	48.431	12.158
Margine netto ⁽ⁱⁱ⁾	8,1%	7,9%	5,6%	10,9%	7,9%
Utile per azione base e diluito (in euro) ⁽ⁱⁱⁱ⁾	67,23	33,67	13,69	0,48	0,12

(i) Calcolato come risultato operative in percentuale sui ricavi.
(ii) Calcolato come utile dell’esercizio o del periodo in percentuale sui ricavi.
(iii) Il 23 aprile 2026, l’assemblea straordinaria dei soci della Società, con verbale redatto dal Sig. Marco Ferrari, Notaio in Milano, rep. n. 11771, file n. 6281, ha deliberato di procedere al frazionamento delle azioni della Società secondo il rapporto di 100 azioni per ogni azione posseduta. Di conseguenza, a seguito del frazionamento azionario, il numero di azioni della Società è passato da n. 1.010.000 azioni a n. 101.000.000 azioni. L’utile per azione (Earnings Per Share - EPS) sia per i tre mesi chiusi al 31 marzo 2026 che al 31 marzo 2025 è stato calcolato sulla base del nuovo numero di azioni. Al contrario, l’EPS per gli esercizi chiusi al 31 dicembre 2025, 2024 e 2023 è calcolato sulla base del numero di azioni precedente alla suddetta delibera (1.010.000 azioni).

Informazioni selezionate estratte dalla situazione patrimoniale consolidata

	Al 31 dicembre,			Al 31 marzo 2026
	2025	2024	2023	
		(in migliaia di euro)		
Totale attività.....	231.777	135.505	100.966	293.309
Totale patrimonio netto	84.075	54.657	32.455	132.630
Indebitamento Finanziario Netto	19.446	11.069	22.484	(16.389)

Informazioni selezionate estratte dal rendiconto finanziario consolidato

	Per l'esercizio chiuso al 31 dicembre,			Per il periodo chiuso al 31 marzo,	
	2025	2024	2023	2026	2025
	(in migliaia di euro)				
Disponibilità liquide ed equivalenti all'inizio dell'esercizio o del periodo.....	24.956	15.840	18.595	54.232	24.956
Flusso finanziario netto dall'attività operativa (A).....	46.456	41.660	17.588	42.094	5.030
Flusso finanziario netto dall'attività di investimento (B)	(4.406)	(8.703)	(5.960)	(1.762)	293
Flusso finanziario netto dall'attività finanziaria (C).....	(12.775)	(23.841)	(14.383)	(7.632)	(5.213)
Variazione delle disponibilità liquide ed equivalenti (A ± B ± C)	29.276	9.116	(2.755)	32.700	109
Disponibilità liquide ed equivalenti alla fine dell'esercizio o del periodo.....	54.232	24.956	15.840	86.932	25.065

Indicatori alternativi di performance. Il presente Prospetto contiene misure finanziarie non riconosciute dagli EU IFRS. Queste misure sono definite “Indicatori alternativi di performance” (IAP) o “Non IFRS Measures” in quanto escludono importi che sono inclusi, o includono importi che sono esclusi, dalle misure più direttamente comparabili calcolate e presentate in conformità agli IFRS UE, oppure sono calcolate utilizzando misure finanziarie non calcolate in conformità agli IFRS UE.

Tali IAP includono: *Gross Profit Adjusted*, *Gross Margin Adjusted*, *EBITDA*, *EBITDA Margin*, *EBITDA Adjusted*, *EBITDA Adjusted Margin*, *EBIT*, *EBIT Margin*, *Effort Ratio*, *Capitale Circolante Commerciale*, *Capitale Circolante Netto*, *Capitale Circolante Netto/Ricavi*, *Indebitamento Finanziario Netto*, *Indebitamento Finanziario Netto Adjusted*, *Indebitamento Finanziario Netto Adjusted/EBITDA Adjusted*, *Capital Expenditure (Capex)*, *Free Cash Flow*, *Cash Generation* e *Cash Conversion Rate*.

Il *management* utilizza queste misure per valutare la *performance* economica e finanziaria del Gruppo. Il *management* ritiene che queste misure ed altre simili siano ampiamente utilizzate da alcuni investitori, analisti di borsa e altre parti interessate come misure supplementari per analizzare la *performance* e la liquidità del Gruppo e siano volte ad aiutare nell'analisi dei risultati operativi e della redditività. Gli IAP non sono identificati come misure contabili nell'ambito degli IFRS UE e, pertanto, tali misure non dovrebbero essere considerate in modo isolato o come misure sostitutive dei risultati operativi riportati secondo gli IFRS UE.

	Al e per l'esercizio chiuso al 31 dicembre,			Al e per il periodo chiuso al 31 marzo,	
	2025	2024	2023	2026	2025
	(in migliaia di euro se non diversamente indicato)				
<i>Gross Profit Adjusted</i>	172.106	107.085	65.337	86.425	34.966
<i>Gross Margin Adjusted</i>	20,6%	24,9%	26,4%	19,4%	22,7%
<i>EBITDA</i>	104.248	55.041	26.894	69.136	20.105
<i>EBITDA Margin</i>	12,5%	12,8%	10,9%	15,5%	13,0%
<i>EBITDA Adjusted</i>	105.190	56.724	26.901	69.836	21.047
<i>EBITDA Adjusted Margin</i>	12,6%	13,2%	10,9%	15,7%	13,7%
<i>EBIT</i>	93.718	46.340	19.173	66.336	17.572
<i>EBIT Margin</i>	11,2%	10,8%	7,8%	14,9%	11,4%
<i>Effort Ratio</i>	0,9%	1,4%	2,1%	0,5%	1,2%
<i>Indebitamento Finanziario Netto</i>	19.446	11.069	22.484	(16.389)	n/a
<i>Indebitamento Finanziario Netto Adjusted</i>	(2.604)	(7.866)	5.172	(40.972)	n/a
<i>Indebitamento Finanziario Netto Adjusted/EBITDA Adjusted</i>	(2,5%)	(13,9%)	19,2%	n/a	n/a
<i>Capitale Circolante Commerciale</i>	92.577	37.180	25.449	117.238	n/a
<i>Capitale Circolante Netto</i>	51.717	20.409	15.076	63.015	n/a
<i>Capitale Circolante Netto/Ricavi</i>	6,2%	4,8%	6,1%	n/a	n/a
<i>Capital Expenditure (Capex)</i>	4.073	5.136	2.985	1.584	804
<i>Free Cash Flow</i>	42.383	36.524	14.603	40.510	4.226
<i>Cash Generation</i>	100.175	49.905	23.909	67.552	19.301
<i>Cash Conversion Rate</i>	96,1%	90,7%	88,9%	97,7%	96,0%

Quali sono i principali rischi specifici dell'Emittente?

I rischi rilevanti che sono specifici dell'Emittente includono:

- Il Gruppo potrebbe non essere in grado di mantenere i medesimi tassi di crescita e livelli di redditività registrati negli ultimi anni.
- I risultati attuali del Gruppo potrebbero essere differenti dai risultati stimati nelle Previsioni contenute in questo Prospetto.
- Il Gruppo ha contratto un significativo nuovo indebitamento nel 2025 e fino alla data del Prospetto ed è soggetto a covenant finanziari e ad altri impegni restrittivi previsti dai contratti di finanziamento in essere, che potrebbero limitare la flessibilità operativa e finanziaria del Gruppo e la sua capacità di finanziare future operazioni e il fabbisogno di capitale, nonché di perseguire opportunità di business e sviluppare le proprie attività.
- Quasi l'intero volume di oro venduto dal Gruppo è lavorato da due fonderie, e la perdita di, o l'interruzione di, uno dei due rapporti commerciali potrebbe incidere negativamente sui ricavi generati dalla linea di business Buy-Sell.
- Le fluttuazioni del prezzo dell'oro e dell'argento potrebbero avere un effetto negativo rilevante sull'attività, sui risultati operativi, sulla situazione finanziaria e sulle prospettive del Gruppo.
- Il Gruppo è soggetto a un quadro normativo stringente in più giurisdizioni e l'eventuale mancato rispetto delle leggi e dei regolamenti applicabili potrebbe comportare sanzioni, la perdita di licenze, danni reputazionali o responsabilità penali.
- Le dimissioni o la perdita di personale chiave, nonché eventuali difficoltà nel reperire o trattenere dipendenti qualificati, potrebbero incidere negativamente sulla capacità del Gruppo di attuare la propria strategia.
- Le attività del Gruppo dipendono dall'affidabilità e dalla sicurezza dei propri sistemi informatici e di quelli di fornitori terzi, entrambi esposti al rischio di malfunzionamenti dei sistemi IT, attacchi informatici e altri reati informatici, che potrebbero causare interruzioni operative, perdite rilevanti di dati dei clienti, danni alla reputazione del Gruppo e determinare sanzioni regolamentari e perdite finanziarie.
- Il Gruppo potrebbe non essere in grado di attuare con successo la propria strategia aziendale, di gestire una crescita significativa e cambiamenti strutturali, o di integrare in modo efficiente le società o attività di nuova acquisizione.
- Eventuali modifiche alle leggi e ai regolamenti applicabili all'attività del Gruppo potrebbero incidere negativamente sulle sue operazioni e sulla sua redditività.
- Il Gruppo è esposto a rischi connessi a modifiche sfavorevoli della normativa fiscale nazionale e internazionale, nonché all'interpretazione delle norme in materia di prezzi di trasferimento da parte delle autorità fiscali.
- Le attività del Gruppo dipendono dal mantenimento di licenze e registrazioni che potrebbero essere revocate o non rinnovate, e l'eventuale mancato rispetto dei requisiti regolamentari potrebbe comportare la perdita dell'autorizzazione all'esercizio dell'attività.

Quali sono le principali caratteristiche delle Azioni Ordinarie?

Tipologia, classe e codice ISIN. Le Azioni Ordinarie sono azioni ordinarie nel capitale sociale della Società, prive di indicazione del valore nominale. Le Azioni Ordinarie sono denominate in Euro e saranno negoziate in Euro su Euronext Milan. Il codice ISIN è IT0005713232.

Diritti connessi alle Azioni Ordinarie. Alla Data di Inizio delle Negoziazioni, le Azioni Ordinarie avranno le stesse caratteristiche e conferiranno gli stessi diritti ai titolari. Ogni Azione Ordinaria conferirà il diritto di esprimere un voto nelle assemblee ordinarie e straordinarie della Società (ad eccezione dei casi in cui il diritto di voto è sospeso ai sensi della legge applicabile). Non vi sono restrizioni ai diritti di voto connessi alle Azioni Ordinarie. I titolari di Azioni Ordinarie avranno diritto a ricevere i dividendi o altre distribuzioni dichiarate, effettuate o pagate sulle Azioni Ordinarie, se del caso. I titolari di Azioni Ordinarie avranno un diritto di prelazione nel caso di emissione di nuove Azioni Ordinarie in proporzione alle rispettive partecipazioni. Tale diritto di prelazione può, tuttavia, essere escluso o limitato in determinate circostanze previste dalla legge italiana. Alle Azioni non è associata alcuna garanzia.

Scioglimento e liquidazione. In caso di scioglimento o liquidazione della Società, le Azioni Ordinarie danno diritto ai loro possessori di partecipare alla distribuzione del capitale risultante dalla liquidazione della Società solo dopo che tutte le richieste dei creditori della Società siano state soddisfatte. Le procedure di risanamento e di risoluzione ai sensi della Direttiva 2014/59/UE del Parlamento europeo e del Consiglio non sono applicabili all'Emittente.

Limitazioni alla libera negoziabilità delle Azioni Ordinarie. Alla Data di Inizio delle Negoziazioni non vi saranno limitazioni alla libera trasferibilità delle Azioni Ordinarie ai sensi della legge applicabile o dello statuto.

Politica in materia di dividendi. Il 21 maggio 2026, il Consiglio di Amministrazione ha approvato la politica dei dividendi della Società, che prevede una distribuzione annuale di dividendi con un *pay-out* superiore al 60% dell'utile netto consolidato del Gruppo, nel rispetto dei piani di investimento strategici del Gruppo, delle esigenze finanziarie e di investimento, e in conformità alle limitazioni previste, di volta in volta, nella documentazione contrattuale che disciplina l'indebitamento finanziario del Gruppo e all'approvazione

degli azionisti in sede di assemblea ordinaria in conformità alla legge italiana. I dividendi saranno corrisposti solo in presenza di utili distribuibili e/o riserve disponibili.

Dove saranno negoziate le Azioni Ordinarie?

Domanda di ammissione. Prima del perfezionamento dell’Offerta e dell’inizio delle negoziazioni su Euronext Milan, le Azioni Ordinarie non sono state negoziate in alcun mercato pubblico. Le Azioni Ordinarie sono state approvate per la quotazione su Euronext Milan. In data 1 luglio 2026 è stata inoltre presentata domanda di ammissione alle negoziazioni di tutte le Azioni Ordinarie su Euronext Milan con il simbolo “OroX”. La data di inizio delle negoziazioni delle Azioni Ordinarie su Euronext Milan sarà disposta mediante pubblicazione di un avviso da parte di Borsa Italiana ai sensi dell’articolo 2.4.3., comma 6, del Regolamento dei mercati organizzati e gestiti da Borsa Italiana ed è prevista il o intorno al 14 luglio 2026 (la “**Data di Inizio delle Negoziazioni**”). Non vi è alcuna garanzia che la domanda di ammissione alle negoziazioni delle Azioni Ordinarie su Euronext Milan venga approvata.

Quali sono i principali rischi specifici delle Azioni Ordinarie?

I principali rischi relativi all’Offerta e alle Azioni Offerte includono:

- Il prezzo delle Azioni Ordinarie potrebbe essere superiore al prezzo di mercato aperto a causa delle attività di stabilizzazione;
- La Società non riceverà proventi dall’Offerta;
- Il flottante delle Azioni Ordinarie alla Data di Inizio delle Negoziazioni sarà inferiore alla soglia minima richiesta dal Regolamento dei Mercati di Borsa Italiana, con possibile effetto negativo sulla liquidità delle Azioni Ordinarie.

Informazioni fondamentali sull’Offerta e sull’Ammissione

A quali condizioni posso investire nelle Azioni Ordinarie e qual è il calendario previsto?

Ammissione. Con provvedimento n. 9130 del 1 luglio 2026, Borsa Italiana ha ammesso le Azioni Ordinarie alla quotazione su Euronext Milan. In data 1 luglio 2026 è stata inoltre presentata domanda di ammissione alle negoziazioni delle Azioni Ordinarie su Euronext Milan. La Data di Inizio delle Negoziazioni sarà disposta mediante pubblicazione di un avviso ai sensi dell’articolo 2.4.3., comma 6, del Regolamento dei Mercati organizzati e gestiti da Borsa Italiana. Le Azioni Ordinarie saranno negoziate in Euro su Euronext Milan. In data 29 giugno 2026, la Società ha trasmesso a Borsa Italiana una richiesta di deroga al requisito del flottante minimo pari al 25% delle Azioni Ordinarie previsto dall’articolo 2.2.1 del Regolamento dei Mercati organizzati e gestiti da Borsa Italiana, chiedendo di essere autorizzata a quotare le proprie Azioni Ordinarie con un flottante compreso tra il 10% e il 20% (escludendo l’Opzione di Over-Allotment). In data 1 luglio 2026, Borsa Italiana ha concesso alla Società tale deroga. Pertanto, alla Data di Inizio delle Negoziazioni, il flottante sarà inferiore al 25% del capitale rappresentato dalle Azioni Ordinarie, fermo restando che non sarà in ogni caso inferiore al 10% (escludendo l’esercizio dell’Opzione di Over-Allotment).

Offerta. Non è prevista alcuna offerta pubblica delle Azioni Ordinarie della Società in nessuna giurisdizione. Il flottante necessario ai fini dell’Ammissione sarà creato attraverso collocamenti privati di Azioni Ordinarie a determinati investitori istituzionali nello Spazio Economico Europeo e in altre giurisdizioni. L’Azionista Venditore offre in vendita un numero di Azioni corrispondenti a 10.100.000 Azioni Esistenti pari a proventi lordi di €101.000.000,00 (sulla base del Prezzo di Offerta ed escluse le Azioni di Over-Allotment).

Opzione di Over-Allotment. L’Azionista Venditore concederà inoltre al Responsabile della Stabilizzazione (per conto dei Collocatori), un’opzione di *Over-Allotment*, esercitabile in tutto o in parte durante un periodo di 30 giorni di calendario dopo la Data di Inizio delle Negoziazioni, ai sensi della quale il Responsabile della Stabilizzazione (per conto dei Collocatori) potrà richiedere all’Azionista Venditore di vendere fino a ulteriori 1.010.000 Azioni Ordinarie (le “**Azioni di Over-Allotment**” e, insieme alle Azioni Esistenti, le “**Azioni Offerte**”), al prezzo di offerta per Azione Offerta, comprendente fino al 10% del numero aggregato di Azioni Esistenti vendute nel contesto dell’Offerta, unicamente ai fini della copertura di eventuali sovra allocazioni o di posizioni corte, e di eventuali attività di stabilizzazione in relazione all’Offerta. Nell’ipotesi di mancato esercizio dell’Opzione di Over-Allotment, le Azioni Offerte costituiranno il 10% delle Azioni Ordinarie emesse, mentre le Azioni Offerte costituiranno circa l’11% delle Azioni Ordinarie emesse, assumendo che l’Opzione di Over-Allotment venga integralmente esercitata.

Prezzo di Offerta e numero di Azioni Offerte. Il Prezzo di Offerta è pari a €10,00 per Azione Offerta (il “**Prezzo di Offerta**”). La Società e l’Azionista Venditore si riservano il diritto, previa consultazione con i Joint Global Coordinator (per conto dei Collocatori), di sospendere, ritirare o aumentare la dimensione dell’Offerta, in tutto o in parte, a condizione che siano soddisfatti i requisiti per la determinazione del flottante delle Azioni Ordinarie che saranno negoziate su Euronext Milan. In caso di incremento della dimensione dell’Offerta, l’Azionista Venditore offrirà in vendita ulteriori massime 10.100.000 Azioni Esistenti in aggiunta alle Azioni Offerte, per un totale di massime 20.200.000 Azioni Esistenti. L’esatto numero di Azioni Offerte (compreso il numero massimo di Azioni di Over-

Allotment) sarà determinato dall’Azionista Venditore in accordo con i Joint Global Coordinator, per conto dei Collocatori e sarà indicato nel comunicato stampa che sarà pubblicato sul sito internet della Società (www.gensaurea.it) e trasmesso alla Consob.

Autorità competente. Il Prospetto è stato approvato in data 2 luglio 2026 dalla Consob, l’autorità di vigilanza italiana sui mercati. La sede legale della Consob è in Via Giovanni Battista Martini, 3, Roma, Italia, il suo numero di telefono è +39 06 84771 e il suo sito web è www.consob.it.

Giurisdizioni. L’Offerta è effettuata esclusivamente (i) negli Stati Uniti, a “*institutional investors*” (secondo la definizione di cui alla Rule 144A dello U.S. Securities Act) in conformità alla Rule 144A (“**Rule 144A**”) ai sensi dello U.S. Securities Act (“**QIB**”), e (ii) al di fuori degli Stati Uniti, incluso in Italia, in operazioni cosiddette “offshore” in conformità alla Regulation S ai sensi dello U.S. Securities Act (“**Regulation S**”), a persone che si trovino al di fuori degli Stati Uniti in conformità alla Regulation S e che, qualora siano residenti in Italia o in un altro Stato membro dello Spazio Economico Europeo, siano “investitori qualificati” secondo la definizione di cui all’articolo 2(e) del Regolamento Prospetto, ovvero che, qualora siano residenti nel Regno Unito, siano “*qualified investors*” ai sensi del Paragrafo 15, dell’Allegato 1 al Public Offers and Admission to Trading Regulations 2024/105. L’Offerta è effettuata esclusivamente nelle giurisdizioni in cui, e esclusivamente nei confronti delle persone alle quali, l’Offerta può essere legalmente effettuata. Non vi sarà alcuna offerta pubblica di strumenti finanziari negli Stati Uniti né in qualsiasi altra giurisdizione.

Calendario. La Data di Inizio delle Negoziazioni sarà determinata da Borsa Italiana mediante pubblicazione di un avviso ai sensi dell’articolo 2.4.3., comma 6, del Regolamento di Borsa Italiana.

Joint Global Coordinators. BNP PARIBAS (“**BNPP**” o “**BNP PARIBAS**”) e Jefferies GmbH (“**Jefferies**”) sono i coordinatori dell’Offerta (i “**Joint Global Coordinators**”).

Co-Global Coordinators. UniCredit Bank GmbH, Milan Branch (“**UniCredit**”) è il *co-global coordinator* e *joint bookrunner* dell’Offerta (il “**Co-Global Coordinator**”).

Joint Bookrunners. BNPP, Jefferies, UniCredit e Banca Akros S.p.A. – Gruppo Banco BPM (“**Banca Akros**”), sono i *joint bookrunner* dell’Offerta (i “**Joint Bookrunners**”).

Lead Manager. Alantra Capital Markets Sociedad de Valores S.A.U. (“**Alantra**”) è il *lead manager* dell’Offerta (il “**Lead Manager**”).

Responsabile della stabilizzazione. BNPP è il responsabile della stabilizzazione dell’Offerta (il “**Responsabile della Stabilizzazione**”).

Diluizione. L’Offerta non comporta l’emissione di nuove azioni e, pertanto, non comporta alcun effetto diluitivo per gli azionisti esistenti della Società. Alla Data di Inizio delle Negoziazioni, assumendo che tutte le Azioni Offerte siano collocate nell’ambito dell’Offerta e che l’Opzione di Over-Allotment sia esercitata integralmente, la partecipazione dell’Azionista Venditore nel capitale sociale della Società si ridurrà dal 99% all’88%.

Spese stimate. I costi e le spese relativi all’Offerta e all’Ammissione (incluse le commissioni di sottoscrizione dovute ai Collocatori) sono stimati in circa €3.5 milioni e comprendono, *inter alia*, i compensi dovuti a Consob e Borsa Italiana S.p.A., le spese legali e amministrative, nonché le eventuali spese di pubblicazione. Tali costi e spese saranno a carico della Società. Le commissioni di sottoscrizione dovute ai Collocatori saranno sostenute dall’Azionista Venditore.

Chi è l’offerente e/o il soggetto che chiede l’ammissione alle negoziazioni?

La Società è il soggetto che chiede l’Ammissione. La Società è una società per azioni di diritto italiano, con sede legale in Via Giuseppe Mazzini n. 24, 23875 – Osnago (LC). La Società è iscritta al Registro delle Imprese di Como-Lecco con il numero 06702220960 e al REA - Repertorio Economico Amministrativo del Registro delle Imprese di Como-Lecco con il numero LC - 310592. Il numero di telefono della Società è +39 039 916 4833. Il codice LEI della Società è 8156006B53A206D58484. In relazione all’Ammissione, l’Azionista Venditore offre in vendita 10.100.000 Azioni Offerte, oltre all’opzione di *over-allotment* fino a ulteriori 1.010.000 Azioni Offerte.

Perché viene realizzato il Prospetto informativo?

Ragioni dell’Offerta e dell’Ammissione. L’Ammissione consentirebbe alla Società di acquisire lo *status* di società quotata in modo da poter ottenere una maggiore visibilità nel mercato di riferimento e aumentare la capacità di accedere al mercato dei capitali per sostenere i propri obiettivi di crescita e sviluppo. L’Offerta contestuale è funzionale alla distribuzione delle Azioni Ordinarie e alla creazione del flottante ai fini della quotazione su Euronext Milan.

Proventi netti. La Società non riceverà proventi dalla vendita delle Azioni Offerte da parte dell’Azionista Venditore nell’ambito dell’Offerta, comprese le Azioni Offerte vendute in seguito all’esercizio dell’Opzione di Over-Allotment.

Accordo di sottoscrizione. In caso di positivo completamento dell’Offerta, è previsto che la Società, l’Azionista Venditore e i Collocatori stipuleranno un accordo di sottoscrizione in relazione all’Offerta (l’**“Accordo di Sottoscrizione”**), soggetto al soddisfacimento dei termini e delle condizioni ivi previsti.

Conflitti di interesse rilevanti relativi all’Offerta e all’Ammissione. L’Azionista Venditore ha un proprio interesse nell’Offerta, in quanto riceverà tutti i proventi derivanti dalla vendita delle Azioni Offerte nell’ambito dell’Offerta, comprese le Azioni Offerte vendute in seguito all’esercizio dell’Opzione di Over-Allotment, mentre la Società non riceverà alcun provento da tale vendita. I Collocatori hanno un interesse nell’Offerta in quanto si prevede che, qualora l’Offerta si concluda positivamente, essi stipuleranno l’Accordo di Sottoscrizione, ai sensi del quale si impegneranno, subordinatamente al soddisfacimento di determinati termini e condizioni ivi previsti, a procurare sottoscrittori e/o acquirenti o, in mancanza, a sottoscrivere e/o acquistare, ciascuno nella misura della propria percentuale, le Azioni Offerte dalla Società e dall’Azionista Venditore nell’ambito dell’Offerta, e per l’espletamento di tali ruoli, i Collocatori riceveranno delle commissioni. BNPP agisce anche in qualità di Listing Agent in relazione all’Ammissione e riceverà una commissione per lo svolgimento di tale attività. Inoltre, nel corso della loro ordinaria attività, i Collocatori e le società che li controllano, che essi controllano o che sono sotto comune controllo con loro (collettivamente, le **“Affiliate”**) (i) forniscono, possono continuare a fornire e potranno fornire in futuro all’Emittente, all’Azionista Venditore e ai loro rispettivi gruppi un’ampia gamma di servizi, tra cui (a) finanziamenti, *investment banking*, consulenza finanziaria, gestione patrimoniale e altri servizi; (b) servizi di investimento (anche accessori) e di negoziazione, anche non connessi all’Offerta, che potranno avere ad oggetto le Azioni oggetto dell’Offerta o altri strumenti finanziari emessi dall’Emittente e/o dall’Azionista Venditore, da altri soggetti direttamente o indirettamente coinvolti nell’Offerta e/o da società che controllano, sono controllate da o sono collegate agli stessi, nonché in altri strumenti collegati e/o connessi a questi ultimi (ivi inclusi titoli derivati); (ii) possono entrare in possesso o detenere o disporre, anche a fini di negoziazione, sia per conto proprio (ivi inclusa l’attività di *specialist e/o liquidity support*) che per conto dei propri clienti, di strumenti finanziari emessi (o che potrebbero essere emessi in futuro) dall’Emittente, dall’Azionista Venditore e dai rispettivi gruppi, tutti servizi per i quali hanno ricevuto o possono ricevere commissioni usuali.

RISK FACTORS

An investment in the Shares involves risks. Before investing in the Shares (including the Offer Shares), prospective investors should carefully consider the following risk factors and all information contained in this Prospectus to ensure that they have understood the general and specific risks that the Group faces and that affect the industry in which the Group operates, as well as the risks related to investing in the Shares. If any of these events occur, the Group's business, results of operations, financial condition or prospects could be materially and adversely affected and prospective investors could lose all or part of their investment.

All of these risk factors and events are contingencies which may or may not occur. The Group may face a number of these risks described below simultaneously, and one or more risks described below may be interdependent. Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materializing, of the potential significance of the risks, or of the scope of any potential negative impact to the Group's business, results of operations, financial condition and prospects. While the risk factors below have been divided into categories and the Issuer has included each risk in the most appropriate category, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section. The risk factors below reflect the Issuer's beliefs and opinions as to factors that could materially and adversely affect the Issuer, the Group and the Shares in the future. References to past events are provided by way of example only and are not intended to be a complete listing or a representation as to whether or not such factors have occurred in the past or their likelihood of occurring in the future.

The risk factors featured in the Prospectus are limited to risks which are specific to the Issuer or the Shares and which are material for taking an informed investment decision. The materiality of the risk factors has been assessed based on the probability of their occurrence and the expected magnitude of their negative impact. The risk factors are presented in categories depending on their nature. In each category, the risk factors are generally presented in the order of the Company's assessment of their relative materiality, taking into account the probability of their occurrence and the expected magnitude of their negative impact. The risks mentioned may materialize individually or cumulatively.

Risks related to the Group's business and industry

The Group may not sustain the same growth rates and profitability recorded in recent years.

The Group has recorded significant growth rates in recent years. The Group's revenue (€836,324 thousand, €428,230 thousand and €246,283 thousand for the years ended December 31, 2025, 2024 and 2023, respectively) increased at a compound annual growth rate ("CAGR") of 84.3% between 2025 and 2023. In particular, the Group has delivered an increase in revenue of the Buy-Sell business line of €552,588 thousand (CAGR of 86.1%) from €224,193 thousand for the year ended December 31, 2023 to €776,781 thousand for the year ended December 31, 2025, with fluctuations in the price of gold and increases in the number and volumes of gold transactions, accounting for €208,574 thousand (or 37.7%) and €203,453 thousand (or 36.8%), respectively, of such increases. For the three months ended March 31, 2026, the Buy-Sell business line generated revenue of €427,192 thousand, compared to €141,724 thousand for the three months ended March 31, 2025, delivering an increase of €285,467 thousand or 201.4%, with fluctuations in the price of gold and increases in the number and volumes of gold transactions, accounting for €120,184 thousand (or 42.1%) and €140,577 thousand (or 49.2%), respectively, of such increases. In addition to the above, the Group's EBITDA (€104,248 thousand, €55,041 thousand and €26,894 thousand for the years ended December 31, 2025, 2024 and 2023, respectively), operating profit (€93,718 thousand, €48,023 thousand and €19,173 thousand for the years ended December 31, 2025, 2024 and 2023, respectively) and Cash Generation (€100,175 thousand, €49,905 thousand and €23,909 thousand for the years ended December 31, 2025, 2024 and 2023, respectively) increased at a CAGR of 96.9%, 121.1%, and 104.7%, respectively, over the same three-year period. Over the three-year period ended December

31, 2025, inorganic growth through acquisitions did not contribute significantly to the increase in Group's revenue, EBITDA and operating profit, while the growth of those measures was mainly driven by organic growth.

In particular, the Group has experienced a notable upward trend in its average transaction value (calculated as purchase of goods, divided by the count of all individual purchase transactions completed during the measurement period, excluding transactions from Orcip – OroCash Lda, Aurea Svizzera S.A. and F.B.) (the “**Average Transaction Value**”). The Group's Average Transaction Value increased from approximately €534.3 in 2023, to approximately €751.5 in 2024, to €1,115.2 in 2025, representing growth of approximately 108.7% between 2025 and 2023, according to management figures. The Issuer believes this increase has been driven primarily by: (i) the Group's commercial strategy of expansion of its retail network, both through organically growing the number of the Group's physical retail stores (from 435 as of December 31, 2023, to 501 as of December 31, 2024, to 533¹ as of December 31, 2025) and through strategic acquisitions (with three acquisitions completed over the period); (ii) an increase in transaction volumes (from 267,532 transactions in 2023, to 357,326 in 2024, and 511,918 in 2025) and in the average quantity of gold traded per transaction (calculated as total gold purchased (in grams) divided by the count of all individual purchase transactions completed during the measurement period, excluding transactions from Orcip – OroCash Lda, Aurea Svizzera S.A. and F.B.) (the “**Average Quantity of Gold Traded Per Transaction**”) (from approximately 17.48 grams in 2023, to approximately 18.78 grams in 2024, and approximately 19.19 grams in 2025, representing growth of approximately 9.8% between 2025 and 2023, according to management figures); and (iii) a sustained rise in the market price of gold (from approximately USD 1,940.54 per ounce as of December 31, 2023 to USD 3,431.54 per ounce as of December 31, 2025², representing a 76.83% increase). Also as a result of the aforementioned factors, Gold sold per store increased (calculated as total volumes of gold sold divided by number of stores) from 12 kg in 2023 to 15 kg in 2024 to 20 kg in 2025 (29% of CAGR).

The Group may not sustain these growth rates due to a variety of factors, including changes in gold prices, shifts in consumer behavior, increased competition, regulatory changes and the challenges associated with managing continued growth and integrating acquired businesses. In particular, a sustained decline in gold prices or stabilization at lower levels could adversely affect the Group's revenue and margins, as the Group's Buy-Sell business line benefits from higher gold price environments that encourage customers to sell their gold items and generate higher transaction values. Conversely, a decline in gold prices could reduce consumer motivation to sell their precious items, thereby decreasing the volume of precious metals the Group acquires from its retail customer base. As the Group continues to expand, it may face challenges in maintaining its operational efficiency, controlling costs, and replicating its successful business model in new markets or store locations. Lastly, as the Group's business continues to expand and reach greater scale, growth rates may stabilize and return to more moderate levels in line with typical patterns observed in mature businesses.

In addition, the Group's inventory as of March 31, 2026 amounted to €106,026 thousand (compared to €97,480 thousand and €39,575 thousand as of December 31, 2025 and 2024, respectively), representing 46.2% of current assets (compared to 56.8% and 49.2% as of December 31, 2025 and 2024, respectively). The increase of €57,905 thousand is attributable not only to higher volumes but also to the significant increase in the price of gold during the relevant period. Accordingly, it cannot be excluded that, in the future, the realization prices of inventory items may be lower than their current carrying values, which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group has expanded its business at a rapid pace in recent years. In particular, the Group grew from 435 retail stores as of December 31, 2023 to 533³ retail stores as of December 31, 2025, representing

¹ This figure does not include two stores that closed in early January 2026.

² Source: LBMA, Annual Average Gold Price (USD/oz), 2023 and 2025 published figures.

³ This figure does not include two stores that closed in early January 2026.

a 22.5% increase over this period. This expansion has been achieved through a combination of organic growth and, to a lesser extent, through strategic acquisitions, including the acquisition of Alpha Gold and F.B. in 2024 and the acquisition of Di. Da. S.r.l. (“**Di. Da.**”) in 2025. This rapid and significant growth has meant that the Group’s business and organization have become, and are expected to continue to become, considerably more complex. This complexity requires the Group to adapt continuously to meet the needs of its growing business and could expose it to a number of factors which may negatively impact its business, results of operations, financial condition and prospects. Delays in adapting the organizational and control structures, risk monitoring and risk management systems and in reaching an appropriate level of staffing may result in business and administrative oversights and errors that may also lead to higher operating expenses.

In light of the above, due to multiple factors, some of which are beyond the Issuer’s control, (i) the Group may not be able to maintain growth rates and profitability in line with previous years, (ii) profitability may stabilize at levels lower than in the Group’s profitability in the year ended December 31, 2025, and/or (iii) the Group may experience negative results, which could, in turn, have a material adverse effect on its business, results of operations, financial condition and prospects.

There can be no assurance that the level of growth and profitability experienced in recent years, partly driven by favorable precious metals price trends, will be attainable in future periods as global circumstances change and/or that the Group’s hedging strategies will be effective in all market conditions. Any of these factors could have a material adverse effect on the Group’s business, results of operations, financial condition and prospects.

The Group’s actual results may differ from the results estimated in the Forecast Data contained in this Prospectus.

This Prospectus includes certain forecasts relating to the Company and the Group based on the Group’s business plan for 2026-2029 (the “**Forecast Data**”). The business plan (and consequently, the Forecast Data) is based upon, among other things, certain general assumptions concerning uncertain future events that the management expects to occur and actions that it intends to take, including its intention to increase the number of retail stores and further expand geographically and increase margins, which may not occur or be taken. The Group’s ability to implement the actions in its business plan, in turn, depends on assumptions relating to variables that are beyond management’s control, including, for example, the macroeconomic environment, inflation and the development of the industry in which the Group operates. Moreover, the Group may face difficulties in implementing its business plan for 2026–2029 due to macroeconomic factors beyond its control including, among others, the prevailing uncertainty regarding gold price trends, the absence of targeted market development, increased competition in the markets in which the Group operates, changes in the regulatory or tax framework and the inability to achieve economies of scale. The assumptions underlying the business plan for 2026–2029 are inherently subject to a significant degree of uncertainty. In particular, growth projected in the business plan for 2026-2029 is based on a number of key assumptions and drivers, including: (i) the significant expected expansion of the Group’s store network; (ii) the expected trend in gold prices; (iii) the expected entry into new geographic markets; (iv) the assumption that no material adverse changes will occur in the applicable regulatory framework; and (v) the assumption that the Group will be able to successfully complete the acquisition of approximately 100 stores over the business plan horizon, in line with the numerical assumptions and projected financial effects incorporated in its business plan, notwithstanding that, as of the Prospectus Date, the Company has not entered into any binding or non-binding agreements in this respect.

This Prospectus includes a sensitivity analysis illustrating the potential impact on the Forecast Data of changes in the key assumption, being the gold price. Investors should carefully review the sensitivity analysis for a quantitative illustration of the range of deviations that could result from changes in the assumptions underlying the Forecast Data.

Given the uncertainty associated with the occurrence of any future event, the assumptions upon which the Forecast Data are based may prove to be incorrect, or other events, not considered in connection with the business plan, may occur, in which case the Issuer may not be able to meet the objectives set forth in the Forecast Data and, consequently, to successfully implement its growth and development strategies, with material adverse effects on the Group's business, financial condition and results of operations.

Substantially all of the Group's total gold volume sold is processed by two principal smelters, and the loss of, or interruption to, either relationship could materially adversely affect the revenue generated by the Buy-Sell business line.

The Group is exposed to risks related to the concentration of revenue from the Buy-Sell business line with a limited number of commercial counterparties, consisting of the principal European smelters to which the Group sells, on a wholesale basis, the gold and, to a lesser extent, silver and other precious metals purchased from retail customers through its store network. The Buy-Sell business line represents the Group's core business and generated revenue of €776.8 million for the year ended December 31, 2025, equal to 92.9% of the Group's revenue, as well as revenue of €427.2 million for the three months ended March 31, 2026, equal to 96.0% of the Group's revenue for the same period. The Group sells substantially all of the gold and other precious metals it acquires from retail customers to two principal European smelters, one located in Switzerland and one located in Italy. In particular, the Swiss smelter, with which the Group has maintained a relationship for over 15 years, processed approximately 60% of the Group's total gold volume sold for the year ended December 31, 2025, while the Italian smelter, with which the Group has maintained a relationship for approximately eight years, represented the principal counterparty for the remaining portion of gold volume sold in the same period.

The concentration of the Buy-Sell business line with two principal customers exposes the Group to the risk that any deterioration, non-renewal, suspension or interruption of the relationships with one or both of these counterparties could adversely affect the Group's ability to monetize, in a timely manner, the precious metals purchased from retail customers. This risk is heightened by the fact that the relationship with the Italian smelter for smelting services is not governed by any framework or partnership agreement, but is instead conducted on the basis of purchase orders issued from time to time in accordance with an agreed price list, without exclusivity or binding volume commitments. In addition, the relationship with the Group's principal Swiss smelter, although governed by a partnership agreement, is subject to automatic renewal for successive two-year periods, unless either party gives written notice of termination at least two months prior to the relevant expiry date. Accordingly, there can be no assurance that these counterparties will continue to maintain commercial relationships with the Group, that they will maintain current purchase volumes or that they will agree in the future to economic, payment, pricing or settlement terms comparable to those currently applied.

The loss of one or both of the principal customers of the Buy-Sell business line, or a significant reduction in the volumes purchased by them, could require the Group to identify, within a short timeframe, alternative counterparties capable of absorbing comparable volumes of precious metals and offering equivalent commercial and settlement terms. There can be no assurance that any such replacement could be completed within a short period of time or that the Group would be able to enter into new arrangements on terms that are not less favorable than those currently in place, also taking into account the importance, in the sector, of established relationships with accredited smelters, traceability of flows, the ability to process significant volumes and the availability of payment terms consistent with the Group's working capital model. Any unilateral decisions by the smelters to reduce processed volumes, amend economic terms, delay payments, prioritize other customers, or suspend or terminate commercial relationships with the Group could result in delays in the sale, refining or liquidation of the purchased precious metals, a deterioration of the Group's liquidity position and a reduction in the profitability of the Buy-Sell business line. The occurrence of any of these circumstances could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Fluctuations in the price of gold and silver could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group's business and financial performance are impacted by the market price of gold and silver. The Group's core business focuses on purchasing gold and, to a lesser extent, silver from retail customers and then selling it to refineries. Therefore, the Group's revenue and profitability are influenced by gold and silver prices and trading volumes, with gold representing the substantial majority of this activity. In particular, for the year ended December 31, 2025, the Group purchased approximately 21,004 kilograms of precious metals (gold and silver), comprised of 11,252 kilograms of gold, representing 54% of total precious material volumes (gold and silver by weight) for the same period, and 9,751 kilograms of silver, representing 46% of total precious material volumes (gold and silver by weight) for the same period. At the same time, the Group sold approximately 18,900 kilograms of precious metals (gold and silver), of which 10,762 kilograms of gold, representing 57% of total precious material volumes (gold and silver by weight) for the same period, and 8,137 kilograms of silver, representing 43% of total precious material volumes (gold and silver by weight) for the same period.

According to data published by the London Bullion Market Association (LBMA), the average market price of gold was approximately USD 1,940.54 per ounce for the year ended December 31, 2023, USD 2,386.20 per ounce for the year ended December 31, 2024, and USD 3,431.54 per ounce for the year ended December 31, 2025⁴. Similarly, the LBMA Silver Price averaged approximately USD 23.349 per ounce as of December 31, 2023, USD 28.27 per ounce as of December 31, 2024 and USD 40.03 per ounce as of December 31, 2025⁵. For the years ended December 31, 2025, 2024 and 2023, revenue generated by Group's Buy-Sell business line accounted for €776,781 thousand, €390,885 thousand and €224,193 thousand, respectively, representing 92.9%, 91.3% and 91.0%, respectively, of the Group's revenue over the same period.

Gold and silver prices are affected by a variety of factors beyond the Group's control, including global macroeconomic conditions, political events, financial market volatility, central bank monetary policies, currency exchange rate fluctuations, inflation expectations, interest rate movements, and supply and demand dynamics. In particular, silver prices tend to exhibit greater volatility than gold prices due to silver's smaller market size, lower liquidity and its dual role as both a precious metal and an industrial commodity with significant demand from sectors such as electronics and solar energy. While historically rising gold and silver prices have positively impacted transaction volumes and the Group's profitability, any sustained decline in gold or silver prices could reduce consumer motivation to sell their precious items, thereby decreasing the volume of precious metals the Group acquires from its retail customer base. A reduction in the value of gold or silver may therefore reduce the Group's revenue generation and overall financial performance which could, in turn, have a material adverse effect on the Group's business, results of operations, financial condition and prospects. Given that gold represents the substantial majority of the Group's precious metals purchasing activity, the Group's exposure to gold price fluctuations is significantly higher than its exposure to silver price fluctuations.

With regard to the Buy-Sell business line, although the Group has implemented measures to limit its transactional exposure to precious metals price movements through forward market pricing agreements with its refinery partners, with sale price determined on the first business day after Gens Aurea acquires gold from its retail customers in-store, the absence or insufficiency of effective hedging arrangements may result in circumstances where the Group acquires precious metals from retail customers at prices which subsequently prove to be higher than those obtainable upon resale to refinery partners. This mismatch between purchase and resale prices, arising from adverse market movements during the period between acquisition and sale, could negatively impact the Group's profitability and result in financial losses. Conversely, where hedging arrangements such as forward contracts with refinery partners are in place, significant increases in the gold price after such contracts have been entered into may result in the Group

⁴ Source: LBMA, Annual Average Gold Price (USD/oz), 2023, 2024 and 2025 published figures.

⁵ Source: LBMA Silver Price, Annual Average (USD/oz) 2023, 2024 and 2025 published figures.

being contractually obligated to sell gold at prices that are lower than the prevailing market value at the time of delivery, thereby foregoing potential gains and creating a further source of financial disadvantage.

Furthermore, the value of the Group's precious metals inventory is affected by fluctuations in gold and silver prices, exposing the Group to inventory valuation risks. This is particularly applicable to the Jewelry Retail and Buy-Back business lines – which, for the three months ended March 31, 2026 and for the years ended December 31, 2025, 2024 and 2023 accounted for 1.2%, 3.0%, 3.7%, and 3.7% 0.6%, and 1.0%, 1.8%, and 2.4% of the Group's revenue, respectively – where the Group holds gold and silver stock that may decline in value during periods of declining precious metals prices.

Any of these factors could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The resignation or loss of key personnel and possible difficulties in recruiting or retaining qualified employees could adversely affect the Group's ability to execute its strategy.

The results and the future success of the Group's business depend on its ability to attract, retain and motivate highly skilled individuals who have expertise in the businesses and industry in which the Group operates. Frontline retail positions are particularly susceptible to high turnover, which can result in increased recruitment and training costs, loss of institutional knowledge, reduced productivity and operational disruption, any of which could adversely affect the Group's business.

In particular, the Group relies on its senior management, including the Chief Executive Officer, and key and critical members such as the CFO and CCO, as well as other senior executives and highly specialized personnel with expertise in gold trading, precious metals valuation, compliance and retail operations. The Group's CEO, Mr. Godano, and the Group CFO, Mr. Bottigelli, have been with the Group since 2014, with other senior executives having similarly lengthy tenures with the Group, providing important continuity and institutional knowledge. The loss of services of any member of the Group's senior management could adversely affect the Group's business until a suitable replacement can be found, if at all. There may be a limited number of persons with the requisite skills to serve in these positions, and the Group cannot ensure that it would be able to identify or employ such qualified personnel on acceptable terms. Furthermore, a significant increase in the costs to retain any members of the Group's senior management could adversely affect the Group's business and operations. Moreover, competition for skilled personnel in the gold trading and retail industries is intense, and, although the Group has in place incentive structures aimed at retaining key personnel, there can be no assurance that the Group will be able to retain its current key personnel or attract new talent on acceptable terms. The loss of one or more key individuals or the Group's inability to attract and retain further qualified personnel could cause its business to lose its competitive advantage, which could, in turn, have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

In addition, the Group's expansion of its retail store network may place significant demands on its ability to recruit, hire, train and retain a sufficient number of qualified store-level employees. As of December 31, 2025, the Group employed 1,101 people, an increase of 40% compared to the year ended December 31, 2023, driven by the opening of new retail locations and the acquisitions of F.B. S.r.l. ("F.B.") and Alpha Gold Schmuck- und Uhrenvertriebsgesellschaft m.b.H. ("Alpha Gold"). The Group's expansion strategy contemplates the opening of a substantial number of additional stores across existing and new markets in the medium term. To support this planned growth, the Group will need to attract and retain significant numbers of additional retail personnel, including store managers and sales associates with expertise in precious metals valuation and customer service.

If the Group is unable to hire a sufficient number of qualified store-level employees to support its continued growth, or if newly hired employees are not adequately trained, the Group may experience operational quality risks, including inconsistent customer service, errors in precious metals valuation and pricing, inventory management failures and reduced sales productivity. Store-level employees play a

critical role in the Group's Buy-Sell business line, as they are responsible for evaluating and pricing gold and other precious items presented by retail customers. Errors in valuation or inadequate customer engagement could result in the Group overpaying for precious metals, failing to acquire available inventory, or damaging customer relationships and the Group's reputation. Furthermore, inadequate staffing or insufficiently trained personnel at store level could increase the risk of non-compliance with the applicable regulatory requirements in the jurisdictions in which the Group operates, potentially exposing the Group to regulatory penalties, enforcement actions, license revocations or reputational damage.

Any of the foregoing factors, individually or in the aggregate, could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group's operations are dependent on the reliability and security of its information technology systems and those of third party supplies, both of which are subject to the risk of IT system failures, cyber-attacks and other internet crimes, which could result in operational disruptions, material losses of customer information, damage to the Group's reputation and lead to regulatory penalties and financial losses.

The Group's operations depend on the reliability, security and functionality of its information technology ("IT") systems, including its management systems for store operations, customer databases, transaction processing, inventory management and financial reporting. The proper functioning of these systems is critical to the Group's ability to conduct its business, process transactions accurately, comply with applicable laws and regulations, and compete effectively. The Group's IT systems and networks may be subject to damage or interruption from a variety of non-malicious causes, including hardware failures, software errors or defects, system malfunctions, power outages, natural disasters, telecommunications or utility failures, human error, employee misconduct, and programming or processing errors. Given the volume of the Group's transactions, errors may be repeated or compounded before they are discovered and rectified, and there can be no assurance that risk assessments made in advance will adequately estimate the costs of these errors.

In particular, any disruption or malfunction in IT platforms, whether through technical failure, cyber-attack, or system mismanagement, may impede the Group's ability to accurately record, process, and report the transactions. This may result in interruptions to business operations, hinder compliance with applicable laws and regulations, and compromise the integrity of the Group's reporting and control processes. The Group has experienced malfunctions in its reporting system in the past and there is no guarantee that any such malfunctions or other failures or disruptions may not occur in the future. In July 2025, the Company identified a disruption in its IT reporting system that began in January 2023 and lasted until July 2025. Specifically, the software failed to transmit risk-based alerts for in-store transactions (both Buy-Sell and Investment Gold activities) to the relevant internal compliance functions. As a result of this malfunction, certain transactions that may have warranted further review or potential suspicious transaction reporting to the UIF may not have been escalated in accordance with the Company's internal anti-money laundering procedures. The Company subsequently engaged an advisor to run an audit on such failures, which identified an incidence of anomalies potentially subject to reporting to the UIF equal to 0.08% of the positions examined with respect to Buy-Sell Gold activities and to 0.00% of the positions examined with respect to Investment Gold activities. In addition, the Company obtained an opinion from a legal counsel which, also taking into account the results of the aforementioned audit, quantified the maximum potential sanction exposure of the Group in the amount of €300,000 for the potential failure to report suspicious transactions relating to Buy-Sell activities and in the amount of €50,000 for the potential failure to report suspicious transactions relating to Investment Gold activities. The occurrence of any of these events could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group faces ongoing cybersecurity risks, including the risk of cyber-attacks, malware, ransomware, phishing attempts and other malicious activities targeting its IT infrastructure and sensitive

or confidential data. Cyber-attacks are becoming increasingly sophisticated, and there can be no assurance that the Group's security measures will be effective in preventing all breaches or that it will be able to detect and respond to intrusions in a timely manner. Moreover, breaches and cyberattacks could lead to shutdowns or disruptions of the Group's systems and potential unauthorized disclosure of sensitive or confidential information, including personal data of, among others, its employees, customers and other business partners. Any of the foregoing events could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group also relies on third-party suppliers for the provision of certain services. In particular, the Group outsources its IT platform, which has been developed by and is licensed from a third-party supplier, as well as security services involving the management of its central control room, which oversees critical security functions such as the operation of safes, vaults, security cameras and alarms. The Group has limited visibility into, and control over, the internal operations, security practices and business continuity arrangements of these third-party providers. If these third parties fail to perform their obligations, experience operational failures, suffer security breaches, or are unable to adequately protect the data and systems they manage on the Group's behalf, this could result in malfunctioning or interruption of the Group's business operations, loss or unauthorized disclosure of data, regulatory penalties, litigation and reputational damage. Furthermore, these third-party service providers may themselves be targets of cyber-attacks, and any security incident or breach affecting such providers could have consequences similar to a direct attack on the Group. Any omission, error, delay, interruption or failure to perform by the Group's IT suppliers, or any failure, interruption or discontinuation of the services provided by them, could result in the malfunctioning or interruption of the Group's business operations, as well as its compliance and reporting procedures. The Group may also have little or no control over these third parties, which increases its vulnerability to service problems, and replacement providers may be uneconomical, unavailable or not capable of providing an adequate service sufficiently quickly. Any such event could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

In the event of any security breaches or cyberattacks or IT system failures, the Group could be exposed to potential liability, litigation, and regulatory or other government action, as well as damage to reputation and other financial loss. In addition, the cost and operational impacts of responding to breaches and implementing remedial measures could be significant. The Group may be required to make significant investments to fix or replace its systems, hire additional personnel, train employees, engage third-party experts and consultants, and implement additional protection technologies. As the Group's business and the cybersecurity landscape evolve, the Group may be required to make significant further investments to protect data and infrastructure. However, there can be no assurance that any such investments will prevent future cyberattacks or other threats.

Any of the foregoing, individually or in the aggregate, could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group is exposed to a variety of operational risks, including fraud, errors, failures of operational control systems and compliance failures, which could adversely affect its business, financial condition and reputation.

The Group's business activities, particularly its Buy-Sell business line, expose it to a range of operational risks, including: (i) internal fraud, such as employee theft, embezzlement, misappropriation of assets or collusion; (ii) external fraud, including deception by third parties, presentation of stolen goods, or schemes to defraud the Group through falsified documentation or misrepresented provenance; (iii) errors and omissions in transaction processing, including misrecording of transaction data, incorrect payment calculations or improper documentation; and (iv) failures of internal controls and operational procedures, including inadequate identification, monitoring or management of buy-sell transactions.

The Group is exposed to the risk that its control procedures may fail to detect adulterated, counterfeit, stolen or otherwise misrepresented precious items at the point of acquisition. In the Buy-Sell business line, the Group acquires gold, silver, and second-hand watches from retail customers through 533⁶ retail stores (as of December 31, 2025) across five European jurisdictions. The accurate assessment of items presented for purchase depends on the effectiveness of the Group's in-store verification procedures, the training and judgment of its personnel, and the reliability of testing equipment and protocols. There can be no assurance that these controls will be adequate to detect all instances of fraud, counterfeiting, theft or misrepresentation. If the Group acquires items that are adulterated, counterfeit (for example, gold-plated base metals or synthetic materials presented as genuine gold), stolen or materially misrepresented as to their nature, origin, or value, it may suffer direct financial loss, either through overpayment to customers or through subsequent rejection, price adjustment, or write-down upon delivery to the Group's refinery partners. In addition, the acquisition of stolen goods or items that are the proceeds of crime may expose the Group to seizure of such items by law enforcement authorities, as well as potential regulatory investigations, reputational damage and, in certain circumstances, civil or criminal liability.

For instance, the Chief Executive Officer of the Issuer, Mr. Godano, and two employees of the Issuer are involved in a criminal proceeding for the alleged offense of negligent purchase pursuant to Article 712 of the Italian Criminal Code, in connection with a purchase of precious goods carried out by the Group in 2023 for a consideration of €242, involving jewelry that was subsequently found to be stolen. In particular, on April 2, 2025, Mr. Godano and the other two employees of the Group were served a notice of conclusion of the preliminary investigations pursuant to Article 415-bis of the Italian Criminal Procedure Code for the aforementioned alleged offense. As of the Prospectus Date, the proceeding is still in the investigation phase. Any adverse development of such proceeding could result in reputational harm and could have an adverse effect on the Group's business, results of operations, financial condition and prospects.

In addition, the Group faces operational risk arising from the failure to correctly classify the quality and purity of gold and other precious materials acquired from retail customers. The purchase price paid by the Group is determined on a case-by-case basis, reflecting the specific attributes of the item—including carat weight, purity level, and condition—and prevailing market conditions. Inaccurate assessment of the purity or quality of an item at the point of purchase—whether due to human error, limitations of testing equipment, or inadequate staff training—could result in the Group paying an excessive price relative to the item's true precious metal content. Such overpayment would reduce the margin realized upon subsequent sale to the Group's refinery partners and, if recurring or material, could adversely affect the Group's business, results of operations, financial condition and prospects.

The Group's business activities require the recording and processing of a large number of transactions and handling large volumes of precious metals accurately on a daily basis. The proper functioning of financial control, accounting, anti-money laundering, and compliance procedures is critical to the Group's business and to its ability to compete effectively. Within each point of sale, operational controls are implemented on an ongoing basis, including dual-employee verification, periodic inventory checks by area managers, and centralized monitoring through the Group's management systems. The Group's procedures to eliminate or reduce operational risk may prove to be inadequate to cover all types and magnitude of risk that could arise and there can be no assurance that the Group will not suffer loss from operational risk, which could, in turn, have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group may not be able to successfully execute its business strategy, manage significant growth and structural changes, or efficiently integrate newly acquired businesses.

⁶ This figure does not include two stores that closed in early January 2026.

The Group's strategy involves building on its leading position in the Buy-Sell market while expanding other businesses through network development, acquisitions, product diversification and entry into new geographic markets. The Issuer's ability to achieve its business and strategic objectives, while achieving adequate levels of profitability, depends on its ability to successfully execute its commercial and financial strategy, as well as on the accuracy of a number of assumptions involving factors that are significantly or entirely beyond the Issuer's control. The Group has successfully completed and integrated three acquisitions in the last three years, and its strategy is to continue to pursue attractive acquisition opportunities if and when they become available. In particular, in 2024, the Group completed two acquisitions as part of its European consolidation strategy: F.B., owner of the GioiaPura brand, and Alpha Gold. In 2025, the Group acquired Di.Da. S.r.l., an Italian franchising operator, with the purpose of converting franchised retail stores in Italy to directly operated retail stores.

The long-term growth of the Group's business depends on the successful execution of its evolving business and strategic initiatives, which requires the Group to, among other things: (i) pursue organic growth by opening new retail stores and expanding its retail store network, (ii) expanding its product offering, also through launch of new products, and (iii) identify attractive acquisition opportunities, complete such acquisitions on favorable terms and successfully integrate acquired businesses. These objectives are also subject to known and unknown risks, uncertainties and other factors that may result in the Issuer being unable to achieve them.

The success of an acquisition is subject to numerous internal and external factors, such as the ability to conduct appropriate due diligence, negotiate transactions on fair and favorable terms, obtain required authorizations, consolidate IT and accounting functions, manage additional personnel, and integrate acquired operations into the Group's existing business. Risks related to acquisitions include: failing to meet sales and profitability expectations; delayed or unrealized cost savings or synergy opportunities; unknown and underestimated liabilities; difficulties integrating operations, personnel, financial systems and technology systems; the Group's assessments of acquisition targets proving to be incorrect; and acquisitions subjecting the Group to new regulatory frameworks or customer segments with different behaviors than those the Group has served in the past.

The process of integrating acquisitions may be disruptive to the Group's operations, as a result of, among other things, unforeseen legal, regulatory, contractual and other issues, difficulties in realizing operating synergies, difficulties in integrating diverse business cultures which may be incompatible, problems in integrating IT or other systems between the businesses, or a failure to maintain the quality of services that the Group has historically provided. The Group's ability to retain key employees of an acquired company, maintain pre-acquisition cultural dynamics and team morale, and foster the entrepreneurial spirit of an acquired company, particularly while implementing policies, procedures and compliance measures required by the Group, may impact its ability to successfully integrate an acquisition. The integration of acquired businesses may be more difficult or take longer than anticipated, resulting in higher administrative and management costs than anticipated. A significant transaction could also disrupt the operation of the Group's current business activities and divert significant management time and resources. Furthermore, future acquisitions may be in jurisdictions in which the Group does not currently operate or in lines of business that are new to the Group, which could make the successful consummation and integration of any such acquisitions more difficult.

Moreover, as the Group continues to expand, it may face challenges in maintaining its operational efficiency, controlling costs, and replicating its successful business model in new markets or store locations. The Group's planned expansion may place strains on its existing operational, managerial, financial, logistics, administrative and other resources. Delays in adapting the organizational and control structures, risk monitoring and risk management systems and in reaching an appropriate level of staffing may result in business and administrative oversights and errors that may also lead to higher operating expenses.

Any of the above-mentioned risks could lead to a diversion of management focus and resources from other strategic opportunities or material operational matters, or lead to difficulties in managing a larger company. The Group may also incur significant asset impairment and other charges in connection with any such initiative or an acquisition. As a result, there can be no assurance that the Group will be able to successfully execute this strategy, achieve its strategic objectives, manage its growth effectively, or integrate acquisitions successfully, and the Group's actual results may differ significantly from the objectives set out above, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

The Group is exposed to the risk of theft, robbery, fraud and other criminal activities at its stores, facilities and during the transport of precious items, and to the risk of seizure of acquired precious items.

The nature of the Group's business, which involves handling significant quantities of gold, precious metals and cash, exposes it to the risk of theft, robbery, burglary, fraud and other criminal activities. Such criminal activities may be carried out not only by external third parties, but also by employees, contractors and other individuals involved in the Group's business cycle, including those handling precious items during sourcing, valuation, storage and transport. Risks may arise at the Group's retail store locations, warehouses and during transport by third-party logistics providers, or at any other point in the supply chain where precious items or cash are handled. Any such incidents could result in direct financial losses from stolen inventory or cash, business interruption, employee safety concerns, increased insurance costs, and reputational damage.

The Group has experienced incidents of theft and robbery at its retail stores in the ordinary course of business. Over the years ended December 31, 2025, 2024 and 2023, the Group recorded an average of approximately 6 theft or robbery incidents per year across its retail store network, with an average value of stolen goods amounting to €208,964 per year. While the Group has implemented security measures at its retail stores and facilities, including security equipment, operational procedures requiring dual-employee verification and periodic inventory checks by area managers, employee training and insurance coverage, there can be no assurance that such measures will be effective in preventing all criminal activities—whether perpetrated by external parties, employees, contractors or other individuals with access to precious items—or that insurance coverage will be adequate to cover all losses. Furthermore, incidents of theft, fraud or other criminal activity could trigger regulatory investigations or result in adverse media attention, which could damage the Group's reputation and customer trust.

The Group's precious metals inventory is transported from retail stores to central warehouses and subsequently to refineries using third-party logistics providers. During transport, precious items are in the custody of employees of such third-party providers and may be vulnerable to theft, misappropriation or loss by such employees or by external criminal actors. Moreover, with respect to the centralized warehouse made available for Handle S.A.'s exclusive use at the Ferrari Group's premises located in Agno, Switzerland, the insurance policy entered into by the Ferrari Group for the benefit of Handle S.A. excludes all thefts by stealth (*furti con destrezza*) and unexplained disappearances occurring within the secure room, on the basis that no Ferrari Group personnel is permitted to access such room. As a result, the risk of unexplained losses or thefts by stealth within the Agno premises is not covered by Ferrari Group's insurance and remains with Handle S.A.. There can be no assurance that the Group's or its logistics providers' security procedures or insurance coverage will be adequate to fully compensate the Group for any losses suffered during transport, that claims will be paid in full or in a timely manner, or that the terms of such coverage will remain available on commercially reasonable terms in the future.

In the event that the Group or its logistics providers were to suffer losses that exceed the limits of applicable insurance coverage or that are not covered by such policies, the Group could be required to bear the financial burden of such losses, which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Lastly, the Group is exposed to the risk that precious items in its possession or control may be seized by law enforcement authorities or other competent authorities in connection with investigations or criminal proceedings, where the items are suspected of being stolen or otherwise being the proceeds of crime committed by a third party prior to their acquisition by the Group. Notwithstanding the Group's customer identification procedures, holding periods mandated by applicable regulations (including a 10-day holding period in Italy and a 21-day holding period in Spain) and other compliance measures designed to prevent the acquisition of stolen goods, the Group cannot guarantee that such measures will be effective in all cases. Precious items that have been seized by competent authorities may be held for extended periods, potentially for several years, pending the conclusion of the relevant investigation or proceedings. During such time, the Group may be unable to recover the seized items, realize their value, or obtain compensation for their loss. There can be no assurance that the Group will ultimately be able to recover seized items or receive adequate compensation for any losses suffered as a result of such seizures. For the years ended December 31, 2025, 2024 and 2023, the Group recorded 479 seizures of goods acquired through its retail store network, with a total value amounting to €300 thousand. For the years ended December 31, 2025, 2024 and 2023, the Group recorded 152, 161 and 166 seizures, respectively, accounting for 0.03%, 0.05% and 0.06%, respectively, of total transactions carried out and for 0.02%, 0.04% and 0.04%, respectively, of the value of goods purchased during the relevant period. There can be no assurance that material seizures will not occur in the future or that the aggregate value of seized items will not be significantly higher than has historically been the case. Any material seizure of precious items, or any significant increase in the frequency or value of such seizures, could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Delays in payments from refineries may create liquidity constraints and disrupt the Group's working capital cycle.

The Group's business model relies on the continuous purchase, primarily of gold, from retail customers and the sale of such gold and other precious metals to refineries, with the timing of payments from refineries being critical to the Group's working capital cycle and overall liquidity position.

Given the high demand in the gold and precious metals market as of the Prospectus Date, smelters and refineries are experiencing increased workloads and are operating at or near capacity, resulting in longer processing times than under normal market conditions. Such processing delays are a common dynamic affecting participants across the precious metals industry and are not specific to the Group; however, the Group remains exposed to the liquidity risk arising from such delays regardless of their industry-wide nature. As a consequence, the timing of gold and other precious metals processing and subsequent payments to the Group may be delayed, which could create temporary liquidity pressures and affect the Group's ability to fund ongoing operations, pay suppliers and meet other financial obligations. The Group generally operates on a back-to-back model with smelters, whereby payment for a portion of the gold value is received in advance of shipment. However, final settlement occurs only after refining and price determination, typically arranged through 30-day forward contracts. The Group has recently experienced delays in receiving payments from smelters attributable to such increased workloads and longer processing times, and more significant or prolonged delays could adversely affect the Group's liquidity position. Any prolonged delays in processing or payment could disrupt this working capital cycle and require the Group to seek additional financing to bridge temporary cash flow gaps, potentially on less favorable terms, which could adversely affect the Group's business, results of operations, financial condition and prospects.

The Group's operations and cash management are dependent upon its ability to maintain continuous relationships with its refinery partners and to receive payments within expected timeframes. Should refineries experience operational difficulties, capacity constraints, financial distress, or make strategic decisions to reduce processing capacity or prioritize other customers, the Group could face delays in receiving payments that are critical to funding ongoing gold and other precious goods purchases from retail customers. Furthermore, the failure or inability of third parties who provide services to the Group,

including refineries and smelters, to maintain such services on expected terms could disrupt the Group's operations and adversely affect its liquidity position.

In particular, in 2025, the Group's primary smelting partner, located in Switzerland, refined approximately 60% of total gold volume processed by the Group and this concentration creates pressure for timely settlement and a correspondent liquidity risk in case of the slowdown of such smelter's operations.

If the Group's cash flows from refinery settlements and other capital resources prove insufficient to meet its working capital needs, the Group may be forced to seek additional debt or equity financing on potentially less favorable terms, or amend its commercial arrangements with refineries. Any such actions could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Rising gold prices may cause supply difficulties and inventory shortages in the Jewelry Retail and Investment Gold business lines.

Sharp and unexpected rising gold prices can create supply difficulties in the Investment Gold and Jewelry Retail businesses as demand for gold increases significantly, resulting in limited availability of products. Such supply constraints are a consequence of strong market demand for gold, which, while representing a favorable operating environment for the Group's Buy-Sell business line (as higher prices tend to encourage retail customers to sell their gold items), can simultaneously create sourcing challenges for the Group's Investment Gold and Jewelry Retail business lines. In these business lines, the Group may face difficulties in sourcing sufficient inventory (such as raw materials to create jewelry and investment gold products including gold coins and gold bars) to meet customer demand during periods of elevated market activity.

The Group's Investment Gold business line depends significantly on its ability to source gold coins and gold bars from private suppliers. The Group maintains purchaser and distributor relationships with private suppliers, which enable it to offer investment gold products to its customers on a competitive basis. However, these arrangements are typically non-exclusive. The loss of an authorized purchaser or distributor relationship could have a material adverse effect on the Group's ability to source investment gold products. Moreover, the Group relies on a limited number of key suppliers for investment gold. This concentration, together with the relatively short termination notice periods applicable to certain of these arrangements and the absence of a formal contractual framework with one supplier, exposes the Group to the risk that any interruption, non-renewal or termination of one or more of these supplier relationships could adversely affect its ability to meet customer demand for investment gold products.

Moreover, the price and availability of investment gold used by the Group depend primarily on factors outside the Group's control, such as changes in demand in the relevant markets, supplier allocations to competitors, interruptions in suppliers' production cycles or delivery orders, and delays in suppliers' delivery of products. During periods of high gold prices and elevated market demand, gold suppliers may experience capacity constraints, prioritize certain customers, or impose allocation limits on the products available for purchase. Any sustained interruption in the supply of investment gold from the relevant suppliers could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Jewelry Retail business line similarly faces supply risks, as the Group requires precious metals and raw materials for the manufacture and sale of jewelry products. The costs of raw materials used in the Group's products are affected by consumer demand, energy costs, speculation on the commodities market, the relative valuations and fluctuations of currencies of producer versus consumer countries, and other factors that are generally unpredictable and beyond the Group's control. The Group may from time to time choose to hold more inventory or purchase raw materials at an earlier stage in the supply chain in order to mitigate supply constraints. Such actions could require the investment of

additional cash and working capital, and may not resolve supply constraints or result in the expected returns and other projected benefits anticipated by management. Furthermore, any sustained increases in the cost of gold and other commodities could result in the need to fund a higher level of inventory or changes in the merchandise available to customers, which could increase costs and disrupt the Group's sales levels. An inability to increase retail prices to reflect higher commodity costs would result in lower profitability, and there is no certainty that any price increases implemented by the Group will be sustainable or accepted by customers. All of the above factors could have, in turn, material adverse effects on the Group's business, results of operations, financial condition and prospects.

The Group's business may be negatively affected by adverse macroeconomic, geopolitical and financial market conditions.

The Group's business and results of operations are influenced by general macroeconomic conditions, geopolitical developments and financial market dynamics in the jurisdictions in which it operates and globally. Consumer decisions to sell gold and other precious items are influenced by various factors, including personal financial circumstances, gold price expectations, alternative investment opportunities, and general economic sentiment. During periods of economic uncertainty or financial stress, consumers may be more inclined to sell gold items to obtain liquidity, which could benefit the Group's Buy-Sell business line. The precious metals business is especially subject to global political conditions and world events. Precious metals are viewed by some as a secure financial investment in times of political upheaval or unrest, which may drive up pricing and increase volatility. The volatility of commodity prices for precious metals is also likely to increase in politically uncertain times. Conversely, during periods of relative international calm, precious metal volatility is likely to decrease, along with demand, and the prices of precious metals may retreat. However, prolonged economic downturns could also reduce the overall stock of gold and silver jewelry held by consumers, deplete the supply of precious items available for acquisition, or lead to decreased consumer interest in purchasing investment gold products or retail jewelry. In particular, adverse macroeconomic conditions tend to negatively affect consumer spending on luxury goods and, therefore, could have a negative impact on the Group's Jewelry Retail business line.

The global macroeconomic and financial environment has been characterized in recent years by significant uncertainty and volatility, influenced by geopolitical instability, tight but gradually normalizing monetary conditions, trade policy uncertainty and uneven investor sentiment. Adverse economic conditions, including economic recessions, reduced consumer confidence, increased unemployment, inflation, elevated interest rates, currency volatility and geopolitical instability, could negatively affect consumer spending patterns and demand for the Group's products and services.

In recent years, geopolitical events have resulted in, and are likely to continue to create, uncertainty in global markets. Russia's ongoing war against Ukraine, the Israel-Hamas war in Gaza and its aftermath, the U.S. intervention in Venezuela, and U.S. trade policy disputes have resulted in tensions and continued unrest in multiple regions and adversely affected global economic conditions (including increased energy, food and commodity prices). In particular, on February 28, 2026, the U.S. and Israel launched air strikes against Iran, which have escalated into an ongoing military conflict involving retaliatory attacks by Iran against U.S. military bases and civilian targets such as airports, oil refineries and natural gas production facilities in the Middle East (the **"U.S.-Israeli-Iranian Conflict"**). Iran has also launched strikes against shipping and energy infrastructure and has effectively restricted passage through the Strait of Hormuz, one of the world's most important maritime trade routes and a critical oil chokepoint. The United States instituted a naval blockade of Iran on April 13, 2026. Since March 2, 2026, Israel and Hezbollah in Lebanon (the **"Israel-Hizbollah Conflict"**) have also engaged in hostilities related to the U.S.-Israeli-Iranian Conflict, with Hezbollah launching rockets and drones at Israel and Israel conducting airstrikes and ground operations in Lebanon.

Military strikes have occurred during both the U.S.-Israeli-Iranian Conflict ceasefire and the Israel-Hizbollah Conflict ceasefire. On June 17, 2026, the United States and Iran signed a memorandum of understanding. Under the memorandum of understanding, the ceasefire would be extended by a further

60 days, the Strait of Hormuz would be gradually reopened, the United States would lift its naval blockade and certain additional commitments would be made regarding Iran's uranium stockpiles and U.S. sanctions relief. As a result of the above, the price of Brent crude oil has experienced extreme volatility since the beginning of this conflict.

Elevated energy prices resulting from these geopolitical developments have amplified inflationary pressures globally, complicating the monetary policy outlook for major central banks and increasing the risk of stagflation in certain regions. Although inflation has moderated from the peaks experienced during the last years, it remains above historical averages in many regions and may be further impacted events in the Middle East. A sustained high-interest rate environment could adversely affect consumer spending, borrowing costs and the Group's overall cost of capital. Inflation may also increase the Group's operating expenses and could adversely affect the Group's profitability. If the agreement is not implemented or the U.S.-Israeli-Iranian Conflict or the Israel-Hizbollah Conflict resumes or escalates, this could have a material adverse effect on the overall stability of the Middle East and surrounding regions (including countries in the Mediterranean), global energy, food and commodity prices, global financial markets and national, regional and global economies, including those of Italy and Spain where the Group derives the majority of its revenue.

In addition, geopolitical conflicts may adversely affect financial institutions operating in or exposed to affected territories, which could in turn impact global gold prices and the Group's business. Financial institutions in regions affected by geopolitical instability, including those subject to sanctions, capital controls, or economic disruption resulting from military conflicts, may come under significant financial stress. In the event of substantial and sustained depositor withdrawal demands, liquidity crises or balance sheet pressures, such financial institutions may be required to liquidate gold reserves held as part of their asset portfolios or as collateral in order to meet their funding obligations. A material increase in the volume of gold sold by financial institutions under stress conditions could exert downward pressure on global gold prices, particularly if such sales occur in a compressed timeframe or in conjunction with broader market dislocation. There can be no assurance that future geopolitical developments will not result in more significant institutional gold liquidations that could adversely affect gold prices and, consequently, the Group's revenue, margins and overall financial performance. Any sustained decline in gold prices resulting from such liquidations could reduce the value of the Group's inventory, decrease transaction volumes in its Buy-Sell business line, and adversely affect the Group's business, results of operations, financial condition and prospects.

The Group generates a significant portion of its revenue from Italy, which accounted for 64.1% of the Group's revenue for the year ended December 31, 2025 (68.5% for the three months ended March 31, 2026). Any deterioration in economic conditions in Italy, including factors such as GDP contraction, increased taxation, labor market weakness, political instability, or deterioration in sovereign creditworthiness, could have a disproportionate impact on the Group's business. Similarly, adverse economic conditions in Spain, the Group's second largest market, or in other countries in which the Group operates, could materially adversely affect the Group's business. The effects of broader geopolitical turbulence, high energy costs and inflation, if more persistent than currently assumed, could exert downward pressures on economic growth in Italy and Spain and adversely affect the performance of sectors of economic activity that are relevant to the Group's customer base. Any of the foregoing, individually or in the aggregate, could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Failure to identify, complete or integrate acquisitions may prevent the Group from achieving its strategic objectives.

The Group has historically grown in part through targeted acquisitions, and its strategy is to continue to pursue attractive acquisition opportunities if and when they become available. In particular, in 2024, the Group completed two acquisitions as part of its European consolidation strategy: F.B., owner

of the GioiaPura brand, and Alpha Gold. In 2025, the Group acquired Di.Da. S.r.l., an Italian franchising operator, with the purpose of converting franchised retail stores in Italy to directly operated retail stores.

The Group continuously evaluates potential acquisitions, partnerships and other business combinations to strategically enhance its existing offering and has made in the past and may continue to make in the future acquisitions of different levels of significance, certain of which may be material if entered into or completed, depending on the opportunities presented by the market. Consistent with its historical and prospective growth strategy, the Group expects to evaluate and potentially execute acquisition opportunities during the plan period. However, as of the date hereof, no specific acquisition targets have been identified or committed to. Whether the Group enters into new acquisitions in the future depends on the existence of suitable and attractive targets and the Group's ability to identify them, which are in turn dependent on a number of factors, many of which are beyond the Group's control, including, without limitation, the Group's ability to raise the funds required for such acquisitions, the willingness of companies to be acquired, and the Group's reputation as a reliable and trusted partner.

The Group faces the risk of a failure to realize the expected benefits of the acquisitions and of the incurrence of unexpected risks and obligations. While the Group conducts due diligence in preparation for each acquisition, it is possible that legal, tax and operational risks of the respective target, some of which may be unknown, could not be detected or were undisclosed to the Group at the time of the acquisition, may materialize, have more severe consequences than expected or increase the costs for the integration of a target. The Group may learn about such problems only after consummation of the acquisitions, in particular with respect to unknown side effects and issues relating to compliance with applicable laws and regulations. Debt incurrence to consummate acquisitions may also increase the Group's leverage and, if the acquisition is of a significant size, such increase in leverage may be material. Furthermore, the Group may be required to make deferred payments in connection with its acquisitions.

If the Group fails to successfully identify and assess the risk related to any acquisitions or obtain adequate protection against such risk from the sellers, it may be exposed to legal, market or other risks related to the acquisitions carried out, which could, individually or in the aggregate, have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

In addition, the acquisition of target companies may be subject to regulatory approval. There can be no assurance that the Group will be able to obtain regulatory approval for its future acquisitions without unreasonable expenses and within a reasonable time period or at all. Any failure to integrate acquired businesses, or to realize the intended synergies, may prevent the Group from obtaining the advantages that the acquisitions were intended to create, or could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Loss of key supplier relationships may disrupt operations and adversely affect the Group's business.

The Group sells substantially all of the gold and other precious metals it acquires from retail customers to two leading European refineries, with a refinery located in Switzerland being the Group's primary smelting partner, accounting for approximately 60% of total gold volume processed for the year ended December 31, 2025, with a relationship of more than 15 years. The Group also maintains a long-standing relationship with a smelter located in Italy, which serves a dual role as both a refinery – where Gens Aurea sells used gold – and a supplier from which Gens Aurea purchases gold bars for its Investment Gold business line.

While these long-standing relationships provide the Group with favorable pricing conditions, reliable settlement terms and operational certainty, they also create a concentration risk. Moreover, agreements with the aforementioned suppliers are subject to automatic renewal, unless either party provides an advanced written termination notice. In particular, the partnership agreement with the Group's primary smelter partner has an initial term of two years and is subject to automatic renewal for successive periods of two years, unless either party gives a written notice of termination at least two months prior to

the expiry date. Moreover, the partnership agreements with the Group's aforementioned partner located in Italy for the supply of investment gold have an initial term of twelve months and are subject to automatic renewal for successive periods of twelve months, unless either party gives a written notice of termination at least 90 days prior to the expiry date, while the relationship with the same partner with respect to smelter services is not governed by a framework or partnership agreement, but is conducted, instead, on the basis of purchase orders issued from time to time, in accordance with an agreed price list, without exclusivity or binding volume commitments. Any deterioration in the Group's relationships with its key refineries, disputes over pricing or settlement terms, operational difficulties at the refineries, or termination of commercial arrangements could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

In addition, the Group relies on Ferrari Group as its key logistics supplier for the secure transportation of gold and other precious metals from its retail stores and warehouses to refineries. The agreement currently in place between the Group and this supplier has an initial term of 12 months and is subject to automatic renewal on a yearly basis, unless either party gives written notice of termination with at least six months' prior notice. Any deterioration in the relationship with this supplier, operational difficulties, service disruptions, or termination of commercial arrangements could adversely affect the Group's ability to transport precious metals securely and efficiently, disrupt business operations, and have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

There can be no assurance that the Group will be able to maintain relationships with the aforementioned suppliers on favorable terms, the same terms or identify alternative suppliers with comparable capabilities and service levels if necessary. Any such events could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Franchisee non-compliance and operational failures may expose the Group to regulatory sanctions and reputational damage.

A portion of the Group's retail store network operates under franchise arrangements, with 73 franchised retail stores in Italy and 2 franchised retail stores in Spain as of December 31, 2025, representing 14.1% of the Group's retail stores network during the same period.

While the franchising model has enabled the Group to achieve rapid network expansion with lower capital requirements, it also exposes the Group to certain risks that are inherent in operating through franchisees.

Under the Group's franchise model, affiliates are usually granted: (i) the right to use the Group's registered trademarks; (ii) a license to use a dedicated management software; and (iii) access to the Group's proprietary know-how relating to the organization and management of buy-sell activities of new and used precious items, with regard to a specific point of sale opened in a given territory. Furthermore, under the Group's franchise model, affiliates are bound to execute a sale and purchase agreement with Handles S.A., to regulate the exclusive purchase and sale of precious items acquired in their course of business. Franchise agreements generally have a fixed term of six years and are automatically renewed for an equivalent period and on the same terms, unless either party gives written notice of termination at least twelve months prior to the relevant expiry date.

The Group cannot ensure that franchisees will comply with its policies, procedures, operational standards and quality control requirements. Franchisees operate as independent businesses, and their day-to-day operations, customer interactions and compliance practices are not fully within the Group's control. Any failure by franchisees to maintain the Group's brand standards, provide satisfactory customer service, or comply with applicable laws and regulations, including AML requirements, could damage the Group's reputation. Furthermore, the Group may, under certain circumstances, be held liable for acts or omissions of its franchisees, which could result in regulatory sanctions, litigation, or material adverse effects on the

Group's business, results of operations, financial condition and prospects, as well as on the Group's reputation.

Negative public, media and regulatory perception of the Buy-Sell and Buy-Back industries may damage the Group's reputation and customer relationships.

The Buy-Sell and the Buy-Back industries have at times been subject to negative public and regulatory perception, with certain market participants being characterized as unfair or commercially aggressive towards customers, particularly those in financial distress. Although the Group has established a strong brand reputation and adheres to strict regulatory compliance standards, any negative publicity, media reports, or regulatory investigations affecting the gold trading industry generally could damage public confidence in the sector and adversely affect the Group's business, customer relationships and share price.

Regulatory authorities and policymakers may introduce additional regulations or restrictions on the buy-sell industry in response to public concerns, which could increase the Group's compliance costs, limit its business activities, or impose operational restrictions. Adverse publicity could also affect the Group's ability to attract and retain customers, employees and business partners, and could negatively impact the Group's relationships with franchisees, refineries and other counterparties.

Any of the foregoing could have a material adverse effect on the Group's business, results of operations and financial condition.

Intense competition may result in pricing pressure, reduced margins and loss of market share.

The markets in which the Group operates are competitive and fragmented. The Group faces competition from a variety of market participants, including other gold and precious metals purchasers, pawnbrokers, jewelers, precious metals dealers, online platforms, and retail jewelry stores. In Italy, approximately 62% of cash-for-gold operators operate a single store, and there are over 7,053 total stores operating in the market⁷. While the Group holds market-leading positions in Italy and Spain, it competes against numerous smaller operators as well as established regional players.

The barriers to entry in certain segments of the gold trading market are relatively low, which could allow new competitors to enter the market or existing competitors to expand their operations. Increased competition could lead to pricing pressure, reduced margins, loss of market share, or increased marketing and customer acquisition costs. Competitors may offer more favorable purchase prices to customers selling gold, more competitive retail prices for investment gold products, or superior customer service, which could adversely affect the Group's ability to attract and retain customers.

In the Investment Gold and Jewelry Retail business lines, the Group also competes with banks, financial institutions, gold bar dealers, e-commerce platforms and traditional jewelry retailers. Changes in consumer preferences, the development of new technologies, or the entry of well-capitalized competitors into the market could intensify competition and adversely affect the Group's competitive position. Furthermore, the Group's Investment Gold business line faces competition from established players in the precious metals investment market, fintech operators, and digital asset platforms.

As a result of such competitive pressures, the Group may not be able to maintain or increase its market share and profitability in line with past results, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

⁷ Source: OAM (Organismo Agenti e Mediatori) Annual Report 2024.

The Group is exposed to risks related to shifts in consumer preferences and declining demand for its products and services.

Consumer preferences may change due to evolving trends, economic conditions, alternative investment options, or increased competition from substitute products. This is particularly applicable to the Jewelry Retail business line, where demand is influenced by discretionary spending patterns, fashion trends and the availability of alternative luxury goods. The Group's success depends on its ability to identify, originate and define product and market trends as well as to anticipate, gauge and react to rapidly changing consumer demands in a timely manner. The Group's products must appeal to a broad range of customers whose preferences may vary significantly across regions and cannot be predicted with certainty. There can be no assurance that the popularity of the Group's products with customers will continue or that the Group will be able to continue to develop appealing styles or meet rapidly changing consumer demands in the future.

The demand for the Group's products and profitability ultimately depends on preferences and perceptions regarding the desirability of owning precious metals and jewelry, but these preferences and perceptions are subject to change. These perceptions and preferences depend on a variety of factors, including world events, business and economic conditions, inflationary and other currency related trends, and alternative investment opportunities. All such factors may change over time, and as a consequence the results of the Group's operations, profitability and share price may vary over both the short and the long term.

The Investment Gold business line is similarly exposed, as investors may shift their preferences towards other asset classes such as equities, bonds, cryptocurrencies or real estate, particularly in periods of market stability or rising interest rates. Consumer perceptions with respect to precious coins and metals could shift, and these commodities may no longer be viewed as secure investments. The Buy-Back business line, which allows customers to sell back previously purchased items, depends on customers' willingness to sell their gold possessions and their perception of the value offered by the Group.

Any sustained decline in consumer demand for the Group's products and services, or a failure to anticipate and respond to changing consumer preferences, could result in reduced sales volumes, excess inventory, margin pressure and a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Failure to protect trademarks may result in dilution of brand value, customer confusion and loss of competitive advantage.

The Group's success depends in part on its ability to protect its brands, including the "OroCash" brand and other trademarks used in its operations, which are valuable assets that contribute to customer recognition, trust and loyalty. The Group's brands are important to attracting and retaining customers, and any failure to protect these trademarks could adversely affect the Group's competitive position, business and results of operations.

In the past, the Group has experienced instances where competitors have used brand names, trade names or other identifying marks that are similar to, or in some cases identical to, the Group's brands, in an attempt to improperly associate themselves with the Group's established brand identity and attract customers who may be confused as to the source of services. Such conduct can dilute the distinctiveness of the Group's brands, undermine customer trust, and divert business away from the Group's legitimate operations. The Group took legal action against such infringers by filing lawsuits to protect its rights and prevailed in all such litigation. Similar instances of trademark infringement may occur in the future, and the Group may be required to incur significant costs to protect its trademarks.

Notwithstanding the above, there can be no assurance that the Group will be able to detect all instances of unauthorized use of its brands, that future enforcement actions will be successful, or that the costs and management resources required to monitor and enforce the Group's rights will not be substantial.

Competitors or other third parties may continue to attempt to use brand names or marks that are confusingly similar to the Group's brands, and the Group may not be successful in preventing all such uses. Furthermore, the laws of certain jurisdictions in which the Group operates or may expand may not protect trademarks to the same extent as the laws of Italy, and enforcement in such jurisdictions may be more difficult or less effective.

Any failure to adequately protect the Group's brands could result in customer confusion, loss of business to competitors, dilution of brand value, and reputational damage, which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Risks related to the Group's economic and financial condition

The Group has incurred significant new indebtedness in 2025 and up to the Prospectus Date and is subject to financial covenants and other restrictive undertakings under its existing financing agreements that may limit the Group's operational and financial flexibility and its ability to finance future operations and capital needs and to pursue business opportunities and activities.

The Group's level of indebtedness has increased in recent in 2025 and up to the Prospectus Date, primarily as a result of the financing arrangements entered into to support the Group's growth strategy, including the expansion of its store network and the acquisition of complementary businesses. In particular, the Group's non-current financial indebtedness increased from €15,363 thousand as of December 31, 2023 to €49,742 thousand as of December 31, 2025 (and €49,802 thousand as of March 31, 2026), primarily as a consequence of new financing arrangements entered into in 2025 and 2026. As of March 31, 2026, the Group's current and non-current financial indebtedness amounted to €22,301 thousand and €49,802 thousand, respectively. As of March 31, 2026, the Group's ratio of total current and non-current financial indebtedness as a percentage of Group's total equity amounted to 54.4% (compared to 89.5% as of December 31, 2025).

The Group's Net Financial Indebtedness decreased from net debt balance of €22,484 thousand as of December 31, 2023 to €11,069 thousand as of December 31, 2024 and then to €19,446 thousand as of December 31, 2025, with a net cash balance of €16,389 thousand as of March 31, 2026. The decrease of €11,415 thousand in Net Financial Indebtedness between December 31, 2023, and December 31, 2024, was primarily attributable to (i) a decrease of €6,354 thousand in current financial indebtedness, primarily attributable to the current portion of non-current debt which decreased by €7,762 thousand, following the repayment of the €19,750 thousand loan with Credit Suisse, as well as (ii) an increase of €6,484 thousand in liquidity, mainly generated through operating activities. The increase of €8,377 thousand in Net Financial Indebtedness between December 31, 2024, and December 31, 2025, was primarily attributable to (i) an increase of €32,957 thousand in non-current financial indebtedness, mainly attributable to new long-term borrowings of €28,695 thousand to finance the Group's expansion strategy – investment program including store openings – primarily relating to the new loans for a total of €20,000 thousand entered into with Banco BPM S.p.A. and €7,500 thousand entered into with Mediocredito Centrale – Banca del Mezzogiorno S.p.A. during the year ended December 31, 2025, as well as higher non-current lease liabilities of €2,909 thousand, as a result of the new rental agreements entered into for the Group's store network expansion, and (ii) an increase of €5,889 thousand in current financial indebtedness, primarily attributable to a €5,000 thousand short-term borrowing entered into with Banco BPM S.p.A., as well as to higher current lease liabilities, as a consequence of the new rental agreements signed for the Group's store network expansion, partially offset by (iii) an increase of €30,469 thousand in liquidity despite €38,500 thousand of dividend distribution, mainly generated through operating activities. The improvement of €35,835 thousand in Net Financial Indebtedness between December 31, 2025, and March 31, 2026, was primarily attributable to: (i) an increase of €32,699 thousand in liquidity generated from operating activities; and (ii) a decrease of €3,195 thousand in current financial indebtedness, following the repayment of loans.

Since March 31, 2026, and up to the Prospectus Date, there have been material changes in the Group's Net Financial Indebtedness in connection with the payment on June 12, 2026 of €55,000 thousand dividends to the shareholders as a result of the allocation of the net profit for the 2025 financial year.

Since March 31, 2026 and up to the Prospectus Date the Group also entered into significant financing arrangements to support the strategic and operational initiatives of the Group, which had no impact on Net Financial Indebtedness since they have been disbursed by the lending institution, however they have not been used as of the Prospectus Date, including: (i) on May 28, 2026, Gens Aurea entered into a €15,000 thousand term loan facility agreement with Intesa Sanpaolo S.p.A. (the **"ISP Facility Agreement"**); and (ii) on June 3, 2026, Gens Aurea entered into a €20,000 thousand term loan facility with UniCredit S.p.A. (the **"UCI Facility A"**). Additionally, since March 31, 2026 and up to the Prospectus Date the Group entered into significant revolving arrangements to address peaks in the purchase of gold from retail customers and to finance the increase in inventory that typically occurs when the gold price rises, which had no impact on Net Financial Indebtedness since they have not been drawn down as of the Prospectus Date, including: (i) on May 28, 2026, a €35,000 thousand revolving facility with Banco BPM S.p.A. (the **"Banco BPM RCF Facility"**); and (ii) on June 3, 2026, a €10,000 thousand revolving facility with UniCredit S.p.A. (the **"UCI RCF Facility"**).

During 2025, the Group entered into a number of significant financing arrangements to support its business development, including: (i) on May 28, 2025, a €20,000 thousand facilities agreement with Banco BPM S.p.A. (the **"Original BBPM Facilities Agreement"**), comprising a €10,000 thousand term loan facility and a €10,000 thousand capex facility; (ii) on July 29, 2025, a €10,000 thousand term loan facility agreement with Banca Monte dei Paschi di Siena S.p.A. (the **"MPS Facility Agreement"**), backed by a guarantee issued by SACE S.p.A. (**"SACE"**); and (iii) on November 5, 2025, a €5,000 thousand term loan facility agreement with Mediocredito Centrale – Banca del Mezzogiorno S.p.A. (the **"MCC Facility Agreement"**), also backed by a SACE guarantee.

Certain financing agreements to which the Group is a party require the Group to comply with financial covenants and contain other restrictive undertakings that may limit the Group's operational and financial flexibility. The amount of the Group's gross financial debt (which comprises current financial indebtedness and non-current financial indebtedness) as of March 31, 2026, characterized by clauses that impose limits on the use of financial resources (covenants, negative pledges, events of default, cross default etc.) is equal to €72,103 thousand. In particular, the BBPM Facilities Agreement, the MCC Facility Agreement and the UCI Facilities Agreement require the Group to maintain a consolidated net leverage ratio (calculated as the ratio of the Group's net financial position to EBITDA, as defined in the relevant financing agreement) not exceeding 2.00x, tested semi-annually (in the case of the BBPM Facilities Agreement) or annually (in the case of the MCC Facility Agreement and the UCI Facilities Agreement). In addition, certain financing agreements to which the Group is a party contain customary negative covenants that restrict, among other things, the Group's ability to: (i) make certain investments and acquisitions; (ii) pay dividends or make other distributions; (iii) incur additional financial indebtedness beyond established thresholds; (iv) grant security interests or other liens over its assets; and (v) enter into extraordinary transactions or dispose of material assets. These restrictions and covenants may limit the Group's ability to pursue business opportunities, finance future operations, react to market conditions and changes in its competitive environment, and manage its capital structure.

The Group's ability to comply with these financial covenants and restrictive undertakings depends on many factors, including its future operating performance and its ability to generate sufficient cash flows. These factors depend, to some extent, on general economic, financial, competitive, market, regulatory and other conditions, many of which are beyond the Group's control. If the Group were to breach any of the covenants or obligations under the financing agreements to which it is a party, such breach could constitute an event of default under the relevant financing agreement, which could result in the relevant lender terminating its commitments and declaring all amounts outstanding under such financing agreement to be immediately due and payable (including, but not limited to, the loss of the benefit of the term pursuant to Article 1186 of the Italian Civil Code). Furthermore, certain financing

agreements to which the Group is a party contain cross-default and cross-acceleration provisions which provide that an event of default under one financing agreement may trigger an event of default under the Group's other financing agreements, potentially resulting in the acceleration of substantially all of the Group's outstanding indebtedness. In particular, the BBPM Facilities Agreement, the UCI Facilities Agreement, the ISP Facility Agreement and the MPS Facility Agreement contain cross-default and/or cross-acceleration provisions in respect of: (i) financial indebtedness of the Group exceeding certain agreed thresholds (in the case of the BBPM Facilities Agreement, the ISP Facility Agreement and the UCI Facilities Agreement) and/or (ii) financial indebtedness of the Group which is guaranteed by SACE (in the case of the MPS Facility Agreement). Any such acceleration, or any failure by the Group to make payments when due, could force the Group to seek a restructuring or refinancing of its indebtedness on less favorable terms, to dispose of assets or to take other measures that could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Interest rate increases may significantly raise the Group's financing costs and reduce available cash flow.

The Group's exposure to interest rate risk is primarily related to its outstanding indebtedness with variable interest rates. As of March 31, 2026, the Group has total borrowings amounting to €43,203 thousand, of which €37,372 thousand are at variable rate (86.5% of total borrowings) and €18,527 thousand are not hedged against interest rate fluctuations (42.9% of total borrowings). Since March 31, 2026 and up to the Prospectus Date the Group entered into the ISP Facility Agreement for €15,000 thousand and into the UCI Facility A for €20,000 thousand, which are at variable rate. Under the ISP Term Facility the Group entered into an Interest Rate Swap contract with ISP on May 28, 2026, to hedge the risk of changes in cash flows on variable rate interest payments of the full principal amount. On June 3, 2026, in connection with the execution of the UCI Facilities Agreement, Gens Aurea entered into a hedging strategy letter with UniCredit setting out the terms of the hedging transaction (to be concluded in the form of an interest rate swap, interest rate cap or interest rate collar, as applicable), to hedge fluctuations in the variable interest rate payable under Facility A, with a notional amount equal to at least 50% of the total commitment under Facility A.

The effect of interest rate changes on the variable component of financial payables and liquidity may result in higher finance charges. The Group's variable rate indebtedness bears interest at rates linked to EURIBOR, increased by a margin that varies depending on the relevant financing arrangement. Any changes in interest rates, including EURIBOR, could increase the Group's financing costs. If significant fluctuations in interest rates occur, the Group's interest expenses would increase significantly, reducing cash flow available for capital expenditures, working capital, acquisitions and other general corporate purposes, which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Although the Group manages the risk of interest rate fluctuations through hedging arrangements, the effectiveness of existing hedging arrangements may be limited, and there can be no assurance that the Group will be able to enter into new hedging arrangements on favorable terms, the same terms or at all, to mitigate additional interest rate exposure.

The Group is also exposed to the risk that it may be unable to refinance existing loans on the same terms and conditions when they mature, or that it may be unable to obtain additional funding in the future to develop its business. Therefore, there can be no assurance that in the future the Group will be able to negotiate and obtain the necessary financing to develop its business or refinance maturing loans, at least on the same terms and conditions in effect on the Prospectus Date. Consequently, any less favorable financial terms of new indebtedness and any future deterioration in creditworthiness could adversely affect the Group's business, results of operations or financial condition.

The Group's level of indebtedness, including the variable rate component, could have important consequences on the Group's business and financial performance, including: (i) making it more difficult

for the Group to satisfy its debt obligations; (ii) increasing the Group's vulnerability to general adverse economic and industry conditions, including interest rate fluctuations; (iii) requiring the dedication of a substantial portion of the Group's cash flow from operations to the payment of principal and interest on its indebtedness, thereby reducing the availability of such cash flow for working capital, capital expenditures, acquisitions and other general corporate purposes; and (iv) limiting the Group's flexibility in planning for, or reacting to, changes in its business, the competitive environment and its industry. Any of the foregoing could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group's unaudited interim condensed consolidated financial statements for the three months ended March 31, 2026 have only been subject to limited review.

The Group's unaudited interim condensed consolidated financial statements for the three-months ended March 31, 2026, prepared in accordance with IAS 34 have only been subject to a limited review by the Independent Auditors and, therefore, no opinion has been expressed by the Independent Auditors on such statements. The Unaudited Interim Condensed Consolidated Financial Statements include comparative financial information for the three months ended March 31, 2025, which has not been audited or reviewed. A limited review provides substantially less assurance than an audit conducted in accordance with International Standards on Auditing. Accordingly, prospective investors should exercise caution in relying on the financial information for the three months ended March 31, 2026 and the comparative financial information for the three months ended March 31, 2025 set out in this Prospectus, and should not place undue reliance on such financial information as if it had been subject to a full audit or review, respectively.

Risks related to legal and regulatory matters

The Group is subject to stringent laws and regulations across multiple jurisdictions, and failure to comply could result in sanctions, loss of licenses, reputational damage or criminal liability.

The gold trading industry is subject to stringent laws and regulations in each of the jurisdictions in which the Group operates, including Italy, Spain, Portugal, Austria and Switzerland. Given the nature of the Group's business, which involves cash transactions and the acquisition of gold and, to a lesser extent, silver and second-hand watches from retail customers, regulatory authorities have imposed comprehensive compliance frameworks designed to ensure the traceability of precious metals transactions and to prevent money laundering, terrorist financing and related criminal activities.

Each of the jurisdictions in which the Group operates has its own regulatory framework for gold trading activities. In Italy, the Group's Buy-Sell activities are primarily regulated by Regio Decreto 18 June 1931, n. 773 (the "**Testo Unico di Pubblica Sicurezza**" or "**TULPS**"), Legislative Decree 25 May 2017, n. 92 (the "**Buy-Gold Decree**") and Legislative Decree 21 November 2007, n. 231, as subsequently amended and supplemented (the "**AML Decree**"). In Spain, the Group's subsidiaries Oro Cash España, S.L.U. and Super Efectivo, S.L.U. are subject to Law 17 of 1 July 1985 on objects made of precious metals and its implementing regulation Royal Decree 197/1988 of 22 February, as well as Law 10/2010 of 28 April on the Prevention of Money Laundering and Terrorist Financing, and must report to SEPBLAC (*Servicio Ejecutivo de la Comisión de Prevención del Blanqueo de Capitales e Infracciones Monetarias*). In Switzerland, the Group's operations are subject to the Swiss Anti-Money Laundering Act (AMLA; SR 955.0) and the Precious Metals Control Act (PMCA; SR 941.31). In Austria, the Austrian Trade Code provides certain measures for the prevention of money laundering and terrorist financing, which generally apply to operators if they make or receive payments of at least €10,000 in cash. These regulatory frameworks generally impose obligations including customer identification and verification, transaction documentation and record-keeping, use of traceable payment methods above certain thresholds (for instance, €500 in Italy, €1,000 in Spain), mandatory holding periods before resale of acquired precious items (for instance, 10 days in Italy, from 15 to 21 days in Spain), and reporting of suspicious activities to

the relevant competent authorities which have the power to conduct inspections, impose sanctions, suspend operations, and revoke licenses in the event of non-compliance.

Although the Group has implemented internal compliance procedures, including know-your-customer processes, transaction documentation systems and suspicious activity reporting mechanisms, designed to ensure compliance with these requirements across its various operating jurisdictions, any failure by the Group to comply with applicable laws and regulations could result in significant regulatory sanctions, operational restrictions, criminal liability for the Group's directors and employees, loss of licenses required to conduct business, damage to the Group's reputation, any of which could have a material adverse effect on the Group's business, results of operations and financial condition. The Group has experienced malfunctions in its reporting system in the past and there is no guarantee that any such failures may not occur in the future. In July 2025, the Company identified a disruption in its IT reporting system started in January 2023 until July 2025. In particular, the software failed to transmit risk-based alerts for in-store transactions (both Buy-Sell and Investment Gold activities) to the relevant internal compliance functions. As a result of this malfunction, certain transactions that may have warranted further review or potential suspicious transaction reporting to the UIF may not have been escalated in accordance with the Company's internal anti-money laundering procedures. The Company subsequently engaged an advisor to run an audit on such failures, which identified an incidence of anomalies potentially subject to reporting to the UIF equal to 0.08% of the positions examined with respect to Buy-Sell Gold activities and to 0.00% of the positions examined with respect to Investment Gold activities. In addition, the Company obtained an opinion from a legal counsel which, also taking into account the results of the aforementioned audit, quantified the maximum potential sanction exposure of the Group in amount of €300,000 for the potential failure to report suspicious transactions relating to Buy-Sell activities and in the amount of €50,000 for the potential failure to report suspicious transactions relating to Investment Gold activities.

The costs of maintaining compliance with these complex and evolving regulatory requirements are substantial, and there can be no assurance that the Group's compliance frameworks will be deemed adequate by all relevant regulatory authorities or that additional regulatory requirements will not be imposed in the future.

Changes in laws and regulations applicable to the Group's business could adversely affect its operations and profitability.

The Group operates in a highly regulated industry and is subject to a wide range of laws, regulations and regulatory policies in each of the jurisdictions in which it operates. These include, but are not limited to: the TULPS, the Buy-Gold Decree, the AML Decree and Law No. 7 of 17 January 2000 ("**Law No. 7/2000**") in Italy, Law 17/1985, Royal Decree 197/1988 and Law 10/2010 in Spain, the AMLA and the Precious Metals Control Act in Switzerland, as well as general laws governing consumer protection, data protection, employment, health and safety, taxation, and environmental matters. Any adverse changes in such laws and regulations, or their interpretation and application by competent authorities, could: (i) significantly increase the Group's compliance costs, including through the need to modify its operations, invest in new systems and processes, or hire additional personnel; and (ii) restrict or limit the Group's ability to conduct its business activities in certain markets or in certain ways, including through stricter licensing requirements, operational restrictions, or prohibitions on specific business lines.

For example, regulatory authorities may impose stricter limits on the use of cash in transactions, which could affect the Group's core Buy-Sell business line. Currently, transactions equal to or in excess of €500 in Italy and €1,000 in Spain must be carried out through traceable payment methods. Any further reduction in these thresholds could materially affect the Group's operations. Additionally, the potential introduction of a digital euro, changes to tax legislation (including VAT treatment of gold transactions), or the introduction of new transaction taxes could adversely affect the Group's business model and profitability.

The regulatory frameworks governing gold trading and Buy-Back activities have been subject to significant amendments in recent years across the Group's operating jurisdictions, and further regulatory changes may be enacted that impose additional requirements or restrictions on the Group's activities. In Spain, the conduct of Buy-Back activities requires a municipal license for establishment and activity (*licencia de apertura*), registration for the purposes of the Tax on Economic Activities (*Impuesto sobre Actividades Económicas*), and registration or notification to the competent police authorities. In Portugal, the conduct of Buy-Back activities requires notification and registration with the competent authorities through the "*Balcão do Empreendedor*" and/or municipal licensing procedures, registration with the Portuguese Tax Authority (*Autoridade Tributária e Aduaneira*) for the relevant economic activity codes and compliance with police registration obligations applicable to traders of second-hand goods and precious metals. Should Buy-Back activities become subject to more restrictive regulation in either jurisdiction, or should the interpretation of existing rules by competent authorities evolve in a more restrictive direction, or should the terms and conditions of such activities be successfully challenged, this could have a material adverse effect on the Group's ability to conduct such activities in the manner and on the terms currently in place.

In addition, the Group may be affected by evolving regulations relating to digital assets, including Regulation (EU) 2023/1114 on markets in crypto-assets (MiCA), which is relevant to the Group's Digital Gold Token product under development. Compliance with new regulatory frameworks may require significant investments in technology and compliance infrastructure. Any of the foregoing could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group is exposed to risks relating to unfavorable changes in domestic and foreign tax laws, as well as the interpretation of transfer pricing rules by tax authorities.

The Group is required to pay taxes in Italy and numerous other countries with different tax regimes and tax rates, which are subject to changes over time. Accordingly, the current income tax rate applied to the Group may change. The Group is also exposed to possible tax assessments in numerous countries and to the risk that the local tax authorities do not agree with the Group's interpretation of the tax laws (in the broadest sense, including custom regulations) as applied by the Group and, as a result, may dispute the amount of taxes paid by the Group and impose higher taxes and potentially penalties and interest, with possible adverse consequences for the Group's business, results of operations and financial condition. In the past, the Group has been required to pay additional taxes following disputes with local tax authorities. Although the additional amounts paid because of such disputes have not been material to the Group's financial condition or results of operations, there can be no assurance that similar disputes will not arise in the future or that any such future disputes will not result in material additional tax liabilities, penalties or interest.

Tax laws and regulations in the jurisdictions in which the Group operates and will operate, may be subject to change, for example, and without limitation, ongoing changes and impacts of international trade policies, particularly with regard to indirect taxation and customs duties. New tax laws, regulations or administrative guidelines may be enacted by competent authorities with or without retroactive effect and change the interpretation and application of such tax laws or regulations. As a result, the Group may face increases in taxes due. In addition, the Organization for Economic Co-operation and Development ("**OECD**") has led international efforts to devise and implement a two-pillar solution to address the tax challenges arising from the digitalization of the economy, including Pillar Two which provides for a global minimum effective corporate tax rate of 15%. A number of countries have adopted the core elements of the Pillar Two proposal, and the European Union has adopted a Council Directive which requires certain Pillar Two rules to be transposed into member states' national laws. The implementation of such rules could impact the amount of tax the Group has to pay.

The Group may also be subject to tax audits and investigations by the tax authorities. Such audits and investigations may be aimed at evaluating the correct interpretation and application of withholding tax, direct tax, indirect tax and custom duties laws to its present and past transactions, concerning its

business in general. Therefore, there can be no assurance that a challenge will not arise in relation to the Group's compliance with tax laws and regulations relating to the tax treatment of its transactions and other business arrangements if the Group is subject to a tax audit by the relevant tax authorities. The Group may also fail to comply with tax laws inadvertently or through reasons beyond its control. Tax assessments for periods not yet audited may consequently lead to higher taxes, plus interest and penalties. Any additional taxes or other amounts due may have a material adverse impact on the Group's business, results of operations and financial condition.

The existence of numerous contractual relationships between Group companies that reside in different countries for tax purposes may result in the tax authorities' applying the transfer pricing rules, which provides for the application of the "normal value" or "arm's length" criterion for the purpose of valuing the income components relating to intra-group transactions carried out between companies resident in different countries and belonging to the same corporate group. The determination of the Group's taxable income may be significantly impacted by income determined on the basis of the "normal value" criterion, the application of which requires that the value attributed to such transactions not differ from what would have been agreed to on an arm's-length basis. The determination of "normal value" is based on management's judgment, which is subject to uncertainty, and which may result in valuations by the tax authorities that are not necessarily consistent with those made by the Group.

In the event of an audit by the tax authorities, those tax authorities may dispute the appropriateness of the transfer prices charged in intragroup transactions between Group companies residing in different countries, which could lead to the imposition of administrative sanctions and penalties, with consequent adverse effects on the Group's business, results of operations and financial condition. If the Group's tax positions are challenged by relevant tax authorities, the imposition of additional taxes, penalties and accrued interest could require the Group to pay amounts that it currently does not collect or pays or increase the costs of its services, which could increase its costs of operations or its effective tax rate and adversely affect its business, results of operations and financial condition.

In addition to the above, relationships between Group companies that reside in different countries for tax purposes may result also in the tax authorities' applying anti-hybrid rules. Such provisions are aimed at neutralizing the effects of arrangements that exploit differences in the tax treatment of an entity or instrument under the laws of two or more jurisdictions. Under the ATAD (i.e. Anti-Tax Avoidance Directive (2016/1164) as amended by ATAD 2 - Amending Directive to the 2016 Anti-Tax Avoidance Directive (2017/952)), hybrid mismatches concern situations in which an entity or transaction is treated differently – for tax purposes – under the laws of two Member States (or of a third country), and this difference results in: (i) a double deduction of the same payment, expense or loss; or (ii) a deduction of a payment without the inclusion of the corresponding income for tax purposes in the payee jurisdiction.

The ATAD establishes primary and secondary rules under which mismatches are neutralized by the parties involved, according to a hierarchical order established by the Law, through adjustments to the taxable base calculated for corporate income tax purposes. There can be no assurance that a challenge will not arise in relation to the correct interpretation and application of anti-hybrid rules.

The Group is also exposed to possible tax audits regarding the proper application of the Council Directive (EU) 2018/822 of 25 May 2018, amending the European Union Mutual Assistance Directive (2011), as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (DAC6), in countries where it has been implemented.

The Group is subject to a complex and evolving regulatory framework governing wage taxes, social security (including pension) and occupational safety. Therefore, there can be no assurance that the Group's interpretation of National Collective Labor or tax and social security regulations Agreements (including severance indemnity mandatory per law, insurance premiums) will not be challenged by the relevant authorities or through individual and collective labor litigation. Tax and social security assessments for periods not yet audited may result in the imposition of additional tax and social security

liabilities, compounded by interest and penalties. Any additional taxes, social security or other amounts due may have a material adverse impact on the Group's business, results of operations and financial condition.

The Group's operations depend on licenses and registrations that may be revoked or not renewed, and failure to maintain regulatory requirements could result in loss of operating authority.

The Group conducts its business activities pursuant to various licenses, registrations and authorizations issued by regulatory authorities in the jurisdictions in which it operates. As of the Prospectus Date, the Group holds all required authorizations to carry out its business activities and is in compliance with applicable laws and regulations, in particular the TULPS, the Buy-Gold Decree and Law No. 7/2000. The Issuer is duly registered in the Register of Gold Buyers (*Registro dei Comprò Oro*) maintained by the OAM (*Organismo Agenti e Mediatori*) under registration number OCO1208. The Italian subsidiaries Di.Da. S.r.l. and F.B. are duly registered with OAM under registration number OCO1262, with respect to Di.Da. S.r.l., and OCO1093, with respect to F.B. The loss, suspension or non-renewal of any of these licenses, or the failure to maintain the requirements prescribed by applicable laws, could materially and adversely affect the Group's ability to conduct its business operations which could, in turn, have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

In Italy, in accordance with Article 127 of the TULPS, the Issuer holds public security licenses for each point of sale for its Buy-Sell, Jewelry Retail and Investment Gold business lines, which are issued by the territorially competent Police Headquarters (*Questura*). These licenses are personal in nature and, for the Issuer, are issued in the name of the Issuer's CCO, Mr. Mirko Grasso, acting as attorney-in-fact (*istitutore*) of the Issuer. The principal license (*licenza madre*) was granted to Mr. Grasso by the Police Headquarters (*Questura*) of Enna in 2017 and serves as the legal foundation for the issuance of licenses for additional points of sale. A similar license structure applies to the other two Italian subsidiaries of the Issuer: Di.Da. S.r.l. and F.B. With regard to Di.Da. S.r.l., the administrative process to issue all the required licenses from the current legal representative to Mr. Grasso, in his capacity as attorney-in-fact (*istitutore*), is ongoing as of the Prospectus Date. For F.B., all required licenses are issued in the name of Ms. Loredana D'Agostino, in her capacity as attorney-in-fact (*istitutore*) of F.B. The personal nature of these licenses means that any change in the designated representative, loss of personal requirements by such representative, or administrative action against the license holder could affect the Group's operating authority across its Italian retail store network, which could, in turn, have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

In order to carry out the business of trading in Investment Gold, the Issuer is also duly registered in the list of professional gold operators (*elenco degli operatori professionali in oro*) maintained by the OAM under registration number OPO300. The Italian subsidiaries Di.Da. S.r.l. and F.B. are duly registered with OAM under registration numbers OPO433 and OPO174, respectively. Law No. 7/2000 on investment gold imposes specific requirements on professional gold operators, including the requirement to maintain share capital at least equal to that prescribed for joint-stock companies (*società per azioni*). Furthermore, operators must ensure that their directors and shareholders holding qualifying shareholdings meet specific personal integrity and fitness requirements (*requisiti di onorabilità*) as provided under Articles 108 and 109 of the Legislative Decree no. 385/1993 (the "**Consolidated Banking Act**" or "**TUB**"). The verification of these requirements is carried out by the competent authorities on an ongoing basis, and failure to maintain such requirements could result in revocation of the authorization and criminal penalties including imprisonment and fines.

With reference to the Jewelry Retail activity carried out by the Group in Italy, the Issuer and its two Italian subsidiaries are required to hold public security licenses issued by the competent Police Headquarters (*Questura*) under Article 127 of the TULPS, which are the same as the licenses held for the Buy-Sell business line.

In Spain, the conduct of Buy-Sell, Buy-Back, Investment Gold and Jewelry Retail activities requires a municipal license for establishment and activity (*licencia de apertura*), registration under the relevant heading of the Tax on Economic Activities (*Impuesto sobre Actividades Económicas*), and registration or notification for authorization to the competent police authority as a business engaged in the purchase and sale of second-hand goods or precious metals. The Group's Spanish subsidiaries hold all such licenses and registrations required for their respective activities. Furthermore, Law 5/2014 of 4 April on Private Security and Royal Decree 2364/1994 of 9 December, approving the Regulations on Private Security, require that each store implement specific security measures, such as safes or armored vaults, to protect the precious metals held on the premises.

In Portugal, the conduct of Buy-Sell, Buy-Back, Investment Gold and Jewelry Retail activities requires notification and registration with the competent authorities through the “*Balcão do Empreendedor*” and/or municipal licensing procedures, registration with the Portuguese Tax Authority (*Autoridade Tributária e Aduaneira*) for the relevant economic activity codes and compliance with police registration obligations applicable to traders of second-hand goods and precious metals.

In Switzerland, the Group's subsidiaries Handle S.A. and Aurea Svizzera S.A. are required to be registered and authorized by the Central Office for Precious Metals Control (*Zentralamt für Edelmetallkontrolle*) and to maintain membership of a self-regulatory organization under the AMLA. In Austria, Jewelry Retail and Buy-Sell activities are subject to the general regulatory framework applicable to commercial activities, and no specific additional legislative provisions apply exclusively to these businesses beyond the general commercial, consumer protection and anti-money laundering regulations applicable in that jurisdiction.

There can be no assurance that the Group will be able to maintain all required licenses, registrations and authorizations, or that the competent authorities will not impose additional requirements or take adverse regulatory actions. Any failure to maintain the criteria required by applicable laws, including loss of licenses or registrations, could have material adverse effects on the Group's business, results of operations, financial condition and prospects.

Regulatory inspections, enforcement actions and administrative proceedings may disrupt operations and result in sanctions.

The Group and its products and business operations are subject to ongoing regulation and associated regulatory compliance risks, including the effects of changes in laws, regulations, policies, voluntary codes of practice, accounting standards and interpretations and application in Italy and other countries in which the Group operates. The Group's compliance risk management systems and programs may not be fully effective in preventing all violations of laws, regulations and rules. In addition, as the Group expands the range of its products and the geographic scope of its business, it will be exposed to additional risks that are unique to particular industries, markets or jurisdictions.

In Italy, supervisory authorities include the OAM (*Organismo degli Agenti e dei Mediatori*), the Italian Tax Police (*Guardia di Finanza*), the UIF (*Unità di Informazione Finanziaria*) and the competent Police Headquarters (*Questura*). In Spain, the Group is supervised by SEPBLAC and competent law enforcement authorities. In Portugal, supervisory authorities include municipal authorities in relation to licensing and commercial activity, the *Autoridade de Segurança Alimentar e Económica* (ASAE) for market supervision and consumer protection and the judiciary police, which monitors compliance with obligations relating to the registration and reporting of transactions involving second-hand goods and used precious metals. In Switzerland, supervisory authorities include FINMA, the Central Office for Precious Metals Control (*Zentralamt für Edelmetallkontrolle*) and the VQF. These authorities have the power to conduct inspections, impose sanctions, suspend operations, and revoke licenses in the event of non-compliance.

The Group's business activities are subject to various governmental regulations, both local and international, including consumer protection, data protection, anti-bribery, anti-terrorism, taxation, export regulations and foreign trade and exchange controls. Moreover, as the Group expands its operations into new products and geographical markets, it may be required to further enhance its compliance policies and procedures. State and local agencies often have authority to suspend store operations pending resolution of actual or alleged regulatory, licensing and permitting issues. In certain jurisdictions, local and state police officials have discretionary authority in their application of their rules and requirements. Moreover, any of these authorities may propose and adopt new regulations, or interpret existing regulations, in a manner that could result in significant adverse changes in the regulatory landscape for the Group's business. Failure to maintain certain criteria required by various state and local regulatory bodies could result in fines or the loss of the Group's licenses to conduct business.

From time to time, the Group is subject to inspections by the competent authorities, which may result in fines or sanctions or in the exercise of other enforcement powers by such authorities on the Group. Any breach of applicable laws or regulations could result in investigations, administrative sanctions, operational restrictions, license suspension or revocation, reputational damage and, in certain cases, criminal liability for the Group's directors and employees. Failure to comply with such laws and regulations may result in fines, sanctions, claims, injunctions, public reprimands, reputational damage, forced suspension of operations or, in extreme cases, withdrawal of authorization to operate, which would materially adversely affect the Group's business, results of operations, financial condition and prospects.

The Group is subject to Italian administrative liability regulations and failure to maintain adequate compliance systems could result in significant sanctions.

Legislative Decree No. 231 of 8 June 2001 ("**Legislative Decree 231/2001**") introduced into the Italian legal system a regime of administrative liability for entities in respect of certain criminal offenses committed in their interest or for their benefit by persons holding senior positions or by persons subject to the direction or supervision of persons holding senior positions. As of the Prospectus Date, both the Issuer and its subsidiary F.B. have each adopted an organizational and management model provided for under Legislative Decree 231/2001 ("**Model 231**") for the purpose of creating a rules system aimed at preventing illicit acts that may be considered potentially significant pursuant to Legislative Decree 231/2001 and have consequently constituted a supervisory body as indicated in Article 6, paragraph 1, letter b), of Legislative Decree 231/2001 (the "**Supervisory Body**").

Model 231 aims to assure conditions of fairness and transparency in the conduct of the relevant company's business and activities, to protect its position and image as well as the expectations of its employees, and to raise the awareness of the company's staff, in carrying out their activities, and ensure that they behave in a correct and straightforward manner, such as to prevent the risk of committing the crimes set out in Legislative Decree 231/2001. The Supervisory Body is responsible for, among other things, supervising the adequacy of Model 231 to ensure that the relevant company's conduct complies with Model 231, assessing the effectiveness of Model 231 by verifying that it is concretely suitable to prevent the occurrence of the offenses set out in Legislative Decree 231/2001, and assessing the opportunity to propose updates or amendments to Model 231 in order to adapt it to changes in the corporate structure and to regulatory changes.

Notwithstanding the adoption of Model 231 and the establishment of the Supervisory Body, there can be no assurance that such measures will be effective in preventing all offenses that could give rise to administrative liability under Legislative Decree 231/2001. Any finding of administrative liability could result in significant pecuniary sanctions, disqualification from exercising business activities, prohibition from contracting with the public administration, exclusion from or revocation of authorizations, licenses or concessions, prohibition from advertising goods or services, and reputational damage, which could, in turn, have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Data protection breaches may result in significant fines, regulatory sanctions and reputational damage.

In carrying out its activities the Issuer collects, stores and processes personal data of its customers, in accordance with Regulation (EU) 2016/679 (the “**GDPR**”).

The Group is exposed to the risk that the procedures implemented and the measures adopted may prove to be inadequate and/or fail to be in compliance with applicable laws and regulations and/or fail to be promptly or properly implemented by employees and associates (possibly due to continuous changes in the rules and procedures themselves). Thus, the data could be subject to damage, loss or theft, or disclosure or processing for purposes other than those authorized by the customers, or even use by unauthorized parties (whether third parties or employees).

Failure to comply with the GDPR may result in significant administrative fines and penalties. In particular, depending on the nature and gravity of the breaches committed, fines can be up to €10 million or 2% of the previous year’s worldwide turnover, whichever is greater, or €20 million or 4% of the previous year’s worldwide turnover, whichever is greater, particularly in the event of a breach of the conditions applicable to consent and/or related to data subjects’ rights.

If any of these circumstances were to occur, they could have a material adverse effect on the Group’s business, including its reputation, and the application of administrative and criminal penalties by the Data Protection Authority (*Autorità Garante per la Protezione dei Dati Personali*) on the Group, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

Risks related to corporate governance and shareholders’ structure

The Issuer cannot guarantee that it will pay dividends in the future.

There can be no assurance that the Issuer will be able to distribute dividends in the future, and in any case, even if it earns operating profits, the Issuer may decide not to make distributions to shareholders, may be prevented from doing so by agreements to which it is party from time to time, or may make distributions to a different extent than in the past. On May 21, 2026, the Board of Directors approved a dividend policy providing for an annual distribution of dividends with a pay-out of more than 60% of the Group’s consolidated net income, subject to the Group’s strategic investment plans, financial and investment needs. However, the dividend policy does not constitute a binding obligation of the Company and there can be no assurance that the Company will be able to pay dividends in accordance with such policy in the future. Moreover, the Issuer is a party to certain facilities agreements containing covenants on the distribution of dividends, and specifically the facility agreement entered into on May 28, 2025, with Banco BPM S.p.A., as mandated lead arranger, original lender and agent, the facility agreement entered into on July 29, 2025, with Banca Monte dei Paschi di Siena S.p.A., as lender and the facilities agreement entered into on June 3, 2026 with UniCredit S.p.A. In particular, under the facility agreement with Banco BPM S.p.A., payments or distributions (including by way of dividend) are prohibited unless, *inter alia*, certain financial conditions are met: (i) if the consolidated net leverage ratio, calculated on a *pro forma* basis, does not exceed 1.75x, distributions may be made up to an amount equal to 100% of the net profit for the immediately preceding financial year, increased by any undistributed profits from the prior financial year; or (ii) if the consolidated net leverage ratio exceeds 1.75x, distributions may be made only up to 50% of such net profit (plus any such undistributed profits), subject to the absence of any event of default. Under the facility agreement with Banca Monte dei Paschi di Siena S.p.A., payments or distributions (including by way of dividend distribution) may only be made if the relevant shareholders’ meeting has approved such distribution in accordance with applicable laws. Under the facilities agreement with UniCredit S.p.A., payments or distributions (including by way of dividend distribution) are prohibited unless, *inter alia*, no event of default has occurred and is continuing, and are limited to an amount equal to 100% of the net profit for the immediately preceding financial year, increased by any undistributed profits from the prior financial year.

Given its nature as a parent company, the Issuer's ability to pay dividends will also depend on whether it receives dividends from its subsidiaries. Payment will also be contingent upon the conditions of the markets in which the Group operates, the Group's profitability, and the Group's investment needs during any given year. The Issuer's payment of dividends will also depend on the results achieved, the establishment and maintenance of reserves required by law, general operating performance and development plans prepared by management as well as future actions by shareholders at regular shareholders' meetings approving (in whole or in part) the payment of distributable profits.

The failure to distribute dividends could have adverse effects on the investors' expectations on the return of their investments and negatively affect the Shares' market price.

The corporate governance system described in this Prospectus has not yet come into effect, investors in the Offering will not immediately have the ability to appoint members of the Board of Directors and Board of Statutory Auditors, the Post-IPO by-laws incorporate simplification measures applicable to newly listed issuers as recently introduced under the Consolidated Financial Act, and certain members of the Board of Directors and of the Board of Statutory Auditors may cease to qualify as independent under the Corporate Governance Code due to tenure considerations.

Certain corporate governance practices that are required for Italian listed companies and that the Issuer adopted, among others, on April 23, 2026 will only come into effect on the First Trading Date and certain provisions for the protection of minority shareholders will apply once the current term of office of the Issuer's governing bodies expires. The measures adopted, among others, on April 23, 2026 will bring the bylaws and corporate governance regime of the Issuer in line with the provisions of the Consolidated Financial Act and Corporate Governance Code and set out, among other things, a voting slate system for the appointment of the members of the Board of Directors and the Board of Statutory Auditors, according to which: (i) the members of the Issuer's Board of Directors and of the Board of Statutory Auditors will be appointed using a voting-list system so as to ensure the appointment by minority shareholders of at least one director, one standing statutory auditor and one alternate statutory auditor; and (ii) the chairman of the Board of Statutory Auditors will be the auditor appointed by minority shareholders. Such measures also provide specific gender balance criteria for the composition of the Board of Directors and the Board of Statutory Auditors. These provisions will be applied at the first renewal of the Board of Directors and the Board of Statutory Auditors, respectively, following the First Trading Date.

The members of the Board of Directors were appointed at the Issuer's shareholders' meetings held on April 30, 2026 and on May 21, 2026 and will remain in office until the date of the shareholders' meeting called to resolve upon the approval of the Issuer's financial statements for the year ending December 31, 2028. The members of the Board of Statutory Auditors were appointed at the Issuer's shareholders' meetings held on April 30, 2026 and will remain in office until the date of the shareholders' meeting called to resolve upon the approval of the Issuer's financial statements for the year ending December 31, 2028. Thus, the abovementioned application, as required by applicable law, of the voting list system and of the gender balance criteria for the composition of the corporate bodies will only apply from the first renewal of the Board of Directors and Board of Statutory Auditors following the First Trading Date. Consequently, investors in the Offering will not have the ability to immediately appoint members of corporate bodies pursuant to the Post-IPO by-laws, and minority shareholders may not be represented on the Board of Directors or its Board of Statutory Auditors until that date.

In addition, the Post-IPO by-laws incorporate certain simplification measures recently introduced for newly listed issuers (*emittenti di nuova quotazione*), as defined under Article 154.1 of the Consolidated Financial Act. These measures, which are available to issuers in connection with their initial admission to trading, provide for a reduced level of shareholder protections compared to those applicable to established listed companies.

In particular, in accordance with Article 154.4, paragraph 2, of the Consolidated Financial Act, the Post-IPO By-laws provide that the right of withdrawal under Article 2437, first paragraph, of the Italian

Civil Code shall not apply. Under Italian law, this right of withdrawal is ordinarily granted to shareholders who did not take part in the approval of certain corporate resolutions, including, among others: (i) amendments to the corporate purpose resulting in a significant change in the company's business; (ii) transformation (i.e., change of legal form) of the company; (iii) removal of one or more statutory or by-law withdrawal rights; (iv) amendments to the criteria for determining the value of shares upon withdrawal; and (v) amendments to the by-laws affecting voting or participation rights. However, the right of withdrawal remains available to shareholders who did not take part in the approval of resolutions concerning amendments to the corporate purpose, where such amendments significantly alter the investment risk, unless the relevant resolution is approved by the extraordinary shareholders' meeting with the favorable vote of the majority of the shareholders, present at the meeting, other than the shareholder or shareholders who hold, even jointly, the majority shareholding, including a relative majority, provided that it exceeds ten per cent, identified according to the applicative criteria determined by Consob by way of regulation.

The exclusion of withdrawal rights described above is also without prejudice to: (i) the provisions governing withdrawal rights applicable to companies subject to direction and coordination activities, pursuant to Article 2437, fifth paragraph, of the Italian Civil Code; and (ii) the right of withdrawal of shareholders who did not take part in the approval of resolutions resulting in the delisting of the company's shares from a regulated market, pursuant to Article 2437-*quinquies* of the Italian Civil Code.

Moreover, the Post-IPO bylaws provide that: (i) in accordance with Article 154.4, paragraph 1, of the Consolidated Financial Act, resolutions of the shareholders' meeting concerning amendments to the Issuer's by-laws may be validly adopted, including on first call, with the favorable vote of the majority of the share capital represented at the meeting; and (ii) in accordance with Article 154.5 of the Consolidated Financial Act, the procedures adopted by the Company in relation to transactions with related parties may exclude, in whole or in part, from their scope of application also with respect to categories of related party transactions — identified on the basis of relevance thresholds determined pursuant Article 2391-*bis*, paragraph 3, letter. a) of the Italian Civil Code — which are additional to those identified by CONSOB pursuant to Article 2391-*bis*, paragraph 3, letter. b) of the Italian Civil Code. In any event, the application of such procedures shall be ensured for transactions in respect of which at least one of the quantitative thresholds established by CONSOB pursuant to Article 2391-*bis*, paragraph 3, letter. a) of the Italian Civil Code exceeds the relevance threshold of 10%. Without prejudice to the simplification described above pursuant to Article 154.5 of the Consolidated Financial Act, the Company's related party transactions procedure does not yet reflect such approach because the Company intends to submit the incorporation of such simplifications to the related parties transactions committee and to the Board of Directors following the IPO.

Pursuant to Article 154.2, paragraph 2, of the Consolidated Financial Act, newly listed issuers may further amend their by-laws—including after admission of their shares to listing—to introduce additional simplification measures available under the Consolidated Financial Act. In this context, since Gens Aurea has exercised the options set out under Article 154.4, paragraphs 1 and 2, of the Consolidated Financial Act: (i) resolutions of the shareholders' meeting concerning amendments to Gens Aurea's by-laws may be validly adopted, including on first call, with the favorable vote of the majority of the share capital represented at the meeting; and (ii) shareholders who do not participate in the approval of any such amendments will not be entitled to withdraw pursuant to Article 2437 of the Italian Civil Code.

Lastly, pursuant to Recommendation 7 of the Corporate Governance Code, a tenure exceeding nine years from the date of first appointment as a director or statutory auditor is considered a circumstance that may impair independence. In this regard, Mr. Silvano Corbella, Non-executive Vice-Chairman of the Board of Directors and Independent Director, was first appointed as a Director of the Company in 2019 and his current term of office covers the years 2026–2028. Accordingly, the nine-year tenure threshold would be exceeded in 2028, at which time the Board of Directors will evaluate, as part of its annual assessment of Directors' independence requirements, whether Mr. Corbella may nonetheless continue to be considered independent under the Corporate Governance Code. Similarly, the Chairwoman of the Board of Statutory Auditors, Ms. Sonia Ferrero, was first appointed as an Effective Auditor of the

Company in 2019 and her current term of office covers the years 2026–2028. Accordingly, the nine-year tenure threshold would be exceeded in 2028, at which time the Board of Directors will evaluate, as part of its annual assessment of Statutory Auditors' independence requirements, whether Ms. Ferrero may nonetheless continue to be considered independent under the Corporate Governance Code. Furthermore, the Effective Auditor Mr. Marco Ghidotti was first appointed as an Effective Auditor of the Company in 2020 and his current term of office covers the years 2026–2028. Accordingly, the nine-year tenure threshold would be exceeded in 2029 and should be considered in the event of renewal of Mr. Ghidotti's term of office. If any of the foregoing individuals were to cease to qualify as independent under the Corporate Governance Code, this could affect the composition and independence of the Board of Directors or the Board of Statutory Auditors, as applicable, and may require the Company to identify and appoint replacement candidates who satisfy the applicable independence requirements.

The interests of the Issuer's principal shareholder may not be aligned with the interests of other shareholders, and the presence of a concentrated ownership structure and majority shareholder may negatively affect the market price of the Shares.

As of the Prospectus Date, Special Sits exercises control over the Issuer pursuant to Article 2359 paragraph 1, item 1) of the Italian Civil Code and Article 93 of the Consolidated Financial Act, indirectly holding 66.2168% of the Issuer's share capital. Special Sits does not exercise management and coordination activities on Gens Aurea pursuant to Articles 2497 ss. of the Italian Civil Code.

Following the First Trading Date, Special Sits will continue to indirectly hold a majority interest in the Issuer. Therefore, Special Sits will still exercise control over the Issuer pursuant to Article 2359 paragraph 1, item 1) of the Italian Civil Code and Article 93 of the Consolidated Financial Act, being entitled to exercise voting rights that are sufficient to cause approval at the Issuer's ordinary meeting of its shareholders of any resolution within its competence (including resolutions on the distribution of dividends) and to appoint the majority of members of the Board of Directors and the Board of Statutory Auditors. In addition, Special Sits will be able to object to the approval of any resolution within the competence of the Issuer's extraordinary meeting of its shareholders (such as resolutions regarding amendments to the share capital or the Bylaws), and, in the absence of a broad participation of the Issuer's shareholders in these extraordinary meetings, it will be entitled to voting rights that are sufficient to approve such resolutions.

Actions undertaken by Special Sits may not always align with the interests of those acquiring Offer Shares and such conflicts of interest may have adverse effects on the Group's business, results of operations, financial condition and prospects. In addition, the presence of a concentrated ownership structure and of a majority shareholder, including as a result of the Offer, may impede, delay, or discourage a change in control of the Issuer, which, in turn, may negatively impact the market price of the Shares.

Certain members of the Board of Directors and of the Senior Management Team may be subject to conflicts of interest.

As of the Prospectus Date, certain members of the Board of Directors and the whole Senior Management Team of the Issuer have private interest that may conflict with their obligations associated with the office or position they hold with the Issuer.

Specifically, the Chief Executive Officer Mr. Fabio Godano, the Chief Financial Officer Mr. Lorenzo Bottigelli and the Chief Commercial Officer Mirko Grasso hold indirectly, through My Braves S.r.l. (which holds 1% of the share capital of the Issuer), class B shares of the Company. The corporate capital of My Braves S.r.l. is held by Mr. Godano (59.4%), Mr. Bottigelli (19.8%), Mr. Mirko Grasso (19.8%) and Mattina Holding (1%). The director of the Issuer Mr. Ignacio Casanova Sanchez De Ocana and the chairman of the board of directors of the Issuer Mr. Inigo Jaime Barcalztegui Quiroga hold, indirectly, through Mattina Holding (which holds 99% of the share capital of the Issuer), class A shares of the Company. In particular, Mr. Inigo Jaime Barcalztegui Quiroga holds indirectly 2.76% of the

corporate capital of Mattina Holding, while Mr. Ignacio Casanova Sanchez De Ocana holds indirectly 8.75% of the corporate capital of Mattina Holding.

Moreover, the existing by-laws of Gens Aurea establish a carried interest plan for the benefit of class B shareholders, which are entitled to enhanced patrimonial rights (*diritti patrimoniali rafforzati*), upon a disinvestment scenario or sale of class A shares in the context of an IPO, subject to certain conditions. On April 23, 2026, the Company's extraordinary shareholders' meeting resolved, among other things, to convert, effective from the First Trading Date, class A shares and class B shares into ordinary shares on the basis of one ordinary share per each class A share or class B share held. On June 4, 2026, the Issuer established a new management incentive plan in favor of Mr. Godano, Mr. Bottigelli and Mr. Grasso, which will fully replace the existing carried interest plan upon completion of the Offering. The new management incentive plan consists of two components to be paid to its beneficiaries (i.e. Mr. Godano, Mr. Bottigelli and Mr. Grasso): (i) a one-off cash payment upon completion the Offering, paid as IPO bonus calculated on the basis of the capital gain realised by Mattina Holding in connection with the Offering in accordance with the following formula: $\{[(\text{IPO Net Proceeds} + \text{Total Dividends}) - 17,000,000] \times 10\% - \text{Enhanced Dividends}\}^8$; and (ii) a stock grant plan, which provides for the assignment to the Key Managers of a total number of shares equal to 10% of the shares held by Mattina Holding in the Issuer immediately after the Offering, subject to continued service within the Issuer over a five-year vesting period.

In the context of the new management incentive plan, Mattina Holding, as majority shareholder of the Issuer and sponsor of the MIP, undertook to take over and make all payment obligations (both in cash and in kind) *vis-à-vis* the beneficiaries (as indicated above), on behalf of the Issuer, which remains the original obligor of the plan itself. Therefore, to the extent Mattina Holding complies with its payment obligations, the new management incentive plan shall have no cash impact for the Issuer and dilutive effect for the investors.

Information in this prospectus about the Group's industry, market share and relative competitive position are based on assumptions and estimates and such information may be inaccurate or incorrectly reflects its market position.

This Prospectus contains certain declarations of pre-eminence and estimates on the size of the reference markets and on the Group's competitive positioning. Since there was not enough independently prepared data or market analysis available, such declarations and estimates were prepared based on management figures, which the Issuer prepared based on its experience and specific knowledge of its competitors and the sectors in which the Group operates, as well as publicly available information, that involve risks and uncertainties

Accordingly, in making their investment decisions, investors should not rely on such pre-eminent statements, estimates, and assessments prepared by the Issuer, nor such forward-looking statements, and to evaluate the overall content of the Prospectus.

⁸ Where:

“Unit Price” means the per-share sale price of the shares in the Offering.

“IPO Net Proceeds” means the Unit Price multiplied by the number of shares sold by Mattina Holding in the Offering, deducted by all transaction costs directly related to the Offering borne by Mattina Holding (i.e., underwriting fees and any fees to advisors directly related to the Offering).

“Total Dividends” means the aggregate amount of dividends distributed by Gens Aurea S.r.l. since 1 December 2019 until the Offering.

“17,000,000” is the “Cash-Out” under the current by-laws of Gens Aurea.

“10%” is the percentage applicable to the “Capital Gain” under the Carried Interest Plan.

“Enhanced Dividends” means the aggregate amount of “enhanced dividends” (as defined by the current by-laws of Gens Aurea) received by My Braves S.r.l. until the Offering, equal to €10.6 million in total.

Risks related to the Ordinary Shares (including the Offer Shares)

The price of the Ordinary Shares may be higher than the open market price due to stabilization activities.

The stabilization activities may result in a higher market price than the price that might otherwise prevail or, after such activities conclude, there may be a decrease in the market price of the Ordinary Shares.

There can be no assurance that any stabilization activities will be performed or that, if they are performed, they will not be discontinued at any time.

The Company will not receive any proceeds from the Offer.

All of the Offer Shares in the Offer will be sold by the Selling Shareholder and, as a result, there is no capital increase of the Company in connection with the Offer nor will the Company receive any proceeds from the sale of the Shares. The costs and expenses related to the Offer and Admission (including the underwriting commissions due to the Underwriters) are estimated at approximately Euro 3.5 million and include, among other items, fees due to Consob and Borsa Italiana, legal and administrative expenses, as well as publication costs, if any. Such costs and expenses will be borne by the Company. The Selling Shareholder will bear the underwriting commissions due to the Underwriters.

The free float of the Ordinary Shares at the First Trading Date will be lower than the minimum threshold required by Borsa Italiana Market Rules, which may adversely affect the liquidity of the Ordinary Shares.

On June 29, 2026, the Company submitted to Borsa Italiana a request to waive the minimum free float requirement of 25% set forth in Article 2.2.1 of the Borsa Italiana Market Rules, seeking the authorization to list its Ordinary Shares with a free float between 10% and 20% (excluding the Over-Allotment Option). On July 1, 2026, Borsa Italiana granted to the Company such waiver. Accordingly, as of the First Trading Date, the free float will be lower than 25% of the Ordinary Shares but in any case not lower than 10% (excluding any exercise of the Over-Allotment Option).

Investors should be aware that the reduced free float may adversely affect the liquidity of the Ordinary Shares. The reduced free float may result in limited liquidity of the Ordinary Shares on Euronext Milan, meaning that requests to buy or sell may not find adequate or timely counterparties. As a consequence, holders of Ordinary Shares may experience difficulty in trading their Ordinary Shares at prices representative of prevailing market conditions. In addition, low levels of liquidity may amplify price volatility and cause the market price of the Ordinary Shares to diverge significantly from the price that would otherwise prevail in a more liquid market. There can be no assurance that liquidity levels will improve following the First Trading Date, and investors should consider that the limited free float may continue to constrain trading volumes and price formation for an extended period.

Based on the Existing Offer Shares, the free float as of the First Trading Date is expected to constitute 10% of the issued Ordinary Shares, or approximately 11% of the issued Ordinary Shares in the event the Over-Allotment Option is fully exercised. Therefore, any further reduction in the free float after the First Trading Date —whether as a result of market purchases by the Selling Shareholder, buy-back programs or otherwise—could bring the Selling Shareholder's participation closer to the 90% threshold of the share capital, which under the Consolidated Financial Act would trigger the sell-out right (*obbligo di acquisto*). In particular, pursuant to Article 108, paragraph 2, of the Consolidated Financial Act, should Mattina Holding come to hold more than 90% of the share capital and does not restore the free float within 90 days from the date on which the above threshold has been crossed, any remaining minority shareholder would be entitled to exercise a sell-out right, requiring Mattina Holding to purchase such shareholder's Ordinary Shares. The exercise of the sell-out right could cause a delisting of the Ordinary Shares. In particular, whereas any remaining minority shareholder exercised its sell-out right, the Selling Shareholder

would be entitled to exercise the right to squeeze-out (*diritto di acquisto*) the remaining free float, pursuant to Article 111 of the Consolidated Financial Act, to achieve delisting.

Investors should note that the occurrence of any of the foregoing could result in a loss of the public market for the Ordinary Shares and could have material adverse effects on the liquidity and value of an investment in the Ordinary Shares.

The price of the Ordinary Shares (including the Offer Shares) may fluctuate significantly due to market volatility, and investors could incur a total or partial loss of their invested capital.

Prior to the Offer, there was no public trading market for the Ordinary Shares. Following completion of the Offer, the Ordinary Shares (including the Offer Shares) will be traded on the Euronext Milan market and holders of the Ordinary Shares will be able to liquidate their investment by selling the Ordinary Shares on the Euronext Milan market. In particular, the Company's application for the admission of the Ordinary Shares to the Euronext Milan, will require the Company to meet specific requirements, such as higher free-float of the Ordinary Shares and more significant disclosure of information to the market. Should the mentioned requirements not be fulfilled, the Ordinary Shares will be nevertheless listed on the Euronext Milan. The Ordinary Shares (including the Offer Shares) will be subject to the same risks as the investments in similar listed financial instruments. There can be no assurance that a liquid market for the Ordinary Shares will be created or maintained, and thus investors may lose all or part of their investment. The Ordinary Shares may be illiquid for reasons beyond the Company's control, and persons wishing to sell the Ordinary Shares may not be able to find a purchaser willing to pay a price deemed reasonable by the seller, which may result in fluctuations, which could be significant, in the price of the Ordinary Shares, which may decline below the Offer Price. Low liquidity of the Ordinary Shares may also entail high volatility regarding the Ordinary Shares' price. Fluctuations could be the result of a number of factors, some of which are beyond the Company's control, and therefore do not necessarily reflect operating results.

Certain relationships between the Managers and the Company and the Selling Shareholder may present conflicts of interest.

The Selling Shareholder has its own interest in the Offer, since it will receive the proceeds from the sale of the Existing Offer Shares in the Offer.

In addition, BNPP and Jefferies are acting as joint global coordinators and joint bookrunners in connection with the Offer, UniCredit is acting as co-global coordinator and joint bookrunner, Banca Akros is acting as joint bookrunner and Alantra is acting as lead manager in connection with the Offer. The Managers have an interest in the Offer as it is expected that, if the Offer is successfully completed, they will enter into the Underwriting Agreement, pursuant to which they will agree to procure subscribers and/or purchasers for, or, failing which, to subscribe and/or purchase, each to the extent of their own percentage, the Offer Shares offered by the Company and the Selling Shareholder in the Offer. For the performance of these roles, the Managers will receive customary fees and commissions. BNPP is also acting as listing agent in connection with the Admission. In addition, as of the Prospectus Date, Banco BPM S.p.A., the parent company of Banca Akros, currently has financing contracts in place with the Issuer.

Moreover, in the ordinary course of their business, the Managers and the companies that control them, that they control or that are under common control with them (collectively, the "**Affiliates**") provide and may continue to provide, a variety of services to the Company, the Selling Shareholder and their respective groups, including lending, investment banking, financial advisory and other services for the Company and the Selling Shareholder and their respective Affiliates, for which they received customary fees, and they and their respective affiliates may provide such services for the Company and the Selling Shareholder and their respective Affiliates in the future.

In the ordinary course of their various business activities, the Managers and their Affiliates may hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) in the Company, the Selling Shareholder and their respective affiliates for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. In connection with the Offering, each of the Manager and any of their respective Affiliates, acting as an investor for its own account, may take up Offer Shares in the Offering and in that capacity may retain, purchase or sell for its own account such securities and any Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offering. Accordingly, references in this Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to any of the Managers or any of their respective Affiliates acting in such capacity. None of the Manager intends to disclose the extent of any such investment or transactions otherwise than pursuant to any legal or regulatory obligation to do so. In addition, certain of the Managers or their Affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which such Managers (or their Affiliates) may from time to time acquire, hold or dispose of Offer Shares. None of the Manager intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

As a result of acting in the capacities described above, the Managers may have interests that may not be aligned, or could potentially conflict, with investors' and the Company's interests.

In addition, as of the Prospectus Date, certain members of the Issuer's Board of Directors and members of the Senior Management Team have their own interests because they hold, directly and/or indirectly, equity interests in the Company's Ordinary Shares.

Investors from countries that do not use the Euro as their currency face an additional risk due to changes in currency exchange rates.

The Offer Shares will be denominated in Euros and should any dividends on the Offer Shares be distributed in the future, they will be paid only in Euros. Fluctuations in the exchange rate between the Euro and other currencies may affect the value, in other currencies, of any dividends paid on the Offer Shares. As a consequence, the amount that will be received in any other currency as a result of payment of dividends or the sale of your Offer Shares can be adversely affected by variations in the rate of exchange.

Shareholders outside of Italy may not be able to exercise pre-emptive rights, and as a result may experience substantial dilution upon future issuances of shares.

Future issuances of shares may provide for pre-emptive or preferential rights in favor of existing shareholders. Shareholders outside of Italy may not be able to exercise any pre-emptive or preferential rights, to the extent such rights exist, with respect to their Offer Shares unless a registration statement under applicable law in the relevant jurisdictions is effective with respect to such rights or an exemption from the registration requirements thereunder is available. The Group does not intend to file such a registration statement. In particular, shareholders in the United States may not be entitled to exercise these rights, unless either the shares and any other securities that are offered and sold are registered under the U.S. Securities Act, or the shares and such other securities are offered pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. We cannot assure prospective investors that any exemption from such overseas securities law requirements would be available to enable shareholders in the United States or other jurisdictions to exercise their pre-emption rights or, if available, that we will utilize any such exemption. As a result, any future issuance of additional ordinary shares or debt or equity securities convertible into ordinary shares or rights to acquire ordinary shares in which shareholders in the United States or other jurisdictions cannot participate may cause dilution to such shareholders.

In the future, the Group may sell Ordinary Shares or other securities to persons other than its existing shareholders (potentially at a lower price than the Offer Shares), and, as a result, foreign shareholders may experience substantial dilution of their interests.

The price of the Ordinary Shares (including the Offer Shares) may be adversely affected by the expiration or waiver of the lock-up agreements.

In conjunction with the agreements that will be entered into for the Offer and, in particular, upon the execution of the Underwriting Agreement, the Company, the Selling Shareholder and My Braves S.r.l. will make lock-up commitments to the Underwriters of the Offer, which will also be acting on behalf of the members of the institutional placement consortium. Specifically, these commitments will be made: (i) by the Issuer, for a period of 180 days from the First Trading Date; (ii) by the Selling Shareholder, for a period of 180 days from the First Trading Date; and (iii) by My Braves S.r.l., for a period of 360 days from the First Trading Date.

There can be no assurance that the Selling Shareholder and My Braves S.r.l. will not sell their Ordinary Shares and that the Company will not engage in equity transactions upon the expiration of such commitments. Any significant sales of Ordinary Shares, or the mere perception that such sales might occur, could have an adverse effect on the price of the Ordinary Shares.

Future offerings of equity or equity-linked debt securities may adversely affect the market price of the Company's Ordinary Shares

The Company may require further capital in the future to finance its business operations or planned growth. Therefore, the Company may seek to raise capital through offerings of equity or debt securities (potentially including convertible debt securities) in the future. The issuance of additional equity securities or securities with rights to convert into equity could have a material adverse effect on the market price of the Ordinary Shares and would dilute the economic position and voting rights of existing shareholders if made without granting subscription rights to existing shareholders. Because the timing and nature of any future offering would depend on market conditions at the time of such an offering, the Company cannot predict or estimate the amount, timing or nature of future offerings. Thus, holders of Ordinary Shares bear the risk of future offerings reducing the market price of the Ordinary Shares and/or diluting their shareholdings in the Company. In addition, the acquisition of other companies or investments in companies in exchange for newly issued shares of the Company, as well as the exercise of share options by the Group's employees in the context of future share option programs or the issuance of new shares to employees in the context of employee equity programs, such as restricted shares or employee share participation programs, could lead to such dilution. Any additional offering of Shares by the Company, or the public perception that an offering may occur, could also have a negative impact on, or increase the volatility of, the market price of the Ordinary Shares.

Investors' rights as Shareholders will be governed by Italian law, which may differ in some respects from the rights of shareholders under the laws of other countries.

The rights attached to the Ordinary Shares, and that will be attached to the Offer Shares, and the relationship between the Issuer and shareholders are governed by Italian law. The rights of shareholders are set forth in the Post-IPO Bylaws and the relevant Italian corporate and securities laws provisions, regardless of the nationality or residence of a shareholder, and may be materially different from the relevant rights applicable in other jurisdictions (especially if not an EEA jurisdiction).

The ability of shareholders to bring claims against the Issuer, its officers and its directors under foreign laws or before foreign courts and the ability of shareholders to enforce in Italy judgments obtained in foreign jurisdictions may be limited, due to legal, procedural, cost and timing constraints. In particular, it may not be possible for shareholders to effect service of process within the U.S. upon the Issuer, its officers and its directors or to enforce against them judgments of courts in the U.S., whether or not

predicated upon the civil liability provisions of the federal securities laws of the U.S. or other laws of the U.S. or any state thereof.

The Company may be classified as a passive foreign investment company, which could result in material adverse U.S. federal income tax consequences to U.S. Holders of the Offer Shares.

Special U.S. federal income tax rules apply to U.S. persons owning shares of a “passive foreign investment company” (a “**PFIC**”) as defined in the United States Internal Revenue Code of 1986, as amended (the “**Code**”). The Company will be classified as a PFIC for any taxable year if either: (a) at least 75% of its gross income is “passive income” for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined on the basis of a quarterly average) is attributable to assets that produce or are held for the production of passive income. For this purpose, the Company will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock. Based on the composition of the income, assets and operations of the Company and its subsidiaries and the expected price of the Ordinary Shares, the Company does not expect to be a PFIC for the current taxable year or in the foreseeable future, although a complete PFIC analysis has not been performed. However, the determination of whether a company is a PFIC must be made annually after the end of each taxable year and the Company’s PFIC status for each taxable year will depend on facts, including the composition of the Company’s income and assets, and the value of the Company’s assets (which may be determined in part by reference to the price of the Ordinary Shares) from time to time. Because the value of the Company’s assets may be determined by reference to its Ordinary Share price, the Company may become a PFIC if its Ordinary Share price declines while it holds a substantial amount of cash and cash equivalents. In addition, the Company’s possible status as a PFIC depends on the application of complex statutory and regulatory rules that are subject to potentially varying or changing interpretations including whether certain of the Company’s income qualifies for an exception for active business gains arising from the sale of commodities for purposes of the PFIC income and asset tests described above. There is limited authority regarding the application of the active business gains exception and other relevant PFIC rules to entities such as the Company. Accordingly, there can be no assurance that the Company will not be classified as a PFIC for the current taxable year or any future taxable year. If the Company were to be treated as a PFIC for any taxable year during which a U.S. Holder (as defined under “*Certain U.S. Federal Income Tax Considerations*”) holds the Ordinary Shares, the U.S. Holder may be subject to certain material adverse tax consequences upon a sale, exchange, or other disposition of the Ordinary Shares, or upon the receipt of distributions in respect of the Ordinary Shares. Prospective U.S. investors should consult their tax advisors about the potential application of the PFIC rules to an investment in the Ordinary Shares.

IMPORTANT INFORMATION

General

This Prospectus has been approved by Consob as competent authority under the Prospectus Regulation, on July 2, 2026. Consob only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares (including the Offer Shares).

The validity of this Prospectus will expire at the earliest of (i) the First Trading Date and (ii) 12 months from the Prospectus Date provided that it is completed by any supplement if required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies shall cease to apply when this Prospectus is no longer valid (see “Supplements”).

Prospective investors should only rely on the information contained in this Prospectus, the Pricing Statement and any supplement to this Prospectus within the meaning of Article 23 of the Prospectus Regulation. The Company does not undertake to update this Prospectus, unless required pursuant to Article 23 of the Prospectus Regulation, and therefore prospective investors should not assume that the information in this Prospectus is accurate as at any date other than the Prospectus Date. No person is or has been authorized to give any information or to make any representation in connection with the Admission and the Offer, other than as contained in this Prospectus. If any information or representation not contained in this Prospectus is given or made, the information or representation must not be relied upon as having been authorized by the Company, the Selling Shareholder, the Underwriters, the Listing Agent or any of their respective Affiliates or representatives. Neither the delivery of this Prospectus nor any issuance or sale of Offer Shares made hereunder at any time after the Prospectus Date shall, under any circumstances, imply that there has been no change in the Company’s business or affairs since the Prospectus Date or that the information set forth in this Prospectus is correct as of any date subsequent to the date hereof.

Prospective investors are expressly advised that an investment in Ordinary Shares (including the Offer Shares) entails risks and that they should therefore carefully read and review the entire Prospectus. Prospective investors should not just rely on key information or information summarized within this Prospectus. Prospective investors should, in particular, read the section entitled “*Risk Factors*” when considering an investment in the Ordinary Shares (including the Offer Shares). A prospective investor should not invest in Offer Shares unless it has the expertise (either alone or with a financial adviser) to evaluate how the Offer Shares will perform under changing conditions, the resulting effects on the value of the Offer Shares and the impact this investment will have on the prospective investor’s overall investment portfolio. Prospective investors should also consult their tax advisers as to the tax consequences of the purchase, subscription, ownership and disposal of the Offer Shares.

The contents of this Prospectus should not be construed as business, legal or tax advice. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares and/or the Ordinary Shares.

Prospective investors should consult their own professional advisers before making any investment decision with regard to the Ordinary Shares (including the Offer Shares) and should consider such investment decision in light of their personal circumstances and in order to determine whether or not such prospective investor is eligible to purchase, or subscribe for Ordinary Shares (including the Offer Shares). In making an investment decision, each investor must rely on its own examination, analysis and inquiry of the Company, including the merits and risks involved.

Although the Underwriters are party to various agreements pertaining to the Offer and each of the Underwriters or their Affiliates has or might enter into a financing or other arrangement with the Company or with investors in connection with which such Underwriters (or their Affiliates) may from time to time acquire, hold or dispose of Offer Shares, this should not be considered as a recommendation by any of them to invest in Offer Shares. None of the Underwriters or any of their Affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Each of the Underwriters and the Listing Agent is acting exclusively for the Company and the Selling Shareholder and no one else in connection with the Admission and the Offer, or any other matter referred to in this Prospectus. None of them will regard any other person (whether or not a recipient of this Prospectus) as their respective client in relation to the Admission, or the Offer, or any other matters referred to in this Prospectus, and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their respective clients or for giving advice in relation to the contents of the Prospectus, the Admission, the Offer or any transaction or arrangement referred to in this Prospectus.

Responsibility statement

This Prospectus is made available by the Company. The Company accepts full responsibility for the information contained in this Prospectus. The Company declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

In connection with the Offer only, Mattina Holding, a joint stock company (*société anonyme*) governed by and operating under the laws of Luxembourg, with its registered office at 34 Rue Michel Rodange, L2430, Luxembourg, in its capacity as Selling Shareholder, accepts full responsibility for the information relating to itself contained in this Prospectus. The Selling Shareholder declares that, to the best of its knowledge, the information relating to itself contained in this Prospectus is in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

Presentation of financial and other information

Historical Financial information

Unless otherwise indicated, the historical financial information contained in this Prospectus has been extracted from financial statements prepared in accordance with the recognition and measurement principles under EU IFRS:

- the consolidated financial statements of the Group as of and for the years ended December 31, 2025, 2024 and 2023 which have been prepared in accordance with EU IFRS (the “**Annual Consolidated Financial Statements**”) and audited by the Independent Auditors, as stated in their report issued on April 24, 2026. The Annual Consolidated Financial Statements have been approved by the Board of Directors on April 23, 2026;
- the unaudited interim condensed consolidated financial statements of the Group as of and for the three months ended March 31, 2026, including unaudited comparative information for the three months ended March 31, 2025, prepared in accordance with International Accounting Standards applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union (the “**Unaudited Interim Condensed Consolidated Financial Statements**” and, together with the Annual Consolidated Financial Statements, the “**Consolidated Financial Statements**”) and reviewed by the Independent Auditors, as stated in their report issued on May 21, 2026. The information for the period ended as of March 31, 2025, has not been audited or reviewed. The Unaudited Interim Condensed

Consolidated Financial Statements have been approved by the Board of Directors on May 21, 2026.

During the annual periods covered by the Consolidated Financial Statements and up to the Prospectus Date, no changes were made with reference to the accounting reporting date.

Details of the accounting policies applied are provided in the Consolidated Financial Statements.

Comparability of the Annual Consolidated Financial Statements

The Group's historical annual consolidated financial statements as of and for the periods presented are not entirely comparable between periods due to the acquisitions of Di.Da., Alpha Gold and F.B. The results of Di. Da. are reflected in the consolidated financial statements of the Group as of and for the year ended December 31, 2025 from December 31, 2025, with no impact on Consolidated Statement of Profit or Loss and Consolidated Statement of Cash Flows for the year ended December 31, 2025; additionally, they are not reflected in the consolidated financial statements of the Group as of and for the year ended December 31, 2024 and 2023. The results of Alpha Gold are reflected in the consolidated financial statements of the Group as of and for the year ended December 31, 2025 from January 1, 2025; however, they are not reflected in the consolidated financial statements of the Group as of and for the year ended December 31, 2024 and 2023. The results of F.B. are reflected in the consolidated financial statements of the Group as of and for the year ended December 31, 2024 from May 21, 2024 and in the consolidated financial statements of the Group as of and for the year ended December 31, 2025; however, they are not reflected in the consolidated financial statements of the Group as of and for the year ended December 31, 2023. Accordingly, the consolidated financial statements of the Group as of and for the year ended December 31, 2025, 2024 and 2023 are not directly comparable.

See *“Operating and Financial Review of the Group—Factors Affecting Comparability of the Group's Results of Operations.”*

Restatements

For the consolidated financial statements of the Group as of and for the year ended December 31, 2025, the Group reclassified certain line-items in its financial statements for changes in accounting policy and the correction of misstatements. The financial information as of and for the years ended December 31, 2024 and 2023 included in this Prospectus is presented on the basis of the restated figures set out in the Annual Consolidated Financial Statements.

For a summary of the impact of the retrospective restatement on the consolidated financial statements of the Group for the years ended December 31, 2024 and 2023, see *“Notes to the consolidated financial statements – Basis of preparation – Retrospective restatement”* in the Annual Consolidated Financial Statements, included in the F-Pages of this Prospectus.

Non-IFRS Measures

This Prospectus contains certain alternative performance measures (“APMs”) as defined by the ESMA Guidelines on Alternative Performance Measures issued by ESMA in October 2015 that are non-IFRS measures and have not been subject to audit or review (the “**Non-IFRS Measures**”). In accordance with the ESMA/2015/1415 guidelines of October 5, 2015 (entered into force on July 3, 2016), non-IFRS measures means those financial, financial borrowing or cash flow performance indicators, historical or prospective, other than those defined or specified in the applicable financial reporting regulations. These measures are referred to as “Non-IFRS Measures” because they exclude amounts that are included in, or include, amounts that are excluded from the most directly comparable measure, calculated and presented in accordance with EU IFRS or are calculated using financial measures that are not calculated in accordance with EU IFRS. More specifically, the Non-IFRS Measures are constructed on the basis of historical data and do not indicate the future performance of the Group, in accordance with the provisions

of the recommendations contained in the document prepared by ESMA, no. 1415 of 2015, as incorporated by Consob Communication 0092543 dated December 3, 2015. These Non-IFRS Measures include: Adjusted Gross Profit, Adjusted Gross Margin, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, EBIT, EBIT Margin, Adjusted Net Profit, Effort Ratio, Trade Working Capital, Net Working Capital, Net Working Capital/Revenue, Net Financial Indebtedness, Adjusted Net Financial Indebtedness, Adjusted Net Financial Indebtedness/Adjusted EBITDA, Capital Expenditure (Capex), Free Cash Flow, Cash Generation, and Cash Conversion Rate.

For the calculation and reconciliation of each Non-IFRS Measure to the most directly comparable EU IFRS measure, see “*Selected Consolidated Financial and Other Information—Non IFRS Measures and other financial indicators*”. Management uses such measures to assess the operating and financial performance and liquidity of the businesses. Management believes that these and similar measures are used widely by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity and are intended to assist in the analysis of the operating results and profitability.

Management uses these measures for internal reporting to assess performance and as part of the budgeting and decision-making processes as they provide additional transparency regarding Company’s underlying operating performance. Management believes these Non-IFRS Measures can assist readers to understand the underlying dynamics of the core business operations of the Group and that they provide meaningful and relevant financial information that is useful in assessing the Group’s economic and financial performance. The Non-IFRS Measures have not been audited or reviewed by the Independent Auditors. The Non-IFRS Measures used should not be considered as an alternative to measure derived from the Consolidated Financial Statements. Non-IFRS Measures should not be considered in isolation or as substitutes for analysis of the Group’s results as reported under IFRS. Their usefulness is therefore subject to limitations. Furthermore, other companies in the industry may define the Non-IFRS Measures used herein, differently, which may make it difficult to compare the performance of these entities to the Group’s performance based on similarly named measures.

Investors should not place undue reliance on the Non-IFRS Measures and financial indicators and should not consider these measures as: (a) an alternative to measures of operating income or profit for the period as determined in accordance with EU IFRS, or as measures of operating performance; (b) an alternative to cash flows from operating, investing or financing activities, as determined in accordance with EU IFRS, or as a measure of the ability to meet cash needs; or (c) an alternative to any similar measures of performance, liquidity or cash generation as determined under EU IFRS. These measures are not indicative of the Company’s historical operating results, nor are they meant to be predictive of future results. Since all companies do not calculate these measures in an identical manner, the Company’s presentation may not be consistent with similar measures used by other companies. Any examination by investors of the Non-IFRS without considering the above limitations may create a misunderstanding of the Group’s business, capital and financial condition and results of operations and lead to incorrect, inappropriate or inadequate investment decisions. Therefore, investors should not place undue reliance on this data.

Non-IFRS Measures should be considered in conjunction with the Consolidated Financial Statements. Although certain of these measures have been extracted or derived from the Consolidated Financial Statements, this data has not been audited or reviewed by the Group’s Independent Auditors.

Non-IFRS Measures used herein are calculated consistently for all the periods presented in this Prospectus.

Set forth below are descriptions of the Non-IFRS Measures used in this Prospectus.

Performance measures

Adjusted Gross Profit: Adjusted Gross Profit is defined as operating profit before amortization, depreciation and impairment of assets, other operating costs, personnel costs, costs for use of third-party assets and costs for services.

Adjusted Gross Margin: Adjusted Gross Margin is computed by dividing a) Adjusted Gross Profit by b) revenue and other income.

EBITDA: EBITDA is defined as profit for the year or the period, before income taxes, finance income, finance costs and amortization, depreciation and impairment of assets, excluding bad debt provisions and impairment of assets.

EBITDA Margin: EBITDA Margin is computed by dividing a) EBITDA by b) revenue and other income.

Adjusted EBITDA: Adjusted EBITDA is defined as profit for the year or the period, before income taxes, gains and losses from investments, finance income and finance costs, amortization, depreciation and impairment of assets, listing costs and management incentive plan costs because cash neutral for the Issuer and non-dilutive for the investors.

Adjusted EBITDA Margin: Adjusted EBITDA Margin is computed by dividing a) Adjusted EBITDA by b) revenue and other income.

EBIT: EBIT corresponds to operating profit for the year or the period as reported in Group's Consolidated Financial Statements.

EBIT Margin: EBIT Margin is computed by dividing a) EBIT by b) revenue and other income.

Adjusted Net Profit: Adjusted Net Profit is defined as profit for the year or the period adding back management incentive plan costs net of the related tax effect, because cash neutral for the Issuer and non-dilutive for the investors. It is not presented for the three-month period ended March 31, 2026 and the years ended December 31, 2025, 2024 and 2023 due to the absence of management incentive plan costs.

Effort Ratio: Effort Ratio is computed by dividing a) depreciation of right-of-use assets and interest expenses on leases by b) revenue.

The Company's management uses Adjusted Gross Profit, Adjusted Gross Margin, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, EBIT, EBIT Margin and Effort Ratio for internal reporting to understand and assess the Group's underlying operating performance. The Company's management believes these Non-IFRS Measures are useful because they exclude items that the Company's management believes are not indicative of the Group's underlying operating performance and allow the Company's management to view operating trends, perform analytical comparisons and benchmark performance between periods. The Company's management also believes that Adjusted Gross Profit, Adjusted Gross Margin, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, EBIT, EBIT Margin, Adjusted Net Profit and Effort Ratio are useful for investors and analysts to better understand how the Company's management assesses the Group's underlying operating performance on a consistent basis and to compare the Group's performance with that of other companies. Accordingly, the Company's management believes that Adjusted Gross Profit, Adjusted Gross Margin, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, EBIT, EBIT Margin,

Adjusted Net Profit and Effort Ratio provide useful information to third party stakeholders in understanding and evaluating the Group's operating results.

Adjusted Gross Profit, Adjusted Gross Margin, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, EBIT, EBIT Margin and Effort Ratio have limitations as analytical tools. Some of these limitations are:

- they do not reflect the cash expenditures or future requirements for investments or contractual commitments;
- they do not reflect changes in, or cash requirements for, working capital needs;
- they do not reflect any cash income taxes that the Group may be required to pay;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often need to be replaced in the future. EBITDA does not reflect any cash requirements that would be required for such replacements;
- the definition and the calculation methodology applied by the Group in calculating Adjusted Gross Profit, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, EBIT, EBIT Margin, Adjusted Net Profit and Effort Ratio might differ from the generally accepted definitions in other countries and from the calculation methodology applied by other companies in the Group's industry. This might limit their usefulness as comparative measures.

Liquidity and financial position measures

Net Financial Indebtedness: Net Financial Indebtedness represents the sum of current and non-current financial indebtedness, net of cash and cash equivalents and other current financial assets. A positive figure indicates net indebtedness, whereas a negative figure indicates a net cash position. The composition of Net Financial Indebtedness is determined in accordance with the ESMA Guidelines of March 4, 2021 on disclosure requirements under the Prospectus Regulation (ESMA 32-382-1138) (the "ESMA 32-382-1138 Guidelines").

Adjusted Financial Indebtedness: Adjusted Financial Indebtedness is defined as Net financial Indebtedness excluding current and non-current lease liabilities and further adjusted for non-current investment financial instruments. A positive figure indicates net indebtedness, whereas a negative figure indicates a net cash position.

Adjusted Net Financial Indebtedness/Adjusted EBITDA: Adjusted Net Financial Indebtedness/Adjusted EBITDA is calculated as the ratio of Adjusted Net Financial Indebtedness divided by Adjusted EBITDA.

The Company's management believes that Net Financial Indebtedness, Adjusted Net Financial Indebtedness and Adjusted Net Financial Indebtedness/Adjusted EBITDA are useful to monitor the level of net liquidity and financial resources available to the Group. The Company's management believes these Non-IFRS Measures aid management, investors and analysts to analyze the Group's financial position and financial resources available, and to compare the Group's financial position and financial resources available with that of other companies.

Trade Working Capital: Trade Working Capital is the sum of: (i) trade receivables, ii) inventories, less (iii) trade payables.

The Company's management believes that Trade Working Capital is a useful measure for measuring the capital required to finance the Group's ordinary commercial operations, specifically the cash tied up in trade receivables, inventory, and trade payables.

Net Working Capital: Net Working Capital is the sum of: (i) trade receivables, ii) inventories (iii) other current assets and (iv) tax receivables less (v) trade payables, (vi) other current liabilities; and (vii) current tax payables.

Net Working Capital/Revenue: Net Working Capital/Revenue is calculated as the ratio of Net Working Capital divided by revenue.

The Company's management believes that Net Working Capital and Net Working Capital/Revenue are useful measures for measuring the Group's operational efficiency and the capital required to fund day-to-day business operations, independent of the financing decisions and capital structure.

Capital Expenditure (Capex): Purchases of property, plant and equipment and Investments in intangible assets.

Free Cash Flow: Free Cash Flow is defined as net cash from operating activities less: purchases of property, plant and equipment and investments in intangible assets.

Cash Generation: Cash Generation is defined as EBITDA less purchases of property, plant and equipment and investments in intangible assets.

Cash Conversion Rate: Cash Conversion Rate is calculated as the ratio of Cash Generation divided by EBITDA.

The Company's management believes that Capital Expenditure (Capex), Free Cash Flow, Cash Generation, and Cash Conversion Rate are useful measures for measuring Group's ability to generate cash for debt repayment, acquisitions and dividend distribution to shareholders, net of capital expenditures. The Company's management believes that Capital Expenditure (Capex), Free Cash Flow, Cash Generation, and Cash Conversion Rate are useful for investors and analysts to understand the Group's cash generation ability on a consistent basis across the periods.

Key Performance Indicators and Operating Data

Certain key performance indicators and other non-financial operating data included in this Prospectus are derived from management figures, are not part of the Consolidated Financial Statements or its accounting records and have not been audited or otherwise reviewed by outside auditors, consultants or experts. The Company's use or computation of these measures may not be comparable to the use or computation of similarly titled measures reported by other companies. Any or all of these measures should not be considered in isolation or as an alternative measure of performance under EU IFRS.

Set forth below are the key performance indicators and operating data included in this Prospectus.

Acid ratio: Acid ratio is the ratio of total current assets, excluding inventories and divided by total current liabilities. Acid ratio shows the Group's ability to meet short-term commitments through the use of working capital, without relying on inventory sales. Management uses this metric to evaluate the availability of highly liquid resources to meet short-term obligations, the efficiency of converting current assets without inventory conversion into cash to service current liabilities and to assess the Group's ability to meet payment obligations without inventory conversion.

Average Quantity of Gold Traded Per Transaction (in grams): Average Quantity of Gold Traded Per Transaction is calculated as total gold purchased (in grams) divided by the count of all individual purchase transactions completed during the measurement period. This metric excludes transactions from Orcip – OroCash Lda, Aurea Svizzera S.A. and F.B. The Company's management believes that this metric provides investors with material insight into the Group's customer acquisition patterns and transaction characteristics. The Company's management uses this metric to monitor and analyze the correlation between fluctuations in gold prices and the quantities customers are willing to purchase.

Average Transaction Value: Average Transaction Value is calculated as purchase of goods, divided by the count of all individual purchase transactions completed during the measurement period. This metric excludes transactions from Orcip – OroCash Lda, Aurea Svizzera S.A. and F.B. The Company's management believes that this metric provides investors with material insight into the Group's revenue generation per transaction and customer value characteristics. The Company's management uses this metric to manage the liquidity of each retail store location. By monitoring Average Transaction Value, management can forecast cash requirements and ensure adequate liquidity is available at each location to meet customer demand.

Current ratio: Current ratio is the ratio of total current assets divided by total current liabilities. Current ratio shows the Group's ability to meet short-term commitments through the use of working capital. Management uses this metric to evaluate the availability of liquid resources to meet short-term obligations, the efficiency of converting current assets into cash to service current liabilities and to assess the Group's ability to meet payment obligations.

Days Inventories Outstanding (DIO): Days Inventories Outstanding is calculated as the ratio of inventories divided by purchase of goods, multiplied by 365 and expressed in number of days.

Days Payables Outstanding (DPO): Days Payables Outstanding is calculated as the ratio of trade payables divided by the sum of: i) purchase of goods; ii) costs for services; iii) costs for use of third-party assets, iv) other operating costs, excluding (v) Board of Directors' fees and (vi) Banking fees and charges; multiplied by 365 and expressed in number of days.

Days Sales Outstanding (DSO): Days Sales Outstanding is calculated as the ratio of trade receivables divided by revenue, multiplied by 365 and expressed in number of days.

Degree of financial independence: Degree of financial independence is the ratio of total equity divided by total equity and liabilities. It indicates the degree of the Group's equity solidity. The reference values differ considerably depending on the type of "analysis/assessment". Management uses this metric to evaluate the proportion of assets financed by equity.

Inventories Turnover: Inventories Turnover is calculated as the ratio of purchase of goods divided by inventories.

Leverage ratio: Leverage ratio is the ratio of total assets divided by total equity. Leverage ratio measures the Group's financial risk and the balance between debt and equity financing. It indicates the extent to which the Group relies on borrowed capital relative to shareholders' equity. Management uses the Leverage Ratio to evaluate the degree of financial leverage and the Group's exposure to financial distress, the balance between debt and equity financing to minimize the cost of capital, the Group's ability to service existing debt and capacity to incur additional borrowings and to assess the Group's solvency and ability to meet debt obligations.

Return on Equity (ROE): Return on Equity (ROE) is calculated as the ratio of profit for the year or period divided by total equity at the end of the reporting period. Return on Equity (ROE) measures the percentage return generated on the equity invested by shareholders. A higher Return on Equity (ROE)

indicates that management is generating greater returns on the invested equity. Management uses Return on Equity (ROE) to assess how effectively the Group deploys shareholders' equity to generate profits and compare returns against industry benchmarks and alternative investment opportunities.

Return on Investments (ROI): Return on Investments (ROI) is calculated as the ratio of operating profit for the year divided by total assets at the end of the reporting period. Return on Investments (ROI) indicates the Group operating profitability, in relation to the financial resources employed. It enables the financial return on the initiative to be measured; for this return to be satisfactory, it must exceed: (a) the rate of return expected by shareholders; and (b) the average cost of borrowed capital. Management uses ROI to evaluate how productively the Group utilizes its total asset base to generate operating profits, whether investments in new stores, acquisitions, and working capital generate returns exceeding the cost of capital and benchmarking against industry peers and alternative investment opportunities.

Return on Sales (ROS): Return on Sales (ROS) is calculated as the ratio of operating profit divided by revenue. Return on Sales (ROS) measures the profitability of sales in terms of operating profit. It is an indicator clearly influenced by the sector in which the company operates and may also be positively or negatively affected by the depreciation policy adopted. Management uses ROS to evaluate the effectiveness of cost management and operational leverage relative to revenue generation, the Group's ability to maintain margins in a competitive market and compare returns against industry benchmarks.

Trade Receivables Turnover: Trade Receivables Turnover is calculated as the ratio of revenue divided by trade receivables.

Trade Payables Turnover: Trade Payables Turnover is calculated as the ratio of the sum of: i) purchase of goods; ii) costs for services; iii) costs for use of third-party assets, iv) other operating costs, excluding (v) Board of Directors' fees and (vi) Banking fees and charges; divided by trade payables.

Management uses Days Inventories Outstanding (DIO), Inventories Turnover, Days Sales Outstanding (DSO), Trade Receivables Turnover, Days Payables Outstanding (DPO) and Trade Payables Turnover to optimize working capital management, improve cash conversion cycles, and maintain operational efficiency across the Group's business operations. These metrics provide investors with key indicators of the Group's operational efficiency, cash generation capability, and financial health.

Rounding

Certain numerical figures set out in this Prospectus, including financial data presented in millions or in thousands and certain percentages, have been subject to rounding adjustments and, as a result, the totals of the data in columns or rows of tables in this Prospectus may vary slightly from the actual arithmetic totals of such information and from the related figures presented in the Consolidated Financial Statements.

The percentage (as a percentage of revenue or period-on-period changes) presented in the textual financial disclosure in this Prospectus are derived directly from the financial information contained in the Consolidated Financial Statement. Such percentages may be computed using the numerical figures expressed in thousands of Euro in the Consolidated Financial Statements. Therefore, such percentages are not calculated on the basis of the financial information in the textual disclosure that has been subjected to rounding adjustments in this Prospectus.

Market and industry data

All references to market share, market data, industry statistics and industry forecasts in this Prospectus consist of estimates compiled by analysts, competitors, industry associations and consultants, other non-public external data obtained by the Company from research companies and governmental entities or of the Company's own assessment of its markets and business. Certain statements made in this

Prospectus are based on the Company's own proprietary information, insights, opinions or estimates, and not on third party or independent sources; these statements contain words such as "the Company believes" and "the Company expects", and as such do not purport to cite, refer to or summarize any third party or independent source and should not be so read.

The information and ancillary data included in this Prospectus contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Company's business and markets. Unless otherwise indicated, such information is based on the Company's analysis of multiple sources, including a market study commissioned and paid for by the Company from BDO Advisory Services S.r.l., which is publicly available⁹ and other publicly available third-party information not commissioned or paid for by the Issuer, such as World Gold Council publications and LBMA (London Bullion Market Association) statistics.

This Prospectus may also contain information that is derived or reproduced from the publicly available information of the Company's competitors. The Company does not represent or warrant as to the accuracy of such information.

Such information has been accurately reproduced and, as far as the Company is aware and able to ascertain, no facts have been omitted which would render the reproduced information provided inaccurate or misleading.

The Company has not independently verified the information. The Company cannot guarantee that a third party using different methods to assemble, analyze or compute market data or public disclosure from competitors would obtain or generate the same results. In addition, the Company's competitors may define their markets and their own relative positions in these markets differently than the Company does and may also define various components of their business and operating results in a manner that makes such figures non-comparable with the Company's figures.

Industry publications and market studies generally state that their information is obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the projections that they contain are based on a number of significant assumptions. Where third-party information has been sourced in this Prospectus, the source of such information has been identified. Although the Company believes that these sources are reliable, the Company does not have access to the information, methodology and other bases for such information and has not independently verified the information. The information in this Prospectus that has been sourced from third parties has been accurately reproduced with reference to these sources in the relevant paragraphs and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information provided inaccurate or misleading.

Supplements

If a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Offer Shares and which arises or is noted between the Prospectus Date and the Settlement Date, a supplement to this Prospectus will be published in accordance with relevant provisions under the Prospectus Regulation. Such a supplement will be subject to approval by Consob in accordance with Article 23 of the Prospectus Regulation and will be made public in accordance with the relevant provisions under the Prospectus Regulation. The summary shall also be supplemented, if necessary, to take into account the new information included in the supplement.

⁹ At www.bdo.it/getattachment/139d3ad9-708f-40d5-84a5-9382185a1a96/MarketVision_Second-Hand-Gold-Market_DEF.pdf

Statements contained in any such supplement (or contained in any document incorporated by reference in such supplement) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document that is incorporated by reference in this Prospectus. Any supplement shall specify which statement is so modified or superseded and shall specify that such statement shall, except as so modified or superseded, no longer constitute a part of this Prospectus. For the avoidance of doubt, references in this paragraph to any supplement being published by the Company do not include the Pricing Statement.

Investors should also be aware of their rights under Section 87Q(4) of the Financial Services and Markets Act 2000 (the “FSMA”).

Enforceability of civil liabilities

The ability of certain persons in jurisdictions other than Italy, in particular the United States, to bring an action against the Company may be limited under applicable laws and regulations. At the Prospectus Date, the Company is governed by the laws of Italy and the Directors, and most of the Company’s employees, are citizens or residents of countries other than the United States. Most of the assets of such persons and most of the assets of the Company are located outside the United States. As a result, it may be impossible or difficult for investors to effect service of process within the United States upon such persons or the Company or to enforce against them in United States courts a judgment obtained in such courts.

It may be possible for investors to effect service of process within Italy upon those persons or the Company or its subsidiaries provided that the requirements of The Hague Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters of November 15, 1965 are complied with.

In general, final, enforceable and conclusive judgments rendered by U.S. courts, even if obtained by default, may not require retrial and will be enforceable in the Republic of Italy, provided that, pursuant to article 64 of Italian Law 218/1995 (*Riforma del sistema italiano di diritto internazionale privato*), the following conditions are met:

- the U.S. court which rendered the final judgment had jurisdiction according to Italian law principles of jurisdiction;
- the relevant summons and complaint were appropriately served on the defendants in accordance with U.S. law and during the proceedings the essential rights of the defendants have not been violated;
- the parties to the proceeding appeared before the court in accordance with U.S. law or, in the event of default by the defendants, the U.S. court declared such default in accordance with U.S. law;
- the judgment is final and not subject to any further appeal in accordance with U.S. law;
- there is no conflicting final judgment previously rendered by an Italian court;
- there is no action pending in the Republic of Italy among the same parties and arising from the same facts and circumstances which commenced prior to the action in the United States; and
- the provisions of such judgment would not violate Italian public policy.

In addition, if an original action is brought before an Italian court, the Italian court may refuse to apply U.S. law provisions or to grant some of the remedies sought (for example punitive damages) if their application violates Italian public policy and mandatory provisions of Italian law.

Information regarding forward-looking statements

Any forward-looking statements contained in this Prospectus is subject to a number of risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "aim", "annualized", "anticipate", "assume", "believe", "continue", "could", "estimate", "expect", "goal", "hope", "intend", "may", "objective", "plan", "position", "potential", "predict", "project", "risk", "seek", "should", "target", "will" or "would" or the highlights or the negatives thereof, other variations thereon or comparable terminology. Other forward-looking statements can be identified in the context in which the statements are made. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements that reflect the Company's intentions, beliefs or current expectations and projections about the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. In particular, the statements under the headings "*Summary*", "*Risk Factors*", "*Reasons for the Offer and Use of Proceeds*", "*Dividends and Dividend Policy*", and "*Business*" regarding the Company's strategy, targets, expectations, objectives, future plans and other future events or prospects are forward-looking statements.

Given these risks, uncertainties and other factors, you should not place undue reliance on the forward-looking statements in this Prospectus.

These forward-looking statements and other statements contained in this Prospectus regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements.

Defined terms and language

Defined terms used in this Prospectus are defined in "*Defined Terms*". This Prospectus is published in English only.

REASONS FOR THE OFFER AND USE OF PROCEEDS

Background and reasons for the Offer and the Admission

The Admission would allow the Company to acquire the status of a listed company so as to be able to achieve greater visibility in its reference market and increase its ability to access the capital market to support its growth and development objectives. The concurrent Offer is functional to the distribution of the Ordinary Shares and the creation of the free float for the purposes of the listing on Euronext Milan.

Use of proceeds

The Company will not receive any proceeds from the sale of Offer Shares by the Selling Shareholder in the Offer, including any Offer Shares sold pursuant to the exercise of the Over-Allotment Option.

The Selling Shareholder will receive all of the proceeds from the sale of the Offer Shares in the Offer, including any Offer Shares sold pursuant to the exercise of the Over-Allotment Option.

The Selling Shareholder expects to receive net proceeds, net of the underwriting commissions due to the Underwriters, of €96,707,500 from the sale of the Offer Shares (or €106,378,250 assuming the full exercise of the Over-Allotment Option).

The costs and expenses related to the Offer and Admission (including the underwriting commissions due to the Underwriters) are estimated at approximately €3.5 million and include, among other items, the fees due to Consob and Borsa Italiana S.p.A., legal and administrative expenses, as well as publication costs, if any. Such costs and expenses will be borne by the Company. The Selling Shareholder will bear the underwriting commissions due to the Underwriters.

DIVIDENDS AND DIVIDEND POLICY

General

In accordance with Italian law, payment of any annual dividends by the Company may be made out of its distributable profits and reserves on an unconsolidated basis for each relevant year pursuant to a resolution of the shareholders' meeting. Any such resolution is subject to approval by the Company's shareholders at an annual general meeting, which must be convened to approve the Company's financial statements within 120 or, under certain circumstances, within 180 days after the end of the financial year to which such financial statements relate. The future declarations of dividends may or may not reflect the historical declarations of dividends. On May 21, 2026, the Board of Directors approved the Company's dividend policy, which provides for an annual distribution of dividends with a pay-out of more than 60% of the Group's consolidated net income. For further information, see “– *Dividend policy*” below.

The Issuer's ability to pay dividends depends on the conditions of the markets in which it operates, the Group's financial results, profitability and investment needs. The Issuer's payment of dividends will also depend on the results achieved, the establishment and maintenance of reserves required by law, general operating performance and the development plans prepared by management, as well as future actions by shareholders at regular shareholders' meetings approving (in whole or in part) the payment of distributable profits.

Legal Limitations

Mandatory reserves

The payment of any annual dividend is proposed by the Board of Directors and is subject to approval by the shareholders at the annual general meeting. Before dividends may be paid out of the Company's unconsolidated net income in any year, an amount equal to 5% of such net income must be allocated to the Company's legal reserve until such reserve is at least equal to one-fifth of the par value of the Company's issued share capital. The Company's legal reserve as of the Prospectus Date is higher than one-fifth of the par value of its issued share capital. If the Company's share capital is reduced as a result of accumulated losses, dividends may not be paid until the capital is reconstituted or reduced by the amount equivalent to the corresponding losses. Pursuant to articles 2433 *et seq.* of the Italian Civil Code and article 32.3 of the Post-IPO by-laws, the Board of Directors may authorize the distribution of interim dividends, subject to certain limitations.

Manner and time of dividend payments

Any dividends the Company may declare will be paid to shareholders through Euronext Securities Milan or such other authorized centralized securities custody and administration systems with which the intermediaries, instructed by the shareholders, have deposited their shares.

Repayment and Prescription

A shareholder's claim to payment of dividend lapses five years after the day on which the claim became payable. Shareholders will not be required to repay annual dividends paid on the basis of duly approved financial statements if the shareholders collected such dividends in good faith. Any dividends that are not collected within the five-year period revert to the Company.

See “*Description of Share Capital and Corporate Structure – Shares and share capital – Dividend distributions*”.

Contractual limitations

As of the Prospectus Date, the Company is a party to certain facilities agreements containing covenants on the distribution of dividends, and specifically the facility agreement entered into on May 28,

2025 with Banco BPM S.p.A., as mandated lead arranger, original lender and agent, the facility agreement entered into on July 29, 2025 with Banca Monte dei Paschi di Siena S.p.A., as lender and the facilities agreement entered into on June 3, 2026 with UniCredit S.p.A., as mandated lead arranger, original lender and agent. See “*Business – Existing financing agreements*”.

Taxation

The tax legislation of a shareholder’s country of tax residence or other relevant jurisdictions, as well as that of the Company’s country of incorporation and tax residency, may have an impact on the income received from the Ordinary Shares. The Company is exclusively resident in Italy for corporate income tax purposes, and dividends paid by the Company are subject to Italian dividend withholding tax. See “*Taxation – Italian Taxation – Tax Regime for Dividends*” for information on Italian taxation of dividends. See “*Taxation – Certain U.S. Federal Income Tax Considerations*” for certain United States federal income tax consequences of the ownership and disposal of Ordinary Shares acquired in the Offer to U.S. Holders (defined below).

Dividend history

The Company distributed dividends to its shareholders in each of the three financial years ended December 31, 2025, 2024 and 2023. In the years ended December 31, 2024 and 2023, the Company distributed dividends solely from other reserves. In the year ended December 31, 2025, the Company distributed dividends from both other reserves and current year profits, with the latter amounting to €22,000,000.

In particular, the Company in the years ended December 31, 2025, 2024 and 2023 declared and paid dividends from reserves as follows:

- on October 20, 2025, the Shareholders’ meeting of the Company approved the distribution of a reserve of €16,500,000 to be paid out of the “*other reserve*” (*altre riserve*).
- on August 2, 2024, the Shareholders’ meeting of the Company approved the distribution of a reserve of €11,800,000 to be paid out of the “*other reserve*” (*altre riserve*);
- on August 3, 2023, the Shareholders’ meeting of the Company approved the distribution of a reserve of €11,000,000 to be paid out of the “*other reserve*” (*altre riserve*); and
- on February 16, 2023, the Shareholders’ meeting of the Company approved the distribution of a reserve of €4,000,000 to be paid out of the “*merger surplus reserve*” (*riserva da avanzo di fusione*).

In addition, on April 30, 2026, the Shareholders’ Meeting of the Company approved the allocation of the net profit for the financial year ended December 31, 2025, amounting to €65,610,012, as follows: €10,610,012 to be allocated to the extraordinary reserve and €55,000,000 to be distributed as dividends to the shareholders. Furthermore, pursuant to Article 5-*bis* of the Company’s by-laws in force as of the Prospectus Date, the Shareholders’ Meeting resolved to allocate an additional amount of €5,000,000 to the holders of class B shares, in addition to the ordinary rights attaching to such shares. The Board of Directors confirmed that the approved distribution is covered by the distributable profits resulting from the approved financial statements and is compatible with the Company’s assets, financial position and economic situation, with no impediments arising under the applicable laws or the by-laws. The dividend payment is structured as follows:

- €50,000,000 in favor of the shareholders of the Company, to be paid by June 30, 2026; and

- €5,000,000 in favor of the holders of class B shares (in addition to the ordinary rights attaching to such shares), to be paid by July 3, 2026.

Dividend policy

On May 21, 2026, the Board of Directors approved the Company's dividend policy, which will become effective as of the First Trading Date. The dividend policy provides for an annual distribution of dividends with a pay-out of more than 60% of the Group's consolidated net income. This dividend policy is subject to the Group's strategic investment plans, financial and investment needs, and must be in compliance with, among others, the limitations set out, from time to time, in the contractual documentation governing the Group's financial indebtedness. Dividends will be paid only when distributable profits and/or reserves are available based on the Issuer's unconsolidated financial statements. This dividend policy will be implemented in compliance with the limits provided for by the laws and regulations in force and remains subject to the approval of the dividend distribution proposal by the Company's Shareholders' Meeting from time to time.

BUSINESS

OVERVIEW

The Group is a market-leading, retail gold and jewelry platform operating in 5 countries across Europe. The Group operates across multiple segments of the precious metals value chain, combining its four synergistic business lines within a diversified, multi-brand ecosystem. Through a network of 533¹⁰ retail stores as of December 31, 2025, across Italy, Spain, Portugal, Switzerland, and Austria, Gens Aurea operates a comprehensive circular one-stop-shop model with a broad customer reach of approximately 336,000 customers served in 2025 and significant operational and commercial synergies.

The Group's core activities include: (i) the purchase from retail customers and sale to leading European smelters of gold and, to a lesser extent, silver and second-hand watches ("**Buy-Sell**"), through the Group's established brands OroCash, OroCaja, OuroCaixa and SuperEfectivo; (ii) the sale of investment gold ("**Investment Gold**"), launched in 2022 with the commercialization of gold bars and gold coins to meet increasing demand for safe-haven assets, through the Group's OroCash Invest brand; (iii) the production and retail sale of branded jewelry ("**Jewelry Retail**") carried out mainly through the Group's brands LuxuryZone and GioiaPura brands; and (iv) buy-back transactions with repurchase rights ("**Buy-Back**"), carried out in Spain and Portugal through the OroCaja, OuroCaixa and SuperEfectivo brands. Lastly, a very residual portion of the Group's activities consists in the acquisition from retail customers of diamonds and gemstones, which are subsequently sold to third parties usually through auction sales.

Over the three-year period ended December 31, 2025, the Group has delivered steady growth through a combination of organic and, to a lesser extent, inorganic growth, with profit for the year that increased from €13,829 thousand for the year ended December 31, 2023 to €67,904 thousand for the year ended December 31, 2025 and with the Group's EBITDA increasing from €26,894 thousand for the year ended December 31, 2023 to €104,248 thousand for the year ended December 31, 2025. The Group's revenue (€836,324 thousand, €428,230 thousand and €246,283 thousand for the years ended December 31, 2025, 2024 and 2023, respectively) increased at a CAGR of 84.3% between 2025 and 2023, mainly driven by the increase in revenue generated by the Buy-Sell business line (which increased from €224,193 thousand for the year ended December 31, 2023 to €776,781 thousand for the year ended December 31, 2025), with (i) fluctuations in the price of gold; (ii) increases in the number and volumes of gold transactions and (iii) new store openings accounting for €208,574 thousand (or 37.7%), €203,453 thousand (or 36.8%) and €140,560 thousand (or 25.4%), respectively, of such increases. Over the three-year period ended December 31, 2025, inorganic growth did not contribute significantly to the increase in Group's revenue, EBITDA or profit for the year, while the growth of those measures was mainly driven by organic growth.

For the year ended December 31, 2025, Gens Aurea sold approximately 11 tons of reused gold for the year ended December 31, 2025 (according to management figures) and is the leading retail gold and jewelry platform active in the purchase of reused gold in Europe by number of retail stores as of December 31, 2025.¹¹

The Group's business has circular nature: the Group acquires used precious metals from customers through its retail store network and pays the corresponding purchase price. The Group sells the collected precious metals to its partner smelters for refining. Following refining, collected metals re-enter the market when the smelters supply them to technology companies and banks, as well as to high-end jewelry brands and retailers that rely on reused precious metals, thereby completing the recycling loop. In parallel, the Group operates downstream activities, selling investment gold and jewelry products directly to customers through its retail network and e-commerce platforms. This dual positioning enables the Group to participate across multiple stages of the precious metals value chain. The Group operates

¹⁰ This figure does not include two stores that closed in early January 2026.

¹¹ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026.

primarily in the gold growing market. The global gold market has expanded at a robust CAGR of approximately 6% from 2020 to 2025, supported by record central-bank net purchases, increased diversification away from USD-denominated reserves, and the role of gold as a core monetary asset within sovereign balance sheets. On the supply side, the industry is increasingly reliant on recycled gold, which has grown at a CAGR of approximately 2% over the same period¹², as a consequence of structural constraints on mined supply, limited new large-scale discoveries, rising extraction costs and tightening regulatory hurdles.

The following table sets forth a breakdown of the Group's revenue by business line for the periods indicated.

For three months ended March 31,				
	2026	%	2025	%
	<i>(in € thousands, except percentages)</i>			
<i>Buy-Sell</i>	427,192	96.0%	141,724	92.2%
<i>Investment Gold</i>	9,848	2.2%	4,870	3.2%
<i>Jewelry Retail.....</i>	5,343	1.2%	5,039	3.3%
<i>Buy-Back.....</i>	2,569	0.6%	2,031	1.3%
<i>Other revenue⁽¹⁾.....</i>	129	0.03%	115	0.1%
Revenue	445,080	100.0%	153,779	100.0%

⁽¹⁾ Other revenue includes revenue from the sale of diamonds and gemstones.

For the year ended December 31,					
	2025	%	2024	%	2023
	<i>(in € thousands, except percentages)</i>				
<i>Buy-Sell</i>	776,781	92.9%	390,885	91.3%	224,193
<i>Investment Gold</i>	25,610	3.1%	12,628	2.9%	6,329
<i>Jewelry Retail.....</i>	24,954	3.0%	15,895	3.7%	9,046
<i>Buy-Back.....</i>	8,697	1.0%	7,607	1.8%	6,031
<i>Other revenue⁽¹⁾.....</i>	283	0.03%	1,215	0.3%	684
Revenue	836,324	100.0%	428,230	100.0%	246,283

⁽¹⁾ Other revenue includes revenue from the sale of diamonds and gemstones as well as, for the years ended December 31, 2024 and 2023, revenue deriving from financial brokerage activities carried out by Aurea Prestiti S.p.A.

The following table sets forth a breakdown of the Group's revenue by geographical area for the periods indicated.

For three months ended March 31,				
	2026	%	2025	%
	<i>(in € thousands, except percentages)</i>			
<i>Italy</i>	304,906	68.5%	92,985	60.5%
<i>Spain</i>	90,496	20.3%	35,514	23.1%
<i>Switzerland.....</i>	40,181	9.0%	21,618	14.1%
<i>Austria.....</i>	5,638	1.3%	2,335	1.5%
<i>Portugal</i>	3,794	0.9%	1,250	0.8%
<i>San Marino.....</i>	66	0.01%	78	0.1%
Revenue	445,080	100.0%	153,779	100.0%

¹² Source: World Gold Council.

	For the year ended December 31,					
	2025	%	2024	%	2023	%
	(in € thousands, except percentages)					
Italy	536,258	64.1%	273,786	63.9%	149,865	60.9%
Spain	171,272	20.5%	100,451	23.5%	57,756	23.5%
Switzerland.....	108,283	12.9%	50,407	11.8%	36,638	14.9%
Austria.....	13,046	1.6%	-	-	-	-
Portugal.....	7,036	0.8%	3,206	0.7%	1,685	0.7%
San Marino.....	429	0.1%	380	0.1%	338	0.1%
Revenue	836,324	100.0%	428,230	100.0%	246,283	100.0%

The growth in the Group’s business from 2023 to 2025 has been driven, among the others, by (i) the expansion of the Group’s store network through organic growth and acquisitions, (ii) fluctuations in the price of gold and related volumes of gold transactions, (iii) advertising expenses and promotional costs, and (iv) macroeconomic, geopolitical and financial market conditions. For further information see “Operating and Financial Review—Key factors affecting the Group’s results of operations”.

COMPETITIVE STRENGTHS¹³

Leading European platform in a fragmented retail market with strong growth potential and high barriers to entry

The European second-hand gold retail landscape is present across all major economies and is defined by a highly fragmented retailer base – dominated by numerous small, independent “cash-for-gold” shops – combined with high household gold-ownership rates but low transaction frequency per individual (episodic selling). The sector operates under strong, country-specific regulatory regimes that impose stringent AML/KYC compliance, minimum-capital and cash-transaction-reporting requirements, which represent a natural entry barrier. Set out below is a summary of Gens Aurea’s presence across 5 main European countries.

- **Italy:** Italy is the Group’s principal market. As of December 31, 2025, the Group operated 335 retail stores in Italy, generating revenue of €536,258 thousand for the year ended December 31, 2025 (representing 64.1% of Group revenue for the period). The Group is the leading retail gold and jewelry platform active in the purchase of reused gold in the country by number of stores (more than four times larger than the second-largest player by number of stores as of December 31, 2025)¹⁴. The Group’s estimated market share is approximately 5% by number of stores and approximately 16% by addressable market share in terms of value, which represents a significant consolidation opportunity within the Italian market, which remains highly fragmented (as approximately 62% of Italian stores are independent players “Mamas & Papas” shop), while, at the same time, highlights structurally higher productivity per store compared to market average (3.4 times)¹⁵. Leveraging strong brand awareness, nationwide marketing initiatives, and a deep understanding of regional dynamics, the Group expects to continue its growth trajectory in Italy.
- **Spain:** the Group is the leading retail gold and jewelry platform active in the purchase of reused gold in Spain by number of stores¹⁶, operating 153¹⁷ retail stores that generate revenue of €171,272 thousand for the year ended December 31, 2025 (20.5% of Group revenue for the period) under the OroCaja and SuperEfectivo brands. Similar to Italy, the Spanish market remains fragmented, with the closest competitor estimated to have approximately two-thirds the size of Gens Aurea’s local presence by number of stores¹⁸.

¹³ Source of market data included in this section: BDO, MarketVision – The Second-Hand Gold Market, April 2026.

¹⁴ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026.

¹⁵ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026.

¹⁶ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026.

¹⁷ Note, this figure does not include one store that closed in early January 2026.

¹⁸ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026.

- **Switzerland:** the Group operates 6 retail stores in Switzerland under the OroCash brand, through its Swiss subsidiary Aurea Svizzera S.A., generating revenue of €108,283 thousand for the year ended December 31, 2025 (12.9% of Group revenue for the period). The Group is the second largest retail gold and jewelry platform active in the purchase of reused gold in the country by number of stores as of December 31, 2025¹⁹. The Group and its stores are only present in the Ticino area.
- **Austria:** the Group entered the Austrian market in 2024 through the acquisition of Alpha Gold. The Group operates 22²⁰ retail stores, fully rebranded under the GioiaPura brand, generating revenue of €13,046 thousand for the year ended December 31, 2025 (1.6% of Group revenue for the period). Through the acquisition and the introduction of Buy-Sell segment to its Austrian stores, Gens Aurea became Austria's largest retail gold and jewelry platform active in the purchase of reused gold by number of stores as of December 31, 2025²¹.
- **Portugal:** the Group operates 16 retail stores across Portugal through its local subsidiary Orcip – OroCash Lda operating under the brand OuroCaixa, generating €7,036 thousand in revenue for the year ended December 31, 2025 (0.8% of Group revenue for the period). The Group is the second largest retail gold and jewelry platform active in the purchase of reused gold in Portugal by number of stores as of December 31, 2025²². The Group believes that it has significant ability to scale further using its proven operating model that has been based on setting up new stores at high pace by deploying limited capex.
- **San Marino:** the Group operates 1 retail store in San Marino, generating revenue of €429 thousand for the year ended December 31, 2025 (representing 0.1% of Group revenue for the period).

The Group's industry is highly fragmented and characterized by high barriers to entry²³, driven by regulatory complexity, brand strength and supply chain and scale advantages, which increase as the Group grows constraining new market entrants. There are five structural and powerful barriers to entry:

- *Reputation and brand trust:* customer trust may be relevant in the retail gold purchasing business, as customers may prefer operators with established brand recognition. Building brand equity may require time and consistent operations.
- *Capital intensity:* the business model requires working capital to purchase gold from customers, maintain inventory, and meet regulatory cash-reporting requirements. As gold prices increase, the capital required to purchase gold may increase proportionally.
- *Regulatory & AML Compliance:* each jurisdiction imposes a distinct, rigorous framework (registration of dealers, AML/KYC procedures, cash-transaction limits, electronic-signature mandates, periodic reporting), which could lead to significant compliance costs.
- *Gold-Assessment Expertise:* accurate karat testing, gemstone valuation and authenticity verification demand specialized equipment, trained personnel and robust quality-control processes.
- *Refinery Relationships & Traceability:* the Group's first partner smelter is accredited by the London Bullion Market Association (LBMA). This partnership enables traceable, ESG-compliant recycled gold. New market entrants may need time to establish similar relationships.

¹⁹ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026.

²⁰ Note. this figure does not include one store that closed in early January 2026.

²¹ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026.

²² Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026.

²³ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026.

These factors may present challenges for new market entrants seeking to establish operations at scale.

One-stop-shop customer proposition powering a sustainable, circular business positioning Gens Aurea as Europe's largest platform active in the purchase of reused gold

The Group operates four business lines. The Buy-Sell business is the Group's principal activity, accounting for 92.9% of revenue for the year ended December 31, 2025 (96.0% for the three months ended March 31, 2026). The Investment Gold, Jewelry Retail, and Buy-Back business lines contributed 3.1%, 3.0%, and 1.0%, respectively, of revenue for the year ended December 31, 2025 (2.2%, 1.2%, and 0.6%, respectively, for the three months ended March 31, 2026).

Gens Aurea is the largest retail gold and jewelry platform active in the purchase of reused gold in Europe²⁴. The Group's operations comprise: (i) purchasing second-hand gold and other precious metals from retail customers, typically in the form of jewelry; (ii) assessing items in-store and allocating higher-quality items for direct resale through the Group's store network while sending other items to smelter partners; (iii) transferring gold and other precious metals to smelter partners through the Group's logistics partner, which assumes custody and security risk; and (iv) selling gold and other precious metals to smelter partners at pre-agreed prices for recycling.

The Issuer believes that the circular nature of the Group's business is a key competitive advantage. The Group's ability to source, trace, and supply recycled gold at scale positions Gens Aurea as the leading retail gold and jewelry platform active in the purchase of reused gold in Europe²⁵. Sustainability is core to the Group's business model, strengthening its relationships with both retail customers and B2B partners and differentiating it from single-store operators. Moreover, the Group sells recycled gold, which is estimated to produce approximately 8.6 kg of CO₂ per kilogram, compared to approximately 62,000 kg for mined gold (>99% lower carbon intensity)²⁶.

The Group sells used gold to smelters, who refine it and may supply recycled gold to jewelry manufacturers, including luxury brands that have adopted sustainability commitments.

Trusted and longstanding partner to retail customers and smelters, supported by robust regulatory compliance and at track record of limited inventory risk

For the year ended December 31, 2025, returning customers accounted for 26.9% of the Group's total customers (while, for the years ended December 31, 2024 and 2023, returning customers accounted for 25.1% and 23.1%, respectively, of the Group's total customers). The proportion of returning customers increased by 2.0 percentage points from 2023 to 2024 and by 1.7 percentage points from 2024 to 2025. Number of customers increased to 336.2 thousand for the year ended December 31, 2025, from 240.9 thousand for the year ended December 31, 2024 and 187.6 thousand for the year ended December 31, 2023. Customer per store (calculated as number of customers divided by number of stores for the year end) also increased to 631 for the year ended December 31, 2025, from 481 for the year ended December 31, 2024 and 431 for the year ended December 31, 2023.

The Group's retail customers base as of December 31, 2025, comprised the following demographics for Buy-Sell: 63.1% of customers were female and 36.9% were male, with 4.3% under the age of 25, 27.7% between 25 and 45 years of age and 68.0% over the age of 45.

²⁴ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026.

²⁵ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026.

²⁶ Source: Carbon footprint study report commissioned by Gens Aurea dated November 2021.

As the largest retail gold and jewelry platform active in the purchase of reused gold in Europe²⁷, Gens Aurea is able to secure favorable selling terms with smelters and, in turn, offer favorable purchasing terms to its customers. This scale advantage is impacting the Group's margins.

Gens Aurea has entered into a long-term offtake agreement with its key smelting partner, supporting stable commercial arrangements across the value chain. Gold purchased at the Group's retail stores enters into a documented chain of custody process. The gold is transferred to the smelting partner's refinery, where it is refined to 999.9 LBMA-Good-Delivery purity and certified as fully traceable recycled gold. The smelting partner has held the status of LBMA referee since 2003 and is one of seven entities globally holding such status; LBMA referee certification facilitates acceptance of refined gold on London, COMEX, Dubai and Tokyo bullion markets. The refinery is located on the Swiss-Italian border, which provides logistical proximity to Gens Aurea's store network in northern Italy and may reduce transportation costs and processing times. The offtake agreement has been in place for over 15 years. Long-term offtake arrangements with LBMA-accredited refineries typically require sustained volume commitments, established AML/KYC compliance records, and regulatory approvals, which may present barriers to establishing similar arrangements.

The Group benefits from attractive commercial dynamics with its smelter partners, including:

- limited inventory risk by minimizing gold price exposure through a back-to-back operating model with smelter partners in which Gens Aurea enters into forward price agreements with respective smelters for over 80% of acquired volumes on a daily basis. For the remaining volume, Gens Aurea retains the price risk;
- positive working capital supported by regular upfront payments from smelters that are based on a percentage of the forward price agreements' underlying volume or a fixed amount;
- long-standing partnerships with highly reputable tier-one smelters, resulting in low credit risk exposure, including a relationship of over 15 years with the Group's primary smelting partner (accounting for approximately 60% of total gold volume processed for the year ended December 31, 2025) and nearly 8 years with another top-tier smelter based in Italy.

Gens Aurea's workforce is trained in Buy-Sell negotiations, supported by significant investment in employee development, facilitating efficient transaction execution within short time frames and supporting consistent buy-sell margins. In 2024, the Group provided approximately 19 hours of training per employee. The combination of skilled negotiation and a transaction- and volume-based business model, strategically focused on number of transactions and purchase volume rather than maximizing margins on transactional level allows Gens Aurea to reduce the impact of fluctuations in the gold price on its financial performance. The Group's focus is visible in a reduction of the implied relative spread between price offered to customers (per gram of gold) and the average monthly spot price of gold. With that, Gens Aurea is largely passing on price increases in the underlying and remains volume focused.

Gens Aurea operates in compliance with strict regulatory frameworks across multiple jurisdictions and performs all required checks and procedures in accordance with applicable laws and internal policies. Robust internal processes and controls support consistent compliance, with the Group continuously monitoring regulatory developments across markets.

²⁷ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026.

Consistently strong financial profile driven by like-for-like growth and resilient and growing margins, resulting in high cash conversion

Gens Aurea growth trajectory

Gens Aurea has delivered a revenue CAGR of 84.3% from 2023 to 2025, driven by disciplined organic store expansion (notably opening 28 new owned shops in 2023, and 41 new owned shops in 2024 and 41 new owned shops in 2025 (excluding the increase in the number of stores resulting from new acquisitions)), efficient capital deployment through synergistic M&A, supportive gold price trends and increases in the number and volume of gold transactions, increased advertising spend resulting in higher volumes per store and enhanced brand awareness, as well as macroeconomic, geopolitical and financial market conditions that supported global gold demand.

Gens Aurea margin development

Adjusted Gross Profit delivered a CAGR of 62.3% from 2023 to 2025 indicating decreasing Adjusted Gross Margin of 26.4% in 2023, 24.9% in 2024 and 20.6% in 2025. Adjusted Gross Margin compression reflects the impact of higher purchase of goods relative to selling prices, which is partially offset by the Group's ability to improve its operating efficiency through improved operating leverage and significant economies of scale and cost efficiencies.

While gross margins have been decreasing, Gens Aurea achieved Adjusted EBITDA Margin of 10.9% in 2023, 13.2% in 2024 and 12.6% in 2025. The Group's EBITDA Margin has been supported by numerous activities including: (i) improved operating leverage; (ii) significant economies of scale and cost efficiencies; (iii) only partially mitigated by the integration of Gioia Pura and Alpha Gold acquisitions. Total operating expenses (comprising costs for services, personnel costs, costs for use of third party assets and other operating costs) as a percentage of revenue decreased from 15.6% in 2023 to 8.0% in 2025, amounting to €38,435 thousand, €50,361 thousand and €66,916 thousand, respectively in 2023, 2024 and 2025.

Finally, profit for the year and EBIT recorded a CAGR of 121.6% and 121.1% between 2023 and 2025, respectively.

Gens Aurea cash flow generation

The Group's profitability and unit economics have translated into strong robust cash flow generation, with net cash from operating activities of €46,456 thousand, Cash Generation of €100,175 thousand and Cash Conversion Rate of 96.1% for the year ended December 31, 2025.

Gens Aurea operates with limited maintenance and expansion investments, consistent with its asset-light operating model and attractive unit store-level economics.

Capex for new store openings accounted for €77.4 thousand, €65.3 thousand, and €55.7 thousand as of December 31, 2025, 2024 and 2023, respectively. New store openings recorded an average EBITDA per store of €168.4 thousand in 2025, €83.6 thousand in 2024, and -€1.7 thousand in 2023. Considering the stores opened in 2023, the payback period is approximately 16 months. Pay-back period is supported by fast ramp up of sales due to high brand awareness and customer trust as well as low fixed cost.

The combination of low capital intensity, limited inventory risk, high inventory turnover, and strong cash generation supports Return on Capital Employed (ROCE) and underpins a high organic growth profile.

Hands-on and entrepreneurial management team with deep expertise and a proven track record of operational and financial success

Guided by its senior management, the Group has evolved from a niche operator into a scaled, multi-jurisdictional market leader through the continued professionalization of the organization.

The Group's operations are supported by a strong extended management team and by trained employees and sales professionals. Staff compensation is closely linked to the company's goals through dedicated performance-based bonus and incentive programs that ensure alignment, motivation and consistent results across the organization.

Key factors affecting the Group's business, results of operations and competitive positioning

The Group believes that the following factors, among others, have had and will continue to have a material effect on its business, results of operations as well as its competitive positioning. As many of these factors are beyond the Group's control and certain of these factors have historically been volatile, past performance will not necessarily be indicative of future performance, and it is difficult to predict future performance with any degree of certainty. However, the Group believes that its competitive strengths position it favorably to navigate these factors and mitigate adverse effects.

The Group's results have been, are and are expected to continue to be impacted by fluctuations in the price of gold and the related number and volume of gold transactions. For the years under review, the Group's results, in particular its revenues, were positively influenced by fluctuations in gold prices, which also drove higher transaction volume by increasing consumer incentives to sell precious items to the Group. These fluctuations also affect the Group's cost base, specifically its purchase of goods, with its increase mainly driven by the aforementioned increases in the price of gold and number and volume of gold transactions. See *"Operating and financial review – Fluctuations in the price of gold and related number and volume of gold transactions"*.

Over the same period, the Group's results have been impacted and are expected to continue to be impacted by the growth of its direct stores and franchise stores. The Issuer believes that the expansion of its retail network, both through organically growing the number of the Group's direct and franchise stores and through strategic acquisitions, has contributed to the growth in its Average Transaction Value and overall higher transaction volumes. See *"Operating and financial review – Fluctuations in the price of gold and related number and volume of gold transactions"* and *"Operating and financial review – Expansion of the Group's store network in the Buy-Sell business line"*.

The Group's results of operations have been, are and are expected to continue to be impacted by general macroeconomic conditions, geopolitical developments and financial market dynamics in the jurisdictions in which it operates and globally. Consumer decisions to sell gold and other precious items are influenced by various factors, including personal financial circumstances, gold price expectations, alternative investment opportunities and general economic sentiment. The precious metals business is especially subject to global political conditions and world events. Precious metals are viewed by some as a secure financial investment in times of political upheaval or unrest, which may drive up pricing and increase volatility. The volatility of commodity prices for precious metals is also likely to increase in politically uncertain times. Conversely, during periods of relative international calm, precious metal volatility is likely to decrease, along with demand, and the prices of precious metals may retreat. See *"Operating and financial review – Macroeconomic, Geopolitical and Financial Market Conditions"*.

In line with the Group's growth strategy focused on expanding its business and strengthening its competitive position, the Group has undertaken a number of advertising and promotional initiatives, mainly to support the gold buying activities and the promotion of the Luxury Zone brand: the main advertising investments are on press campaigns, advertising campaigns on radio and television and digital marketing for "GioiaPura.it" and "Luxury Zone.it". Such advertising campaigns have brought a benefit to the group in terms of brand awareness, making Gens Aurea and its brands among the most well-known

operators in the jurisdictions where it is also the market leader (Italy, Spain, and Portugal). The Group's results of operations and its competitive positioning have been, are and are expected to continue to be impacted by advertising and promotional initiatives. See *"Operating and financial review – Advertising expenses and promotional costs"*.

STRATEGIES²⁸

The Group's strategy is underpinned by two key pillars: (i) expansion of the retail store network, and (ii) selective acquisitions. In addition, the Group would consider, on an opportunistic basis, the expansion of its product offering. The Group intends to pursue these objectives through a combination of organic initiatives, including new store openings, as well as selective, targeted acquisitions. The execution of this strategy is subject to various risks and uncertainties, and there can be no assurance that the Group will achieve the objectives described below. See *"Risk Factors"*.

Expansion of the retail store network

During the period from December 31, 2023 to December 31, 2025, the Group increased its network by 98 stores, growing from 435 locations to 533 locations over the period. Furthermore, the Group's opened 10 new stores during the three-month period ended March 31, 2026.

Building on this track record, the Group intends to open additional retail stores through a site selection process that considers geographic location and market characteristics. The Group uses data analysis to identify potential locations and intends to balance expansion with store productivity considerations.

The Group has developed country-specific expansion plans with the objective of expanding its store network in existing and new markets. The expansion is primarily focused on the Buy-Sell business line. The Group intends to expand its presence in its existing markets and to evaluate entry into new geographic markets.

Gens Aurea has historically entered new geographic markets utilizing its regulatory and compliance capabilities. The Group's compliance framework, originally developed to meet Italian regulatory standards, has been adapted to address applicable requirements in other regions in connection with national and international expansion. Market entry and expansion projects have been undertaken while seeking to maintain the Group's regulatory standing.

- In addition to organic expansion, the Group has pursued acquisitions, including the identification, acquisition, and integration of complementary businesses. The Group seeks to maintain operational continuity during such integrations. The Group has developed internal processes intended to facilitate the execution of acquisitions and new market entries, which are adapted to address jurisdiction-specific requirements.
- The Group's model is scalable and is supported by an IT infrastructure that integrates a centralized pricing system, workflow processes for AML/KYC and other regulatory checks, and a customer relationship management (CRM) system. Pricing rules, inventory data and customer records are maintained in a centralized database. This infrastructure is intended to facilitate adjustments to changes in market prices and regulatory requirements and to support audit trail maintenance.
- The Group has implemented standardized operating procedures across its locations, including store branding, appraisal methodology, pricing algorithms and the transport of gold to refining partners. Training programs are provided to store staff in newly opened or acquired locations with the objective of maintaining consistent service standards across the Group's operations.

²⁸ Source of market data included in this section: BDO, MarketVision – The Second-Hand Gold Market, April 2026.

The Group has identified Germany, Belgium, the Netherlands, Poland and Romania as potential target markets where it may seek to expand its operations through store openings or selective acquisitions in the medium term. These geographies exhibit different market characteristics and customer profiles. The Group's assessment of each market is set out below.

- *Germany:* The Group's operations in Austria have provided operational experience relevant to a potential expansion into Germany, given certain similarities between the two markets in terms of customer behavior and language. Germany holds the largest stock of gold in Europe, estimated at over 7,500 tons. The country has a tradition of savings and physical asset ownership, with gold viewed by many consumers as a store of value. The German second-hand gold market is fragmented, with no single operator currently offering nationwide coverage. Consumer expectations in Germany include transparency on pricing and product provenance. The Group considers that these market conditions may be suitable for its compliance-focused operating model.
- *Belgium and the Netherlands:* Belgium and the Netherlands represent mid-sized gold markets in Europe. Per-capita gold holdings in both countries are relatively high compared to overall market volumes. In Belgium, gold transactions are often driven by liquidity needs and are typically conducted through local operators. The market is characterized by a fragmented landscape of buyers and sellers, with jewelry forming a significant portion of transactions. In the Netherlands, consumers tend to respond to gold price movements and place emphasis on price transparency and comparison. The Group considers that these markets may present opportunities for entry given their emphasis on transparency and the absence of a dominant national operator.
- *Poland:* Per-capita gold ownership in Poland is currently lower than in the Group's existing markets, although the market is growing. Poland is among the faster-growing economies in Europe, and retail interest in gold as an investment asset has been increasing. As the market develops, consumers are becoming more aware of gold's potential role as a hedge against inflation and currency volatility. A portion of transactions remains driven by liquidity needs, while a growing share of sellers are responsive to price differentials. The Group considers that early entry into Poland may enable it to develop a presence in a market that is expected to continue to grow.
- *Romania:* Romania has a relatively modest gold stock compared with the Group's existing markets. However, rising household incomes and increasing financial inclusion are contributing to growth in retail gold activity in the country. Gold is often used as a short-term liquidity instrument, with many transactions linked to pawn or credit financing arrangements. The market is fragmented, with a large number of small-scale sellers who are generally price-sensitive. The Group considers that its fast payout model and compliance framework may be suited to serving customers in a market where price sensitivity and immediate liquidity are important factors. Entry into Romania may enable the Group to serve a segment of customers currently underserved by established operators.

Moreover, the Group will continue leveraging on its scale to invest in marketing and in its own image to enhance brand visibility and customer proximity with new stores benefitting from national marketing initiatives while serving as brand amplifiers and complementing word-of-mouth growth. Over the last 10 years, the Group has refurbished all its stores at least once in order to enhance the "look and feel" of its points of sale and will further invest in its consistent and high-quality customer experience across all points of sale to improve trust image and tap into new customer segments. Management believes that such investments are instrumental not only in improving customer retention and satisfaction, but also in attracting new customer segments that historically may have been less inclined to engage with the second-hand gold market.

At the same time, the Group pursues a strategy aimed at ensuring a consistent store image across all geographies in which it operates, thereby reinforcing brand identity, increasing customer familiarity and supporting the perception of reliability and professionalism throughout the network.

The Group also continues to invest significantly in advertising and brand awareness initiatives. Advertising expenses increased from €4,312 thousand in 2023 to €11,402 thousand in 2025, reflecting management's commitment to supporting the continued expansion and visibility of its brands. Marketing initiatives are implemented both at national and local level. On the one hand, the Group develops scalable country-wide marketing campaigns aimed at increasing overall brand awareness and strengthening market positioning. On the other hand, the Group promotes targeted local initiatives involving media outlets with strong penetration and acceptance within local communities, thereby supporting customer acquisition and store traffic generation at local level. Management also considers the selection of advertising channels to be a key success factor. The Group has progressively strengthened its online presence through social media platforms and online classified channels, while also investing in nationwide television broadcasting campaigns aimed at increasing brand recognition among a broader audience. The effectiveness of these initiatives is reflected in the high level of brand recognition achieved by the Group, with the OroCash brand reaching approximately 78% brand awareness, further supporting the Group's competitive positioning and growth strategy.

Selective acquisitions

The Group will continue to evaluate tactical and selective bolt-on acquisition opportunities that may complement its organic growth. The Group's acquisition strategy focuses on:

- increasing store density and regional coverage in existing markets;
- accelerating the Group's entry into new potential target markets (e.g., Germany, Belgium, the Netherlands, Poland and Romania) at scale, capitalizing on fragmented market structures dominated by smaller independent players²⁹;
- acquiring current franchise store portfolios and converting locations into fully-owned operations, allowing Gens Aurea to capture full store-level margins. Given the current network of 533³⁰ retail stores (as of December 31, 2025), of which 14% are franchised, the Company believes this initiative presents a meaningful opportunity to enhance profitability and strengthen operational control.

As of the Prospectus Date, the Group has identified potential acquisition targets and has held preliminary discussions with respect to some of these targets, although, as of the Prospectus Date, the Company has not entered into any binding or non-binding agreements. The Group's target selection criteria include brand reputation, historical earnings stability, geographic alignment with the Group's existing operations, and regulatory compliance standards. The current pipeline consists primarily of Buy-Sell businesses, with additional activities in Buy-Back, Jewelry Retail, Investment Gold, and currency exchange.

Considering the significant growth achieved by the Group over the 2023–2025 period, with Revenue, Profit for the year and Adjusted EBITDA recording a CAGR of 84.3%, 121.6% and 97.7%, respectively, management believes that the Group is well-positioned to continue its growth trajectory going forward through the three strategic levers described above. In particular, the Group intends to further capitalize on the expansion of its store network, the enhancement of its integrated customer offering and the execution of selective M&A opportunities across its core geographies.

²⁹ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026.

³⁰ This figure does not include two stores that closed in early January 2026.

The sustainability of such growth is further supported by favorable structural trends in the reference market. In particular, demand for recycled gold continues to increase, driven not only by growing consumer awareness regarding sustainability and circular economy principles, but also by the ESG commitments undertaken by leading global luxury and jewelry players, many of which are progressively increasing the use of recycled gold within their supply chains. Factors that may support this trend include the rising costs associated with gold mining activities, the environmental impact linked to gold extraction processes, and increasingly stringent regulatory requirements and sustainability standards applicable across the precious metals value chain. In addition, a continuation of the positive trend in gold prices could support customer propensity to sell second-hand gold, potentially contributing to the availability of supply in the market in which the Group operates. According to consensus estimates of leading international investment banks³¹, gold prices are expected to continue their growth trajectory over the coming years. Following an increase registered between 2023 and 2025, during which the average gold price increased at a CAGR of approximately 33%, market consensus forecasts indicate a further increase at a CAGR of approximately 25% between 2025 and 2027. There can be no assurance that such forecasts will prove accurate or that gold prices will continue to increase. Management believes that a continuation of the positive gold price trend would represent a supportive macroeconomic backdrop for the Group's business, as higher gold prices are generally associated with increased customer propensity to sell second-hand gold.

Based on the considerations described above, management believes the Group is positioned to pursue its expected growth trajectory, consistent with both its historical performance and the anticipated growth dynamics of the reference market. As a leading European platform operating within a fragmented retail landscape, Gens Aurea believes it may be able to benefit from market potential across its core geographies.

The Group operates in an environment subject to a number of external challenges and threats that may affect its growth and development prospects. The principal external factors include: (i) gold-price dynamics, given the Group's exposure to retail-customer sell-side behavior and the impact of precious-metals price levels on transaction values, inventory valuations and margins, with a sustained decline in or stabilization at lower gold prices potentially affecting Buy-Sell revenue; (ii) the macroeconomic and geopolitical environment, including ongoing international conflicts, trade-policy developments and inflationary pressures, which may influence global market conditions, consumer sentiment and gold trading volumes; (iii) the regulatory environment, with the Group operating across five jurisdictions subject to stringent and evolving regulatory frameworks on gold trading, anti-money-laundering, cash-transaction thresholds and licensing – any tightening of which could increase compliance costs or impose operational restrictions; (iv) the competitive environment, characterized by fragmented and highly competitive markets, which could lead to pricing pressure, margin compression or higher customer acquisition costs; (v) counterparty and supply-chain dynamics, including concentration with a limited number of European refineries and exposure to industry-wide processing capacity constraints and settlement timelines; and (vi) the operational and security environment, given the nature of the Group's activities in handling significant volumes of gold and cash through an extensive retail network.

In addition to the external factors described above, the Group's growth prospects are dependent on the successful execution of its business and strategic initiatives, most notably the store expansion strategy. In its core geographies, the Group must continue to identify and secure retail locations on favorable commercial terms and to integrate those sites efficiently into its logistics network. The Group is also exposed to shifts in consumer behavior and must continue to replicate its business model in new or underpenetrated markets and to market its product offering. The ability to identify acquisition targets, complete transactions on favorable terms and integrate acquired businesses, while managing the operational and organizational complexities associated with continued expansion, represent further

³¹ Source: consensus average from international banks (J.P. Morgan, Goldman Sachs, UBS, Deutsche Bank, HSBC, Commerzbank, Jefferies, BNP Paribas, Wells Fargo).

internal factors upon which the Group's growth prospects depend. There can be no assurance that the Group will be successful in executing these initiatives or that it will achieve its anticipated growth. See *"Risk Factors – The Group may not sustain the same growth rates and profitability recorded in recent years."*

Expansion of one-stop-shop product offering

In addition to the core strategies described above, the Company is studying the undertaking of potential initiatives to reinforce its positioning as a one-stop-shop destination for gold, to be carried out on an opportunistic basis.

Gold Saving Plan

In March 2026, Gens Aurea launched the Gold Saving Plan, a product based on recurring purchases to build up physical gold owned by the customer, held in vaults.

Gold saving plans are offered by various financial institutions and operators. The Group intends to target retail customers with this product.

Digital Gold Token

The Group is also structuring a Digital Gold Token, a digital asset issued on a blockchain. Each token represents ownership of investment-grade physical gold, which is securely stored in vaults. The blockchain infrastructure provides transparency and allows verification of token ownership, while the physical gold backing guarantees that each token is matched by gold stored in vaults. Holders of the Digital Gold Token benefit from redemption flexibility, meaning they can redeem their tokens for physical gold, and the asset is supported by transparent, verifiable records on the blockchain.

The Digital Gold Token will operate within the Markets in Crypto-Assets Regulation (MiCA) framework, which has been in force in the European Union since December 30, 2024. This allows for the compliant issuance and distribution of gold-backed tokens in the European Union and opens opportunities in the retail market, providing a transparent and reliable way for customers to invest in gold through digital assets.

As of the Prospectus Date, the Digital Gold Token is still under development and its commercialization is expected to occur by the end of 2026.

THE GROUP'S HISTORY

The Group started its operations in 1999 with the opening of the first OroCash store in Monza, Italy, introducing a business model focused on gold purchasing services for retail customers in the Italian gold buying market.

The Group pursued a franchising-led expansion strategy that rapidly established a widespread retail presence across Italian cities and regions. In 2003, the Group entered into a strategic partnership with one of the major European precious metals smelters headquartered in Switzerland. This smelting partner is recognized as a leading smelter for gold, silver, platinum, and palladium, serving central banks, bullion banks, and the jewelry industry.

In 2007, the Group reached a significant milestone with the opening of its 100th store.

In 2009, the Group underwent a comprehensive reorganization of its corporate structure, leading to the establishment of Gens Aurea. The new corporate structure provided a clear framework to manage the Group's increasingly complex network of retail stores and to pursue the Group's international expansion ambitions.

In 2010 the Group enhanced its international presence through a multi-brand strategy tailored to local markets. In Italy, the Group continued to expand its OroCash network, while in Spain it entered the market under the OroCaja brand. Additionally, the Group entered the Portuguese market under the OuroCaixa brand, further diversifying its geographic footprint and establishing a comprehensive presence across the Iberian Peninsula.

In 2012, an ownership change occurred when the investment funds J. Hirsch & Co and Progressio SGR S.p.A. acquired a majority stake in Gens Aurea.

In 2014, a new senior management team was appointed, and the Group's strategy was redefined.

In 2015 and 2016, the Group further enhanced its retail product portfolio through the opening of its first physical jewelry store under the Luxury Zone brand, and the acquisition of the exclusive rights to distribute Alfieri & St. John, a jewelry brand with a heritage dating back to 1977. Alfieri & St. John, whose brand the Issuer acquired in 2021, further diversified the Group's revenue streams and enhanced its brand portfolio.

In 2017, the Group introduced an e-commerce platform for its Luxury Zone brand, enhancing its online retail presence.

In 2019, DVC Partners, a pan-European private equity firm with a strong track record in supporting mid-market companies, advised in the acquisition of Gens Aurea.

In 2021, the Group expanded its presence in the Spanish market through the acquisition of SuperEfectivo, one of Spain's main players in the gold buying business. This strategic acquisition significantly increased the Group's store count in the Iberian Peninsula and established a strong competitive position in the Spanish market.

Following the SuperEfectivo acquisition, the Group continued to enhance its digital capabilities and diversified its product offering through the development in 2022 of the Aurea Invest e-commerce website, now known as OroCash Invest. The Group created this platform to provide retail customers with access to Investment Gold, enabling individuals to purchase gold bars and coins.

In 2024, the Group completed two acquisitions as part of its European consolidation strategy: F.B., owner of the GioiaPura brand, and Alpha Gold. The acquisition of GioiaPura, an Italian e-commerce platform with four physical retail stores in Italy, increased the Group's digital capabilities and expanded its omni-channel product offering. The acquisition of Alpha Gold, which comprised a network of more than 20 jewelry retail stores located in shopping malls across Austria, facilitated the Group's entry into the Austrian market. The acquisition of Alpha Gold supported the Group's geographic diversification and expanded market access, while also creating cross-selling opportunities with the Group introducing Buy-Sell under the OroCash brand in the Austrian market.

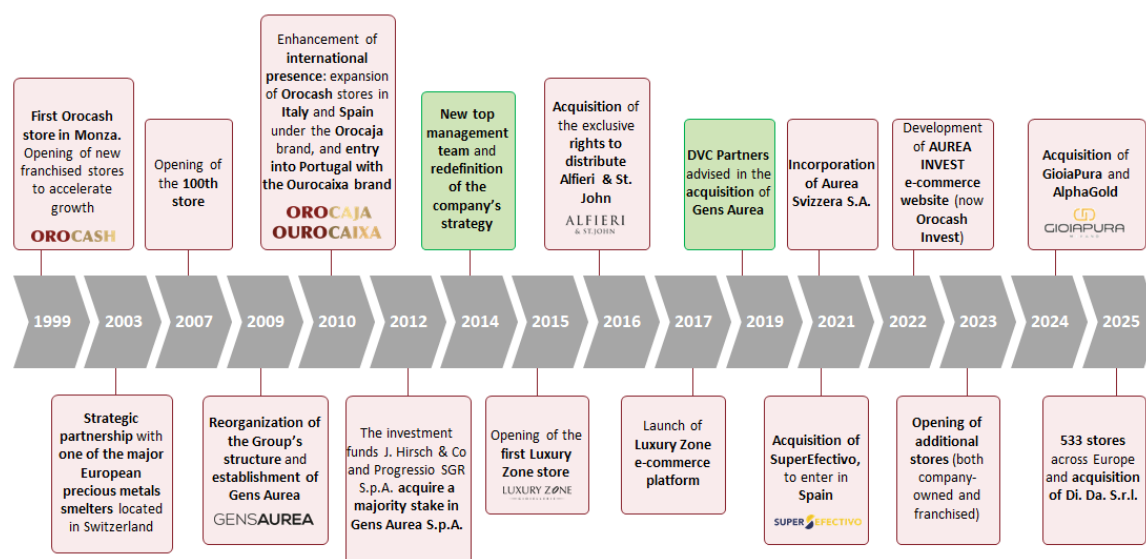
In 2025, the Group acquired Di. Da. S.r.l., an Italian franchising operator in the Buy-Sell and retail business. Through the acquisition of Di. Da. S.r.l., the Group aimed to convert its franchise retail stores in Italy to directly operated retail stores, thereby increasing control, consistency and margin visibility across the network.

With respect to the opening of new stores, over the years, the Group has continued to expand organically, notably opening 28 new owned shops in 2023, and 41 new owned shops in 2024, excluding the increase in the number of stores resulting from new acquisitions. As of December 31, 2025, the Group has expanded its operations in the Buy-Sell business, with a network of 533³² retail stores across Italy, San Marino, Spain, Portugal, Switzerland (where the first Buy-Sell gold store was opened in Lugano in June 2021), and Austria. As result of these operations, Gens Aurea has expanded its brand portfolio and

³² This figure does not include two stores that closed in early January 2026.

strengthened its presence in its core activities, thereby improving its market position within the European Union.

The below chart displays the key steps of the Group's growth, mapped against the respective years in which they took place.



THE GROUP'S OPERATIONS

The Group's products and segments

The Group is organized into four business lines: (i) Buy-Sell, which represents the Group's core business and consists of the purchase from retail customers and sale to leading European smelters of gold and, to a lesser extent, silver and second-hand watches, through the established brands OroCash, OroCaja, OuroCaixa and SuperEfectivo; (ii) Investment Gold, comprising the sale and purchase of gold bars and gold coins under the OroCash Invest brand; (iii) Jewelry Retail, comprising jewelry manufacture and retail sale of branded jewelry, carried out mainly through the brands Luxury Zone and GioiaPura; and (iv) Buy-Back, which consists of the purchase of gold and other precious metals from retail customers who retain the option to buy-back the goods sold, and is carried out in Spain and Portugal through the OroCaja, OuroCaixa and SuperEfectivo brands. Lastly, a residual portion of the Group's activities consists of the acquisition from retail customers of diamonds and gemstones, which are subsequently sold to third parties usually through auction sales. For the years ended December 31, 2024 and 2023, such residual portion of Group's revenue also includes income deriving from financial brokerage activities pursuant to Article 106 of the Consolidated Banking Act, carried out by Aurea Prestiti S.p.A. Such activities have been dismissed by the Group in 2025. These residual activities accounted for 0.0%, 0.3% and 0.3% of the Group's revenue for the years ended December 31, 2025, 2024 and 2023, respectively, and for 0.0% and 0.1% of the Group's revenue for the three months ended March 31, 2026 and 2025, respectively.

The following tables set forth a breakdown of the Group's revenue by business line for the periods indicated.

For three months ended March 31,				
	2026	%	2025	%
	(in € thousands, except percentages)			
Buy-Sell	427,192	96.0%	141,724	92.2%
Investment Gold	9,848	2.2%	4,870	3.2%
Jewelry Retail.....	5,343	1.2%	5,039	3.3%
Buy-Back.....	2,569	0.6%	2,031	1.3%
Other revenue ⁽¹⁾	129	0.03%	115	0.1%
Revenue	445,080	100.0%	153,779	100.0%

⁽¹⁾ Other revenue includes revenue from the sale of diamonds and gemstones.

For the year ended December 31,					
	2025	%	2024	%	2023
	(in € thousands, except percentages)				
Buy-Sell	776,781	92.9%	390,885	91.3%	224,193
Investment Gold	25,610	3.1%	12,628	2.9%	6,329
Jewelry Retail.....	24,954	3.0%	15,895	3.7%	9,046
Buy-Back.....	8,697	1.0%	7,607	1.8%	6,031
Other revenue ⁽¹⁾	283	0.03%	1,215	0.3%	684
Revenue	836,324	100.0%	428,230	100.0%	246,283

⁽¹⁾ Other revenue includes revenue from the sale of diamonds and gemstones as well as, for the years ended December 31, 2024 and 2023, revenue deriving from financial brokerage activities carried out by Aurea Prestiti S.p.A.

Operating profit of the Group amounted to €93,718 thousand, €48,023 thousand and €19,173 thousand for the years ended December 31, 2025, 2024 and 2023, respectively and to €66,336 thousand and €17,572 thousand for the three months ended March 31, 2026 and 2025, respectively. Adjusted Gross Profit amounted to €172,106 thousand, €107,085 thousand and €65,337 thousand for the years ended December 31, 2025, 2024 and 2023, respectively, and to €86,425 thousand and €34,966 thousand for the three months ended March 31, 2026 and 2025, respectively.

The following tables set forth a breakdown of the Group's revenue by geographical area for the periods indicated.

For three months ended March 31,				
	2026	%	2025	%
	(in € thousands, except percentages)			
Italy	304,906	68.5%	92,985	60.5%
Spain	90,496	20.3%	35,514	23.1%
Switzerland.....	40,181	9.0%	21,618	14.1%
Austria.....	5,638	1.3%	2,335	1.5%
Portugal	3,794	0.9%	1,250	0.8%
San Marino.....	66	0.01%	78	0.1%
Revenue	445,080	100.0%	153,779	100.0%

For the year ended December 31,					
	2025	%	2024	%	2023
	(in € thousands, except percentages)				
Italy	536,258	64.1%	273,786	63.9%	149,865
Spain	171,272	20.5%	100,451	23.5%	57,756
Switzerland.....	108,283	12.9%	50,407	11.8%	36,638
Austria.....	13,046	1.6%	-	-	-
Portugal	7,036	0.8%	3,206	0.7%	1,685
San Marino.....	429	0.1%	380	0.1%	338
Revenue	836,324	100.0%	428,230	100.0%	246,283

Buy-Sell

The Group's core business is Buy-Sell, which, for the years ended December 31, 2025, 2024 and 2023, generated revenue of €776,781 thousand, €390,885 thousand and €224,193 thousand, respectively, accounting for 92.9%, 91.3% and 91.0%, respectively, of the Group's revenue for the same periods. For the three months ended March 31, 2026 and 2025, the Buy-Sell business line generated revenue of €427,192 thousand and €141,724 thousand, respectively, accounting for 96.0% and 92.2%, respectively, of the Group's revenue for the same periods.

Buy-Sell consists of: (i) the purchase of gold and, to a lesser extent, silver and second-hand watches, from retail customers through the Group's distribution network, which comprises both directly operated and franchised retail stores; and (ii) the subsequent sale of the purchased precious materials (including precious materials scraped from second-hand watches) to two leading European smelters on a wholesale basis which accounted for approximately 55.7% and 37.2% of the Group's total revenue for the year ended December 31, 2025.

The Group's retail store network represents the central infrastructure of the Buy-Sell business line and the primary interface with customers. As of December 31, 2025, the Group operated its Buy-Sell business through 533³³ retail stores across Italy, San Marino, Spain, Portugal, Switzerland, and Austria, the majority of which were located in Italy (335 retail stores), 73 of which are franchisees, and Spain (153³⁴ retail stores), 2 of which are franchisees. Retail stores act as integrated platforms within the Group's business model, serving a highly synergistic role: they operate as sourcing points for precious metals acquired from retail customers, while simultaneously functioning as primary distribution channels for jewelry and investment gold products. In addition, in Spain and Portugal, the Group's retail stores also act as operational hubs for Buy-Back transactions and support regulatory compliance, thereby enhancing efficiency and value creation across the entire value chain.

The Group currently works with two principal well known smelters: one in Switzerland, with which the Group has maintained a relationship for over 15 years and which processed approximately 60% of the Group's total gold volume sold in 2025, and one in Italy, with which the Group has maintained a relationship for over eight years, accounting for the remaining portion of gold volume sold in 2025.

In recent years, the Group has experienced a notable upward trend in the Average Transaction Value. Average Transaction Value increased from €534.3 in 2023, to €751.5 in 2024, to €1,115.2 in 2025, representing growth of 108.7% between 2025 and 2023, according to management figures. The Issuer believes the growth in its Average Transaction Value has been driven primarily by: (i) the Issuer's commercial strategy of expansion of its retail network, both through organically growing the number of the Group's physical retail stores (from 435 as of December 31, 2023, to 501 as of December 31, 2024, to 533³⁵ as of December 31, 2025) and through strategic acquisitions (with three acquisitions completed over the period, which increased the Group's geographic coverage, strengthened its presence across a broader range of markets, and supported the diversification of the Group's business offering; (ii) an increase in transaction volumes (from approximately 267,532 transactions in 2023, to 357,326 in 2024, to 511,918 in 2025) and in the Average Quantity of Gold Traded Per Transaction (from approximately 17.48 grams in 2023, to approximately 18.78 grams in 2024, to approximately 19.19 grams in 2025, representing growth of approximately 9.8% between 2025 and 2023, according to management figures), reflecting, among other things, changes in customer behavior in a favorable market environment; and (iii) a sustained rise in the market price of gold (from approximately USD 1,940.54 per ounce as of December 31, 2023 to USD 3,431.54 per ounce as of December 31, 2025³⁶, representing a 76.83% increase). Also as a result of the

³³ This figure does not include two stores that closed in early January 2026.

³⁴ This figure does not include one store that closed in early January 2026.

³⁵ This figure does not include two stores that closed in early January 2026.

³⁶ Source: LBMA, Annual Average Gold Price (USD/oz), 2023 and 2025 published figures.

aforementioned factors, Gold sold per store (calculated as total volumes of gold sold divided by number of stores) increased from 12 kg in 2023 to 15 kg in 2024 to 20 kg in 2025 (29% of CAGR).

The Group carries out its operations in multiple European markets, each of which is characterized by different preferences and cultural influences that effect the average quality and purity of gold traded. In Italy and Spain, acquisitions from retail customers consist of pre-owned jewelry which usually has a purity of 18 carats, reflecting consumer habits and longstanding tradition whereby 18-carat gold is the standard for personal jewelry purchases. By contrast, acquisitions from retail customers of pre-owned jewelry in Austrian market predominantly comprise jewelry with a purity of 14-carat gold, a preference shaped by local demand. In Portugal, the landscape differs, with the majority of gold acquired being of 22 carats, mirroring the cultural inclination towards higher purity gold and the local market's affinity for such items (source: management data). These variations are indicative of broader market dynamics and cultural factors, with carat selection driven by consumer tastes and regulatory environments which differ between countries. As a result, the Group tailors its sourcing strategy and product offering to meet the specific demands and expectations of each of its markets.

The Group has maintained a stable base of recurring customer over time, with its Repeat Customer Rate (as defined below) slightly increasing over the period, from 23% for the year ended December 31, 2023 to 27% for the year ended December 31, 2025, with an average increase of 2% in repeat customers over the past three years. The Repeat Customer Rate is calculated as the percentage of customers who completed more than one transaction during the relevant period and considering transactions recorded across all business lines (source: management figures).

Investment Gold

In 2022, the Group expanded its offering with the introduction of the sale of gold coins and gold bars through the Group's OroCash Invest brand, to meet increasing demand for safe-haven assets.

For the years ended December 31, 2025, 2024 and 2023, the Investment Gold business line generated €25,610 thousand, €12,628 thousand and €6,329 thousand, respectively, of revenue, accounting for 3.1%, 2.9% and 2.6%, respectively, of the Group's revenue for the same periods. For the three months ended March 31, 2026 and 2025, the Investment Gold business line generated revenue of €9,848 thousand and €4,870 thousand, respectively, accounting for 2.2% and 3.2%, respectively, of the Group's revenue for the same periods.

The Group's Investment Gold services mainly comprise: (i) the sale and purchase of physical gold in the form of bars and coins; and (ii) custody services for physical gold through authorized commercial partners ("**Vaulting**"). See "*—The Group's Business Model*". Furthermore, in March 2026, the Group has launched a gold saving plan with a view to further diversifying its product offering. In addition, as of the Prospectus Date, the Group is developing a digital gold token project, which is still under development, and, accordingly, its offering has not yet been launched. See "*—New Products*."

The Group procures investment gold from a key partner located in Italy, which serves as dual role as both a refinery – where Gens Aurea sells used gold – and a supplier from which Gens Aurea purchases gold bars for its Investment Gold business, as well as from other third-party suppliers.

Transactions involving physical gold in the form of bars and coins are carried out through the Group's OroCash, OroCaja, OuroCaixa, SuperEfectivo, GioiaPura and Luxury Zone physical retail stores, as well as through dedicated online platforms.

The Vaulting service is currently offered in the Italian market only and consists of the custody of customers' gold bars in dedicated and insured vaults managed by duly authorized and licensed Group partners, with traceability throughout the custody period. See "*—The Group's Business Model*". The contract entered into between the Group and each customer governs the applicable custody fees, the conditions for total or partial withdrawal (or sale) of the gold and the methods of access to an online

platform through which customers can monitor and manage the assets. Only gold purchased from the Group may be held under this service. The gold remains at all times the exclusive property of the customers, who may request delivery or sale at any time through the platform. In exchange for the custody service, the Group receives a quarterly fee. There is no limit to the amount of gold to be withdrawn. For the purposes of the Vaulting service, Gens Aurea has entered into a sublease agreement for the use of a vault located in Italy, within an alarmed and guarded facility fully controlled by a commercial partner of the Issuer. Access to the vault, as well as all security measures – including remote alarm systems and video surveillance for the protection of the leased premises – are managed by Gens Aurea’s commercial partner, which also provides insurance coverage for the assets stored within the vault. The handling and transportation of valuables entering and leaving the vault are carried out by another company within the same group as the commercial partner. This entity also maintains comprehensive insurance coverage to protect against any potential loss.

Customers may visit retail locations to purchase gold bars or gold coins directly in store or they can access the Group’s online platforms, which facilitate the buying and selling process remotely. The Group conducts all checks and procedures required by applicable legislation and the Group’s internal policies relating to investment gold transactions whether the transaction takes place in-store or online. Upon completion of a transaction, customers receive documentation confirming ownership and may take immediate physical possession of their gold. In Italy, the customers may choose to take immediate physical possession of their gold or opt for Vaulting.

Jewelry Retail

The Group operates in the production and retail sale of manufactured and refurbished jewelry, both through physical retail stores and online dedicated platforms. For the years ended December 31, 2025, 2024 and 2023, the Jewelry Retail business line generated €24,954 thousand, €15,895 thousand and €9,046 thousand, respectively, of revenue, accounting for 3.0%, 3.7% and 3.7%, respectively, of the Group’s revenue for the same periods. For the three months ended March 31, 2026 and 2025, the Jewelry Retail business line generated revenue of €5,343 thousand and €5,039 thousand, respectively, accounting for 1.2% and 3.3%, respectively, of the Group’s revenue for the same periods.

Following the Group’s licensing of the jewelry brand Alfieri & St. John in 2016 (and the subsequent acquisition of the brand in 2021), the Jewelry Retail business line includes the production of new jewelry, utilizing raw materials such as recovered diamonds, and other materials used in the manufacturing process, under the Alfieri & St. John brand. Founded in 1977, Alfieri & St. John entered the jewelry market with a focus on contemporary design and non-traditional stylistic choices. The brand’s identity is reflected in the use of distinctive shapes, colored enamels, selected stones, and unconventional materials. Over time, the Alfieri & St. John brand has maintained this design-driven approach, positioning itself as a manufacturer and provider of refined and recognizable jewelry. In addition to the manufacture of jewelry under the Alfieri & St. John brand, the Group sources finished and semi-finished jewelry products from third-party suppliers selected on the basis of quality and reliability standards, further broadening its product offering and responding to the diverse preferences of its customers in the Jewelry Retail business line.

The Jewelry Retail business line also consists, to a lesser extent, of the resale of refurbished second-hand jewelry collected from customers under the Buy-Sell business line.

Sales are conducted through multiple channels, each tailored to specific markets and customer segments. Physical shops are located within fashion outlets in Italy and San Marino under the Luxury Zone brand, targeting medium to medium-high customer. The Group’s retail store network constitutes a fundamental component of the Jewelry Retail business line, serving as the principal point of interaction with customers. As of December 31, 2025, the Jewelry Retail business line operated in 533³⁷ retail stores

³⁷ This figure does not include two stores that closed in early January 2026.

across Italy, San Marino, Spain, Portugal, Switzerland, and Austria, with a significant concentration in Italy (335 retail stores) and Spain (153³⁸ retail stores). Consequently, as part of the Group's strategy to increase retail sales, jewelry is also sold in dedicated corners within most of the physical shops, primarily dedicated to the Buy-Sell business activities, under the OroCash, OroCaja, OuroCaixa, and SuperEfectivo brands. In addition, GioiaPura serves as a dedicated online platform for customers in both Italy and Austria, offering a broad selection of jewelry, while also maintaining a physical presence through four retail stores located in shopping malls.

Buy-Back

Through the Buy-Back business line, operated in Spain and Portugal only, the Group offers sale and re-purchase services in favor of customers, known as "*Recompra*". Buy-Back activity is carried out through the OroCaja and SuperEfectivo brands in Spain, and through the OuroCaixa brand in Portugal. For the years ended December 31, 2025, 2024 and 2023, the Buy-Back business line generated €8,697 thousand, €7,607 thousand and €6,031 thousand, respectively, of revenue, accounting for 1.0%, 1.8% and 2.4%, respectively, of the Group's revenue for the same periods. For the three months ended March 31, 2026 and 2025, the Buy-Back business line generated revenue of €2,569 thousand and €2,031 thousand, respectively, accounting for 0.6% and 1.3%, respectively, of the Group's revenue for the same periods.

Buy-Back is structured as a sale with a right of redemption (*venta con pacto de retro*), under which customers sell gold and other precious items to the Group, but retain a contractual option to repurchase these items within an agreed period and according to predefined terms. Pending the option period, the Group holds the items in custody which are returned to the customer only if the repurchase option is exercised. Once the option period is expired, the Group is entitled to dispose of such items: in most instances, precious goods are subsequently sold to the Group's partner smelters; alternatively, the Group may, on occasion, sell them to third parties.

As of December 31, 2025, the Group operated 153³⁹ retail stores in Spain (2 of which were franchisees) and 16 retail stores in Portugal.

Other revenue

A residual portion of the Group's activities consists of the acquisition from retail customers of diamonds and gemstones, which are subsequently sold to third parties usually through auction sales, as well as income deriving from financial brokerage activities pursuant to Article 106 of the Consolidated Banking Act, carried out by the Group's subsidiary Aurea Prestiti S.p.A. during the years ended December 31, 2024 and 2023. In 2025, the Company decided to discontinue financial brokerage activities and to subject Aurea Prestiti S.p.A. to a voluntary liquidation procedure. On April 1, 2026, the shareholders' meeting of Aurea Prestiti S.p.A. approved the final liquidation financial statements along with the distribution plan and waived the right to challenge it. The liquidation procedure was completed on April 27, 2026, with the cancellation of Aurea Prestiti S.p.A. from the Companies' Register; accordingly, this subsidiary is no longer part of the Group. These operations, which, for the years ended December 31, 2025, 2024 and 2023, generated €283 thousand, €1,215 thousand and €684 thousand of revenue, respectively, accounting for 0.03%, 0.3% and 0.3%, respectively, of the Group's revenue for the same periods and, for the three months ended March 31, 2026 and 2025, generated €129 thousand and €115 thousand of revenue, respectively, accounting for 0.03% and 0.1%, respectively, of the Group's revenue for the same periods, do not represent an ongoing or strategic revenue stream of the Group and represent a minor component of the Group's overall business and are not considered a core business line. Nevertheless, the Group believes that they contribute to the diversification of the Group's product offering and revenue streams.

³⁸ This figure does not include one store that closed in early January 2026.

³⁹ This figure does not include one store that closed in early January 2026.

New products

In order to enhance the diversification of its product portfolio, in March 2026, Gens Aurea launched a new product within its Investment Gold business line and, as of the Prospectus Date, it is developing another product within the same business line which the Issuer expects to launch by the end of 2026.

Gold Saving Plan

In March 2026, Gens Aurea launched in Italy the gold saving plan, a program based on recurring purchases enabling customers to accumulate client-owned physical gold held in secure vaults (the “**Gold Saving Plan**”). Under the Gold Saving Plan, customers, upon payment of an initial entry fee, can purchase investment gold through periodic, scheduled contributions, gradually accumulating quantities of gold until their desired savings target is reached. The customer remains the owner at all times of the gold accumulated through each individual contribution. At any time, customers may make additional contributions, modify their payment plan, or suspend contributions, all without incurring any additional costs. The gold that the customers acquire over time is held in custody by Gens Aurea under its Vaulting service, subject to the payment of a custody fee. Upon reaching their target (or once sufficient gold has been accumulated to obtain a gold bar in the available formats), customers may request the delivery of the gold bar to their home and/or choose to sell the accumulated gold back to Gens Aurea.

The Gold Saving Plan model is already established among banks, dealers and fintech operators. However, these operators typically focus on high-net-worth individuals (“**HNWI**”) and institutional customers, which the Issuer believes presents a significant market opportunity in the retail segment.

The Gold Saving Plan is designed as a streamlined, recurring purchase program aimed at broad retail adoption, characterized by a low entry threshold and long-term value.

Digital Gold Token

As of the Prospectus Date, the Group is structuring a digital gold token, a digital asset issued on a blockchain (the “**Digital Gold Token**”). Each token will represent ownership of investment-grade physical gold, which will be securely stored in vaults. The blockchain infrastructure will ensure transparency and allow verification of token ownership, while the physical gold that backs the tokens will guarantee that each token is matched by a corresponding quantity of gold stored in vaults. Holders of the Digital Gold Token will benefit from redemption flexibility, meaning they can redeem their tokens for physical gold, and the asset will be supported by transparent, verifiable records on the blockchain.

The Digital Gold Token will operate within the applicable regulatory framework, represented by Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets (the “**MiCA**”), which has applied in the European Union since December 30, 2024.

Through the Digital Gold Token, the Group expects to offer its customers the ability to access two different solutions for gold purchase: (i) the purchase of a gold bar, in the formats offered by the Issuer, with the simultaneous issuance of a corresponding quantity of the Digital Gold Token and/or (ii) the subscription of an accumulation plan through which the customer, after defining the amount of gold (in grams) they intend to accumulate, makes periodic payments at predetermined intervals, through which they acquire, from time to time, ownership of a variable quantity of gold and the issuance of a corresponding quantity of Digital Gold Tokens, until reaching their target. The gold underlying the Digital Gold Tokens will be held in custody by Gens Aurea through its Vaulting service, subject to the payment of a custody fee.

The customer will have the right to request, upon returning the Digital Gold Token, the redemption of the underlying gold at any time, obtaining – upon reaching a minimum quantity – the physical delivery of the corresponding gold bar and/or selling the purchased gold to Gens Aurea.

The Digital Gold Token will not grant any right to profits, dividends, or other financial returns, nor does it represent an equity interest or a debt instrument of Gens Aurea.

In an initial phase, Digital Gold Tokens will be issued only when customers purchase physical gold via the Gens Aurea platform and are stored in a self-custody wallet, with no secondary market available. Users could redeem tokens for physical gold or sell the underlying gold back to Gens Aurea. In later phases, a secondary market may be introduced through partnerships with authorized crypto service providers, allowing peer-to-peer trading on exchanges. Eventually, Gens Aurea may seek authorization to enable direct token trading within its own app.

The Issuer expects that the Digital Gold Token will enable the compliant issuance and distribution of gold-backed tokens in the European Union and will open opportunities in the retail market, providing a transparent and reliable way for customers to invest in gold through digital assets.

As of the Prospectus Date, the Digital Gold Token is still under development, and, accordingly, its offering has not yet been launched. The Issuer has already started discussions with Consob. Commercialization of the Digital Gold Token is expected to occur by the end of 2026.

Geographic presence

The Group has established its presence across Europe operating through a network of 533⁴⁰ retail stores as of December 31, 2025, located in Italy, Spain, Portugal, Switzerland and Austria.

Italy represents the Group's largest market, where, as of December 31, 2025, it operates 335 retail stores, 73 of which are franchisees, under the OroCash, GioiaPura, Luxury Zone, and OroCash Invest brands, and accounts for the majority of the Group's revenue. The Group is the leading retail gold and jewelry platform active in the purchase of reused gold in terms of retail stores in the Italian market as of December 31, 2025⁴¹. For the years ended December 31, 2025, 2024 and 2023, the Group's revenue generated in Italy amounted to €536,258 thousand, €273,786 thousand and €149,865 thousand, respectively, corresponding to 64.1%, 63.9% and 60.9%, respectively, of the Group's revenue for each period. For the three months ended March 31, 2026 and 2025, revenue generated in Italy amounted to €304,906 thousand and €92,985 thousand, respectively, corresponding to 68.5% and 60.5%, respectively, of the Group's revenue for the same periods.

Spain is the Group's second-largest market, with 153⁴² retail stores, 2 of which are franchisees, operated under the SuperEfectivo and OroCaja brands as of December 31, 2025. The Group is the leading retail gold and jewelry platform active in the purchase of reused gold in terms of retail stores in the Spanish market as of December 31, 2025⁴³. For the years ended December 31, 2025, 2024 and 2023, revenue generated in Spain amounted to €171,272 thousand, €100,451 thousand and €57,756 thousand, respectively, corresponding to 20.5%, 23.5% and 23.5%, respectively, of the Group's revenue for the same periods. For the three months ended March 31, 2026 and 2025, revenue generated in Spain amounted to €90,496 thousand and €35,514 thousand, respectively, corresponding to 20.3% and 23.1%, respectively, of the Group's revenue for the same periods.

In Switzerland, the Group, through the subsidiary Aurea Svizzera S.A., operated 6 retail stores under the OroCash brand as of December 31, 2025. In addition, the Group's Swiss subsidiaries support the Group's integrated business model and relationships with key smelters. In particular, the Group's Swiss subsidiary Handle S.A. purchases gold from all of the Group's franchised retail stores and a significant portion of the Group's directly operated retail stores, and resells it to the Group's refinery partners, acting as a centralization hub of gold acquired by the Group. A residual portion of directly operated retail stores, instead, sells precious metals purchased through the retail network directly to the

⁴⁰ This figure does not include two stores that closed in early January 2026.

⁴¹ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026.

⁴² This figure does not include one store that closed in early January 2026.

⁴³ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026.

smelters, without using Handle S.A. as intermediary. In such case, precious items are transported, through a third-party supplier, directly to the smelter. In addition to revenue generated by Aurea Svizzera S.A., most of the revenue in Switzerland is generated through transactions between Handle S.A. and the Group's refinery partners, although such revenue is derived from the sale of gold sourced from retail stores primarily located in Italy. The Group is the second retail gold and jewelry platform active in the purchase of reused gold in terms of retail stores in the Swiss market, as of December 31, 2025⁴⁴. For the years ended December 31, 2025, 2024 and 2023, revenue generated in Switzerland amounted to €108,283 thousand, €50,407 thousand and €36,638 thousand, respectively, corresponding to 12.9%, 11.8% and 14.9%, respectively, of the Group's revenue for the same periods. For the three months ended March 31, 2026 and 2025, revenue generated in Switzerland amounted to €40,181 thousand and €21,618 thousand, respectively, corresponding to 9.0% and 14.1%, respectively, of the Group's revenue for the same periods.

The Group also maintains an established presence in Portugal, where it operates 16 retail stores under the OuroCaixa brand as of December 31, 2025. The Group is the second retail gold and jewelry platform active in the purchase of reused gold in terms of retail stores in the Portuguese market, as of December 31, 2025⁴⁵. For the years ended December 31, 2025, 2024 and 2023, revenue generated in Portugal amounted to €7,036 thousand, €3,206 thousand and €1,685 thousand, respectively, corresponding to 0.8%, 0.7% and 0.7%, of the Group's revenue for the same periods. For the three months ended March 31, 2026 and 2025, revenue generated in Portugal amounted to €3,794 thousand and €1,250 thousand, respectively, corresponding to 0.9% and 0.8%, respectively, of the Group's revenue for the same periods.

Austria represents a strategically relevant geography, in which the Group started its operations in 2024. The Group operates in Austria with 22⁴⁶ stores dedicated to the Jewelry Retail business under the GioiaPura brand as of December 31, 2025, and, during the same year, it opened an additional store, fully dedicated to the Buy-Sell under the OroCash-Gold Ankauf brand. Moreover, the Group has integrated Buy-Sell activities within its Jewelry Retail stores in Austria, thereby enhancing operational synergies and optimizing resource allocation. The Issuer believes that this approach allows the Group to leverage its existing retail infrastructure, driving cross-selling opportunities and increasing customer engagement across both business lines. The Group is the first retail gold and jewelry platform active in the purchase of reused gold in terms of retail stores in the Austrian market as of December 31, 2025⁴⁷. For the year ended December 31, 2025, revenue generated in Austria amounted to €13,046 thousand, corresponding to 1.6% of the Group's revenue for the same period. For the three months ended March 31, 2026 and 2025, revenue generated in Austria amounted to €5,638 thousand and €2,335 thousand, respectively, corresponding to 1.3% and 1.5%, respectively, of the Group's revenue for the same periods.

The Group operates 1 retail store in San Marino, generating revenue of €429 thousand, €380 thousand and €338 thousand for the year ended December 31, 2025, 2024 and 2023, respectively (representing 0.1%, 0.1% and 0.1%, respectively of Group revenue for each period). For the three months ended March 31, 2026 and 2025, revenue generated in San Marino amounted to €66 thousand and €78 thousand, respectively, corresponding to 0.01% and 0.1%, respectively, of the Group's revenue for the same periods.

With respect to brand positioning, as of December 31, 2025, the Group operated 331⁴⁸ retail stores under the OroCash brand, 90 retail stores under the OroCaja brand, 63 retail stores under the SuperEfectivo brand, 25⁴⁹ retail stores under the GioiaPura brand, 16 retail stores under the OuroCaixa brand and 8 retail

⁴⁴ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026.

⁴⁵ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026.

⁴⁶ This figure does not include one store that closed in early January 2026.

⁴⁷ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026.

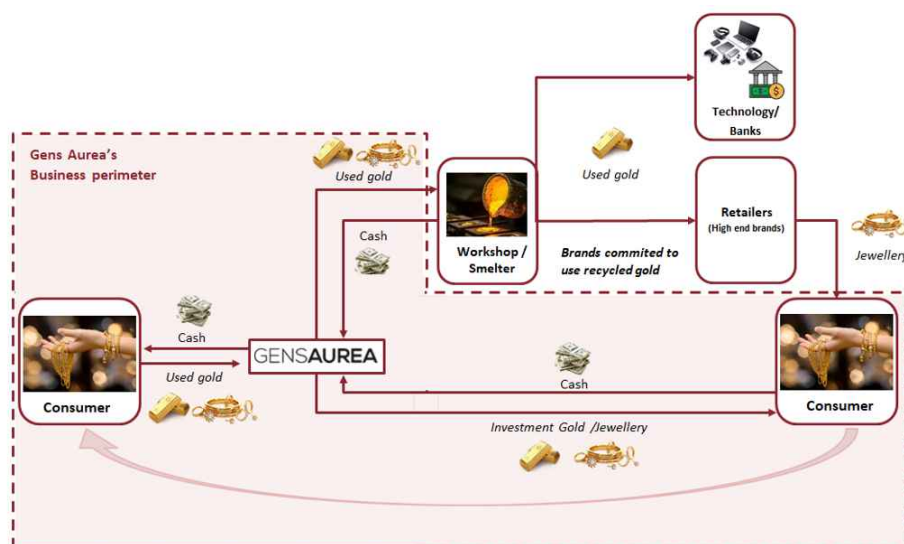
⁴⁸ Including 1 retail store under the "OroCash Goldankauf" brand in Austria.

⁴⁹ Including 2 retail store under the "Juwelier Reiter" brand in Austria.

stores under the Luxury Zone brand, while the Group does not operate any physical store under the OroCash Invest brand.

THE GROUP'S BUSINESS MODEL

The Group's business has a circular nature, as illustrated in the graphic below:



The Group's business model operates as follows:

- the Group acquires used precious metals from customers through its retail store network and pays the corresponding purchase price. The Group sells the collected precious metals to its partner smelters for refining. Following refining, collected metals re-enter the market when the smelters supply them to technology companies and banks, as well as to high-end jewelry brands and retailers, that rely on reused precious metals, thereby completing the recycling loop.
- in parallel, the Group operates downstream activities, selling investment gold and jewelry products directly to customers through its retail network and e-commerce platforms.

This dual positioning enables the Group to participate across multiple stages of the precious metals value chain.

Buy-Sell and Buy-Back

The Buy-Sell and Buy-Back business lines are circular, characterized by the sourcing of gold, silver and second-hand watches from retail customers, followed by refining and reintegration of refined gold and silver into the market. In the Buy-Back business line, this process occurs only if the customers do not exercise their buy-back option; otherwise, the goods are returned to the customer upon exercise of such option. This approach enables the Group to reuse precious metals, which are then sold by the smelters to third parties.

The below flow chart illustrates the business model of the Buy-Sell and Buy-Back business lines.



Purchasing process

The purchase of gold and, to a lesser extent, silver and second-hand watches from retail customers occurs through the Group's distribution network, which comprises both directly operated and franchised retail stores. Under the Group's franchise model, affiliates are usually granted: (i) the right to use the Group's registered trademarks; (ii) a license to use a dedicated management software; and (iii) access to the Group's proprietary know-how relating to the organization and management of buy-sell activities of new and used precious items, with regard to a specific point of sale opened in a given territory. Furthermore, under the Group's franchise model, affiliates are bound to execute a sale and purchase agreement with Handles S.A., to regulate the exclusive purchase and sale of precious items acquired in their course of business. Franchise agreements generally have a fixed term of six years and are automatically renewed for an equivalent period and on the same terms, unless either party gives written notice of termination at least twelve months prior to the relevant expiry date. At each point of sale, the purchase of gold, silver and second-hand watches from private individuals is undertaken through a structured negotiation process, conducted individually for each transaction. The purchase price is determined on a case-by-case basis, reflecting the specific attributes of the item and prevailing market conditions. The Group's personnel are subject to regular training in negotiation techniques to equip them with the skills required to achieve advantageous commercial terms and secure favorable pricing for the acquisition of precious metals (and relevant buy-back option), in line with the Group's strategic objectives.

Within each point of sale, operational controls are implemented on an ongoing basis. Two store employees operate each point of sale, to ensure mutual and cross-checks. At the beginning of each work shift, personnel are required to verify the inventory at the store to monitor stock levels. An additional level of control is provided by area managers who, among their responsibilities, conduct periodic inventory checks.

The Group has implemented a set of controls and checks, tailored to the specific regulations of each jurisdiction in which its retail stores operate (see "*Business–Risk Management*"). These measures include customer identification and verification procedures, as well as detailed recording of each transaction and the characteristics of the precious items involved. In particular, employees record all relevant transaction details, including customer information, the weight and quality of the item, and the time and location of the transaction. A management system enables real-time performance monitoring, with data that is constantly updated. The same system manages a structured customer database that supports the execution of transactions, which take only a few minutes to complete, demonstrating the combined effectiveness of advanced technology, qualified staff, and negotiation skills.

Exercise of buy-back option

In the Buy-Back business line, customers have the contractual right to repurchase the gold, silver or second-hand watches they previously sold to the Group, provided they do so within a specified timeframe, which ranges from one to six months, although such period may vary depending on the relevant jurisdiction and the terms agreed upon at the point of sale. In the period between the sale of precious items to the Group and the term for the potential exercise of the repurchase option by the customers, the precious items are stored in Group's safes.

To exercise this buy-back option, customers are required to pay the original sale price together with an additional fee, reflecting the cost of the buy-back service provided by the Group.

If customers do not exercise their buy-back option within the prescribed period, the Group is entitled to dispose of the precious items. In most instances, such items are subsequently sold to the Group's partner smelters; alternatively, the Group may, on occasion, sell them to third parties.

Transfer of gold

Depending on the jurisdiction, once acquired, precious items are subject to statutory holding periods in accordance with applicable regulations and cannot be transferred or altered immediately.

In the Buy-Sell business line, gold, silver and second-hand watches purchased through the Group's retail store network are subject to a holding period of 10 days after purchase in Italy and 21 days in Spain (similar rules apply in Portugal), in order to comply with applicable regulations. The precious items acquired through the Buy-Back business line are sold to the smelters (or private customers) only after the expiry of the customers' buy-back option, which ranges from one to six months. The Group maintains records tracing the ultimate destination of each item before any subsequent disposal.

Acquired items are picked up 1-2 times per week directly from the store through an external logistics provider. More specifically, transport of precious items is externalized to a third-party supplier, Ferrari Group, which is a leading market participant specializing in shipping with which the Group has maintained a relationship for over 13 years, integrated logistics and high value-added services for jewelry and precious metals. The carrier's insurance covers transport risks; therefore, once the precious metals have been collected, liability for any potential theft, damage, or loss is transferred to the carrier. The relationship between the Group and such third-party supplier, Ferrari Group is governed by an agreement for the provision of national and international transport, logistics, customs clearance and temporary storage services for precious products. Under this agreement, the supplier makes available to the Group its protected facilities for the sorting, handling and transportation of such products. In particular, most of the precious items collected from the Group's retail store network are transferred to a single centralized warehouse located in Agno, Switzerland, made available by Ferrari Group and close to the Group's primary refinery partner. In Portugal and Spain, items after pick-up are consolidated in Barcelona before being shipped via air transport to Milano Malpensa Airport. Items collected in Austria, Switzerland, or Italy are shipped directly to logistics centers in Milano Malpensa Airport, Italy, or Ticino, Switzerland.

Pursuant to the agreement governing the relationship between the Group and Ferrari Group, Ferrari Group is contractually required to organize security services and to adopt all appropriate measures for the protection of the products during transport and loading/unloading operations. Where temporary storage is required, Ferrari Group must ensure that the relevant warehouses and facilities guarantee the safety, integrity, and immediate and complete traceability of the products; where the facility is not exclusively dedicated to the Group's products, Ferrari Group must ensure the absolute separation of the Group's products from those belonging to other clients. Ferrari Group is further obligated to make available vehicles that are properly equipped and suitable to preserve the integrity of the products and their packaging throughout the entire transportation process, from collection to final delivery.

Under such agreement, Ferrari Group undertakes to fully indemnify and hold the Group harmless (i) from any cost, charge, or liability of any kind that may be claimed from or incurred by Ferrari Group for any cause or reason connected with, or attributable to, the performance of the services by Ferrari Group's employees and collaborators authorized by the Group, including all costs relating to any judicial or out-of-court proceedings that may arise between such personnel and Ferrari Group; and, with respect to any subcontractors appointed by Ferrari Group, (ii) Ferrari Group further undertakes to indemnify and hold the Group harmless from any third-party claims, payment demands, charges or penalties arising from any non-compliance by Ferrari Group's subcontractors with applicable laws and regulations governing the performance of the services. The services under the agreement are performed by Ferrari Group at its

own exclusive risk and using its own organization of resources. Ferrari Group also undertakes to ensure a consistently high standard of service and accepts responsibility for any breach, service failure, discrepancy or deficiency.

Each entity of the Ferrari Group involved is required to maintain, at its own expense, appropriate insurance coverage for the services; with respect to warehouse and/or storage policies, such coverage must provide for insured amounts corresponding to the average value of the inventory. The insurance policy entered into by the Ferrari Group for the benefit of Handle S.A. excludes all thefts by stealth (*furti con destrezza*) and unexplained disappearances occurring within the secure room made available for Handle S.A.'s exclusive use at the Ferrari Group's premises located in Agno, Switzerland, on the basis that no Ferrari Group personnel is permitted to access such room. As a result, the risk of unexplained losses or thefts by stealth within the Agno premises is not covered by Ferrari Group's insurance and remains with Handle S.A.

The agreement has an initial term of 12 months and is automatically renewed on a yearly basis, unless either party gives written notice of termination with at least six months' prior notice.

At this stage, once the goods are in the warehouse, a further qualitative and quantitative check is carried out before the material is allocated to partner smelters for refining and liquidation.

Although the agreement governing the provision of national and international transport, logistics, customs clearance and temporary storage services between the Group and Ferrari Group does not contain provisions that would typically be considered to give rise to material risk exposure for the Group, such as exclusivity or penalty clauses, the Group relies on Ferrari Group as its key logistics provider for these services. As a result, any failure by Ferrari Group to perform its obligations under the relevant agreement could adversely affect the Group's operations. See also section “– *Risk factors — Loss of key supplier relationships may disrupt operations and adversely affect the Group's business*”.

Sale to smelters and pricing mechanism

The coordination of gold flows from individual points of sale to the Group's partner smelters is managed by Handle S.A., a Swiss entity wholly owned by Gens Aurea and operating as a dedicated service company within the Group.

Handle S.A. is responsible for purchasing gold and silver (including that scraped from second-hand watches) from all franchised retail stores and a significant portion of the Group's directly operated retail stores, utilizing an appropriate transfer pricing mechanism. The remaining directly operated retail stores sell precious metals purchased through the retail store network directly to the smelters, without using Handle S.A. as intermediary. In such case, precious items are transported, through a third-party supplier, directly to the smelter. Following acquisition, Handle S.A. conducts further quantitative and qualitative checks on the goods. Subsequently, Handle S.A. arranges the sale of gold and silver to the Group's primary refinery partner, located in Switzerland, facilitating the Group's streamlined and secure management of precious metals as they move from other Group subsidiaries to its principal refinery partner.

The purchased gold and silver is assigned to two smelters: one located in Switzerland, a leading European operator with which the Group has maintained a relationship for over 15 years and is the Group's primary smelting partner, accounting for approximately 60% of total gold volume processed for the year ended December 31, 2025, and another located in Italy, with which the Group has had a relationship for approximately 8 years. The relationship between the Group and its primary smelting partner is regulated through a partnership agreement, which do not provide for exclusivity, under which the Group benefits from special pricing conditions as well as periodic advances on the purchase price, paid against delivery of precious metals, with final settlement following refining and price determination. The agreement requires the Group to provide a first-demand bank guarantee issued by a primary banking institution in the amount of €4,000,000 to secure the performance of its contractual obligations. The partnership

agreement with the aforementioned smelter has an initial term of two years and is subject to automatic renewal for successive periods of two years, unless either party gives a written notice of termination at least two months prior to the expiry date. The relationship between the Group and the smelter located in Italy, with respect to smelter services, is not governed by a framework or partnership agreement but is conducted on the basis of purchase orders issued from time to time, in accordance with an agreed price list, without exclusivity or binding volume commitments. Notwithstanding the absence of a formal contractual arrangement, the relationship is well-established and has been conducted on a continuous and stable basis over a period of approximately eight years. The aforementioned Italian partner serves a dual role as both a refinery – where Gens Aurea sells used gold – and a supplier from which Gens Aurea purchases gold bars for its Investment Gold business line.

Although the partnership agreement with the Group’s primary smelter does not contain provisions that would typically be considered to give rise to material risk exposure for the Group, such as exclusivity or penalty clauses, and the relationship between the Group and the smelter located in Italy, with respect to smelter services, is not governed by a framework or partnership agreement but is conducted on the basis of purchase orders issued from time to time, the Group relies on these key partners, and deterioration in the Group’s relationships with them, disputes over pricing or settlement terms, operational difficulties, or termination of commercial arrangements, where applicable, could have a material adverse effect on the Group’s business, results of operations, financial condition and prospects. See also section “– *Risk factors — Loss of key supplier relationships may disrupt operations and adversely affect the Group’s business*”.

For the majority of gold volumes sold (approximately more than 80%), the Group enters into advance pricing agreements with its partner smelters, making use of forward market pricing arrangements. Specifically, the sale price is determined on the first business day after Gens Aurea acquires gold from its retail customers in-store, using the London Bullion Market Association (LBMA) AM fixing price as the reference. This fixed price represents the amount to be paid by the smelter upon delivery of the gold. The majority of the purchase price under each forward agreement is paid upon physical delivery of gold to the smelters. In addition, smelters make advance payments to the Company at the time the forward agreement is entered into; as of December 31, 2025 outstanding advance payments received from smelters amounted to €17,340 thousand. Most of these transactions are structured as 30-day forward contracts, which serve to minimize the Group’s exposure to fluctuations in gold prices between the point of purchase from private individuals and the subsequent delivery to the smelter.

The remaining volumes (approximately less than 20%) are sold at the current market price applicable at the time of refining, once the smelter has completed further checks to assess the purity of the gold. By agreeing most prices in advance, the Group reduces its exposure to fluctuations in the gold market between the moment it purchases the gold from private sellers and the moment it delivers it to the smelter.

Investment Gold and Jewelry Retail

The below flow chart summarizes the business model of the Investment Gold and Jewelry Retail business lines.



Purchase of gold

The Group procures gold and other precious metals from third party suppliers, which serves both as raw material for jewelry manufacturing and as investment-grade gold intended for direct sale to customers. Gold for the Investment Gold business line is sourced from a key partner located in Italy, which serves as dual role as both a refinery – where Gens Aurea sells used gold – and a supplier from which Gens Aurea purchases gold bars for its Investment Gold business, as well as from other third-party suppliers. The agreements with the aforementioned partner, with respect to the supply of investment gold,

have an initial term of twelve months and are subject to automatic renewal for successive periods of twelve months, unless either party gives a written notice of termination at least 90 days prior to the expiry date.

In addition to the key partner located in Italy, the Group sources investment gold from other third-party suppliers in order to serve its operations outside Italy. In particular:

- for Austria, Alpha Gold has entered into a consignment stores agreement with a third supplier. Under this agreement, the supplier sets up a consignment store at Alpha Gold's premises in Salzburg, which Alpha Gold is responsible for maintaining and safekeeping, with an agreed consignment stock volume of Euro 500,000 in the form of fine gold bars. Title to the consignment stock remains with the third supplier until retrieval, at which point a purchase contract is concluded at a price agreed in writing prior to retrieval. The agreement is for an indefinite term and may be terminated in writing with a prior notice period of 12 months to the end of each calendar month. The third-party supplier also retains the right to extraordinary termination in cases of breach of storage obligations, default of payment, jeopardization of its property or retention of title, failure to meet accounting and information obligations, failure to maintain adequate insurance coverage, or if insolvency proceedings are threatened or pending against Alpha Gold;
- for Spain and Portugal, the relevant Group's entities have entered into three supply agreements with a Spanish supplier. Under each agreement, the third supplier undertakes to supply the relevant purchaser with raw gold in the form of bars of 999 millesimal purity on a continuous basis, in successive deliveries. The supplier has a permanent obligation to replenish the stock as bars are purchased. Title to the stock bars in the self-supply regime is transferred upon payment of the invoice. As a guarantee for the relevant Group's entities' obligations, it delivers to the supplier a cash deposit equivalent to 108% of the value of the stock material, determined by reference to the London Bullion Market price. Each agreement has an initial term of one year, automatically renewable. Either party may unilaterally terminate the agreement at any time with a minimum advance notice of two months; and
- for Switzerland, the relevant Group's subsidiary sources investment gold from its key smelter partner; however, this relationship is not governed by a specific framework agreement for the purchase of investment gold, but is conducted on the basis of individual purchase orders placed as needed.

Although the agreements with the aforementioned third-party suppliers do not contain provisions that would typically be considered to give rise to material risk exposure for the Group, such as exclusivity or penalty clauses, the Group relies these partner as its key providers of these services. As a result, deterioration in the Group's relationships with these partners, disputes over pricing or settlement terms, operational difficulties, or termination of commercial arrangements, where applicable, could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. See also section “– *Risk factors — Loss of key supplier relationships may disrupt operations and adversely affect the Group's business*”.

In addition to these primary procurement channels, a minor portion of inventory is derived from the Group's Buy-Sell operations, pursuant to which pre-owned jewelry is acquired from retail customers through the Group's distribution network. Items suitable for resale are carefully assessed and, where appropriate, sent to external parties for cleaning and refurbishment before being reintroduced into the second-hand market.

Manufacturing of jewelry

The manufacturing of jewelry is outsourced to third party suppliers, with the Group retaining oversight of design specifications and quality standards whilst externalizing the physical production process. Since 2016, the Jewelry Retail segment has included the production of new jewelry under the

Alfieri & St. John brand, founded in 1977, which utilizes raw materials such as recovered diamonds and production materials. This approach aligns with the Group's circular economy model, whereby gold scrap is transformed into secondary raw material and subsequently processed to create new jewelry.

Sale of jewels and investment gold

The sale of finished jewelry and Investment Gold to customers is carried out through a dual-channel distribution model, comprising both the Group's network of physical retail stores and its proprietary e-commerce platforms.

Transactions involving Investment Gold in the form of gold bars and gold coins are carried out both in physical retail stores (including OroCash, OroCaja, OuroCaixa, SuperEfectivo, GioiaPura and Luxury Zone locations) and through dedicated online platforms such as OroCash Invest. Customers may take immediate physical possession of their gold. In Italy, customers may choose to take immediate physical possession of their gold or opt for secure custody services (Vaulting) offered by the Group through authorized commercial partners.

Physical jewelry sales are conducted through retail stores within fashion outlets in Italy and San Marino under the Luxury Zone brand, targeting medium to medium-high customers, as well as through dedicated corners within physical retail stores operating under the OroCash, OroCaja, OuroCaixa and SuperEfectivo brands. For e-commerce, the Group operates the GioiaPura platform, which serves as the dedicated online channel for customers in Italy and Austria, offering a broad and accessible selection of jewelry.

Technology Infrastructure

Technology is a key enabler of the Group's business. The Group manages its IT systems, developed and customized by a Group partner to support its main business and to provide management and operational teams with timely and accurate information. The relationship with this Group partner is governed by a license agreement (*contratto di licenza*) entered into between the Company and the Group partner, as well as by a maintenance agreement (*contratto di manutenzione*). The principal agreement governing the relationship is the license agreement, under which the Group partner grants the Company a license to use certain software programs. The agreement does not contain provisions that would typically be considered to give rise to material risk exposure for the Group, such as exclusivity or penalty clauses. This license agreement was executed on July 30, 2015 and had an initial term of 42 months from the execution date. The agreement provides that, upon expiry of the initial term, it may be renewed, and that, in the event of non-renewal, the Company may continue to use the licensed software solely by exercising the option to purchase the relevant license. In addition, the relationship between the parties is supplemented by a confidentiality agreement. From a regulatory and compliance standpoint, particular attention is devoted to the consistent recording of each transaction, including customer details, weight and quality of the asset, and the time and location at which the transaction is carried out.

An integrated management system allows the Group to maintain continuous oversight of its activities. Operating data is updated every 30 minutes, enabling near real-time monitoring of business performance and supporting informed decision-making across the organization. The same system facilitates the recording of all operational details associated with purchases, ensures regular updates of performance metrics, and maintains a structured customer database that supports the execution of transactions, which generally require approximately 15 minutes to complete, reflecting the combined effectiveness of advanced technology, trained personnel, and their negotiation skills.

In July 2025, the Company identified a disruption in its IT reporting system started in January 2023 until July 2025. In particular, the software failed to transmit risk-based alerts for in-store transactions (both Buy-Sell and Investment Gold activities) to the relevant internal compliance functions, while operating correctly for online transactions. As a result of this malfunction, certain transactions that may have warranted further review or potential suspicious transaction reporting to the UIF may not have been

escalated in accordance with the Company's internal anti-money laundering procedures. The Company subsequently engaged an advisor to run an audit on such failures, which identified an incidence of anomalies potentially subject to reporting to the UIF equal to 0.08% of the positions examined with respect to Buy-Sell Gold activities and to 0.00% of the positions examined with respect to Investment Gold activities. In addition, the Company obtained an opinion from a legal counsel which, also taking into account the results of the aforementioned audit, quantified the maximum potential sanction exposure of the Group in amount of €300,000 for the potential failure to report suspicious transactions relating to Buy-Sell activities pursuant to Article 58 of the AML Decree and in the amount of €50,000 for the potential failure to report suspicious transactions relating to Investment Gold activities pursuant to Article 10 of the Buy-Gold Decree. Following identification of the issue, the Company promptly implemented all necessary remedial measures to resolve the malfunction, and the IT reporting system has since resumed normal operations. As of the Prospectus Date, no sanctions have been imposed on the Company.

MARKET AND COMPETITION

INDUSTRY OVERVIEW

Increasing need for sustainably sourced gold

Gens Aurea operates within the global gold value chain, with a business model focused on the acquisition of second-hand gold, primarily in the form of jewelry, from retail customers and its subsequent monetization through certified refining channels, as well as trading of refined bullion. Within this context, the Company's performance is linked to the developments in the broader gold market, particularly those affecting recycled, traceable and responsibly sourced gold, which represents its primary reference market.

It is important to distinguish between the traditional gold market and the emerging segment of responsibly sourced and traceable precious metals. While both are shaped by similar macroeconomic drivers, including geopolitical uncertainty, inflation expectations and investment demand, the sustainability-driven segment is gaining increasing strategic importance. This trend is supported by increasing regulatory scrutiny, rising investor preference for ESG-compliant assets and growing demand for transparent supply-chain practices from refiners, jewelers and financial institutions⁵⁰.

The increasing relevance of responsibly sourced ("green") gold is further reinforced by geographic concentration of supply and demand. Primary gold production is largely concentrated in regions such as Africa and Latin America, while end-demand is centered in Europe, North America, China and India. Europe plays a critical role as a hub for refining and recycling flows, while the United States and China represent the largest end markets for jewelry, investment and industrial demand. At the same time, Asia, in particular China and India, remains a key driver of global consumption, supported by wealth expansion and strong cultural affinity for gold.⁵¹

In this context, Gens Aurea's integrated model that combines low-impact gold sourcing, certified traceability and direct access to refining and distribution channels, positions the Company to participate in the growing demand for responsibly sourced gold. The Company believes that increasing emphasis on provenance verification, decarbonization and responsible sourcing will support the role of operators capable of meeting evolving environmental and ethical standards.

Supply and demand dynamics of the global gold market

The global gold market is supported by diversified and resilient demand drivers, including investment flows, jewelry consumption, industrial applications and central bank activity. These factors contribute to sustained and broad-based demand fundamentals across economic cycles.

⁵⁰ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026; and EU SFDR Regulation / RJC / LBMA Responsible Gold Guidance.

⁵¹ Source: BDO, MarketVision – The Second-Hand Gold Market; and World Gold Council, Gold Demand Trends Q4 & FY2025.

Gold demand is underpinned by a combination of structural factors. Investment demand reflects gold's role as a portfolio diversifier and store of value, particularly during periods of macroeconomic volatility and geopolitical uncertainty. Jewelry consumption remains concentrated in key markets such as China, India and the United States, supported by wealth creation and strong cultural affinity for gold. In addition, industrial and technological demand benefits from gold's physical properties, including high conductivity and resistance to corrosion, supporting its use in electronics, healthcare and advanced technologies.⁵²

Between 2020 and 2025, global gold demand has expanded at a robust CAGR of 6.2%. Global gold demand reached approximately 4,999 tons in 2025 (excl. OTC), representing an all-time high. Demand was primarily driven by investment-related segments, including central bank purchases, gold-backed exchange-traded funds and retail investment in bars and coins among other things, which together accounted for approximately 60.9% of total demand in 2025, while jewelry demand represented approximately 32.7% of total demand, with the remainder attributable to technology and other uses.⁵³

Demand growth has also been supported by diversification away from U.S. dollar-denominated reserves and gold's role as a core monetary asset within sovereign balance sheets. Retail demand has also contributed, supported by wealth expansion, increasing middle-class consumption and gold's established role as a store of value.

On the supply side, global gold supply remains structurally composed of approximately 70% of mined gold and 30% of recycled gold, with mine production reaching approximately 3,598 tons in 2025 and 1,404 tons of recycled gold in 2025, with overall supply growing at a CAGR of 1.1% between 2020 and 2025. The growth remained limited over time, reflecting structural constraints affecting mined production, including geological depletion, rising extraction costs and increasingly stringent environmental and permitting requirements.⁵⁴

Mined gold production is subject to structural constraints. The rate of large-scale discoveries has declined over time, with most high-grade and easily accessible deposits already exploited. At the same time, extraction costs have increased due to declining ore grades, which have fallen at an estimated rate of approximately 10% per decade, deeper mining operations and rising input costs. In addition, more stringent environmental and regulatory requirements have extended project timelines and limited the pace of new supply development, with approximately 28% of mining projects reported to face permit delays globally. The timeline from initial discovery to first production for a new gold deposit typically exceeds 15 years, rendering mined supply structurally inelastic even in periods of elevated gold prices. Furthermore, primary gold production remains geographically concentrated in regions subject to heightened geopolitical instability, with nationalization risk and infrastructure constraints representing additional limiting factors.⁵⁵

As a result, the gold market is increasingly reliant on recycled gold as a source of incremental supply, which grew at a CAGR of approximately 1.7% between 2020-2025. In 2025, recycled gold accounted for approximately 28.1% of total global gold supply, up from 23.8% in 2022, underscoring its growing importance within the global gold value chain. Recycling represents a flexible, short-cycle source of supply that is not subject to geological depletion, as the above-ground stock of gold grows with every ounce ever mined. Recycled gold production is estimated to generate approximately 99.98% less CO₂ emissions per kilogram compared to mined gold⁵⁶, and operates with a lighter regulatory footprint that aligns with evolving ESG mandates, without requiring new land permits. Recycled gold is therefore increasingly acting as a mechanism for balancing supply and demand dynamics in the gold market, and is

⁵² Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026.

⁵³ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026; and World Gold Council, Gold Demand Trends Q4 & FY2025.

⁵⁴ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026; World Gold Council, Gold Demand Trends Q4 & FY2025; and Metal Focus/Refinitiv GFMS.

⁵⁵ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026.

⁵⁶ According to an in-depth Life Cycle Assessment (LCA) study conducted in 2021 and commissioned by Gens Aurea.

considered the only supply-side component capable of responding to demand signals with relative flexibility.⁵⁷

These supply dynamics support the relevance of Gens Aurea's business model, which focuses on the sourcing and processing of recycled gold. For the year ended December 31, 2025, the Group processed approximately 11 tons of recycled gold (according to management figures) and operates as the leading retail gold and jewelry platform in Europe active in the purchase of reused gold by number of stores as of December 31, 2025⁵⁸. The Company believes that its positioning within the recycled gold segment enables it to benefit from the increasing importance of recycled supply within the global gold market.



Source: World Gold Council – World Outlook 2026



Source: World Gold Council – World Outlook 2026

Outlook and key trends for the recycled gold market

During 2025, the market price of 24-carat gold reached in excess of 50 new record levels, generating a total return exceeding 60% over the year⁶⁰. This performance was primarily attributable to ongoing geopolitical and macroeconomic uncertainty, as well as sustained positive price momentum. In

⁵⁷ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026.

⁵⁸ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026.

⁵⁹ Source: World Gold Council.

⁶⁰ Source: World Gold Council – Gold Outlook 2026.

this environment, both investors and central banks increased their allocations to gold, reinforcing its role as portfolio diversifier and store of value.

As of April 2026, spot gold was trading at approximately \$4,665 per ounce, following a peak of approximately \$5,595 per ounce in January 2026 and a subsequent correction. Consensus forecast published by major international financial institutions project average or year-end gold prices in the range of \$5,000-\$6,300 per ounce for 2026.⁶¹

For businesses operating in the recycled gold sector, higher gold prices may increase revenue per transaction, as purchase values are directly linked to underlying commodity prices. This dynamic supports revenue generation without requiring proportional increases in volumes, supporting operating efficiency leverage for well-positioned market participants.

On the other hand, while lower prices can stimulate jewelry demand through improved affordability, higher prices may incentivize consumer selling over time. This price-driven dual dynamic can support transaction volumes across different market conditions, contributing to the resilience of the recycled gold segment.

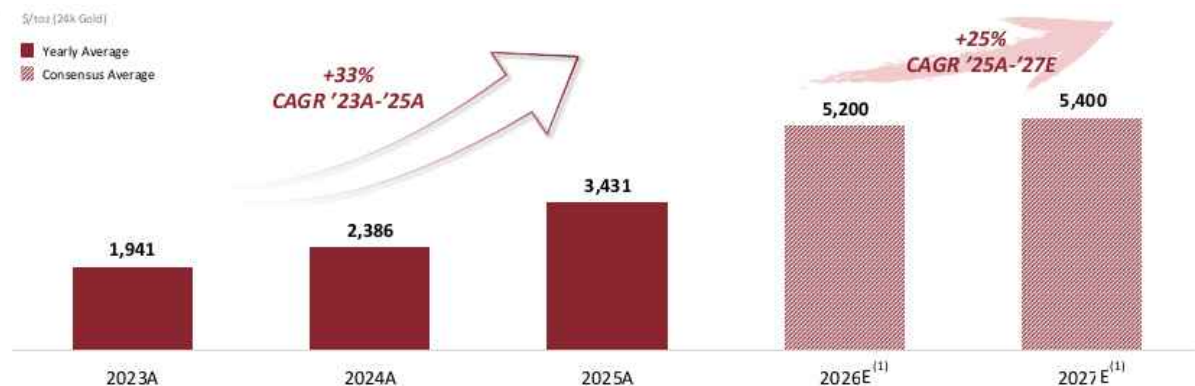
Despite strong price performances, recycled gold supply has remained relatively moderate in comparison. This reflects behavioral factors, including expectations of further price appreciation and gold's continued role as a long-term store of value, which may delay selling decisions. As a result, supply responsiveness remains constrained even in a high-price environment, reinforcing tightness in the market. In parallel, evolving consumer behavior is influencing the recycled gold market. Sellers are increasingly motivated not only by immediate liquidity needs but also by portfolio management considerations and preferences for transparent and traceable transactions. This trend is supporting the development of a more structured and professionalized sourcing network, favoring operators with established brand recognition, pricing transparency and customer trust.⁶²

Furthermore, higher gold prices increase the value of inventory and working capital deployed within the sector, which may create barriers to entry for smaller or less capitalized participants. In this context, scale, access to funding and operational efficiency represent competitive advantages.

In this context, sustained demand and structurally constrained mine supply may contribute to continued market tightness and support gold prices. This dynamic may reinforce the role of recycled gold as a key source of incremental supply. The Company believes that such conditions, together with evolving customer behavior, may support operators with established sourcing capabilities, dense retail networks and strong customer relationships, such as Gens Aurea.

⁶¹ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026; and World Gold Council, Gold Demand Trends Q4 & FY2025.

⁶² Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026.



Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026

The table below shows (i) the growth rate (CAGR) of the gold price during the 2023-2025 period, compared with the revenue growth rate (CAGR) achieved by the Group over the same period and (ii) the estimated growth rate (CAGR) of the price of gold during the 2026-2029 period (as assumed under the Business Plan), compared with the estimated revenue growth rate (CAGR) expected by the Group over the same period under the Business Plan. For further information, see “*Forecasts and Estimates*”

	CAGR 2023 – 2025	CAGR 2026 – 2029
	Historical	Forecast
Gold price ⁽¹⁾	33%	3.2%
Revenue.....	84.3%	~17%

⁽¹⁾ With respect to the estimated gold market growth rate (CAGR) for the 2026–2029 period, the Company has verified that no publicly available or commissioned market report provides historical or projected compound annual growth rate data for the overall gold market size (by volume or value) for such period. Accordingly, the gold price CAGR — derived from the market study “*BDO, MarketVision – The Second-Hand Gold Market, April 2026*” and from consensus estimates of leading international financial institutions — has been used as a reference proxy for the purposes of this Prospectus. Investors should note that gold price growth rates do not necessarily correspond to, and should not be interpreted as equivalent to, gold market size growth rates.

Total addressable market

Total addressable market for Gens Aurea can be assessed by reference to global recycled gold supply, representing 28.1% of total global gold supply, with the majority sourced from jewelry. Jewelry accounts for approximately 90-95% of total recycled volumes, reflecting the predominance of consumer-originated supply within the recycling value chain. Within this market, retail jewelry constitutes a significant subsegment, characterized by the acquisition of second-hand gold from consumers through structured retail chains. This segment represented the core area of activity for the Company.⁶³

From a regional perspective, the European second-hand gold market represents a significant addressable opportunity. Based on a bottom-up methodology considering population, gold ownership, liquidity and propensity to sell, the European market is estimated at approximately €16.8 billion in 2025, across major European markets. Italy represents the largest market at approximately €3.8B, followed by Germany, France, the United Kingdom and Spain.⁶⁴

The availability of recycled gold is further supported by significant levels of privately held gold across key markets. Europe represents a substantial share of global above-ground gold stock, reflecting

⁶³ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026; and World Gold Council, Gold Demand Trends Q4 & FY2025.

⁶⁴ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026.

long-standing cultural and investment demand for gold. These privately held reserves constitute a readily accessible and renewable source of supply for the recycling market.⁶⁵

In this context, Gens Aurea is well positioned to capture a meaningful share of the addressable market through its established retail network and direct access to consumer-originated gold supply. The Company's scale, geographic footprint and sourcing capabilities enable efficient participation in a large and fragmented market, where access to customers and local presence are key competitive factors.

MARKET POSITIONING

Gens Aurea's positioning vs global peers

Gens Aurea considers itself the largest retail gold and jewelry platform active in the purchase of reused gold in Europe by number of stores as of December 31, 2025⁶⁶. As of December 31, 2025, the Group operated a network of 533⁶⁷ retail stores across 5 European countries⁶⁸, providing access to brand and diversified customer base. Through this network, Gens Aurea sources second-hand gold directly from consumers and maintains established relationship with leading European refiners, to which it sells the collected material. Its positioning is supported by its scale, geographic footprint and established sourcing capabilities across key European markets.⁶⁹

Gens Aurea's business model is primarily centered on the acquisition of gold from retail customers and subsequent wholesale sales, whereby collected gold is sold directly to leading European smelters. This approach enables the Group to maintain a high-quality, highly liquid inventory, which in turn leads to materially lower inventory days and faster turnover relative to global peers whose inventory is predominantly comprised of non-gold merchandise. As a result, Gens Aurea benefits from enhanced cash generation and operational efficiency.

The chart below presents certain financial information of the Group for illustrative purposes only to allow for comparison with the Group's key peers, however, there can be no assurance that this information is actually comparable with that of such peers, due to, among others, methodological calculation differences, different reference periods or different accounting standards. There can be no assurance that, had such information been audited or reviewed, there would not have been any discrepancies (including material) compared to the financial information presented herein.

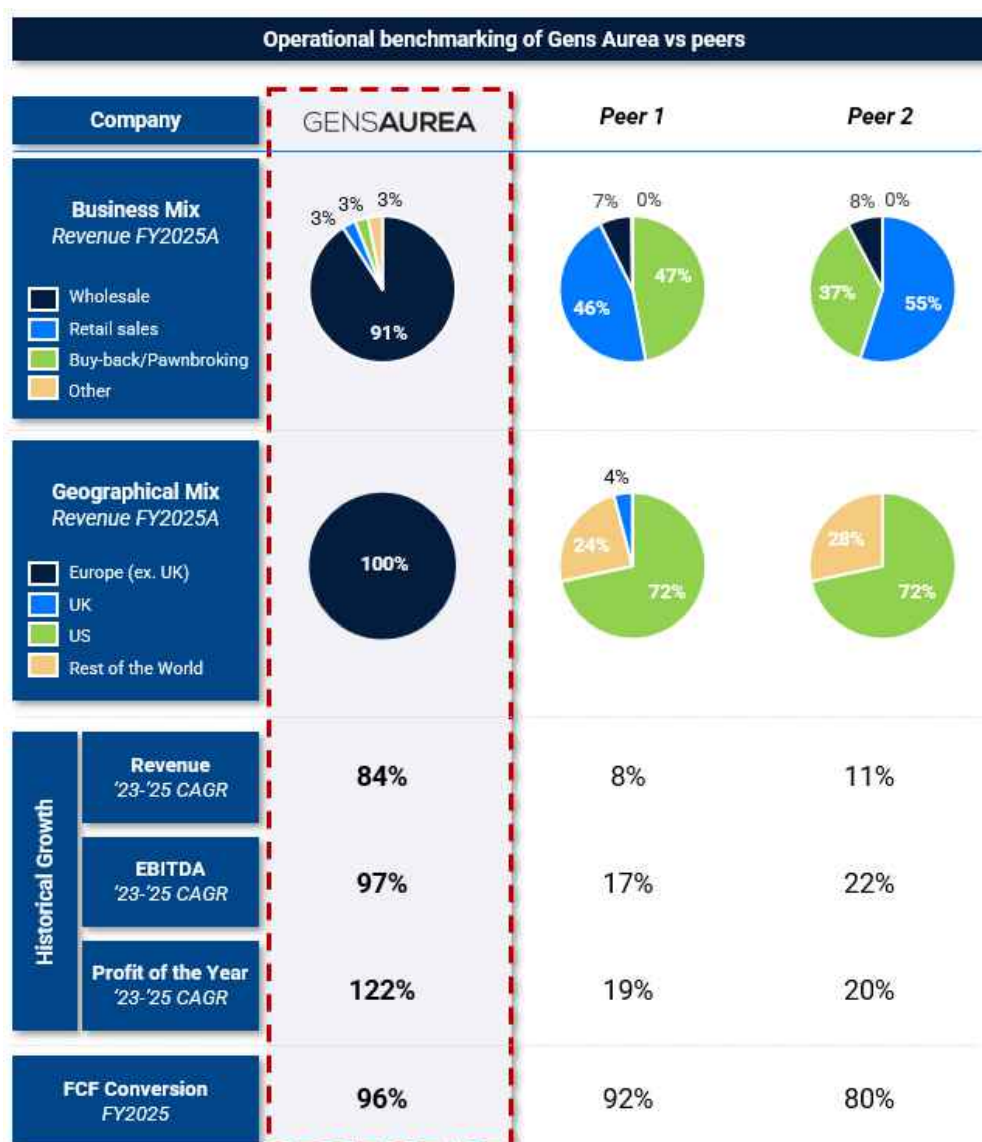
⁶⁵ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026; and World Gold Council, Gold Demand Trends Q4 & FY2025.

⁶⁶ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026.

⁶⁷ The figure does not include two stores that closing in early January 2026.

⁶⁸ Includes Italy, Spain, Portugal, Austria and Switzerland.

⁶⁹ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026.



Competitive positioning

Gens Aurea operates in a highly fragmented second-hand gold market, characterized by a large number of small, independent operators with limited scale and geographic reach. Industry data indicated that a significant proportion of market participants operate single-store formats, highlighting the absence of large, integrated national and multi-national platforms and the limited operational scale of competitors.

In Italy, which represents the Group's largest market, Gens Aurea operated a network of 335 retail stores as of December 31, 2025, positioning it as one of the largest operators in the sector. Based on available market data, the Company's store network is more than 4 times larger than that of the next largest competitor, reflecting a significant scale advantage in a highly fragmented market. The Company also demonstrates strong store-level productivity. Gens Aurea accounts for approximately 16.2% of the addressable market value in Italy, while representing only approximately 4.8% of total store footprint, indicating a higher average throughput per store relative to the broader market.⁷⁰

⁷⁰ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026.

In Spain, Gens Aurea operated 153⁷¹ stores as of December 31, 2025, supporting a broad geographic footprint and positioning the Company as one of the leading operators in the market, with the Company's stores network being approximately 50% more than the next largest competitor. Gens Aurea accounts for approximately 11.1% of the addressable market value in Spain⁷². The Company's network provides access to a diversified customer base and enhances sourcing capabilities across key regions.⁷³

The Group has also established a presence in Austria, Portugal and Switzerland, in which Gens Aurea accounts for approximately 2.0%, 1.7% and 1.1%, respectively, of the addressable market value⁷⁴, contributing to its overall European footprint. Across all markets, Gens Aurea operated a total of 533⁷⁵ retail stores across 5 European countries⁷⁶ as of December 31, 2025, providing access to a wide and geographical diversified pool of consumer-sourced gold.

The Company believes that its scale and network density provide competitive advantages, including enhanced access to customer flows, increased brand visibility and improved operational efficiency. In particular, a denser store network may enable greater sourcing intensity within local markets and support higher transaction volumes per store. These characteristics, combined with the Group's focus on gold as a highly liquid asset class, support efficient inventory turnover and cash conversion relative to more diversified second-hand retail models.

Barriers to entry

The retail gold-buying and recycling market is subject to a complex array of regulatory and compliance requirements, which vary across jurisdictions. Entry into this market is further constrained by significant operational, financial, and reputational barriers⁷⁷:

- *Established customer relationships and trust*: transactions involving the purchase of gold are inherently reliant on trust, with customers preferring operators recognized for fairness, transparency, and security. Gens Aurea's longstanding presence and over 25 years of successful operation underpin its reputation and competitive advantage in this regard;
- *Brand recognition and customer loyalty*: A network of recognized brands across key European markets (such as Orocash, Luxury Zone, Gioiapura in Italy, and Super Efectivo, Orocaja in Spain) fosters customer loyalty and repeat usage, with returning clients accounting for 27% of transactions, limiting the ability of new entrants to quickly build comparable trust and scale;
- *Pricing power supported by longstanding relationships with smelters*: leveraging its scale and extensive track record, Gens Aurea has secured advantageous commercial terms with leading European smelters. These relationships facilitate tighter pricing spreads and expedited settlement cycles, which positively impact working capital management (for instance, smelters may provide partial upfront payments prior to delivery), which would be difficult for new entrants to replicate;
- *Highly skilled workforce*: the process of purchasing gold from retail customers requires staff to possess expertise in evaluating purity, monitoring price movements, and negotiating with customers in real time. Gens Aurea invests considerably in workforce training, resulting in a skill advantage that materially enhances the company's financial performance;

⁷¹ This figure does not include one store that closed in early January 2026.

⁷² Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026.

⁷³ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026.

⁷⁴ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026.

⁷⁵ The figure does not include two stores that closing in early January 2026.

⁷⁶ Includes Italy, Spain, Portugal, Austria and Switzerland.

⁷⁷ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026.

- **Significant capital requirement to operate at scale:** The business model requires substantial upfront and ongoing working capital to purchase gold inventory at high volumes. Gens Aurea's ability to sustain its €97,480 thousand inventories as of December 31, 2025 highlights a scale threshold that most potential entrants cannot meet;
- **Multi-jurisdictional regulatory landscape:** transactions involving gold and other precious metals are governed by rigorous anti-money laundering (AML), know-your-customer (KYC), tax, and commercial regulations, which differ across countries and municipalities. Gens Aurea possesses in-depth knowledge of these regulatory frameworks and is adept at navigating the complexities of multiple jurisdictions.

ESG (ENVIRONMENTAL, SOCIAL AND GOVERNANCE)

The Group considers sustainability a core aspect of corporate responsibility and has for several years integrated social, ethical and environmental principles into its business approach. The Group's sustainability approach is based on four key pillars: (i) the local community, in which the Group contributes proactively; (ii) human capital, to be enhanced through initiatives and activities; (iii) transparent communication with stakeholders; and (iv) the environment, to be protected by promoting circular economy. As the leading retail gold and jewelry platform active in the purchase of reused gold in Europe by number of retail stores as of December 31, 2025⁷⁸, the Group is committed to sustainable practices across all its operations.



Since 2021, prompted by growing market interest in ESG topics, the Group has been publishing a Sustainability Report prepared in accordance with the Global Reporting Initiative (GRI) Standards. This documents, prepared on a voluntary basis, represents the Group's commitment to transparently communicate its sustainability performance to stakeholders.

Environmental factors

Circular economy and gold reuse

The Group's activities, particularly through the Buy-Sell business line, have long been rooted in the principle of reusing precious metals within the economy. By adopting this approach, the Group

⁷⁸ Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026.

operates according to the circular economy model, generating a positive and measurable impact on the goldsmith sector.

Through the recovery and reuse of pre-owned jewelry, the Group contributes to reducing the environmental and social impacts associated with the extraction of precious metals, thereby preserving non-renewable natural resources and alleviating pressure on the global ecosystem. As further evidence of the strategic relevance of the Group's circular business, major luxury brands have increasingly committed to sourcing "green" gold for their jewelry, representing an attractive and growing opportunity compared to newly mined gold.

The Group sold approximately 11 tons of reused gold in the year ended December 31, 2025 (source: management figures), avoiding the exploitation of environmentally scarce resources. In line with the core principles of the circular economy, the management of precious metals purchased on the traditional consumer market is aimed at extending their life cycle. Following acquisition from consumers, each item is carefully assessed to determine whether it can be directly reintroduced into the second-hand market.

The Group's circular economy model is further embodied in the so-called "Recovery Circuit", under which gold purchased from consumers at the end of its life cycle is directed through the following phases: (i) *Reuse*, whereby gold scrap is transformed into secondary raw material; and (ii) *Enhancement*, whereby the resulting secondary raw material is processed by the goldsmiths operating in the Group's workshops to create new jewelry. The Group also provides restoration and customization services for jewelry that is damaged or simply in need of renewal.

Carbon footprint and emissions

In 2021, Gens Aurea conducted an in-depth Life Cycle Assessment (LCA) study to evaluate the emissions impact associated with the production of 1 kg of gold obtained through the OroCash retail network. The study was commissioned to quantify the carbon footprint of the Group's gold recovery activities and to enable a direct comparison with the environmental impact of primary gold extraction from mining operations. The results demonstrate that recycled gold generates 99.98% less CO₂ emissions compared to mined gold. The results provided key data to support Gens Aurea's internal strategies and policies aimed at improving sustainability performance. In 2023, Gens Aurea successfully completed the critical review of the study in accordance with ISO 14040 and ISO 14044 standards.

Energy consumption and environmental management

Although the Group does not carry out industrial manufacturing activities, it acknowledges its responsibility for contributing to atmospheric emissions and is committed to improving its environmental performance and reducing its overall impact on the planet. In pursuit of this objective, the Group focuses on minimizing emissions associated with energy consumption and on complying with applicable national and EU environmental regulations.

The Group's energy demand is mainly driven by electricity consumption for lighting, IT equipment, and tools used in offices and retail stores, as well as for heating and, to a lesser extent, cooling of commercial spaces. Electricity is the primary energy source, while gas consumption is mainly related to space heating and the operation of metal-refining tools used in the regeneration of jewelry collected at points of sale. Fuel consumption (diesel and petrol) has a more limited impact and relates to the Group's car fleet. As all properties are leased, the Group's efforts to reduce energy consumption primarily focus on raising employee awareness and promoting responsible use of resources and waste reduction.

For the year ended December 31, 2024, natural gas consumption amounted to 45,805 m³, representing a 9% increase compared to the year ended December 31, 2023, mainly due to the expansion of the store network. Electricity consumption increased by 13% year-on-year as a result of business growth and the acquisition of F.B. The Group is assessing the possibility of sourcing certified renewable

electricity through Guarantees of Origin for all Italian points of sale. Gens Aurea car fleet comprised 59 vehicles in 2024, with a shift from diesel to petrol and hybrid vehicles, resulting in a reduction in diesel consumption and an increase in petrol usage.

With regard to waste management, the environmental impact of the Group is generally limited, as it does not generate industrial or hazardous waste. All waste is collected by authorized external operators. Waste is generated mainly in offices, retail stores and the central warehouse of F.B. and consists largely of paper, packaging, plastics, electronic waste and materials used for precious metal testing. Measures such as the introduction of digital signature tablets have contributed to reducing paper consumption.

Social factors

People care and workforce composition

The Group recognizes the value of its human capital and is committed to supporting its development. From the selection stage onwards, conducted mainly internally except for profiles with specific technical requirements, the Group pays the utmost attention to the values of fairness and transparency. During their working career, each employee is provided a safe and inclusive working environment.

The principles of inclusivity, non-discrimination and safety are applied in the Group's operations. Indeed, all those who, in any capacity, work, collaborate or maintain professional relationships on behalf of the Group companies are required to pursue high ethical standards in relations with colleagues, customers, suppliers, competitors, partners, Public Administrations and, in general, with the community.

As of December 31, 2025, the Group employed 1101 people (excluding personnel of franchised stores), an increase of (11%) compared to 2024, driven by the opening of new retail locations and the acquisition of F.B. and Alpha Gold. At the same date women represented (88.6%) of the workforce, and (88.5%) of employees were employed on permanent contracts. The Group offers its employees flexible working hour options, to support work-life balance.

Training and development

The Group encourages motivation and supports the development and growth of its people through training experiences. In 2024, the Group provided 17,175 hours of training, corresponding to an average of 19.34 hours per employee.

Community Engagement

Generating value beyond its own business is taken highly into account in the Group's vision, recognizing itself not only as an economic agent but also as a responsible social actor and integral part of the territory in which it operates. This approach translates into a concrete commitment aimed at fostering the development and well-being of the local community, through support for enhancement and cohesion projects.

During the years ended December 31, 2023, 2024 and 2025, the Group supported a variety of initiatives aimed at healthcare assistance, inclusivity and strengthening social identity in the territory.

Governance Factors

The Group bases its business on essential values such as respect, fairness and collaboration within the working environment. These elements guide the compliance and risk management system, which promotes ethical and regulatory-compliant behavior, channels for reporting any anomalies or violations, and personal data protection.

Gens Aurea has adopted an Organization, Management and Control Model pursuant to Italian Legislative Decree 231/01: a set of principles, rules, provisions and organizational schemes functional to

the implementation and management of a control and monitoring system of sensitive activities, in order to prevent the commission, even if attempted, of the offenses provided for by the Italian Legislative Decree 231/01.

Gens Aurea has adopted a Code of Ethics, approved by the Board of Directors on April 2, 2024 as an annex to the Model 231. The Code of Ethics contains the fundamental principles and guidelines that must inspire the company's activities and guide the behavior of employees and third parties for the proper functioning, reliability and image of Gens Aurea. The core principles of the Code of Ethics are legality, integrity, impartiality, transparency, and prudence.

The Group has also implemented a whistleblowing channel, accessible to send reports. The platform is configured to ensure maximum protection and confidentiality, both in relation to the identity of the reporter and other persons involved, and to the content of the reports.

The Group has established comprehensive procedures to ensure adherence to the General Data Protection Regulation (GDPR – EU Regulation 2016/679). In addition, a Group Data Protection Officer has been appointed, tasked with supervising and ensuring the proper management of personal data across all Group entities. During the years ended December 31, 2025, 2024 and 2023, the Group did not receive any substantiated complaints relating to breaches of customer privacy, nor were there any incidents of data leakage, theft, or loss involving customer information.

Sustainability Report

As of the Prospectus Date, the Issuer has not adopted a formal, standalone sustainability plan setting out quantified sustainability targets, key performance indicators, dedicated timelines and associated capital allocation in line with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the “**EU Taxonomy Regulation**”), nor has published a Non-Financial Statement (*Dichiarazione Non Finanziaria*) pursuant to Italian Legislative Decree No. 254 of 30 December 2016 and CONSOB Regulation No. 20267 of 18 January 2018. However, on a voluntary basis and without any legal obligation to do so, the Group has since 2021 published an annual sustainability report prepared in accordance with the Global Reporting Initiative (GRI) Standards (the “**Sustainability Report**”), to communicate its sustainability performance to stakeholders.

The most recent Sustainability Report, covering the year ended December 31, 2024, is publicly available on the Issuer's website (www.gens-aurea.it). The publication of the Sustainability Report reflects the Group's commitment to transparency and stakeholder engagement on sustainability matters, notwithstanding the absence of a statutory obligation. It should be noted that the Sustainability Report is distinct from, and does not constitute, a Non-Financial Statement within the meaning of Italian Legislative Decree No. 254 of 30 December 2016.

RISK MANAGEMENT

The Group is subject to specific regulations in each jurisdiction in which it operates, including anti-money laundering (“**AML**”) laws. Compliance with such requirements represents a cornerstone of the Group's business operations and is critical for maintaining the necessary licenses and authorizations to conduct its activities. For additional information, see “*Regulatory*”.

To safeguard the value creation process for its customers, employees, partners, suppliers and shareholders, the Group is committed to implementing rules and procedures governing its decision-making, control and business activity monitoring processes. In particular, the Group has implemented comprehensive procedures and compliance systems across all jurisdictions in which it operates. These systems include, *inter alia*, customer identification and verification procedures (know-your-customer or “KYC” procedures), transaction monitoring, suspicious activity reporting, and record-keeping requirements in accordance with applicable laws and regulations.

For the years ended December 31, 2025, 2024 and 2023, the Group recorded 479 seizures of goods acquired through its retail store network, with total value amounting to €300 thousand. For the years ended December 31, 2025, 2024 and 2023, the Group recorded 152, 161 and 166 seizures, respectively, accounting for 0.03%, 0.05% and 0.06%, respectively, of total transactions carried out and for 0.02%, 0.04% and 0.04%, respectively, of the value of goods purchased during the relevant period.

Buy-Sell

The procedures and compliance systems implemented by the Group for Buy-Sell activities provide for, *inter alia*, the following main safeguards:

- *customer identification and verification*: the Group's operators engaged in buy-gold activities are required to verify the identity of customers prior to carrying out any transaction by obtaining a copy of their identification documents. Similar procedures have also been implemented in Austria, although they are not mandated by law. In Italy, the customer verification process is also carried out through the submission of a questionnaire, integrated in the Group's IT system, containing certain personal information fields, including profession and scope of the transaction and origin of the sold jewels, which each customer is required to complete in respect to each transaction carried out. Based on the responses provided, and where certain thresholds are triggered, further checks are carried out by the back office, adding an additional layer of control to the transaction;
- *transaction records*: for each transaction carried out, the operators of the Italian entities of the Group are required to prepare a sequentially numbered record containing, *inter alia*, at least the following information: (i) customer identification data; (ii) transaction details; (iii) description of the precious item, including its nature and quality; (iv) valuation of gold and precious metal content; (v) two digital photographs of the item taken from different angles; and (vi) amount paid and method of payment. Similar requirements apply in the other jurisdictions where the Group is active and, in Austria, similar records have also been implemented on a voluntary basis;
- *cash restrictions*: transactions (i) equal to or in excess of €500 in Italy (a stricter cash limit applies to Buy-Sell activities in Italy, where the general cash limit is €5,000), (ii) in excess of €1,000 where at least one party is a business or professional (or €2,500 between private individuals) in Spain, and (iii) equal to or in excess of €3,000 in Portugal (reduced to €1,000 payments between taxpayers with organized accounting), must be carried out exclusively through traceable payment methods other than cash;
- *internal recording*: each transaction, including customer details and related documentation, the weight and quality of the asset involved, and the time and location at which the transaction is carried out, is recorded in the Group's IT systems. In particular, an integrated management system facilitates the recording of all operational details associated with purchases and maintains a structured customer database. In Spain and Portugal, all transactions are also reported to the competent law enforcement authorities on a periodic basis to allow police checks;
- *reporting of suspicious transactions*: if the Group knows, suspects or has reasonable grounds to suspect a transaction to be suspicious, they are required to report it to the local Financial Intelligence Unit;
- *holding period*: in certain jurisdictions, operators are prohibited from altering, selling, or otherwise transferring any second-hand precious items acquired in the course of business. Lock-in periods differ depending on the local regulations: (i) in Italy, there is a 10-day lock-in from the purchase date; (ii) in Spain, there is a 21-day lock-in (depending on regional/local police regulation, lock-in could range from 15 to 21 days) from the purchase date; and (iii) in

Portugal, there is a 20-day lock-in from the date of submission of the weekly transaction records to the competent police authority;

- *recording-keeping of sales:* operators are also required to document the final destination of each item, including the identification details of any other gold-buying operator, professional gold operator, smelter, specialized recovery company, or customer to which the item is subsequently transferred. Documentation and records relating to the transactions must be kept for at least 7 years in Portugal and 10 years in the other countries in which the Group operates.

Investment Gold

The procedures and compliance systems implemented by the Group for Investment Gold activities provide for, *inter alia*, the following main safeguards:

- *customer identification and verification:* the Group's operators engaged in investment gold activities are required to verify the identity of customers prior to carrying out any transaction by obtaining a copy of their identification documents. In Italy, the customer verification process is carried out through the submission of a questionnaire, integrated in the Group's information technology system, containing certain personal information fields, including profession and scope of the transaction, range of income, and net worth, which each customer is required to complete depending on the amount and frequency of the transactions, in order to carry out full-fledged KYC/AML checks. Based on the responses provided, and where certain thresholds are triggered, further checks are carried out by the back office, adding an additional layer of control to the transaction. In Switzerland, transactions involving significant amounts (e.g., exceeding CHF 100,000) may trigger enhanced due diligence, including the requirement to obtain supporting documentation regarding the origin of funds (and this also applies to the Buy-Sell);
- *reporting of suspicious transactions:* if the Group knows, suspects or has reasonable grounds to suspect a transaction to be suspicious, they are required to report it to the local Financial Intelligence Unit;
- *reporting of transactions (Italy):* in addition to the above, under Italian law, any transfer of gold to or from abroad, any gold trading transaction, or any other gold transaction (including gratuitous transactions, regardless of physical delivery of the gold) with a value equal to or exceeding €10,000 must be declared to the Financial Intelligence Unit (*Unità di Informazione Finanziaria*) established at the Bank of Italy ("UIF"). The declaration is also required for transactions of the same type carried out during the same calendar month with the same counterparty, where each individual transaction amounts to €2,500 or more and the total amount is equal to or exceeds €10,000. The declaration must be made without delay and in any event no later than the end of the month following the one in which the transaction was carried out. Where gold is physically transported abroad, the declaration must be made prior to crossing the border;
- *internal recording:* each transaction, including customer details and related documentation, the time and location at which the transaction is carried out, is recorded in the Group's information technology systems. In particular, an integrated management system facilitates the recording of all operational details associated with purchases and maintains a structured customer database.

INTELLECTUAL PROPERTY

The Group has a number of brands, logos, websites and other intellectual property that it seeks to protect from third party infringement through the registration of trademarks and through certain other means of trade secret protection, including licenses, confidentiality and non-disclosure agreements as well

as through other contractual provisions. The Group's brands are OroCash, OroCaja, OuroCaixa, SuperEfectivo, OroCash Invest, LuxuryZone, GioiaPura and Alfieri & St. John.

Domain names

As of December 31, 2025, the Group owned more than 80 domain names, the most important of which are orocash.it, orocash.com, orocaja.es, orocajainvest.es, gioiapura.it, and luxuryzone.it. The expiration for these domain names ranges from the year 2026 to the year 2027.

Trademarks

The Group holds a trademark portfolio consisting of more than 100 trademarks, the most important of which are OroCash, OroCaja, LuxuryZone, Alfieri & St. John, and GioiaPura. The expiration dates for these trademarks range from year 2026 to year 2035.

PROPERTIES

The Group leases its primary executive offices, which are located in Via Giuseppe Mazzini, no. 24 23875 – Osnago (LC), Italy, along with a warehouse which is used for filing and record-keeping purposes. Another relevant facility is the warehouse located in Locate Veresino (CO) and leased by F.B., which is used for the logistics of retail and consumer goods for the entire Group. The Group's facilities meet its present needs, its properties are generally well maintained and suitable for their intend use and the Group has sufficient capacity to satisfy the demand for its services in the foreseeable future.

The Group does not own any of the properties where its retail stores and facilities are located. The lease contracts entered into by Gens Aurea usually provide for a duration of at least six years, with the possibility to renew the lease for additional six years. Under these lease agreements, the Issuer usually has the right to terminate the lease with six-month prior notice. Different durations apply to stores located in shopping malls and outlets, which are usually run through lease of going concerns agreements where landlords usually apply shorter durations. As of the Prospectus Date, none of the lease agreements have expired, and no landlord has asked the Group to terminate a lease in relation to the relevant retail stores and facilities before the expiration date.

The going concern agreements usually provide for pluriannual duration, with no automatic renewal. Under certain of these going concern agreements, the lessor has the right to terminate or withdraw from the agreement upon the occurrence of a change of control of the company of the Group which is a party to the agreement. As of the Prospectus Date, none of the going concern agreements have expired, and no lessor has asked the Group to terminate the agreement in relation to the relevant retail stores and facilities before the expiration date.

MATERIAL AGREEMENTS

The following is a brief description of the material agreements, other than contracts entered into in the ordinary course of the Group's business, to which the Company or a Group company was a party in the three years preceding the Prospectus Date.

Extraordinary transactions agreements

Acquisition of F.B. S.r.l.

On April 23, 2024, Gens Aurea entered into a sale and purchase agreement (the “**F.B. SPA**”) with, *inter alia*, the former shareholder of F.B., who is not a related party of the Company, for the purchase of the entire corporate capital of F.B.

Pursuant to the F.B. SPA, Gens Aurea agreed to purchase from the former shareholder of F.B. a quota of Euro 10,000 representing 100% of the corporate capital of F.B. (the “**F.B. Quota**”) for a total consideration of Euro 5,917,116 (the “**F.B. Purchase Price**”), fixed and not subject to any pre-closing or

post-closing adjustment, without prejudice to deductions for leakages. Pursuant to the F.B. SPA, the F.B. Purchase Price was payable as follows:

- an amount of Euro 2,917,116, less any leakages, which has been paid on May 21, 2024 (*i.e.*, the closing date);
- an amount of Euro 1,000,000, which has been paid on August 18, 2025 (*i.e.*, the date of expiry of a 15-month period after the closing date or, if earlier, the date on which a change of control over the Group occurs); and
- an amount of Euro 2,000,000 to be paid on the fifth anniversary of the closing date (*i.e.* on June 1, 2029) or, if earlier, the date on which a change of control occurs.

The acquisition from Gens Aurea of the F.B. Quota was financed through the utilization of certain facilities under the BBPM Facilities Agreement (as defined below). See also “*Existing financing agreements*” for further details on this agreement.

Acquisition of Alpha Gold Schmuck- und Uhrenvertriebsgesellschaft m.b.H.

On May 8, 2024, Gens Aurea entered into a share purchase agreement (the “**Alpha Gold SPA**”) with the former shareholders of Alpha Gold, who are not related parties of the Company, for the purchase of all shares in Alpha Gold (“**Alpha Gold Shares**”).

Pursuant to the Alpha Gold SPA, the total purchase price for the Alpha Gold Shares was Euro 3.00 (the “**Alpha Gold Purchase Price**”), comprising Euro 1.00 for each of the Alpha Gold Shares, payable on the closing date. The sale of the Alpha Gold Shares was conditional upon the legal validity of the confirmation of a reorganization plan (*Rechtskraft der Bestätigung des Sanierungsplanes*) in accordance with the Austrian Insolvency Code (the “**Alpha Gold Closing Condition**”). By order of the Linz Regional Court dated February 14, 2024, an insolvency proceeding had been opened over the assets of Alpha Gold, and Alpha Gold intended to conclude a reorganization plan providing for insolvency creditors to receive a rate of 20% payable in instalments. Such reorganization plan was approved on May 14, 2024, obligating Alpha Gold to pay 20% of the admitted claims in four equal tranches of 5% each, due within 14 days, 8 months, 16 months and 24 months from the date of approval of the reorganization plan, respectively, with the final instalment falling due on May 13, 2026. As of the Prospectus Date, all installments under the reorganization plan have been paid by Alpha Gold.

On June 6, 2024, Gens Aurea and the former shareholders of Alpha Gold, executed a closing memorandum (the “**Alpha Gold Closing Memorandum**”) confirming that:

- the Alpha Gold Closing Condition had been fulfilled, as evidenced by the decision of the insolvency court dated June 5, 2024;
- Gens Aurea had paid the Alpha Gold Purchase Price; and
- all closing actions had been completed and the Alpha Gold Shares had been transferred to Gens Aurea.

The acquisition from Gens Aurea of the Alpha Gold Shares, as well as the payment of the claims under the Alpha Gold reorganization plan, was financed through the utilization of certain facilities under the BBPM Facilities Agreement (as defined below). See also “*Existing financing agreements*” for further details on this agreement.

Acquisition of Di. Da. S.r.l.

On November 17, 2025, Gens Aurea entered into a sale and purchase agreement (the “**Di. Da. SPA**”) with the former shareholders of Di. Da., who are not related parties of the Company, for the acquisition of the entire share capital of Di. Da.

The corporate capital of Di. Da. amounted to Euro 240,000, comprised of one quota of Euro 180,000, representing 75% of the corporate capital, and another quota of Euro 60,000, representing 25% of the corporate capital (the “**Di. Da. Quotas**”). The Di. Da. SPA followed preliminary discussions formalized in a letter of intent signed on May 21, 2025.

Pursuant to the Di. Da. SPA, the consideration for the Di. Da. Quotas (the “**Di. Da. Purchase Price**”) was calculated as follows:

- an enterprise value of Euro 4,830,000;
plus (or minus)
- the net financial position (“**PFN**”) at the execution date;
less
- any downward adjustment to the extent that the net working capital at the execution date falls short of the target net working capital.

After having applied the post-closing price adjustment mechanisms contemplated by the Di. Da. SPA, the final purchase price of the Di. Da. Quotas, was finally set at Euro 4,830,000.

The Di. Da. Purchase Price is payable in three instalments:

- a first instalment of Euro 2,000,000 already paid at the execution date, payable to the former shareholders of Di. Da. pro rata based on their respective quotas;
- a second instalment of Euro 1,465,000, payable to the former shareholders of Di. Da. pro rata based on their respective quotas, within the third business day following the first anniversary of the execution date (i.e. on December 11, 2026); and
- a third instalment of Euro 1,365,000, payable within the third business day following the second anniversary of the execution date (i.e. on December 11, 2027), as follows: (i) an amount of Euro 400,000 shall be deposited into an escrow account in the name of the notary, to be held in trust and released pursuant to a separate escrow agreement as security for potential indemnification obligations of the former shareholders of Di. Da. under the Di. Da. SPA.; and (ii) the remaining amount shall be paid to the former shareholders of Di. Da. pro rata based on their respective quotas.

Existing financing agreements

The section below sets out the material financing agreements entered into by the Company, that are in force as at the Prospectus Date. As of the Prospectus Date, there have been no breaches of, or defaults under, any of the financing agreements described, and all payments due thereunder have been duly made in accordance with the relevant reimbursement plan.

€55,000,000 Facilities Agreement with Banco BPM S.p.A.

Overview: general terms

On May 28, 2025, Gens Aurea, as borrower, and Banco BPM S.p.A. (“**Banco BPM**”), as mandated lead arranger, original lender and agent, entered into a €20,000,000.00 facilities agreement (the “**Original BBPM Facilities Agreement**”), subsequently amended and restated on May 28, 2026 and increased to €55,000,000 (the “**Amendment and Restatement Agreement**” and the Original BBPM Facilities Agreement, as amended and restated pursuant to the Amendment and Restatement Agreement, “**BBPM Facilities Agreement**”), pursuant to which Banco BPM agreed to make available to Gens Aurea the following credit facilities:

- a term loan facility for an aggregate principal amount equal to €10,000,000 (the “**Banco BPM Facility A**”);
- a term loan facility for an aggregate principal amount equal to €10,000,000 (the “**Capex Facility**” and, together with the Banco BPM Facility A, the “**Term Facilities**”); and
- a revolving facility for an aggregate principal amount equal to €35,000,000 (the “**Banco BPM RCF Facility**” and, together with the Term Facilities, the “**Banco BPM Facilities**”).

The termination date for the Facilities will be as follows:

- in relation to the Banco BPM Facility A, December 31, 2029;
- in relation to the Capex Facility, December 31, 2030;
- in relation to the Banco BPM RCF Facility, May 28, 2029.

Each of the Term Facilities is repayable by an amortizing repayment in semi-annual instalments on each December 31 and June 30 of each year, starting from December 31, 2025 in respect of the Banco BPM Facility A and December 31, 2026 in respect of the Capex Facility. Each utilization under the Banco BPM RCF Facility is repayable on the last day of the interest period selected by Gens Aurea in respect of each utilization, provided that Gens Aurea can select interest periods of one, three or six months for each utilization.

Gens Aurea can apply all amounts borrowed by it under the Banco BPM Facilities as follows:

- under the Banco BPM Facility A, towards refinancing certain investments made by the Group during the financial year ended December 31, 2024 (more specifically, (A) the investments related to the acquisition by Gens Aurea of FB S.r.l., estimated to be approximately equal to €3.1 million; (B) the investments related to the acquisition by Gens Aurea of Alpha Gold, estimated to be approximately equal to €3.4 million; and (C) the investments related to new store openings and the refurbishment, relaunch and renovation of existing stores of the Group, estimated to be approximately equal to €4.7 million and (D) the investments related to advertising and other expenditures aimed at supporting the development of the Group's brand, estimated to be approximately equal to €7 million);
- under the Capex Facility, towards (A) financing permitted acquisitions and capital expenditure investments of the Group and/or (B) only with respect to capital expenditure investments made by the Group during the period starting from January 1, 2025 (included) to May 28, 2025 (included), towards refinancing such investments, either in whole or in part. In particular, the capital expenditure investments referred to in letter (B) above include (1) the investments related to the acquisition by Gens Aurea of Prisma 2 S.r.l., estimated to be approximately equal to €0.4 million; (2) the investments related to new store openings and the refurbishment, relaunch and renovation of existing stores of the Group, estimated to be approximately equal to €1.1 million; and (3) the investments related to advertising and other expenditures aimed at supporting the development of the Group's brand, estimated to be approximately equal to €2.1 million); and
- under the Banco BPM RCF Facility, towards general corporate purposes and working capital needs.

Pricing

The Banco BPM Facilities bear interest at a rate per annum equal to EURIBOR (subject to zero floor) plus the applicable margin determined by reference to the consolidated net leverage ratio (calculated in accordance with the terms of the BBPM Facilities Agreement and tested semi-annually on each

December 31 and June 30 of each year, starting from December 31, 2025). The initial margin applicable to the Banco BPM Facility A and the Capex Facility, will be equal to 250 bps per annum and will be increased by 25 bps, up to 275 bps per annum, where the consolidated net leverage ratio is equal to or greater than 1.25x, while it will remain equal to 250 bps per annum where the consolidated net leverage ratio is lower than 1.25x. The margin applicable to the RCF Facility, will be equal to 95 bps. Any increase or decrease in the margin will take effect on the interest period immediately following the date of receipt by Banco BPM of the compliance certificate evidencing the applicable consolidated net leverage ratio. While an event of default is continuing, the margin will be equal to 275 bps per annum and shall apply with effect from the first day of the interest period in which the relevant event of default occurs. The interest periods in relation to the Banco BPM Facilities will be as follows:

- in relation to the Term Facilities, each interest period will last six months and end on each December 31 and June 30 of each year, with the first interest period commencing on May 28, 2025 (excluded) and ending on June 30, 2025 (included);
- in relation to the Banco BPM RCF Facility, the interests periods for each utilization will last one, three or six months, as selected by Gens Aurea's in the relevant utilization request.

The default interest will be equal to the applicable margin plus 100 bps per annum. To the extent that the reference rate (*i.e.*, the EURIBOR) ceases to be available, the BBPM Facilities Agreement includes mechanics to apply a replacement reference rate in its place for the calculation of the interest payable in relation to the Facilities thereafter.

In connection with the Banco BPM Facilities, Gens Aurea will be required to pay to Banco BPM certain customary fees (including certain agency and security agency fees and certain structuring and arrangement fees) including, among others, in respect of the Capex Facility, starting from May 28, 2025 (included) until the earlier of (i) November 28, 2026 (included) and (ii) the date on which the commitments under the Capex Facility are cancelled in full, a commitment fee in an amount equal to 30% of the applicable margin on the aggregate undrawn amount under the Capex Facility and, in respect of the Banco BPM RCF Facility a commitment fee in an amount equal to 15% of the applicable margin on the aggregate undrawn amount under the Banco BPM RCF Facility. Each commitment fee shall be due and payable on each December 31 and June 30 of each year, starting from June 30, 2026.

Voluntary prepayment and cancellation

Starting from the date falling twenty-four months from (i) May 28, 2025 (included) in respect of the Term Facilities, and (ii) May 28, 2026 (included) in respect of the Banco BPM RCF Facility, Gens Aurea may, upon not less than seven business days' prior notice for the Term Facilities, and three business days' prior notice for the Banco BPM RCF Facility, to Banco BPM, voluntarily prepay, either in whole or in part (but, if in part, by a minimum amount of €500 thousands), any outstanding loans under the Term Facilities, without any penalty or premium, together with any accrued interest on the amount prepaid and, subject to any break costs, if applicable. In the event Gens Aurea voluntarily prepays any outstanding loans under the Facilities prior to the expiry of the twenty-four months periods set out above, it shall pay to Banco BPM an early prepayment fee equal to 0.20% of any amount prepaid, together with accrued interest thereon and, subject to any break costs, if applicable). Any notice of prepayment once delivered to the facility agent is irrevocable.

Gens Aurea may, at any time, upon not less than five business days' prior notice to Banco BPM, voluntarily cancel any commitment under the Capex Facility and the Banco BPM RCF Facility, either in whole or in part (but, if in part, by a minimum amount of €1 million or multiples thereof), without any penalty or premium, cost or expense.

Under the terms of the BBPM Facility Agreement, Gens Aurea shall procure that the outstanding amounts under the RCF Facility are reduced to zero for a period of five consecutive days in each calendar

year (the "**Clean Down**"), provided that at least two months must elapse between one Clean Down and the next.

Mandatory prepayments

The BBPM Facilities Agreement provides for customary mandatory prepayment events for transactions of this kind, including, *inter alia*, (i) change of control; (ii) illegality; (iii) receipt of proceeds arising from disposals of assets or business activities of the Group which, individually or in aggregate, exceed €8 million for each financial year, or to the extent that such proceeds are not reinvested, within six months from receipt of such proceeds or from the completion of the relevant acquisition agreement, in the acquisition of replacement or similar assets that fall within the Company's core business, and (iv) receipt of insurance proceeds which, individually or in aggregate, exceed €1 million for each financial year, or to the extent that such proceeds are not payable to third parties by way of compensation for damages or are not applied, within six months from receipt of such proceeds or from the resolution approving the relevant acquisition, to the acquisition of assets similar to those damaged or to the remediation of the consequences of the relevant insured event.

A change of control event that would trigger a mandatory prepayment of the Facilities under the BBPM Facilities Agreement shall occur where the ultimate beneficial owners of Gens Aurea as the date of execution of the Original BBPM Facilities Agreement (as identified pursuant to article 20, paragraphs 2 and 3 of Law Decree No. 231/2007), either individually or jointly, cease to own (i) before the occurrence of a listing: (1) either directly or indirectly, at least 50.1% of the voting shares of Gens Aurea; or (2) indirectly, the majority of the voting rights required to appoint the majority of the board of directors of Gens Aurea; and (ii) following the occurrence of a listing: (1) either directly or indirectly, at least 30.1% of the voting shares of Gens Aurea; or (2) indirectly, the majority of the voting rights required to appoint the majority of the board of directors of Gens Aurea. Gens Aurea shall, within ten business days from the occurrence of a change of control, prepay in full all outstanding utilizations together with accrued interest and all other amounts outstanding under the finance documents relating to the BBPM Facilities Agreement.

Representations and Warranties

The BBPM Facilities Agreement contains certain customary representations and warranties, which are subject to agreed customary materiality thresholds, qualifications and other exceptions, including, but not limited in respect of: (i) status, power and authority; (ii) *pari passu* ranking and validity of security; (iii) no conflicts with constitutional documents, laws or other obligations; (iv) authorizations; (v) insolvency; (vi) good title to assets; (vii) security and financial indebtedness; (viii) no breach of laws; (ix) no event of default; (x) no misleading information; (xi) financial statements; (xii) no proceedings; (xiii) 231 model; (xiv) sanctions; (xv) intellectual property; (xvi) center of main interests and establishments; (xvii) taxation; (xviii) insurance policies; and (xix) financial assistance.

General Covenants

The BBPM Facilities Agreement contains customary positive and negative covenants, subject to certain agreed exceptions, including, but not limited in respect of: (i) providing certain financial information, including financial statements, semi-annual management accounts and compliance certificates; (ii) maintenance of *pari passu* ranking; (iii) maintenance of insurance policies; (iv) restrictions on extraordinary transactions, disposals, acquisitions and distributions; (v) restrictions on incurrence of financial indebtedness; (vi) restrictions on granting security; (vii) maintenance of authorizations; (viii) compliance with anti-corruption laws and sanctions; (ix) taxation; (x) no change of business; (xi) intellectual property; (xii) hedging agreements; (xiii) center of main interests and establishments; (xiv) no delocalization; and (xv) financial assistance.

In particular, payments or distributions (including by way of a dividend, repayment of equity, repayment or prepayment of principal in respect of subordinated shareholders' debt), are prohibited, whether directly or indirectly, unless all the following conditions are met:

- either:

- (i) (x) if the consolidated net leverage ratio, calculated on a pro forma basis by reference to the compliance certificate delivered together with the relevant Group's consolidated financial statements and taking into account the proposed payment or distribution as if it had been made at the beginning of the relevant testing period to which such compliance certificate relates, does not exceed, both on the date on which the relevant payment or distribution is resolved upon and the date on which the relevant payment or distribution is made, 1.75x; and (y) Gens Aurea provides Banco BPM with evidence of such level of consolidated net leverage ratio no later than 10 business days prior to the envisaged date on which the relevant payment or distribution will be made, in which case the relevant payment or distribution shall not exceed in each financial year an amount equal to 100% of the net profit for the immediately preceding financial year as evidenced in the relevant Group's consolidated financial statements, increased by an amount equal to the amount of distributable profits not distributed in the immediately preceding financial year; or
- (ii) if the consolidated net leverage ratio, calculated on a pro forma basis by reference to the compliance certificate delivered together with the relevant Group's consolidated financial statements and taking into account the proposed payment or distribution as if it had been made at the beginning of the relevant testing period to which such compliance certificate relates, exceeds, on the date on which the relevant payment or distribution is resolved upon or on the date on which the relevant payment or distribution is made, 1.75x, Gens Aurea may make such payment or distribution only subject to the following conditions: (x) no event of default has occurred and is continuing both on the date on which the relevant payment or distribution is resolved upon and the date on which the relevant payment or distribution is made, and no event of default would arise as a consequence of such payment or distribution; and (y) the relevant payment or distribution shall not exceed in each financial year an amount equal to 50% of the net profit for the immediately preceding financial year as evidenced in the relevant Group's consolidated financial statements, increased by an amount equal to the amount of distributable profits not distributed in the immediately preceding financial year.

Additionally, the BBPM Facilities Agreement limits Gens Aurea and its material subsidiaries to making only specified permitted investments, *i.e.*, investments in capital goods, other than equity interests, businesses or business divisions, and real estate properties, which (x) are intended to replace analogous capital goods that have become obsolete, damaged, or otherwise unusable; and/or (y) are strictly functional to the pursuit of Gens Aurea's corporate purpose.

Furthermore, the BBPM Facilities Agreement limits Gens Aurea and its material subsidiaries to making only specified permitted acquisitions, provided that certain conditions are met including, among other things, the absence of events of default, the target operates in a sector which is equivalent or complementary to that of Gens Aurea, the delivery of the acquisition documents to Banco BPM together with the due diligence reports (when available) and, depending on the target's enterprise value, certain other evidence and documents to confirm compliance with the leverage ratio requirements under the BBPM Facilities Agreement (in each case on a pro forma basis considering the effects of the relevant permitted acquisition), including updated business plans and/or an updated compliance certificates.

Financial Covenants

With respect to the Facilities, Gens Aurea is required to comply with the consolidated net leverage ratio covenant. In particular Gens Aurea shall ensure that, on June 30 and December 31 of each year, starting from December 31, 2025 (included), the consolidated net leverage ratio (as shown in the relevant compliance certificate) in respect of the 12-month period ending on the relevant testing date does not exceed 2.00x. Compliance with the consolidated net leverage ratio covenant will be tested (x) in respect of the testing date falling on December 31 of each year, on the basis of the figures set out in the Group's consolidated financial statements for the relevant financial year, calculated on a pro forma basis taking into account the financial and economic conditions of any companies acquired during the relevant financial year; and (y) in respect of the testing date falling on June 30 of each year, on the basis of the figures set out in the Group's semi-annual management accounts for the relevant financial year, calculated on a pro forma basis taking into account the financial and economic conditions of any companies acquired during the twelve-month period prior to the testing date falling on June 30.

Security and guarantees

Borrowings under the BBPM Facilities Agreement are secured by a security package established in favor of Banco BPM, consisting of security interest customary for this type of transaction, including: (i) a non-possessory pledge over the gold inventory of Gens Aurea granted pursuant to article 1 of Law Decree No. 59/2016, converted, with amendments, by Law No. 119/2016; (ii) one or more assignments by way of security of receivables arising under any acquisition documents relating to a permitted acquisition and under any intra-group loans (subject to certain exceptions).

Events of Default

The BBPM Facilities Agreement contains customary events of default (subject where applicable to agreed grace periods, thresholds and other qualifications), and namely: (i) failure to pay any principal or interest when due; (ii) failure to comply with the provisions of the BBPM Facilities Agreement, including failure to comply with any financial covenant; (iii) representations and warranties found to be incorrect or misleading; (iv) cross-default and cross-acceleration provisions (in each case in respect of financial indebtedness of Gens Aurea and its material subsidiaries in an individual or aggregate amount exceeding €2,000,000); (v) unlawfulness and invalidity of any finance document related to the BBPM Facilities Agreement; (vi) the opening of any insolvency proceedings in respect of Gens Aurea or any material company; (vii) Gens Aurea or any material company becoming insolvent; (viii) cessation of the business carried out by Gens Aurea; (ix) audit qualification; and (x) commencement of any material litigation against Gens Aurea or any of its assets which would have a material adverse effect.

Governing Law and Jurisdiction

The BBPM Facilities Agreement is governed by Italian law.

The courts of Milan have exclusive jurisdiction to settle any dispute arising out of or in connection with the BBPM Facilities Agreement.

€15,000,000 Facility Agreement with Intesa Sanpaolo S.p.A.

Overview: general terms

On May 28, 2026, Gens Aurea, as borrower, and Intesa Sanpaolo S.p.A. (“**ISP**”), as lender, entered into a €15,000,000 facility agreement (the “**ISP Facility Agreement**”), pursuant to which ISP agreed to make available to Gens Aurea a term loan facility for an aggregate principal amount equal to €15,000,000 (the “**ISP Term Facility**”).

The termination date for the ISP Term Facility will be May 28, 2031. The ISP Term Facility is repayable by an amortizing repayment in monthly instalments, starting from June 28, 2026.

Gens Aurea can apply all amounts borrowed by it under the ISP Term Facility towards financing the opening of approximately 70 new points of sale and the acquisition of existing stores currently operated under franchise arrangements, as well as potential acquisitions currently under evaluation by Gens Aurea.

Pricing

The ISP Term Facility bears interest at a rate per annum equal to EURIBOR (subject to zero floor) plus the margin. The margin will be equal to 180 bps per annum. The interest periods in relation to the ISP Term Facility will last 1 month and end on the 28th day of each calendar month, with the first interest period commencing on the date of utilization of the ISP Term Facility and ending on June 28, 2026. The default interest will be equal to the applicable margin plus 200 bps per annum. To the extent that the reference rate (*i.e.*, the EURIBOR) ceases to be available, the ISP Facility Agreement includes mechanics to apply a replacement reference rate in its place for the calculation of the interest payable in relation to the ISP Term Facility thereafter.

In connection with the ISP Term Facility, Gens Aurea will be required to pay to ISP certain customary fees (including certain processing fees).

Voluntary prepayment and cancellation

Gens Aurea may, at any time other than on an instalment payment date, voluntarily prepay, either in whole or in part, any outstanding loans under the ISP Term Facility, together with any accrued interest on the amount prepaid and, subject to the payment of an early prepayment fee equal to 1% of the principal amount prepaid.

General Covenants

The ISP Facility Agreement contains customary positive and negative covenants, subject to certain agreed exceptions, including, but not limited in respect of: (i) providing certain financial information, including financial statements; (ii) restrictions on extraordinary transactions; (iii) compliance with laws; and (iv) taxation.

Events of Default

The ISP Facility Agreement contains customary events of default (subject where applicable to agreed grace periods, thresholds and other qualifications), and namely: (i) failure to pay any principal or interest when due; (ii) failure to comply with the provisions of the ISP Facility Agreement; (iii) financial statements found to be incorrect, untrue or incomplete; (iv) cross-default and cross-acceleration provisions in respect of financial indebtedness of Gens Aurea in an individual or aggregate amount equal to or exceeding €2,000,000; (v) the opening of any insolvency proceedings in respect of Gens Aurea; (vi) Gens Aurea becoming insolvent; (vii) commencement of any material litigation against Gens Aurea or any of its assets which would have a material adverse effect.

Governing Law and Jurisdiction

The ISP Facility Agreement is governed by Italian law.

Any dispute arising out of or in connection with the ISP Facility Agreement shall be settled by the courts having jurisdiction pursuant to articles 18 et seq. of the Italian code of civil procedure.

€10,000,000 Facility Agreement with Banca Monte dei Paschi di Siena S.p.A.

Overview: general terms

On July 29, 2025, Gens Aurea, as borrower, and Banca Monte dei Paschi di Siena S.p.A. (“**MPS**”), as lender, entered into a €10,000,000 facility agreement (the “**MPS Facility Agreement**”), pursuant to which MPS agreed to make available to Gens Aurea a medium to long-term term loan facility for an aggregate principal amount equal to €10,000,000 (the “**Facility**”).

The termination date for the Facility will be September 30, 2029. The Facility is repayable by an amortizing repayment in quarterly instalments on each March 31, June 30, September 30 and December 31 of each year, starting from June 30, 2026.

Gens Aurea can apply all amounts borrowed by it under the Facility towards financing the costs and expenses incurred and to be incurred in connection with the support of Gens Aurea’s working capital requirements arising in the ordinary course of business. In particular, such costs and expenses comprise (i) costs and expenses already incurred by Gens Aurea in the ordinary course of its business operations, estimated to be approximately equal to €9.3 million; and (ii) costs and expenses to be incurred by Gens Aurea in the ordinary course of its business operations, estimated to be approximately equal to €700 thousand.

Pricing

The Facility bears interest at a rate per annum equal to EURIBOR (subject to zero floor) plus the margin. The margin will be equal to 160 bps per annum (including the SACE running remuneration). The interest periods in relation to the Facility will last three months and end on each March 31, June 30, September 30 and December 31 of each year, with the first interest period commencing on the date of utilization of the Facility and ending on September 30, 2025. The default interest will be equal to the applicable margin plus 50 bps per annum.

In connection with the Facility, Gens Aurea will be required to pay to MPS certain customary fees (including certain structuring and arrangement fees) and expenses.

The Facility benefits from a guarantee issued by SACE S.p.A. (“**SACE**”) on June 25, 2025 and bearing unique identification code No. 2025/3688/00 (the “**SACE Guarantee**”) for an amount equal to €8,046,015.34 (the “**Guaranteed Amount**”). The obligations arising from the SACE Guarantee are undertaken under a co-insurance arrangement, without joint liability, by SACE, for a share equal to ten percent of the Guaranteed Amount (the “**SACE Portion**”), and by the Italian State, for a share equal to ninety percent of the Guaranteed Amount, pursuant to article 6, paragraph 9-bis, of Decree-Law No. 269 of 30 September 2003, converted, with amendments, by Law No. 326 of 24 November 2003 (“**Decree-Law 269/2003**”). The SACE Portion is also guaranteed by the Italian State pursuant to article 6, paragraph 9, of Decree-Law 269/2003. In connection with the SACE Guarantee, Gens Aurea will be required to pay to SACE on each March 31, June 30, September 30 and December 31 of each year a SACE running remuneration to be calculated in accordance with the MPS Facility Agreement and the general conditions of the SACE Guarantee.

Voluntary prepayment and cancellation

Gens Aurea may, upon not less than fifteen business days’ prior notice to MPS, voluntarily prepay, either in whole or in part, any outstanding loans under the Facility, without any penalty or premium, together with any accrued interest on the amount prepaid and, subject to any break costs, if applicable, under the MPS Facility Agreement.

Mandatory prepayments

The MPS Facility Agreement provides for customary mandatory prepayment events for transactions of this kind, including, *inter alia*, illegality.

Representations and Warranties

The MPS Facility Agreement contains certain customary representations and warranties, which are subject to agreed customary materiality thresholds, qualifications and other exceptions, including, but not limited to: (i) status, power and authority; (ii) pari passu ranking; (iii) no conflicts with constitutional documents, laws or other obligations; (iv) insolvency; (v) no breach of laws; (vi) taxation; (vii) no event of default; (viii) no misleading information; (ix) financial statements; (x) no proceedings; (xi) 231 proceedings; (xii) sanctions; and (xiii) anti-mafia.

General Covenants

The MPS Facility Agreement contains customary positive and negative covenants, subject to certain agreed exceptions, including, but not limited to: (i) providing certain financial information, including financial statements; (ii) maintenance of pari passu ranking; (iii) restrictions on extraordinary transactions; (iv) restrictions on distributions; (v) compliance with laws; (vi) compliance with sanctions; and (vii) taxation.

In particular, payments or distributions (including by way of a dividend) can be made only if the relevant shareholders' meeting approving such payment or distribution has been held and the relevant resolution has been adopted in accordance with applicable laws.

Guarantees

Borrowings under the MPS Facility Agreement are to be guaranteed by the SACE Guarantee for an amount equal to the Guaranteed Amount.

Events of Default

The MPS Facility Agreement contains customary events of default (subject in certain cases to agreed grace periods, thresholds and other qualifications), and namely: (i) failure to pay any principal or interest when due; (ii) failure to comply with the provisions of the MPS Facility Agreement; (iii) representations and warranties found to be incorrect or misleading; (iv) cross-default with other financial indebtedness of Gens Aurea guaranteed by SACE or other financial indebtedness of Gens Aurea the non-payment of which may cause a material adverse effect under the MPS Facility Agreement; (v) unlawfulness and invalidity of any finance document related to the MPS Facility Agreement; (vi) the opening of any insolvency proceedings in respect of Gens Aurea; (vii) Gens Aurea becoming insolvent; (viii) audit qualification; (ix) commencement of any material litigation against Gens Aurea or any of its assets which would have a material adverse effect; (x) 231 proceedings; and (xi) anti-mafia.

Governing Law and Jurisdiction

The MPS Facility Agreement is governed by Italian law.

The courts of Siena have exclusive jurisdiction to settle any dispute arising out of or in connection with the MPS Facility Agreement.

€5,000,000 Facility Agreement with Mediocredito Centrale - Banca del Mezzogiorno S.p.A.

Overview: general terms

On November 5, 2025, Gens Aurea, as borrower, and Mediocredito Centrale – Banca del Mezzogiorno S.p.A. (“MCC”), as lender, entered into a €5,000,000 facility agreement (the “MCC

Facility Agreement”), pursuant to which MCC agreed to make available to Gens Aurea a medium to long-term term loan facility for an aggregate principal amount equal to €5,000,000 (the **“Facility”**).

The termination date for the Facility will be December 31, 2029. The Facility is repayable by an amortizing repayment in quarterly instalments on each March 31, June 30, September 30 and December 31 of each year, starting from September 30, 2026.

Gens Aurea can apply all amounts borrowed by it under the Facility towards financing the costs and expenses to be incurred in connection with Gens Aurea’s working capital requirements for the acquisition of raw materials.

Pricing

The Facility bears interest at a rate per annum equal to EURIBOR (subject to zero floor) plus the margin. The margin will be equal to 205 bps per annum (including the SACE running remuneration). The interest periods in relation to the Facility will last three months and end on each March 31, June 30, September 30 and December 31 of each year, with the first interest period commencing on the date of utilization of the Facility and ending on December 31, 2025. The default interest will be equal to the applicable margin plus 100 bps per annum. To the extent that the reference rate (*i.e.*, the EURIBOR) ceases to be available, the MCC Facility Agreement includes mechanics to apply a replacement reference rate in its place for the calculation of the interest payable in relation to the Facility thereafter.

In connection with the Facility, Gens Aurea will be required to pay to MCC certain customary fees (including certain structuring and arrangement fees) and expenses.

The Facility benefits from a guarantee issued by SACE S.p.A. (**“SACE”**) on October 30, 2025 and bearing unique identification code No. 2025/7268/00 (the **“SACE Guarantee”**) covering 70% of the principal amount of the Facility (the **“Guaranteed Amount”**). The obligations arising from the SACE Guarantee are undertaken under a co-insurance arrangement, without joint liability, by SACE, for a share equal to ten percent of the Guaranteed Amount (the **“SACE Portion”**), and by the Italian State, for a share equal to ninety percent of the Guaranteed Amount, pursuant to article 6, paragraph 9-bis, of Decree-Law No. 269 of 30 September 2003, converted, with amendments, by Law No. 326 of 24 November 2003 (**“Decree-Law 269/2003”**). The SACE Portion is also guaranteed by the Italian State pursuant to article 6, paragraph 9, of Decree-Law 269/2003. In connection with the SACE Guarantee, Gens Aurea will be required to pay to SACE on each utilization date and on each March 31, June 30, September 30 and December 31 of each year a SACE running remuneration to be calculated in accordance with the MCC Facility Agreement and the general conditions of the SACE Guarantee.

Voluntary prepayment and cancellation

Gens Aurea may, upon not less than thirty business days’ prior notice to MCC, voluntarily prepay, either in whole or in part (but, if in part, by a minimum amount of €1 million), any outstanding loans under the Facility, without any penalty or premium, together with any accrued interest on the amount prepaid under the MCC Facility Agreement.

Representations and Warranties

The MCC Facility Agreement contains certain customary representations and warranties, which are subject to agreed customary materiality thresholds, qualifications and other exceptions, including, but not limited to: (i) status, power and authority; (ii) no conflicts with constitutional documents, laws or other obligations; (iii) insolvency; (iv) no breach of laws; (v) taxation; (vi) no event of default; (vii) no misleading information; (viii) no proceedings; (ix) 231 proceedings; (x) sanctions; (xi) no additional financial indebtedness incurred following the date of approval of the financing beyond that already disclosed to MCC; (xii) compliance with OECD guidelines for multinational enterprises on responsible

business conduct and UN guiding principles on business and human rights; and (xiii) no new shareholder loans which are not fully subordinated and postponed beyond those already disclosed to MCC.

General Covenants

The MCC Facility Agreement contains customary positive and negative covenants, subject to certain agreed exceptions, including, but not limited to: (i) providing certain financial information, including financial statements; (ii) restrictions on extraordinary transactions; (iii) maintenance of authorizations; (iv) compliance with laws; (v) compliance with anti-corruption laws and sanctions; (vi) taxation; (vii) compliance with OECD guidelines for multinational enterprises on responsible business conduct and UN guiding principles on business and human rights; (viii) restrictions on speculative derivative transactions.

Financial Covenants

With respect to the Facility, Gens Aurea will also be required to comply with the consolidated net leverage ratio covenant, pursuant to which Gens Aurea shall ensure that, starting from the date of approval of the Group's consolidated financial statements relating to the financial year ending on December 31, 2025, the consolidated net leverage ratio (as shown in the relevant compliance certificate to be delivered together with the relevant Group's consolidated financial statements within 30 days following the date of approval of the relevant Group's consolidated financial statements and, in any case, by no later than July 31 of each year), in respect of the 12-month period ending on the date of delivery of the relevant Group's consolidated financial statements and the relevant compliance certificate to MCC, does not exceed 2.00x.

Guarantees

Borrowings under the MCC Facility Agreement are to be guaranteed by the SACE Guarantee for an amount equal to the Guaranteed Amount.

Events of Default

The MCC Facility Agreement contains customary events of default (subject in certain cases to agreed grace periods, thresholds and other qualifications), and namely: (i) failure to pay any principal or interest when due; (ii) failure to comply with the provisions of the MCC Facility Agreement, including failure to comply with any financial covenant; (iii) representations and warranties found to be incorrect or misleading; (iv) unlawfulness and invalidity of any finance document related to the MCC Facility Agreement in a manner that prejudices MCC's ability to satisfy its claims; (v) the opening of any insolvency proceedings in respect of Gens Aurea; (vi) Gens Aurea becoming insolvent; (vii) commencement of any material litigation against Gens Aurea or any of its assets which would have a material adverse effect; (viii) cessation of the business carried out by Gens Aurea; and (ix) 231 proceedings.

Governing Law and Jurisdiction

The MCC Facility Agreement is governed by Italian law.

The courts of Rome have exclusive jurisdiction to settle any dispute arising out of or in connection with the MCC Facility Agreement.

€30,000,000 Facilities Agreement with UniCredit S.p.A.

Overview: general terms

On June 3, 2026, Gens Aurea, as borrower, and UniCredit S.p.A. ("UCI"), as mandated lead arranger, original lender and agent, entered into a €30,000,000 facilities agreement (the "**UCI Facilities**

Agreement”), pursuant to which UCI agreed to make available to Gens Aurea the following credit facilities:

- a term loan facility for an aggregate principal amount equal to €20,000,000 (the “**UCI Facility A**”); and
- a revolving facility for an aggregate principal amount equal to €10,000,000 (the “**UCI RCF Facility**” and, together with the Facility A, the “**UCI Facilities**”).

The termination date for the UCI Facilities will be on June 3, 2031.

The UCI Facility A is repayable by an amortizing repayment in quarterly instalments on each March 31, June 30, September 30 and December 31 of each year, starting from December 31, 2026. Each utilization under the RCF Facility is repayable on the last day of the interest period selected by Gens Aurea in respect of each utilization, provided that Gens Aurea can select interest periods of one, three or six months for each utilization.

Gens Aurea can apply all amounts borrowed by it under the UCI Facilities as follows:

- under the UCI Facility A, towards (i) financing working capital requirements and the ordinary and extraordinary investments of Gens Aurea (including, *inter alia*, by way of intercompany loans granted for such purpose to its subsidiaries) and (ii) financing or refinancing of permitted acquisitions; and
- under the UCI RCF Facility, towards general corporate purposes and working capital needs.

Pricing

The Facilities bear interest at a rate per annum equal to EURIBOR (subject to zero floor) plus the applicable margin determined by reference to the consolidated net leverage ratio, to be tested annually on each December 31, starting from December 31, 2026. The initial margin applicable to (i) the Facility A, will be equal to 195 bps *per annum* (already inclusive of the ESG increase, as described below), and (ii) the RCF Facility, will be equal to 190 bps *per annum*, each to be increased by 25 bps *per annum* where the consolidated net leverage ratio is equal to or greater than 1.25x. While an event of default is continuing, the margin will be the higher applicable value and shall apply with effect from the first day of the interest period in which the relevant event of default occurs. The interest periods in relation to the Facilities will be as follows:

- in relation to the UCI Facility A, each interest period will last three months and end on each March 31, June 30, September 30 and December 31 of each year; and
- in relation to the UCI RCF Facility, the interest periods for each utilization will last one, three or six months, as selected by Gens Aurea in the relevant utilization request.

The default interest will be equal to the applicable margin increased, per annum, plus 200 bps. To the extent that the reference rate (*i.e.*, the EURIBOR) ceases to be available, the UCI Facilities Agreement includes mechanics to apply a replacement reference rate in its place for the calculation of the interest payable in relation to the UCI Facilities thereafter.

In connection with the UCI Facilities, Gens Aurea will be required to pay to UCI certain customary fees (including certain upfront, structuring and arrangement fees and certain commitment fees), including, among others, in respect of the UCI RCF Facility, starting from June 3, 2026 until the earlier of the end of the availability period in respect of the UCI RCF Facility, a commitment fee in an amount equal to 20% of the applicable margin on the aggregate undrawn amount under the UCI RCF Facility. The commitment fee shall be due and payable on each March 31, June 30, September 30 and December 31 of each year.

ESG provisions

Under the UCI Facilities Agreement, the applicable margin will be increased, or decreased by 10 bps depending on the sustainability performance of Gens Aurea, and its ability to meet the agreed sustainability goals during the life of the Facilities, to be tested within 36th month from the date of utilization of the UCI Facility A, provided that, as customary for these types of transactions, a failure by Gens Aurea to meet the agreed sustainability goals will not constitute an event of default under the UCI Facilities Agreement.

Voluntary prepayment and cancellation

Gens Aurea may, upon not less than three business days' prior notice to UCI, voluntarily prepay, either in whole or in part (but, if in part), any outstanding loans under the Facilities, without any penalty or premium, together with any accrued interest on the amount prepaid and, subject to any break costs, if applicable.

Gens Aurea may, at any time, upon not less than three business days' prior notice to UCI, voluntarily cancel any commitment under the UCI RCF Facility, either in whole or in part.

Mandatory prepayments

The UCI Facilities Agreement provides for customary mandatory prepayment events for transactions of this kind, including, *inter alia*, (i) change of control, and (ii) illegality.

A change of control event that would trigger a mandatory prepayment of the UCI Facilities under the UCI Facilities Agreement shall occur where the ultimate beneficial owners of Gens Aurea, as confirmed on the date of execution of the UCI Facilities Agreement, either individually or jointly, ceases to own (i) before the occurrence of a listing, either directly or indirectly, at least 50.1% of the voting shares of Gens Aurea; and (ii) following the occurrence of a listing, either directly or indirectly, at least 30.1% of the voting shares of Gens Aurea. Upon the occurrence of a change of control Gens Aurea shall, within ten business days prepay in full all outstanding utilizations together with accrued interest and all other amounts outstanding under the finance documents relating to the UCI Facilities Agreement.

Representations and Warranties

The UCI Facilities Agreement contains certain customary representations and warranties, which are subject to agreed customary materiality thresholds, qualifications and other exceptions, including, but not limited in respect of: (i) status, power and authority; (ii) *pari passu* ranking; (iii) no conflicts with constitutional documents, laws or other obligations; (iv) authorizations; (v) insolvency; (vi) good title to assets; (vii) security and financial indebtedness; (viii) no breach of laws; (ix) no event of default; (x) no misleading information; (xi) financial statements; (xii) no proceedings; (xiii) 231 model; (xiv) sanctions; (xv) intellectual property; (xvi) center of main interests and establishments; (xvii) taxation; (xviii) insurance policies; and (xix) financial assistance.

General Covenants

The UCI Facilities Agreement contains customary positive and negative covenants, subject to certain agreed exceptions, including, but not limited in respect of: (i) providing certain financial information, including financial statements and compliance certificates; (ii) maintenance of *pari passu* ranking; (iii) maintenance of insurance policies; (iv) restrictions on extraordinary transactions, disposals, acquisitions and distributions; (v) restrictions on incurrence of financial indebtedness; (vi) restrictions on granting security; (vii) maintenance of authorizations; (viii) compliance with anti-corruption laws and sanctions; (ix) taxation; (x) no change of business; (xi) intellectual property; (xii) hedging agreements; (xiii) center of main interests and establishments; (xiv) no delocalization; and (xv) financial assistance.

Payments or distributions (including by way of a dividend), are prohibited, whether directly or indirectly, unless certain conditions are met. In particular, provided that no event of default has occurred and is continuing both on the date on which the relevant payment or distribution is made, and no event of default would arise as a consequence thereof, payments or distributions by Gens Aurea in each financial year can be made up to an amount equal to 100% of the net profit for the immediately preceding financial year as evidenced in the relevant Group's consolidated financial statements, increased by an amount equal to the amount of distributable profits not distributed in the immediately preceding financial year.

Additionally, the UCI Facilities Agreement limits Gens Aurea and its material subsidiaries to making only specified permitted investments, such as investments in capital goods, other than equity interests, businesses or business divisions, which (x) are intended to replace analogous capital goods that have become obsolete, damaged, or otherwise unusable; and/or (y) are strictly functional to the pursuit of Gens Aurea's corporate purpose.

Furthermore, the UCI Facilities Agreement limits Gens Aurea and its material subsidiaries to making only specified permitted acquisitions, provided that certain conditions are met including, among other things, no events of default being continuing, target operating in a sector which is equivalent or complementary to that of Gens Aurea, the delivery of the due diligence reports (if prepared) and, depending on the target's enterprise value, certain other evidence and documents to confirm compliance with the leverage ratio requirements under the UCI Facilities Agreement (in each case on a pro forma basis considering the effects of the relevant permitted acquisition), including updated business plans and/or an updated compliance certificates.

Financial Covenants

Gens Aurea will also be required to comply with the consolidated net leverage ratio covenant, pursuant to which Gens Aurea shall ensure that, on December 31 of each year, starting from December 31, 2026 (included), the consolidated net leverage ratio (as shown in the relevant compliance certificate) in respect of the 12-month period ending on the relevant testing date does not exceed 2.00x. Compliance with the consolidated net leverage ratio covenant will be tested in respect of the testing date falling on December 31 of each year, on the basis of the figures set out in the Group's consolidated financial statements for the relevant financial year, calculated on a pro forma basis taking into account the financial and economic conditions of any companies acquired during the relevant financial year.

Events of Default

The UCI Facilities Agreement contains customary events of default (subject where applicable to agreed grace periods, thresholds and other qualifications), and namely: (i) failure to pay any principal or interest when due; (ii) failure to comply with the provisions of the UCI Facilities Agreement, including failure to comply with any financial covenant; (iii) representations and warranties found to be incorrect or misleading; (iv) cross-default and cross-acceleration provisions in respect of financial indebtedness of Gens Aurea and its material subsidiaries (in each case in an individual or aggregate amount exceeding €2,000,000); (v) unlawfulness and invalidity of any finance document related to the UCI Facilities Agreement; (vi) the opening of any insolvency proceedings in respect of Gens Aurea or any material company; (vii) Gens Aurea or any material company becoming insolvent; (viii) cessation of the business carried out by Gens Aurea; (ix) audit qualification; and (x) commencement of any material litigation against Gens Aurea or any of its assets which would have a material adverse effect.

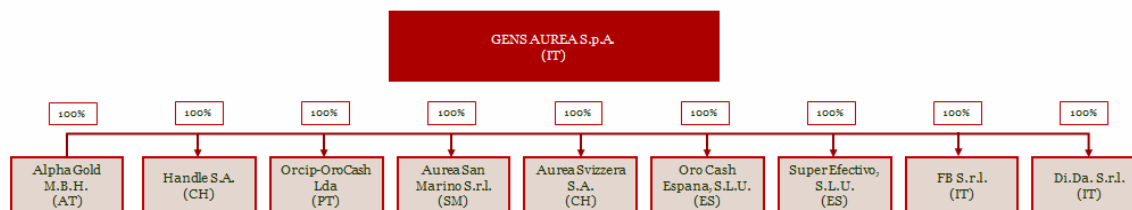
Governing Law and Jurisdiction

The UCI Facilities Agreement is governed by Italian law.

The courts of Milan have exclusive jurisdiction to settle any dispute arising out of or in connection with the UCI Facilities Agreement.

GROUP STRUCTURE

The chart below sets out the Group's structure as of the Prospectus Date, showing the main companies controlled by the Group and Gens Aurea's shareholding, directly or indirectly, in each of them as of the Prospectus Date.



As of the Prospectus Date, Gens Aurea is not subject to management and coordination by Mattina Holding pursuant to Article 2497 *et seq.* of the Italian Civil Code, nor has it been subject to management and coordination by Mattina Holding during the 2023-2025 period and through the Prospectus Date, as (i) the main decisions relating to Gens Aurea's business have been and will be taken by its corporate bodies, and, more specifically, Gens Aurea's Board of Directors has been and will be solely responsible for the approval of its strategic, industrial and financial plans and budgets, as well as for the assessment of the adequacy of its organizational, administrative and accounting structure with no influence being exercised by Mattina Holding; (ii) Gens Aurea had and will have full operational autonomy and an independent negotiating capacity in its relations with customers and suppliers; (iii) Mattina Holding did not and will not carry out any centralized treasury function for Gens Aurea; and (iv) Gens Aurea was not and will not be subject to Group regulations or directives or instructions issued by Mattina Holding concerning, *inter alia*, extraordinary transactions or the definition of Group strategies. As of the Prospectus Date, Gens Aurea carries out management and coordination activities, pursuant to Articles 2497 *et seq.* of the Italian Civil Code, with respect to the following companies belonging to the Group and directly controlled by it, Di. Da., and F.B. Under Italian law, it is presumed, unless proven otherwise, that the activity of direction and coordination of a company is exercised by the entity required to prepare consolidated financial statements or by the entity that otherwise controls it. Gens Aurea, as the sole shareholder of Di. Da., and F.B., is required to prepare their consolidated financial statements and exercises legal control over them, holding all voting rights exercisable at shareholders' meetings. Accordingly, it is presumptively deemed to exercise direction and coordination over them. Furthermore, Gens Aurea effectively carries out direction and coordination activities with respect to the aforementioned companies, *inter alia*, through the appointment of their corporate bodies, the partial overlap of key members of the boards of directors of Gens Aurea, Di. Da., and F.B., the granting of shareholders' loans, and the provision of services instrumental to the conduct of the subsidiaries' businesses.

The following should be noted with regard to loans made to companies by those exercising management and coordination activities over them or by other parties subject to them: (i) loans, in whatever form they are made, are subordinated in case are granted when there is an excessive imbalance of indebtedness in relation to the company's equity or a financial situation of the company in which a conferral would be needed, consequently, the repayment should be subordinated to the satisfaction of other creditors and (ii) if the repayment of the aforementioned loans takes place in the year preceding the declaration of bankruptcy, the loans must be repaid.

The table below sets out a list of the Group's subsidiaries as of the Prospectus Date and the relevant share capital as of March 31, 2026.

Subsidiary	Economic interest and voting rights	Jurisdiction of incorporation	Share Capital as of March 31, 2026 (€)
Di. Da. S.r.l.	100%	Italy	€240,000
F.B. S.r.l.	100%	Italy	€50,000
Aurea Svizzera S.A.	100%	Switzerland	CHF 100,000
Handle S.A.	100%	Switzerland	CHF 100,000
Aurea San Marino S.r.l.	100%	Republic of San Marino	€25,500
Oro Cash Espana, S.L.U.	100%	Spain	€140,000
Super Efectivo, S.L.U.	100%	Spain	€7,154,000
Orcip – OroCash Lda	100%	Portugal	€30,000
Alpha Gold Schmuck- und Uhrenvertriebsgesellschaft m.b.H	100%	Austria	€726,728.34

On June 4, 2026, the Board of Directors of Gens Aurea approved the merger plan relating to the proposed merger by incorporation of Di. Da. S.r.l., as incorporated company, into Gens Aurea, as incorporating company (the “**Merger**”). Considering that Gens Aurea holds the entire share capital of Di. Da. S.r.l. the Merger qualifies as simplified merger pursuant to Article 2505 of the Italian Civil Code and it primarily responds to the need to streamline the corporate structure. The Merger is expected to be effective by the end of 2026.

The Group believes its material subsidiaries, both in terms of assets and revenues and in terms of business strategy, which the Issuer believes to be dependent on, are the following: Handle S.A., in particular for its role as the Group’s centralization hub for the coordination of gold flows, purchasing gold from all of the Group’s franchised retail stores and a significant portion of the Group’s directly operated retail stores and arranging the sale of such gold to the Group’s refinery partners, thereby facilitating the Group’s streamlined and secure management of precious metals as they move from other Group subsidiaries to its principal refinery partner; Oro Cash España, S.L.U. and Super Efectivo, S.L.U., for their strategic role in Spain, the Group’s second largest market, where they operate 153 retail stores under the OroCaja and SuperEfectivo brands, generating revenue of €171,272 thousand for the year ended December 31, 2025, representing 20.5% of the Group’s revenue for the period, and through which the Group conducts its Buy-Back business line.

INSURANCE

As part of its insurance program, the Group has insurance policies in place that provide coverage for third-party claims for civil liability, property damage, theft, catastrophic events (earthquake, flood, landslide), directors and officers liability, and goods in transit. The insurance policies of the Company, Oro Cash España, S.L.U., Super Efectivo, S.L.U., Aurea Svizzera S.A., and Handle S.A. are summarized below.

Policyholder	Coverage	Insurance company	Effective date/expiration	Gross Annual Premium (€)
Gens Aurea S.p.A.	All Risks Jewelry	XL Insurance Company SE	July 31, 2026	€246,879.77
Gens Aurea S.p.A.	Third-Party Liability	Unipol Assicurazioni S.p.A.	December 31, 2026 (renewable)	€56,160.43
Gens Aurea S.p.A.	CAT-NAT	Unipol Assicurazioni S.p.A.	December 31, 2026	€24,820.05
Aurea Svizzera S.A.	Property (Stock and Transit) Liability	• XL Insurance Company SE • Zurich Insurance plc, Frankfurt • Württembergische Versicherung AG • Mannheimer Versicherung AG • Helvetia Global Solutions AG	July 31 2025	€6,001.75
Aurea Svizzera S.A.	Commercial General Liability Insurance	Baloise Assicurazione S.A.	December 31, 2028	CHF 4,667.00
Aurea Svizzera S.A.	Motor Insurance (Third Party Liability and Comprehensive Cover)	AXA Assicurazioni S.A.	December 31, 2029	CHF 1,988.10
Aurea Svizzera S.A.	Motor Insurance (Third Party Liability and Comprehensive Cover)	AXA Assicurazioni S.A.	December 31, 2029	CHF 1,916.79
Aurea Svizzera S.A.	Property (Stock and Transit) Liability	XL Insurance Company SE	July 30, 2026	€931.47
Aurea Svizzera S.A.	Goods in Transit and Stock Insurance	XL Insurance Company SE	July 31, 2025	€537.90
Handle S.A.	Property Insurance	Basilese Assicurazione S.A.	December 31, 2024	€7,641.90
Handle S.A.	Motor Insurance Policy (Third Party Liability and Comprehensive Cover)	Basilese Assicurazione S.A.	February 17, 2025	€2,744.40

Handle S.A.	Commercial General Liability Insurance	Basilese Assicurazione S.A.	December 31, 2024	€1,890.00
Handle S.A.	D&O Liability	Zurich Insurance Company Ltd	December 31, 2026	CHF 1,862.50
Oro Cash España, S.L.U.	D&O Liability	BBVA Allianz Seguros y Reaseguros, S.A.	March 16, 2026 (renewable)	€2,991.46
Oro Cash España, S.L.U.	Third-Party Liability	Generali Seguros y Reaseguros S.A.U.	March 14, 2026 (renewable)	€350.84
Oro Cash España, S.L.U.	Third-Party Liability	Generali Seguros y Reaseguros S.A.U.	January 3, 2026 (renewable)	€881.46
Oro Cash España, S.L.U.	Third-Party Liability	Generali Seguros y Reaseguros S.A.U.	December 22, 2025 (renewable)	€2,452.87
Oro Cash España, S.L.U.	All Risks Jewelry	Lloyd's Insurance Company S.A.	December 23, 2026 (renewable)	€2,441.18
Oro Cash España, S.L.U.	Third-Party Liability	Generali Seguros y Reaseguros S.A.U.	December 22, 2026 (renewable)	€2,265.98
Oro Cash España, S.L.U.	Third-Party Liability	Generali Seguros y Reaseguros S.A.U.	December 22, 2025 (renewable)	€2,265.98
Oro Cash España, S.L.U.	Third-Party Liability	Generali Seguros y Reaseguros S.A.U.	December 22, 2026 (renewable)	€2,164.35
Oro Cash España, S.L.U.	Third-Party Liability	Generali Seguros y Reaseguros S.A.U.	December 22, 2025 (renewable)	€2,110.27
Oro Cash España, S.L.U.	Third-Party Liability	Generali Seguros y Reaseguros S.A.U.	December 22, 2025 (renewable)	€2,075.18
Oro Cash España, S.L.U.	Third-Party Liability	Generali Seguros y Reaseguros S.A.U.	December 22, 2025 (renewable)	€2,031.59
Oro Cash España, S.L.U.	Third-Party Liability	Generali Seguros y Reaseguros S.A.U.	May 29, 2026 (renewable)	€496.79

Super Efectivo, S.L.U.	All Risks Jewelry	Lloyd's Insurance Company S.A.	February 10, 2027 (renewable)	€27,574.50
Super Efectivo, S.L.U.	D&O Liability	BBVA Allianz Seguros y Reaseguros, S.A.	March 16, 2026 (renewable)	€2,991.51
Super Efectivo, S.L.U.	Third-Party Liability	LIBERTY SEGUROS, Compañía de Seguros y Reaseguros, S.A.	February 10, 2022 (renewable)	€3,232.25
Super Efectivo, S.L.U.	Third-Party Liability	Generali Seguros y Reaseguros S.A.U.	August 21, 2025 (renewable)	€2,145.51
Super Efectivo, S.L.U.	Third-Party Liability	Generali Seguros y Reaseguros S.A.U.	February 10, 2026 (renewable)	€2,476.78
Super Efectivo, S.L.U.	Third-Party Liability	Generali Seguros y Reaseguros S.A.U.	February 10, 2026 (renewable)	€2,475.06
Super Efectivo, S.L.U.	Third-Party Liability	Generali Seguros y Reaseguros S.A.U.	June 10, 2026 (renewable)	€482.55
Super Efectivo, S.L.U.	Third-Party Liability	Generali Seguros y Reaseguros S.A.U.	February 10, 2026 (renewable)	€2,385.67
Super Efectivo, S.L.U.	Third-Party Liability	Generali Seguros y Reaseguros S.A.U.	July 16, 2026 (renewable)	€1,204.02
Super Efectivo, S.L.U.	Third-Party Liability	Generali Seguros y Reaseguros S.A.U.	June 20, 2025 (renewable)	€482.55

The insurance policies expired in early 2026, 2025 and 2024 are being renewed under the same terms and conditions (the majority of which pursuant to the automatic renewal clauses provided for therein). Upon renewal the related premiums may be subject to adjustments.

Gens Aurea believes that the insurance policies that the Group has in place cover the material risks associated with its business. The Group also believes that the policy limits and the terms and conditions of such policies are appropriate for the risks covered by those policies. In addition to mandatory insurance coverages, during the 2023-2025 period and through the Prospectus Date, the insurance policies of the Group have been actively primarily in connection with commercial general liability insurance, third-party liability (RCT-RCO), natural disasters, theft/valuables insurance, and fire insurance.

As of the Prospectus Date, the Group is not involved in any material proceedings in connection with its insurance policies, which are in full force and effect and whose premiums have been duly paid.

In addition, the Group has also additional policies for the benefit of certain of its employees covering, *inter alia*, (i) Directors & Officers Liability Insurance (so-called D&O), (ii) supplementary health insurance policy for executives, and (iii) for employees of Super Efectivo, S.L.U. only, individual life insurance policies and individual health insurance policies.

LEGAL PROCEEDINGS

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Group is aware), during the 12 months preceding the Prospectus Date which may have, or have had, significant effects on the Group's financial position.

However, some of the Group companies, in the ordinary course of their business, are party to civil litigation and administrative proceedings. As of December 31, 2025 and March 31, 2026, the Group's provisions were nil.

Proceeding against Mr. Fabio Godano and other two employees

The Chief Executive Officer of the Issuer, Mr. Godano, and two employees of the Issuer are involved in a criminal proceeding for the alleged offense of negligent purchase pursuant to Article 712 of the Italian Criminal Code, in connection with a purchase of precious goods carried out by the Group in 2023 for a consideration of €242, involving jewelry that was subsequently found to be stolen.

In particular, on April 2, 2025, Mr. Godano and the other two employees of the Group (*i.e.* the employee that carried out the purchase of the aforementioned jewels and the area manager of the retail store in which such purchase was carried out) were served a notice of conclusion of the preliminary investigations pursuant to Article 415-*bis* of the Italian Criminal Procedure Code for the aforementioned alleged offense. Defense briefs were subsequently filed on April 22, 2025, asking for dismissal of the proceeding in favor of Mr. Godano and the other two employees involved. As of the Prospectus Date, the proceeding is still in the investigation phase. The offense alleged against Mr. Fabio Godano and the other individuals formally allows, under Italian law, the recourse, upon the competent judge's sole discretion, to the "*oblazione*" mechanism, which would result in the extinguishment of the offense upon payment of a sum of money.

On April 24, 2026, the Company obtained an opinion from a legal counsel which, taking into account the specific circumstances of the case, concludes that, at least with respect to the position of the Chief Executive Officer, Mr. Fabio Godano, an adverse outcome of the proceeding is considered extremely unlikely. According to the legal counsel assisting the Chief Executive Officer, Mr. Fabio Godano, in the proceedings, from a subjective standpoint and with specific reference to the Chief Executive Officer's position: (i) his lack of involvement in the contested transaction is entirely undisputed, as he did not personally carry out the purchase; (ii) the procedures adopted by the Issuer comply with the regulatory obligations imposed under the buy-sell legislation; and (iii) in a previous judgment, the same Court acquitted the Company's general manager (*istituto*) in office at that time in an identical case, noting that he had no involvement whatsoever in the purchase of the jewelry (given his senior management position), and that he could not be held liable for any criminal offence allegedly committed by others and the same arguments apply, *a fortiori*, with respect to the Chief Executive Officer. Moreover, from an objective standpoint, the alleged offence requires indicators of suspicion which were absent in the transaction at issue, as it showed no irregularities either with respect to the goods offered for sale, the customer's personal circumstances, or the price.

REGULATORY

The following paragraphs provide a summary description of the main regulations that govern the activities carried out by the Group in the principal jurisdictions in which it operates. Although the following summary description contains the primary information concerning such regulations that are considered material by the Group, it is not an exhaustive account of all applicable laws and regulations. References to treaties, laws, regulations and other administrative and regulatory documents are entirely qualified by the full text of such treaties, laws, regulations and other administrative and regulatory documents themselves.

Italy

Buy-Sell Gold

The Buy-Sell Gold activities are subject to a comprehensive regulatory framework designed to ensure the traceability of precious metals transactions and to prevent money laundering and related criminal activities.

The business of trading in new and second-hand precious items in Italy is primarily regulated by Regio Decreto 18 June 1931, No. 773 (*Testo Unico di Pubblica Sicurezza* or TULPS), Legislative Decree 25 May 2017, n. 92 (Buy-gold Decree) and Legislative Decree 21 November 2007, No. 231, as subsequently amended and supplemented (AML Decree). These laws specifically regulate the conduct of buy-gold business in Italy and establish detailed requirements for customer identification, transaction documentation, and suspicious activity reporting.

With regard to the conduct of buy-gold business, in accordance with Article 3 of the Buy-gold Decree and Article 127 of the TULPS, the Issuer holds public security licenses for each point of sale, which are issued by the territorially competent Police Headquarters (*Questura*). These licenses are personal and, for the Issuer, are issued in the name of Mr. Mirko Grasso, acting as attorney-in-fact (*istitutore*) of the Issuer. The principal license (“*licenza madre*”) was granted by the Police Headquarters (*Questura*) of Enna in 2017 and serves as the legal foundation for the issuance of licenses for additional points of sale. A similar license structure applies to the other two Italian subsidiaries of the Issuer active in the same business segments and, more specifically, Di. Da. and F.B. With reference to Di. Da., further to the recent acquisition by the Issuer, the administrative process to issue all the relevant license from the current legal representative to Mr. Mirko Grasso, in his capacity as attorney-in-fact (*istitutore*) is ongoing as of the Prospectus Date. As far as F.B. is concerned, all the relevant licenses are issued in the name of Ms. Loredana D’Agostino, in her capacity as attorney-in-fact (*istitutore*) of the company.

Each license typically includes a set of requirements that the operator must comply with at the relevant premises. In general, licenses require the holder to notify the Police Headquarters (*Questura*) of any material changes affecting the licensed entity, such as changes to the corporate structure, ownership, or shareholders. Furthermore, in order to be allowed to work within the retail premises, each employee is vetted by the competent Police Headquarters (*Questura*) and must also be registered under the license of the relevant store.

In accordance with Article 3 of the Buy-gold Decree, the Issuer is registered in the Register of Gold Buyers (*Registro dei Compratori Oro*) maintained by the Organismo degli Agenti e dei Mediatori (“OAM”) under registration number OCO1208. The Italian subsidiaries Di. Da. and F.B. are duly registered with OAM under registration number OCO1262, with respect to Di. Da., and OCO1093, with respect to F.B.

With regard to applicable regulations, the Buy-gold Decree imposes certain obligations on entities engaged in buy-gold activities, including, *inter alia*: (i) the obligation to adequately identify and verify customers using rigorous procedures of identification and verification; and (ii) the obligation to report

suspicious activities to the *Unità di Informazione Finanziaria per l'Italia* (“**UIF**”), where they know, suspect or have reasonable grounds to suspect that money laundering or terrorist financing operations are in progress or have been carried out or attempted.

In order to comply with applicable Italian legislation, the Group has implemented internal anti-money laundering and customer identification and verification (“**KYC**”) procedures which require, among others things, operators of the Group to prepare, for each transaction, a sequentially numbered record containing, *inter alia*, at least the following information: (i) customer identification data along with copy of the relevant identification document; (ii) transaction details; (iii) description of the precious item, including its nature and quality; (iv) valuation of gold and precious metal content; (v) two digital photographs of the item taken from different angles; and (vi) amount paid and method of payment. Moreover, transactions equal to or in excess of €500 must be carried out exclusively through traceable payment methods other than cash. Operators are required to report any suspicious transactions to the UIF, where they know, suspect or have reasonable grounds to suspect that money laundering or terrorist financing operations are in progress or have been carried out or attempted. The Issuer has also integrated a questionnaire into its information technology system, which is presented to customers to collect additional information on both the client and the transactions. Based on the responses provided, and where certain thresholds are triggered, further checks are carried out by the back office, adding an additional layer of control to the transaction.

Based on the Buy-gold Decree, operators are also required to document the destination of each item, including the identification details of any other gold-buying operator, professional gold operator, refinery, specialized recovery company, or customers to which the item is subsequently transferred. Operators must be able to show the documentation pertaining to each transaction to the supervisory authority in a timely manner.

Furthermore, as required by TULPS, for a period of 10 days from the date of purchase, operators may not alter, sell, or otherwise transfer any second-hand precious items acquired in the course of their business activity.

In addition to the competent Police Headquarters (*Questure*), the Italian Tax Police (*Guardia di Finanza*) and the UIF are the authorities with supervisory jurisdiction over buy-gold operators in Italy, including the Issuer.

Investment Gold

The trading of Investment Gold is subject to partial different regulatory requirements beyond those applicable to the Buy-Gold business.

The principal legal sources governing investment gold activities include: (i) the TULPS; (ii) Law 17 January 2000, No. 7, as subsequently amended and integrated (“**Law No. 7/2000**”); and (iii) the AML Decree.

Pursuant to Law No. 7/2000, “investment gold” (*oro da investimento*) means: (a) gold, including gold indented for subsequent processing, in the form of bars or wafers of a weight accepted by the gold market, but in any case exceeding 1 gram, of a purity equal to or greater than 995 thousandths, whether or not represented by securities; and (b) gold coins of a purity equal to or greater than 900 thousandths, minted after 1800, which are or have been legal tender in their country of origin, normally sold at a price not exceeding 80% of the open market value of the gold contained therein, included in the list prepared by the European Commission and annually published in the Official Journal of the European Union, Series C, as well as coins having the same characteristics even if not included in such list. In addition, the provisions under Law No. 7/2000 governing investments gold activities also apply to (i) gold for industrial use and (ii) gold material intended for melting to obtain investment gold or gold for industrial use.

Besides holding a license issued by the competent Police Headquarter (*Questura*), Law No. 7/2000 on investment gold imposes specific requirements on professional gold operators, including, *inter alia*, the requirement to maintain share capital at least equal to that prescribed for joint-stock companies (*società per azioni*). Furthermore, Law No. 7/2000 provides that operators must ensure that their directors and shareholders holding qualifying shareholdings meet specific personal integrity and fitness requirements (*requisiti di onorabilità*) as set out under Articles 108 and 109 of the Legislative Decree No. 385/1993 (the “**Consolidated Banking Act**” or “**TUB**”).

In accordance with Article 1 of Law No. 7/2000, in order to carry out the business of trading in Investment Gold, the Issuer is duly registered in the list of professional gold operators (*elenco degli operatori professionali in oro*) maintained by the OAM under registration number OPO300. The Italian subsidiaries Di. Da. and F.B. are duly register with OAM under registration number OPO433, with respect to Di. Da., and OPO174, with respect to F.B.

In Italy, operators engaged in investment gold activities are required to verify the identity of customers prior to carrying out any transaction by obtaining a copy of their identification documents and, depending on the amount and type of business relationship, operators are required to run full-fledged KYC/AML checks. The Issuer has integrated a questionnaire into its information technology system, which is presented to customers when certain criteria are met, to collect additional information on both the client and the transactions. Based on the responses provided, and where certain thresholds are triggered, further checks are carried out by the back office, adding an additional layer of control to the transaction.

In addition to the above, professional gold operators are required to report to the UIF: (i) any transfer of gold into and out of the Italian territory and any single gold transaction with a value equal to or exceeding €10,000; and (ii) multiple transfers or transactions carried out with the same counterparty during a calendar month, where each transaction is equal to or above €2,500 and the aggregate amount for that month is equal to or above €10,000. Failure to comply with these reporting requirements may result in administrative sanctions ranging from a minimum of 10% to a maximum of 40% of the value of the transaction.

However, if investment gold (in the form of coins with a gold content of at least 90% or bullion such as bars, nuggets or clumps with a gold content of at least 99.5%) is carried by a traveler (meaning it is accompanied) and it is being brought into or taken out of the Italian territory, it must be declared to the Italian Customs and Monopolies Agency (*Agenzia delle Dogane e dei Monopoli*), rather than to the UIF and the provisions under Legislative Decree no. 195/2008 apply.

Pursuant to the amendments introduced to Articles 10 of Presidential Decree No. 633 of 26 October 1972 by Law No. 7/2000, physical investment gold is not subject to taxes at the time of purchase and the sale and purchase thereof is exempt from VAT, thereby providing a favorable tax treatment for investors in physical gold.

Jewelry Retail

With reference to the Jewelry Retail activity carried out by the Group, the Issuer and its two Italian subsidiaries, F.B. and Di. Da., are required to hold the public security licenses issued by the competent Police Headquarters (*Questura*) under Article 3 of the Buy-gold Decree and Article 127 of the TULPS (see paragraph “*Italy-Buy-Sell Gold*” above). No additional specific legislative provisions apply exclusively to this business segment, beyond the general regulatory framework governing commercial activities in Italy.

Spain

The Group conducts its operations in Spain through the subsidiaries Oro Cash España, S.L.U. and Super Efectivo, S.L.U., which are active in the following operating segments: (i) Buy-Sell Gold; (ii) Buy-Back; (iii) Investment Gold; and (iv) Jewelry Retail.

Buy-Sell Gold

The purchase of gold and jewelry from individuals in Spain is subject to specific administrative regulation concerning the trade of second-hand goods and precious metals, in particular Law 17 of 1 July 1985 (*Ley 17/1985, de 1 de julio, sobre objetos fabricados con metales preciosos*), as well as its implementing regulations, including Royal Decree 197/1988 of 22 February, approving the Regulations of the Law on Objects Made of Precious Metals.

This legal framework imposes the following main obligations on operators engaged in buy-gold activities: (i) maintaining an official transaction register, properly completed or submitted to the competent law enforcement authorities (National Police, Civil Guard, or regional police where applicable, together, the “**Law Enforcement Authorities**”), recording the identification details of the transferor, a detailed description of the acquired item and price paid; (ii) keeping a copy of the seller’s identification document, and, where applicable, the seller’s signature on the contractual document or receipt; (iii) reporting transactions to the competent Law Enforcement Authorities periodically (typically on a weekly basis) to allow verification that the items do not originate from criminal acts; and (iv) retaining acquired items for a minimum legal or regulatory holding period (which ranges from a minimum to 15 days to a maximum of 21 days) before their transformation or resale, to facilitate potential police inspections in accordance with applicable local regulations.

Buy-Back

Certain transactions conducted by the Group’s Spanish subsidiaries may be structured as sale contracts with a buy-back option (*compra con opción de retroventa*), governed by Articles 1255 and 1507 et seq. of the Spanish Civil Code. Article 1255 recognizes the principle of freedom of contract, provided that agreed terms do not contravene law, morality, or public order. Articles 1507 and 1518 expressly regulate buy-back option agreements, allowing the seller to recover the item upon reimbursement of the purchase price, related expenses, and other legitimate payments, including necessary and useful costs. In Spain, the conduct of Buy-Back activities is subject to Law 17 of 1 July 1985 on items made of precious metals, and its implementing regulation Royal Decree 197/1988 of 22 February, as well as Law 10/2010 of 28 April on the Prevention of Money Laundering and Terrorist Financing, and, where applicable, additional regional and local regulations; such activity requires a municipal license for establishment and activity (*licencia de apertura*), registration for the purposes of the Tax on Economic Activities (*Impuesto sobre Actividades Económicas*), and registration or notification to the competent police authorities.

Investment Gold

The sale of investment gold bars in Spain is regulated by Law 17 of 1 July 1985 and its implementing regulation, Royal Decree 197/1988.

Licenses and registrations

The conduct of Buy-Sell Gold, Buy-Back, Investment Gold and Jewelry Retail activities in Spain requires: (i) a municipal license for establishment and activity (*licencia de apertura*); (ii) registration under the relevant heading of the Tax on Economic Activities (*Impuesto sobre Actividades Económicas*); (iii) registration or notification to the competent police authority as a business engaged in the purchase and sale of second-hand goods or precious metals; and (iv) where applicable, additional regional registrations or notifications. The Group’s Spanish subsidiaries hold all such licenses and registrations required for their respective activities.

Furthermore, Royal Decree 2364/1994 of 9 December, approving the Regulations on Private Security, as supplemented and updated from time to time, and Law 5/2014 of 4 April on Private Security require that each store implement specific security measures, such as safes or armored vaults, to protect the precious metals held on the premises.

The activities conducted by the Group's Spanish subsidiaries are subject to oversight by various authorities according to their respective competencies: (i) municipal authorities supervise compliance with establishment and activity regulations; (ii) regional governments (*Comunidades Autónomas*) exercise powers in matters of commerce and consumer protection; (iii) the Law Enforcement Authorities supervise compliance with obligations regarding registration and reporting of transactions involving second-hand goods; (iv) the Spanish Tax Agency (*Agencia Estatal de Administración Tributaria*) supervises compliance with tax obligations, including the regulatory framework for investment gold; and (v) with regard to anti-money laundering, the competent authority is SEPBLAC (*Servicio Ejecutivo de la Comisión de Prevención del Blanqueo de Capitales e Infracciones Monetarias*)

Anti-Money Laundering Obligations

Individuals or entities engaging professionally in the trade of precious metals in Spain are obligated parties (*sujetos obligados*) under Law 10/2010 of 28 April on the Prevention of Money Laundering and Terrorist Financing (*Ley 10/2010, de 28 de abril, de prevención del blanqueo de capitales y de la financiación del terrorismo*), with enhanced obligations applying to certain transactions, particularly those involving significant cash amounts, including transactions equal to or exceeding €10,000, which may trigger enhanced due diligence and control measures by virtue of their professional activity.

Law 11/2021 of 9 July on Measures for the Prevention and Fight Against Tax Fraud (*Ley 11/2021, de 9 de julio, de medidas de prevención y lucha contra el fraude fiscal*) established that cash payments equal to or exceeding a sum currently set at €1,000 are prohibited when one of the parties acts as a business or professional, as in the case of both Oro Cash España, S.L.U. and Super Efectivo, S.L.U.

The principal obligations imposed by the anti-money laundering framework applicable to the Group's Spanish operations include: (i) formal identification of clients and verification of documents; (ii) retention of documentation for a minimum period of ten years; (iii) customer and transaction risk analysis and assessment; (iv) enhanced review of unusual or suspicious transactions; and (v) reporting to SEPBLAC when indications of suspicious activity arise.

Switzerland

Buy-Sell Gold

Aurea Svizzera S.A. operates through retail outlets currently located in Canton Ticino, across three operating segments. The main business activity consists in Buy-Sell Gold under the "OroCash" trademark. Alongside this, Aurea Svizzera S.A. engages in Jewelry Retail and Investment Gold, as well as currency exchange activities, which are functionally connected to the purchasing activity and are mainly intended to allow customers to settle transactions in euros. The activities are primarily directed towards private clients.

Jewelry scrap service

The coordination of gold flows from individual points of sale to the Group's partner smelters is managed by Handle S.A., a Swiss entity wholly owned by Gens Aurea and operating as a dedicated service company within the Group. Purchases mainly concern jewelry scrap sourced from the other Group companies located in different European countries (*i.e.* Austria, Italy, Portugal, San Marino and Spain). Following acquisition, Handle S.A. conducts further quantitative and qualitative checks. Subsequently, Handle S.A. arranges the sale of gold to one of the largest European refineries in Switzerland.

Anti-Money Laundering Obligations

Following the amendments approved by the Swiss Parliament on 26 September 2025 to the Swiss Anti-Money Laundering Act (AMLA; SR 955.0) and pursuant to the Precious Metals Control Act (PMCA; SR 941.31), persons or entities that professionally purchase melting materials (used precious metals) are subject to supervision by the Precious Metals Control Authority and are required to register or obtain a license. Accordingly, supervision in this sector is exercised by the Central Office for Precious Metals Control (*Zentralamt für Edelmetallkontrolle*), with which both Handle S.A. and Aurea Svizzera S.A. are duly registered and authorized to carry out, on a professional basis, the trade in melting materials of precious metals.

Within the applicable regulatory framework, Handle S.A. and Aurea Svizzera S.A. qualify as financial intermediaries pursuant to Article 2 paragraph 3 of the AMLA and are therefore subject to supervision by a self-regulatory organization (“SRO”) recognized by the Swiss Financial Market Supervisory Authority (FINMA) under the AMLA. Since November 2025, both companies are members of the following SRO: *Verein zur Qualitätssicherung von Finanzdienstleistungen* (“VQF”). Both Handle S.A. and Aurea Svizzera S.A. are therefore subject to the VQF regulations and to its compliance audits.

The principal obligations arising from the Precious Metals Control Act consist of due diligence and documentation requirements in connection with the purchase of melting materials, including: (i) verification and documentation of the origin of the goods; (ii) registration with the Central Office for Precious Metals Control, and (iii) traceability and record-keeping obligations.

The principal obligations arising from the AMLA, further specified in the regulations of the relevant SRO, include, *inter alia*: (i) identification of the counterparty; (ii) verification of the beneficial owner; (iii) enhanced clarification duties (regarding the origin, purpose and circumstances of a transaction where it appears unusual, raises suspicions of money laundering or presents other high-risk criteria); and (iv) reporting obligations where the company has reasonable grounds to suspect that assets are linked to a criminal offense or intended for the financing of terrorism.

Portugal

The Group conducts its operations in Portugal through the subsidiary Orcip – Oro Cash, LDA, which is active in the following operating segments: (i) Buy-Sell Gold under the “OuroCaixa” trademark; (ii) Buy-Back; (iii) Investment Gold; and (iv) Jewelry Retail.

Buy-Sell Gold

The purchase of gold and jewelry from individuals in Portugal is subject to specific law provisions governing the trade of second-hand goods and precious metals, which establish the legal framework applicable to transactions involving used goods containing precious metals.

This legal framework imposes the following main obligations on operators engaged in buy-gold activities: (i) maintaining a duly completed transaction register, including identification details of the seller, description of the items and price paid; (ii) verifying and retaining a copy of the seller’s identification document; (iii) reporting transactions to the competent law enforcement authorities, typically the local Police and (iv) retaining acquired items for a legally required minimum period, typically 20 days, prior to resale or transformation, to allow verification of lawful origin.

Buy-Back

Certain transactions conducted by Orcip may be structured as sale agreements with a repurchase option (*pacto de retrovenda*), governed by the Portuguese Civil Code. Under the principle of contractual freedom, such arrangements are generally and the repurchase option allows the original seller to reacquire the transferred asset upon reimbursement of the agreed price and any applicable costs, within the

contractually agreed period. In Portugal, the conduct of Buy-Back activities requires notification and registration with the competent authorities through the “*Balcão do Empreendedor*” and/or municipal licensing procedures, registration with the Portuguese Tax Authority (*Autoridade Tributária e Aduaneira*) for the relevant economic activity codes and compliance with police registration obligations applicable to traders of second-hand goods and precious metals.

Investment Gold

The sale of investment gold in Portugal is regulated primarily for VAT purposes under Decree-Law no. 362/99 of 16 September, which implemented the EU VAT regime for investment gold. Investment gold meeting the statutory requirements is generally exempt from VAT.

Licenses and registrations

The conduct of Buy-Sell Gold, Buy-Back, Investment Gold and Jewelry Retail activities in Portugal requires: (i) notification and registration with the competent authorities through the “*Balcão do Empreendedor*” and/or municipal licensing procedures; (ii) registration with the Portuguese Tax Authority (*Autoridade Tributária e Aduaneira*) for the relevant economic activity codes; and (iii) compliance with police registration obligations applicable to traders of second-hand goods and precious metals.

In addition, applicable legislation may require the implementation of security measures appropriate to the nature of the activity, including safes and surveillance systems, in order to protect valuable goods.

The activities conducted by Orcip are subject to oversight by various authorities according to their respective competencies: (i) municipal authorities in relation to licensing and commercial activity; (ii) the *Autoridade de Segurança Alimentar e Económica* (ASAE) for market supervision and consumer protection; (iii) the judiciary police, which monitors compliance with obligations relating to the registration and reporting of transactions involving second-hand goods and used precious metals; and (iv) the Portuguese tax authority for tax compliance.

Anti-Money Laundering Obligations

Entities engaged in the trade of precious metals in Portugal qualify as obliged entities under Law no. 83/2017 of 18 August (*Lei de Prevenção do Branqueamento de Capitais e do Financiamento do Terrorismo*).

The principal obligations imposed under this framework include: (i) customer due diligence and identification; (ii) record-keeping for a minimum period of seven years; (iii) risk assessment of customers and transactions; (iv) monitoring and scrutiny of unusual or suspicious transactions; and (v) reporting suspicious activities to the competent authority, namely the Financial Intelligence Unit (*Unidade de Informação Financeira*).

Furthermore, Portuguese law imposes restrictions on cash payments, generally prohibiting transactions exceeding €3,000 where one of the parties acts as a business or professional.

Austria

The Group is active in Austria through Alpha Gold which operates in the Jewelry Retail business through a network of stores located within shopping centers (under the “GioiaPura Milano” trademark) and is also active in the Buy-Sell Gold business under the “OroCash-Gold Unkauf” brand. In Austria, Jewelry Retail and Buy-Sell Gold activities are subject to the general regulatory framework applicable to commercial activities. No specific additional legislative provisions apply exclusively to these business segments beyond the general commercial, consumer protection and anti-money laundering regulations applicable in this jurisdiction. The Austrian Trade Code provides certain measures for the prevention of

money laundering and terrorist financing, which generally apply to operators if they make or receive payments of at least €10,000 in cash.

Further provisions

Legislative Decree 231/2001

Legislative Decree No. 231 of 8 June 2001 (“**Legislative Decree 231/2001**”) introduced into the Italian legal system a regime of administrative liability for entities in respect of certain criminal offenses committed in their interest or for their benefit by persons holding senior positions or by persons subject to the direction or supervision of persons holding senior positions.

As of the Prospectus Date, the Company has adopted the organizational and management model provided for under Legislative Decree 231/2001 (“**Model 231**”) for the purpose of creating a rules system aimed at preventing illicit acts that may be considered potentially significant pursuant to Legislative Decree 231/2001 and has consequently constituted a supervisory body as indicated in Article 6, paragraph 1, letter b), of Legislative Decree 231/2001 (the “**Supervisory Body**”).

The Company’s Model 231 aims to: (i) assure conditions of fairness and transparency in the conduct of the Company’s business and activities, to protect its position and image as well as the expectations of its employees; and (ii) raise the awareness of the Company’s staff, in carrying out their activities, and ensure that they behave in a correct and straightforward manner, such as to prevent the risk of committing the crimes set out in Legislative Decree 231/2001.

Model 231 is composed of: (a) a general section including topics concerning, among other things, the validity period and application of Legislative Decree 231/2001, the composition and functioning of the Supervisory Body, and the penalty code that will be applied in the case of a breach of the standards of conduct indicated in Model 231; and (b) the special sections, containing the general principles of conduct and the control protocols for each instance of breach considered to be significant.

The Supervisory Body meets the applicable requirements of autonomy, independence, professionalism and continuity of action. The Supervisory Body is responsible for, among others: (i) supervising the adequacy of Model 231, *i.e.* to ensure that the Company’s conduct complies with Model 231, including by carrying out periodic checks, and to check that Model 231 is consistent with (a) the Company’s procedures implementing the Model 231 itself and (b) the Code of Ethics; (ii) assessing the effectiveness of Model 231, *i.e.* verifying, also in view of the evolution and changes that have taken place at corporate level, that Model 231 prepared is concretely suitable to prevent the occurrence of the offenses set out in Legislative Decree 231/2001, as subsequently amended and integrated; and (iii) assessing the opportunity to propose updates or amendments to Model 231, in order to adapt it to changes in the corporate structure and to regulatory changes, also by means of a periodic check of the areas at risk of crime.

The Group’s subsidiary F.B. has also adopted and implemented a Model 231 and appointed a single-member Supervisory Body.

Data Protection

The Group is subject to laws regarding privacy and protection of data and, in particular, to the EU General Data Protection Regulation 2016/679 (the “**GDPR**”) on the protection of natural persons with regard to the processing of personal data and on the free movement of such data. The GDPR became directly applicable in all Member States of the European Union on 25 May 2018 and is aimed at ensuring a homogeneous regulatory framework in matters of personal data protection in the European Union.

The GDPR provides, *inter alia*: (i) the obligation, for data controllers and processors, to implement technical and organizational measures adequate to ensure a level of security appropriate to the risk; (ii)

the obligation, for data controllers, to use only processors that provide sufficient guarantees to ensure compliance with applicable regulations and to guarantee the protection of the rights of data subjects; and (iii) enhanced rights for data subjects, including the right to data portability, portability and the right to erasure (the so-called “right to be forgotten”).

Failure to comply with the GDPR may result in significant administrative fines and penalties. In particular, depending on the nature and gravity of the breaches committed, fines can be up to Euro 10 million or 2% of the previous year’s worldwide turnover, whichever is greater, or Euro 20 million or 4% of the previous year’s worldwide turnover, whichever is greater, particularly in the event of a breach of the conditions applicable to consent and/or related to data subjects’ rights.

Inspections and investigations

Over the three-year period ended December 31, 2025, the Issuer and the Group companies have not been subject to inspections or other investigations by the supervisory authorities operating in Italy, including the Italian Data Protection Authority (*Garante per la Protezione dei Dati Personali*), the Body for the Register of Financial Agents and Credit Brokers (*Organismo degli Agenti e dei Mediatori*) and the Financial Intelligence Unit for Italy of the Bank of Italy (*Unità di Informazione Finanziaria per l’Italia*), in relation to any alleged breaches of the sector-specific regulations applicable to operators in the buy-gold segment.

Similarly, with respect to the jurisdictions, other than Italy, in which the Group operates, no inspections or investigations carried out by the relevant local supervisory authorities have been reported during the same reference period.

Moreover, over the three-year period ended December 31, 2025 and until the Prospectus Date, based the Company’s knowledge, the COO Mirko Grasso and certain members of the Board of Directors have been imposed certain sanctions for breaches of the sector specific regulations applicable to operators in the Buy-Gold segment, as set forth in the following paragraphs.

Over the three-year period ended December 31, 2025 and until the Prospectus Date, the Chief Operating Officer, Mirko Grasso, in his capacity as attorney-in-fact (*istitutore*) of the Company and as a party jointly and severally liable by operation of law for obligations attributable to the Company, has been subject to six administrative sanctions, of which five were issued by the competent Police Headquarters (*Questure*) and one by the Lombardy Carabinieri Legion – Montichiari Station, for an aggregate amount of approximately €3,300. As of the Prospectus Date, four of these sanctions have been challenged by the Company and the related proceedings are still pending.

Over the three-year period ended December 31, 2025 and until the Prospectus Date, the Chief Executive Officer, Fabio Godano, in his capacity as legal representative of the Company and as a party jointly and severally liable by operation of law for obligations attributable to the Company, has been subject to one administrative pecuniary sanction in the amount of approximately €6,000, imposed by the Territorial State Accounting Office (*Ragioneria Territoriale dello Stato*) of Turin-Aosta for non-compliance with certain procedural requirements set forth under Legislative Decree No. 231/2007.

Lastly, in 2025, Mr. Godano, Mr. Barcaitzgui, Mr. Casanova and Mr. Corbella, as members of the Board of Directors of the Company, were imposed an administrative fine by the Bergamo Chamber of Commerce in the amount of €10 each, plus €180 in procedural costs, in connection with the late notification of the establishment of the Company’s local unit in Antegnate.

CAPITALIZATION AND INDEBTEDNESS

The tables below set out the Group's consolidated capitalization and indebtedness as of March 31, 2026.

Prospective investors should read this table in conjunction with the sections herein entitled “*Risk Factors*”, “*Reasons for the Offer and Use of Proceeds*”, “*Selected Consolidated Financial and Other Information*”, “*Operating and Financial Review*” and the Consolidated Financial Statements.

The Company will not receive any of the proceeds from the sale of the Shares in the Offer.

Capitalization

	As of March 31, 2026
	<i>(in € thousand)</i>
Total current debt (including current portion of non-current debt)⁽ⁱ⁾	22,301
Guaranteed	3,081
Secured.....	4,666
Unguaranteed/unsecured	14,555
Total non-current debt (excluding current portion of non-current debt)⁽ⁱⁱ⁾	49,802
Guaranteed	10,694
Secured.....	14,180
Unguaranteed/unsecured	24,928
Shareholders' equity	84,199
Share capital.....	14,837
Legal reserve	3,104
Other reserves	66,258
Total	156,302

(i) The item includes current borrowings and other current liabilities as of March 31, 2026 included in the Interim Condensed Consolidated Financial Statements;

(ii) The item includes non-current borrowings and other non-current liabilities as of March 31, 2026 included in the Interim Condensed Consolidated Financial Statements;

As of March 31, 2026, the Group's guaranteed current and non-current debt mainly refers to guarantees issued by third parties, in particular SACE (*Società per il Credito all'Esportazione S.p.A.*) for €12,151 thousand and Banca Monte dei Paschi di Siena S.p.A (MPS), as security for a credit line for the issuance of a guarantee bond in favor of Elogi S.r.l., to cover the obligations arising from the purchase and sale agreement of the share capital of F.B. for €1,624 thousand. Additionally, the Group's secured current and non-current debt amounting to €18,845 thousand as of March 31, 2026, mainly refers to financing arrangements backed by pledges on movable assets. For further information on secured and guaranteed debt, see “*Business – Material Agreements – Existing financing agreements*”.

Net Financial Indebtedness

	As of March 31, 2026
	<i>(in € thousand)</i>
A. Cash ⁽ⁱ⁾	86,932
B. Cash equivalents.....	-
C. Other current financial assets ⁽ⁱⁱ⁾	1,561
D. Liquidity (A + B + C).....	88,493
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt) ⁽ⁱⁱⁱ⁾	3,411
F. Current portion of non-current financial debt ⁽ⁱⁱⁱ⁾	18,891
G. Current financial indebtedness (E + F).....	22,301
H. Net current financial indebtedness (G – D).....	(66,191)
I. Non-current financial debt (excluding current portion and debt instruments) ^(iv)	49,802
J. Debt instruments.....	-
K. Non-current trade and other payables.....	-
L. Non-current financial indebtedness (I + J + K).....	49,802
M. Net Financial Indebtedness (H + L).....	(16,389)

(i) This item includes bank and postal deposit included in the line-item *cash and cash equivalents* of the Interim Condensed Consolidated Financial Statements. As of March 31, 2026, there are no restrictions on the availability of cash;

(ii) This item includes the current portion of the pledged bond in favor of Monte dei Paschi di Siena S.p.A., in order to cover the obligation deriving from the deferred consideration for the acquisition of F.B., included in the line-item *other current financial assets* of the Interim Condensed Consolidated Financial Statements;

(iii) The item refers to bank overdrafts equal to €3,411 thousand as of March 31, 2026, included in the line-item current borrowings of the Interim Condensed Consolidated Financial Statements;

(iv) The item includes (i) the current portion of non-current borrowings, included in the line-item *current borrowings* of the Interim Condensed Consolidated Financial Statements amounting to €11,107 thousand as of March 31, 2026; (ii) current financial lease liabilities included in the line-item *other current financial liabilities* of the Interim Condensed Consolidated Financial Statements, amounting to €6,337 thousand as of March 31, 2026 and (iii) other current financial liabilities included in the line-item *other current financial liabilities* of the Interim Condensed Consolidated Financial Statements, amounting to €1,447 thousand as of March 31, 2026;

(v) The item includes: (i) non-current borrowings, included in the line-item *non-current borrowings* of the Interim Condensed Consolidated Financial Statements amounting to €28,685 thousand as of March 31, 2026; (ii) non-current financial lease liabilities included in the line-item *other non-current financial liabilities* of the Interim Condensed Consolidated Financial Statements, amounting to €18,246 thousand as of March 31, 2026 and (iii) other non-current financial liabilities included in the line-item *other non-current financial liabilities*, amounting to €2,870 thousand as of March 31, 2026.

As of March 31, 2026, the Group has no indirect indebtedness and no contingent indebtedness other than employee benefits amounting to €720 thousand. There has been no material change in the Group's indirect indebtedness and contingent indebtedness since March 31, 2026.

Since March 31, 2026 and up to the Prospectus Date, there have been the following material changes in the Group's capitalization or indebtedness:

- Decrease in Shareholders' equity following the distribution of €55,000 thousand dividends to the shareholders as a result of the allocation of the net profit for the 2025 financial year, which have been paid on June 12, 2026 with impact on capitalization and on Net Financial Indebtedness;
- on May 28, 2026, Gens Aurea entered with Banco BPM into a revolving facility for an aggregate principal amount equal to €35,000 thousand (the Banco BPM RCF Facility), which is part of the BBPM Facilities Agreement, to provide the necessary liquidity to address peaks in the purchase of gold from retail customers and to finance the increase in inventory that typically occurs when the gold price rises. However, as of the Prospectus Date the Banco BPM RCF Facility has not been drawn down, with no impact on capitalization and on Net Financial Indebtedness. For further information on the Banco BPM RCF Facility, see "*Business – Material Agreements – Existing financing agreements – 55,000,000 Facilities Agreement with Banco BPM S.p.A.*";

- on May 28, 2026, Gens Aurea entered with ISP into a term loan facility for an aggregate principal amount equal to €15,000 thousand (the ISP Facility Agreement), to support the strategic and operational initiatives described in the Business Plan Guidelines. As of the Prospectus Date such borrowing has been disbursed by ISP, however it has not been used by the Group, with impact on capitalization but no impact on Net Financial Indebtedness. For further information on the ISP Facility Agreement, see “*Business – Material Agreements – Existing financing agreements – €15,000,000 Facility Agreement with Intesa Sanpaolo S.p.A.*”;
- on June 3, 2026, Gens Aurea entered with UniCredit into a facilities agreement for an aggregate principal amount equal to €30,000 thousand (the UCI Facilities Agreement), comprising a €20,000 thousand term loan facility, to support the strategic and operational initiatives described in the Business Plan Guidelines, and a €10,000 thousand revolving facility, to provide the necessary liquidity to address peaks in the purchase of gold from retail customers and to finance the increase in inventory that typically occurs when the gold price rises. The €10,000 thousand revolving facility provides the necessary liquidity to address seasonal peaks in gold collection and to finance the increase in inventory that typically occurs when the gold price rises. As of the Prospectus Date, the €20,000 thousand term loan facility has been disbursed by UniCredit, however it has not been used by the Group, with impact on capitalization but no impact on Net Financial Indebtedness, and the €10,000 thousand revolving facility has not been drawn down, with no impact on capitalization and on Net Financial Indebtedness. For further information on the UCI Facilities Agreement, see “*Business – Material Agreements – Existing financing agreements – €30,000,000 Facilities Agreement with UniCredit S.p.A.*”.

Working Capital Statement

In accordance with Regulation (UE) 2017/1129, as well as in accordance with the definition of working capital – as “the Issuer’s ability to access cash and other available liquid resources in order to meet its liabilities as they fall due” – contained in the ESMA Recommendations 32-382-1138 of March 4, 2021, in the Issuer’s opinion, the Group’s working capital is sufficient to meet its present requirements over at least the next twelve months following the Prospectus Date.

SELECTED CONSOLIDATED FINANCIAL AND OTHER INFORMATION

The following tables set forth the selected consolidated financial information and other data as of and for the periods presented. The following selected unaudited interim condensed consolidated financial information as of and for the three months ended March 31, 2026, and for the three months ended March 31, 2025, has been derived from, and should be read in conjunction with, the Unaudited Interim Condensed Consolidated Financial Statements. The following selected consolidated financial information as of and for the years ended December 31, 2025, 2024 and 2023 has been derived from, and should be read in conjunction with, the Annual Consolidated Financial Statements, which were prepared in accordance with EU IFRS.

The selected consolidated financial information presented below should be read in conjunction with the sections entitled “*Capitalization and indebtedness*”, “*Operating and financial review*” and “*Important information*” of this Prospectus.

Consolidated Statement of Profit or Loss

The following table shows the Company’s interim condensed consolidated statement of profit or loss for the three months ended March 31, 2026 and 2025, respectively.

	For the three months ended March 31,	
	2026	2025
	(in € thousands, except for per share amounts)	
Revenue.....	445,080	153,779
Other income.....	169	361
Total revenue and other income.....	445,249	154,140
Purchase of goods	358,824	119,174
Costs for services	6,478	5,267
Costs for use of third-party assets	352	96
Personnel costs.....	9,960	8,314
Other operating costs.....	499	242
Amortization, depreciation and impairment of assets	2,800	3,475
Total operating costs	378,913	136,568
Operating profit	66,336	17,572
Finance costs.....	(960)	(582)
Finance income	42	17
Net loss from financial activities	(918)	(565)
Profit before tax	65,418	17,008
Income taxes	(16,987)	(4,849)
Profit for the period	48,431	12,158
<i>Attributable to:</i>		
Owners of the parent company.....	48,431	12,158
Basic and diluted earnings per share (in € per share)	0.48	0.12

The following table shows the Company's consolidated statement of profit or loss for the years ended December 31, 2025, 2024 and 2023, respectively.

	For the year ended December 31,		
	2025	2024	2023
	<i>(in € thousands, except for per share amounts)</i>		
Revenue.....	836,324	428,230	246,283
Other income.....	819	1,867	783
Total revenue and other income.....	837,143	430,097	247,066
Purchase of goods	665,037	323,012	181,729
Costs for services	27,872	19,571	13,060
Costs for use of third-party assets	1,011	452	584
Personnel costs.....	36,335	28,246	23,776
Other operating costs.....	1,698	2,091	1,016
Amortization, depreciation and impairment of assets ..	11,472	8,701	7,729
Total operating costs	743,425	382,073	227,893
Operating profit	93,718	48,023	19,173
Finance costs.....	(3,018)	(3,072)	(3,204)
Finance income	115	92	33
Gains and losses from investments.....	-	(1,683)	-
Net loss from financial activities	(2,903)	(4,663)	(3,171)
Profit before tax	90,815	43,361	16,002
Income taxes	(22,911)	(9,358)	(2,173)
Profit for the year.....	67,904	34,003	13,829
<i>Attributable to:</i>			
Owners of the parent company.....	67,904	34,003	13,829
Basic and diluted earnings per share (in € per share) ...	67.23	33.67	13.69

Consolidated Statement of Financial Position

The following table shows the Company's interim condensed consolidated statement of financial position as of March 31, 2026, and the consolidated statement of financial position as of December 31, 2025, 2024 and 2023, respectively.

	As of March	As of December 31,		
	31, 2026	2025	2024	2023
		(in € thousands)		
ASSETS				
Non-current assets				
Property, plant and equipment	10,178	9,379	7,162	4,771
Goodwill	3,997	3,997	1,816	-
Intangible assets.....	20,567	20,947	22,853	23,193
Right-of-use assets	22,937	20,434	16,269	15,961
Other non-current assets.....	1,924	1,803	1,963	1,350
Other non-current financial assets.....	1,525	1,082	3,253	135

	As of March 31, 2026	As of December 31,		
		2025	2024	2023
		<i>(in € thousands)</i>		
Deferred tax assets	2,456	2,453	1,763	3,216
Total non-current assets	63,583	60,095	55,079	48,626
Current assets				
Inventories	106,026	97,480	39,575	22,346
Trade receivables	28,678	14,326	12,444	9,310
Other current assets.....	4,791	2,508	1,753	1,099
Other current financial assets	1,584	1,562	382	3,146
Tax receivables	1,714	1,575	1,316	599
Cash and cash equivalents.....	86,932	54,232	24,956	15,840
Total current assets.....	229,726	171,682	80,426	52,340
TOTAL ASSETS.....	293,309	231,777	135,505	100,966
LIABILITIES AND EQUITY				
Equity				
Share Capital.....	14,837	14,837	14,837	14,837
Reserves	69,362	1,334	5,818	3,789
Profit for the year or period attributable to the Owners of the parent company	48,431	67,904	34,003	13,829
Equity attributable to the Owners of the parent company.....	132,630	84,075	54,657	32,455
TOTAL EQUITY	132,630	84,075	54,657	32,455
Non-current liabilities				
Employee benefits.....	720	744	203	63
Deferred tax liabilities.....	3,723	3,767	3,861	4,047
Non-current borrowings	28,685	30,884	2,189	2,015
Non-current tax payables	5,939	3,766	2,200	1,528
Provisions	-	-	3,512	3,271
Other non-current financial liabilities	21,116	18,872	14,596	13,347
Total non-current liabilities	60,183	58,033	26,562	24,273
Current liabilities				
Current borrowings.....	14,518	17,979	13,972	21,340
Trade payables	17,466	19,229	14,839	6,207
Current tax payables	33,835	17,830	5,895	1,968
Other current financial liabilities	7,784	7,517	5,635	4,622
Other current liabilities	26,893	27,113	13,944	10,101
Total current liabilities.....	100,495	89,669	54,286	44,239
TOTAL LIABILITIES	160,678	147,702	80,848	68,512
TOTAL EQUITY AND LIABILITIES.....	293,309	231,777	135,505	100,966

Consolidated Statement of Cash Flows Information

The following table shows certain information from the interim condensed consolidated statement of cash flows for the three months ended March 31, 2026, and 2025.

	For the three months ended March 31,	
	2026	2025
	(in € thousands)	
Cash and cash equivalents at beginning of period	54,232	24,956
Net cash from operating activities (A)	42,094	5,030
Net cash (used in)/from investing activities (B)	(1,762)	293
Net cash (used in) financing activities (C)	(7,632)	(5,213)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	32,700	109
Cash and cash equivalents at end of period.....	86,932	25,065

The following table shows certain information from the consolidated statement of cash flows for the years ended December 31, 2025, 2024 and 2023.

	For the year ended December 31,		
	2025	2024	2023
	(in € thousands)		
Cash and cash equivalents at beginning of year.....	24,956	15,840	18,595
Net cash from operating activities (A)	46,456	41,660	17,588
Net cash (used in) investing activities (B)	(4,406)	(8,703)	(5,960)
Net cash (used in) financing activities (C)	(12,775)	(23,841)	(14,383)
Net increase in cash and cash equivalents (A + B + C)	29,276	9,116	(2,755)
Cash and cash equivalents at end of the year.....	54,232	24,956	15,840

Other financial data

This Prospectus contains financial measures that are not recognized by EU IFRS which are presented in accordance with the provisions and recommendations of the ESMA Guidelines. For further information please see section “Important information – Presentation of financial and other information – Non-IFRS measures” and section “Important information – Presentation of financial and other information – Key Performance Indicators and Operating Data”.

The table below sets forth economic and financial indicators used by management to monitor the financial and operating performance as of and for the three months ended March 31, 2026 and 2025 and for the years ended December 31, 2025, 2024 and 2023:

	As of and for the three months ended March 31,		As of and for the year ended December 31,		
	2026	2025	2025	2024	2023
	(in € thousands unless otherwise indicated)				
Adjusted Gross Profit	86,425	34,966	172,106	107,085	65,337
Adjusted Gross Margin.....	19.4%	22.7%	20.6%	24.9%	26.4%
EBITDA	69,136	20,105	104,248	55,041	26,894
EBITDA Margin.....	15.5%	13.0%	12.5%	12.8%	10.9%
Adjusted EBITDA	69,836	21,047	105,190	56,724	26,901
Adjusted EBITDA Margin .	15.7%	13.7%	12.6%	13.2%	10.9%
EBIT	66,336	17,572	93,718	46,340	19,173
EBIT Margin	14.9%	11.4%	11.2%	10.8%	7.8%
Effort Ratio.....	0.5%	1.2%	0.9%	1.4%	2.1%
Net Financial Indebtedness.	(16,389)	n/a	19,446	11,069	22,484

Adjusted Net Financial Indebtedness	(40,972)	n/a	(2,604)	(7,866)	5,172
Adjusted Net Financial Indebtedness/Adjusted EBITDA	n/a	n/a	(2.5%)	(13.9%)	19.2%
Trade Working Capital	117,238	n/a	92,577	37,180	25,449
Net Working Capital	63,015	n/a	51,717	20,409	15,076
Net Working Capital/Revenue	n/a	n/a	6.2%	4.8%	6.1%
Capital Expenditure (Capex)	1,584	804	4,073	5,136	2,985
Free Cash Flow	40,510	4,226	42,383	36,524	14,603
Cash Generation	67,552	19,301	100,175	49,905	23,909
Cash Conversion Rate	97.7%	96.0%	96.1%	90.7%	88.9%
Return on Equity (ROE)	n/a	n/a	80.8%	62.2%	42.6%
Return on Investments (ROI)	n/a	n/a	40.4%	35.4%	19.0%
Return on Sales (ROS)	14.9%	11.4%	11.2%	11.2%	7.8%
Degree of financial independence	0.45	n/a	0.36	0.40	0.32
Current ratio	2.29	n/a	1.91	1.48	1.18
Acid ratio	1.23	n/a	0.83	0.75	0.68
Leverage ratio	2.21	n/a	2.76	2.48	3.11
Days Inventories Outstanding (DIO)	n/a	n/a	54	45	45
Inventories Turnover	n/a	n/a	6.82	8.16	8.13
Days Sales Outstanding (DSO)	n/a	n/a	6.25	10.61	13.80
Trade Receivables Turnover	n/a	n/a	58.4	34.4	26.5
Days Payables Outstanding (DPO)	n/a	n/a	10	16	12
Trade Payables Turnover	n/a	n/a	36.1	23.1	31.5

The following table sets forth the reconciliation of Adjusted Gross Profit to operating profit for the three months ended March 31, 2026 and 2025 and for the years ended December 31, 2025, 2024 and 2023:

	For the three months ended March 31,		For the year ended December 31,		
	2026	2025	2025	2024	2023
	(in € thousands)				
Operating profit.....	66,336	17,572	93,718	48,023	19,173
Amortization, depreciation and impairment of assets ...	2,800	3,475	11,472	8,701	7,729
Other operating costs	499	242	1,698	2,091	1,016
Personnel costs	9,960	8,314	36,335	28,246	23,776
Costs for use of third-party assets	352	96	1,011	452	584
Costs for services	6,478	5,267	27,872	19,571	13,060
Adjusted Gross Profit.....	86,425	34,966	172,106	107,085	65,337

The following table sets forth the calculation of Adjusted Gross Margin for the three months ended March 31, 2026 and 2025 and for the years ended December 31, 2025, 2024 and 2023:

	For the three months ended March 31,		For the year ended December 31,		
	2026	2025	2025	2024	2023
	<i>(in € thousands unless otherwise indicated)</i>				
A. Adjusted Gross Profit	86,425	34,966	172,106	107,085	65,337
B. Total revenue and other income	445,249	154,140	837,143	430,097	247,066
Adjusted Gross Margin (A/B).....	19.4%	22.7%	20.6%	24.9%	26.4%

The following table sets forth the reconciliation of EBITDA to profit for the three months ended March 31, 2026 and 2025 and for the years ended December 31, 2025, 2024 and 2023:

	For the three months ended March 31,		For the year ended December 31,		
	2026	2025	2025	2024	2023
	<i>(in € thousands)</i>				
Profit for the year or period .	48,431	12,158	67,904	34,003	13,829
Income taxes.....	16,987	4,849	22,911	9,358	2,173
Finance income.....	(42)	(17)	(115)	(92)	(33)
Finance costs	960	582	3,018	3,072	3,204
Amortization, depreciation and impairment of assets	2,800	3,475	11,472	8,701	7,729
less:					
Impairment of assets.....	-	(942)	(942)	-	-
Bad debt provision.....	-	-	-	-	(7)
EBITDA.....	69,136	20,105	104,248	55,041	26,894

The following table sets forth the calculation of EBITDA Margin for the three months ended March 31, 2026 and 2025 and for the years ended December 31, 2025, 2024 and 2023:

	For the three months ended March 31,		For the year ended December 31,		
	2026	2025	2025	2024	2023
	<i>(in € thousands unless otherwise indicated)</i>				
A. EBITDA	69,136	20,105	104,248	55,041	26,894
B. Total revenue and other income	445,249	154,140	837,143	430,097	247,066
EBITDA Margin (A/B).....	15.5%	13.0%	12.5%	12.8%	10.9%

The following table sets forth the reconciliation of Adjusted EBITDA to profit for the three months ended March 31, 2026, and 2025 and for the years ended December 31, 2025, 2024 and 2023:

	For the three months ended March 31,		For the year ended December 31,		
	2026	2025	2025	2024	2023
	<i>(in € thousands)</i>				
Profit for the year or period	48,431	12,158	67,904	34,003	13,829
Income taxes.....	16,987	4,849	22,911	9,358	2,173
Gains and losses from investments.....	-	-	-	1,683	-
Finance income.....	(42)	(17)	(115)	(92)	(33)
Finance costs	960	582	3,018	3,072	3,204
Amortization, depreciation and impairment of assets	2,800	3,475	11,472	8,701	7,729
Listing costs ⁽ⁱ⁾	700	-	-	-	-
Adjusted EBITDA	69,836	21,047	105,190	56,724	26,901

(i) This item includes professional and consultancies fees included in the line-item costs for services of the Interim Condensed Consolidated Financial Statements for the three months period ended March 31, 2026.

The following table sets forth the calculation of Adjusted EBITDA Margin for the three months ended March 31, 2026, and 2025 and for the years ended December 31, 2025, 2024 and 2023:

	For the three months ended March 31,		For the year ended December 31,		
	2026	2025	2025	2024	2023
	<i>(in € thousands)</i>				
A. Adjusted EBITDA	69,836	21,047	105,190	56,724	26,901
B. Total revenue and other income	445,249	154,140	837,143	430,097	247,066
Adjusted EBITDA Margin (A/B) ...	15.7%	13.7%	12.6%	13.2%	10.9%

The following table sets forth the reconciliation of EBIT to profit for the three months ended March 31, 2026, and 2025 and for the years ended December 31, 2025, 2024 and 2023:

	For the three months ended March 31,		For the year ended December 31,		
	2026	2025	2025	2024	2023
	<i>(in € thousands)</i>				
Profit for the year or period	48,431	12,158	67,904	34,003	13,829
Income taxes.....	16,987	4,849	22,911	9,358	2,173
Finance income.....	(42)	(17)	(115)	(92)	(33)
Finance costs	960	582	3,018	3,072	3,204
EBIT	66,336	17,572	93,718	46,340	19,173

The following table sets forth the calculation of EBIT Margin for the three months ended March 31, 2026, and 2025 and for the years ended December 31, 2025, 2024 and 2023.

	For the three months ended March 31,		For the year ended December 31,		
	2026	2025	2025	2024	2023
	<i>(in € thousands unless otherwise indicated)</i>				
A. EBIT	66,336	17,572	93,718	46,340	19,173
B. Total revenue and other income	445,249	154,140	837,143	430,097	247,066
EBIT Margin (A/B)	14.9%	11.4%	11.2%	10.8%	7.8%

The following table sets forth the calculation of Effort Ratio for the three months ended March 31, 2026 and 2025 and for the years ended December 31, 2025, 2024 and 2023.

	For the three months ended March 31,		For the year ended December 31,		
	2026	2025	2025	2024	2023
	<i>(in € thousands unless otherwise indicated)</i>				
A. Depreciation of right-of-use assets	1,709	1,541	6,295	4,991	4,281
B. Interest expenses on leases.....	350	332	1,278	999	830
C. Revenue	445,080	153,779	836,324	428,230	246,283
Effort Ratio ((A+B)/C)	0.5%	1.2%	0.9%	1.4%	2.1%

The following table sets forth the calculation of Net Financial Indebtedness as of March 31, 2026, and as of December 31, 2025, 2024 and 2023:

	As of March 31, 2026	As of December 31,		
		2025	2024	2023
		(in € thousands)		
(A) Cash ⁽ⁱ⁾	86,932	54,232	24,956	15,840
(B) Cash equivalents ⁽ⁱⁱ⁾	-	-	-	3,000
(C) Other current financial assets ⁽ⁱⁱⁱ⁾	1,561	1,562	368	-
(D) Liquidity (A+B+C)	88,493	55,793	25,324	18,840
(E) Current financial debt (including debt instruments but excluding the current portion of non-current financial debt) ^(iv)	3,411	8,700	3,426	2,018
(F) Current portion of non-current financial debt ^(v)	18,891	16,797	16,181	23,944
(G) Current financial indebtedness (E+F)	22,301	25,496	19,607	25,961
(H) Net current financial indebtedness (G-D)	(66,191)	(30,297)	(5,717)	7,121
(I) Non-current financial debt (excluding current portion and debt instruments) ^(vi)	49,802	49,742	16,786	15,363
(J) Debt instruments	-	-	-	-
(K) Non-current trade and other payables	-	-	-	-
(L) Non-current financial indebtedness (I + J + K)	49,802	49,742	16,786	15,363
(M) Net Financial Indebtedness (H + L)	(16,389)	19,446	11,069	22,484

- (i) This item includes bank and postal deposit included in the line-item *cash and cash equivalents* of the Consolidated Financial Statements;
- (ii) As at December 31, 2023 includes €3,000 thousand of deposit account with Credit Suisse, included in the line-item *other current financial assets* of the Consolidated Financial Statements;
- (iii) As of March 31, 2026 and December 31, 2025 and 2024, other current financial assets refer to the current portion of the pledged bond in favor of Monte dei Paschi di Siena S.p.A., in order to cover the obligation deriving from the deferred consideration for the acquisition of F.B., included in the line-item *other current financial assets* of the Consolidated Financial Statements;
- (iv) The item refers to short-term borrowings and overdrafts included in the line-item *current borrowings* of the Consolidated Financial Statements, amounting to €3,411 thousand as of March 31, 2026 and to €8,700 thousand, €3,426 thousand, €2,018 thousand respectively as of December 31, 2025, 2024 and 2023;
- (v) The item includes (i) the current portion of non-current borrowings, included in the line-item *current borrowings* of the Consolidated Financial Statements amounting to €11,107 thousand as of March 31, 2026 and to €9,279 thousand, €10,546 thousand, €19,322 thousand, respectively as of December 31, 2025, 2024 and 2023 and (ii) current financial lease liabilities included in the line-item *other current financial liabilities* of the Consolidated Financial Statements, amounting to €6,337 thousand as of March 31, 2026 and to €5,991 thousand, €4,616 thousand, €3,972 thousand respectively as of December 31, 2025, 2024 and 2023 and (iii) other current financial liabilities, amounting to €1,447 thousand as of March 31, 2026 and to €1,526 thousand, €1,019 thousand, €650 thousand respectively as of December 31, 2025, 2024 and 2023, included in the line-item *other current financial liabilities* of the Consolidated Financial Statements;
- (vi) The item includes: (i) non-current borrowings, included in the line-item *non-current borrowings* of the Consolidated Financial Statements amounting to €28,685 thousand as of March 31, 2026 and to €30,884 thousand, €2,189 thousand, €2,015 thousand respectively as of December 31, 2025, 2024 and 2023 and (ii) non-current financial lease liabilities included in the line-item *other non-current financial liabilities* of the Consolidated Financial Statements, amounting to €18,246 thousand as of March 31, 2026 and to €16,058 thousand, €13,149 thousand, €13,340 thousand respectively as of December 31, 2025, 2024 and 2023 and (iii) other non-current financial liabilities included in the line-item *other non-current financial liabilities*, amounting to €2,870 thousand as of March 31, 2026 and to €2,800 thousand, €1,447 thousand, €7 thousand respectively as of December 31, 2025, 2024 and 2023.

The following table sets forth the calculation of Adjusted Net Financial Indebtedness starting from Net Financial Indebtedness as of March 31, 2026 and as of December 31, 2025, 2024 and 2023:

	As of March 31, 2026	As of December 31, (in € thousands)		
		2025	2024	2023
(A) Cash ⁽ⁱ⁾	86,932	54,232	24,956	15,840
(B) Cash equivalents ⁽ⁱⁱ⁾	-	-	-	3,000
(C) Other current financial assets ⁽ⁱⁱⁱ⁾	1,561	1,562	368	-
(D) Liquidity (A+B+C)	88,493	55,793	25,324	18,840
(E) Current financial debt (including debt instruments but excluding the current portion of non-current financial debt) ^(iv)	3,411	8,700	3,426	2,018
(F) Current portion of non-current financial debt ^(v)	18,891	16,797	16,181	23,944
(G) Current financial indebtedness (E+F)	22,301	25,496	19,607	25,961
(H) Net current financial indebtedness (G-D)	(66,191)	(30,297)	(5,717)	7,121
(I) Non-current financial debt (excluding current portion and debt instruments) ^(vi)	49,802	49,742	16,786	15,363
(J) Debt instruments	-	-	-	-
(K) Non-current trade and other payables	-	-	-	-
(L) Non-current financial indebtedness (I + J + K)	49,802	49,742	16,786	15,363
(M) Net financial indebtedness (H + L)	(16,389)	19,446	11,069	22,484
<i>excluding:</i>				
(N) Current financial liabilities lease	(6,337)	(5,991)	(4,616)	(3,972)
(O) Non-current financial liabilities lease	(18,246)	(16,058)	(13,149)	(13,340)
<i>adjusted for:</i>				
(P) Non-current financial assets	-	-	(1,170)	-
(Q) Adjusted Net Financial Indebtedness (M-N-O+P)	(40,972)	(2,604)	(7,866)	5,172

- (i) This item includes bank and postal deposit included in the line-item cash and cash equivalents of the Consolidated Financial Statements.
- (ii) As at December 31, 2023 includes €3,000 thousand of deposit account with Credit Suisse, included in the line-item other current financial assets of the Consolidated Financial Statements.
- (iii) As of March 31, 2026 and December 31, 2025 and 2024, other current financial assets refer to the current portion of the pledged bond in favor of Monte dei Paschi di Siena S.p.A., in order to cover the obligation deriving from the deferred consideration for the acquisition of F.B., included in the line-item *other current financial assets* of the Consolidated Financial Statements.
- (iv) The item refers to short-term borrowings and overdrafts included in the line-item *current borrowings* of the Consolidated Financial Statements, amounting to €3,411 thousand as of March 31, 2026 and to €8,700 thousand, €3,426 thousand, €2,018 thousand respectively as of December, 2025, 2024 and 2023.
- (v) The item includes (i) the current portion of non-current borrowings, included in the line-item *current borrowings* of the Consolidated Financial Statements amounting to €11,107 thousand as of March 31, 2026 and to €9,279 thousand, €10,546 thousand, €19,322 thousand, respectively as of December 31, 2025, 2024 and 2023 and (ii) current financial lease liabilities included in the line-item *other current financial liabilities* of the Consolidated Financial Statements, amounting to €6,337 thousand as of March 31, 2026 and to €5,991 thousand, €4,616 thousand, €3,972 thousand respectively as of December 31, 2025, 2024 and 2023 and (iii) other current financial liabilities, amounting to €1,447 thousand as of March 31, 2026 and to €1,526 thousand, €1,019 thousand, €650 thousand respectively as of December 31, 2025, 2024 and 2023, included in the line-item *other current financial liabilities* of the Consolidated Financial Statements.
- (vi) The item includes: (i) non-current borrowings, included in the line-item *non-current borrowings* of the Consolidated Financial Statements amounting to €28,685 thousand as of March 31, 2026 and to €30,884 thousand, €2,189 thousand, €2,015 thousand respectively as of December 31, 2025, 2024 and 2023 and (ii) non-current financial lease liabilities included in the line-item *other non-current financial liabilities* of the Consolidated Financial Statements, amounting to €18,246 thousand as of March 31, 2026 and to €16,058 thousand, €13,149 thousand, €13,340 thousand respectively as of December 31, 2025, 2024 and 2023 and (iii) other non-current financial liabilities included in the line-item *other non-current financial liabilities*, amounting to €2,870 thousand as of March 31, 2026 and to €2,800 thousand, €1,447 thousand, €7 thousand respectively as of December 31, 2025, 2024 and 2023.

The following table sets forth the calculation of Adjusted Net Financial Indebtedness/Adjusted EBITDA for the years ended December 31, 2025, 2024 and 2023:

	For the year ended December 31,		
	2025	2024	2023
	<i>(in € thousands unless otherwise indicated)</i>		
A. Adjusted Net Financial Indebtedness.....	(2,604)	(7,866)	5,172
B. Adjusted EBITDA	105,190	56,724	26,901
Adjusted Net Financial Indebtedness/Adjusted EBITDA (A/B)	(2.5%)	(13.9%)	19.2%

The following table sets forth the calculation of Trade Working Capital and Net Working Capital as of March 31, 2026, and as of December 31, 2025, 2024 and 2023:

	As of March 31, 2026	As of December 31,		
		2025	2024	2023
		<i>(in € thousands)</i>		
Inventories	106,026	97,480	39,575	22,346
Trade receivables.....	28,678	14,326	12,444	9,310
Trade payables.....	(17,466)	(19,229)	(14,839)	(6,207)
Trade Working Capital.....	117,238	92,577	37,180	25,449
Other current assets	4,791	2,508	1,753	1,099
Other current liabilities.....	(26,893)	(27,113)	(13,944)	(10,101)
Tax receivables.....	1,714	1,575	1,316	599
Current tax payables	(33,835)	(17,830)	(5,895)	(1,968)
Net Working Capital	63,015	51,717	20,409	15,076

The following table sets forth the calculation of Net Working Capital/Revenue for the years ended December 31, 2025, 2024 and 2023:

	For the year ended December 31,		
	2025	2024	2023
	<i>(in € thousands unless otherwise indicated)</i>		
A. Net Working Capital.....	51,717	20,409	15,076
B. Revenue	837,143	428,230	246,283
Net Working Capital/Revenue (A/B)	6.2%	4.8%	6.1%

The following table sets forth the calculation of Capital Expenditure (Capex) for the three months ended March 31, 2026 and 2025 and for the years ended December 31, 2025, 2024 and 2023:

	For the three months ended March 31,		For the year ended December 31,		
	2026	2025	2025	2024	2023
			<i>(in € thousands)</i>		
Purchases of property, plant and equipment.....	1,402	750	3,808	4,823	2,717
Investments in intangible assets.....	181	53	265	312	267
Capital Expenditure (Capex).....	1,584	804	4,073	5,136	2,985

The following table sets forth the reconciliation of Free Cash Flow to net cash from operating activities for the three months ended March 31, 2026 and 2025 and for the years ended December 31, 2025, 2024 and 2023:

	For the three months ended March 31,		For the year ended December 31,		
	2026	2025	2025	2024	2023
	(in € thousands)				
Net cash from operating activities .	42,094	5,030	46,456	41,660	17,588
less:					
Purchases of property, plant and equipment	(1,402)	(750)	(3,808)	(4,823)	(2,717)
Investments in intangible assets.....	(181)	(53)	(265)	(312)	(267)
Free Cash Flow	40,510	4,226	42,383	36,524	14,603

The following table sets forth the reconciliation of Cash Generation to operating cash flows before movements in working capital for the three months ended March 31, 2026 and 2025 and for the years ended December 31, 2025, 2024 and 2023:

	For the three months ended March 31,		For the year ended December 31,		
	2026	2025	2025	2024	2023
	(in € thousands)				
Operating cash flows before movements in working capital....	69,178	21,228	105,051	57,675	27,015
Gains and losses from investments	5	1	(15)	(47)	(2)
Provisions	(47)	(253)	(111)	(2,620)	(158)
Other adjustments for non-monetary items	-	72	265	33	47
Amortization, depreciation and impairment of assets	(2,800)	(3,475)	(11,472)	(8,701)	(7,729)
less:					
Amortization and depreciation	2,800	2,533	10,530	8,701	7,721
EBITDA.....	69,136	20,105	104,248	55,041	26,894
adjusted for:					
Purchases of property, plant and equipment	(1,402)	(750)	(3,808)	(4,823)	(2,717)
Investments in intangible assets.....	(181)	(53)	(265)	(312)	(267)
Cash Generation	67,552	19,301	100,175	49,905	23,909

The following table sets forth the calculation of Cash Conversion Rate for the three months ended March 31, 2026, and 2025 and for the years ended December 31, 2025, 2024 and 2023:

	For the three months ended March 31,		For the year ended December 31,		
	2026	2025	2025	2024	2023
	(in € thousands unless otherwise indicated)				
A. Cash Generation	67,552	19,301	100,175	49,905	23,909
B. EBITDA.....	69,136	20,105	104,248	55,041	26,894
Cash Conversion Rate (A/B).....	97.7%	96.0%	96.1%	90.7%	88.9%

The following table sets forth the calculation of Return on Equity (ROE) for the years ended December 31, 2025, 2024 and 2023:

	For the year ended December 31,		
	2025	2024	2023
<i>(in € thousands unless otherwise indicated)</i>			
A. Profit for the year or period	67,904	34,003	13,829
B. Total equity	84,075	54,657	32,455
Return on Equity (ROE) (A/B)	80.8%	62.2%	42.6%

The following table sets forth the calculation of Return on Investments (ROI) for the years ended December 31, 2025, 2024 and 2023:

	For the year ended December 31,		
	2025	2024	2023
<i>(in € thousands unless otherwise indicated)</i>			
A. Operating profit	93,718	48,023	19,173
B. Total assets	231,777	135,505	100,966
Return on Investments (ROI) (A/B)	40.4%	35.4%	19.0%

The following table sets forth the calculation of Return on Sales (ROS) for the three months ended March 31, 2026, and 2025 and for the years ended December 31, 2025, 2024 and 2023:

	For the three months ended March 31,		For the year ended December 31,		
	2026	2025	2025	2024	2023
<i>(in € thousands unless otherwise indicated)</i>					
A. Operating profit	66,336	17,572	93,718	48,023	19,173
B. Revenue	445,080	153,779	836,324	428,230	246,283
Return on Sales (ROS) (A/B)	14.9%	11.4%	11.2%	11.2%	7.8%

The following table sets forth the calculation of Degree of financial independence as of March 31, 2026 and as of December 31, 2025, 2024 and 2023:

	As of March 31, 2026	As of December 31,		
		2025	2024	2023
<i>(in € thousands, except ratios)</i>				
A. Total equity	132,630	84,075	54,657	32,455
B. Total equity and liabilities	293,309	231,777	135,505	100,966
Degree of financial independence (A/B)	0.45	0.36	0.40	0.32

The following table sets forth the calculation of Current ratio as of March 31, 2026 and as of December 31, 2025, 2024 and 2023:

	As of March 31, 2026	As of December 31,		
		2025	2024	2023
<i>(in € thousands, except ratios)</i>				
A. Total current assets	229,726	171,682	80,426	52,340
B. Total current liabilities	100,495	89,669	54,286	44,239
Current ratio (A/B)	2.29	1.91	1.48	1.18

The following table sets forth the calculation of Acid ratio as of March 31, 2026 and as of December 31, 2025, 2024 and 2023:

	As of March 31, 2026	As of December 31,		
		2025	2024	2023
	<i>(in € thousands , except ratios)</i>			
A. Total current assets	229,726	171,682	80,426	52,340
B. Inventories	106,026	97,480	39,575	22,346
C. Total current liabilities.....	100,495	89,669	54,286	44,239
Acid ratio ((A-B)/C)	1.23	0.83	0.75	0.68

The following table sets forth the calculation of Leverage ratio independence as of March 31, 2026 and as of December 31, 2025, 2024 and 2023:

	As of March 31, 2026	As of December 31,		
		2025	2024	2023
	<i>(in € thousands , except ratios)</i>			
A. Total assets	293,309	231,777	135,505	100,966
B. Total equity.....	132,630	84,075	54,657	32,455
Leverage ratio (A/B)	2.21	2.76	2.48	3.11

The following table sets forth the calculation of Days Inventories Outstanding (DIO) for the years ended December 31, 2025, 2024 and 2023:

	For the year ended December 31,		
	2025	2024	2023
	<i>(in € thousands, except number of days)</i>		
A. Inventories	97,480	39,575	22,346
B. Purchase of goods	665,037	323,012	181,729
Days Inventories Outstanding (DIO) (A/B*365)	54	45	45

The following table sets forth the calculation of Inventories Turnover for the years ended December 31, 2025, 2024 and 2023:

	For the year ended December 31,		
	2025	2024	2023
	<i>(in € thousands, except ratios)</i>		
A. Purchase of goods	665,037	323,012	181,729
B. Inventories	97,480	39,575	22,346
Inventories Turnover (A/B)	6.8	8.2	8.1

The following table sets forth the calculation of Days Sales Outstanding (DSO) for the years ended December 31, 2025, 2024 and 2023:

	For the year ended December 31,		
	2025	2024	2023
	<i>(in € thousands, except number of days)</i>		
A. Trade receivables	14,326	12,444	9,310
B. Revenue	836,324	428,230	246,283
Days Sales Outstanding (DSO) (A/B*365)	6	11	14

The following table sets forth the calculation of Trade Receivables Turnover for the years ended December 31, 2025, 2024 and 2023:

	For the year ended December 31,		
	2025	2024	2023
	<i>(in € thousands, except ratios)</i>		
A. Revenue	836,324	428,230	246,283
B. Trade receivables	14,326	12,444	9,310
Trade Receivables Turnover (A/B)	58.4	34.4	26.5

The following table sets forth the calculation of Days Payables Outstanding (DPO) for the years ended December 31, 2025, 2024 and 2023:

	For the year ended December 31,		
	2025	2024	2023
	<i>(in € thousands, except number of days)</i>		
A. Trade payables	19,229	14,839	6,207
B. Purchase of goods	665,037	323,012	181,729
C. Costs for services	27,872	19,571	13,060
D. Costs for use of third-party assets	1,011	452	584
E. Other operating costs	1,698	2,091	1,016
F. Board of Directors' fees	(1,010)	(915)	(607)
G. Banking fees and charges	(1,305)	(801)	(546)
Days Payables Outstanding (DPO) ((A/(B+C+D+E+F+G))*365)	10	16	12

The following table sets forth the calculation of Trade Payables Turnover for the years ended December 31, 2025, 2024 and 2023:

	For the year ended December 31,		
	2025	2024	2023
	<i>(in € thousands, except ratios)</i>		
A. Purchase of goods	665,037	323,012	181,729
B. Costs for services	27,872	19,571	13,060
C. Costs for use of third-party assets	1,011	452	584
D. Other operating costs	1,698	2,091	1,016
E. Board of Directors' fees	(1,010)	(915)	(607)
F. Banking fees and charges	(1,305)	(801)	(546)
G. Trade payables	19,229	14,839	6,207
Trade Payables Turnover ((A+B+C+D+E+F)/G)	36.1	23.1	31.5

OPERATING AND FINANCIAL REVIEW

The following is a discussion and analysis of the Group's results of operations and financial condition as of and for the three months ended March 31, 2026 and for the three months ended March 31, 2025, as derived from the Unaudited Interim Condensed Consolidated Financial Statements and as of and for the years ended December 31, 2025, 2024 and 2023, as derived from the Annual Consolidated Financial Statements.

The Unaudited Interim Condensed Consolidated Financial Statements and the Annual Consolidated Financial Statements present the financial position of the Group as of March 31, 2026 and as of December 31, 2025, 2024 and 2023, respectively, and the results of operations of the Group for the three months ended March 31, 2026 and 2025, and for the years ended December 31, 2025, 2024 and 2023, respectively. The financial position and results of operations as of and for the periods ended March 31, 2026, December 31, 2025, 2024 and 2023 have been prepared on a consolidated basis. The following discussion of the financial condition and results of operations of the Group must be read in conjunction with the rest of this Prospectus, including the information set forth in the sections entitled "Selected consolidated financial and other information" and the Consolidated Financial Statements beginning on page F-1 of this Prospectus.

The following discussion contains forward-looking statements that reflect the current view of the Group's management and involves risks and uncertainties. The Group's future results could differ materially from those discussed below. Factors that could cause or contribute to such differences include, without limitation, those discussed below and elsewhere in this Prospectus, particularly in the section entitled "Risk Factors". See the section entitled "Information regarding forward-looking statements" for a discussion of the risks and uncertainties related to reliance on forward-looking statements.

Overview

The Group is a market-leading, retail gold and jewelry platform operating in five countries across Europe. The Group operates across multiple segments of the precious metals value chain, combining its four synergistic business lines within a diversified, multi-brand ecosystem. Through a network of 543 stores as of March 31, 2026, across Italy, Spain, Portugal, Switzerland, and Austria, Gens Aurea operates a comprehensive circular one-stop-shop model that generates significant operational and commercial synergies.

The Group's core activities include four business lines: (i) the purchase from retail customers and sale to leading European smelters of gold and, to a lesser extent, silver and second-hand watches ("**Buy-Sell**") carried out through the established brands OroCash, OroCaja, OuroCaixa and SuperEfectivo, which represents the Group's core business, amounting to €427,192 thousand or 96.0% of revenue for the three months ended March 31, 2026 and €776,781 thousand or 92.9% of revenue, €390,885 thousand or 91.3% of revenue and €224,193 thousand or 91.0% of revenue, respectively, for the years ended December 31, 2025, 2024 and 2023; (ii) the sale of investment gold ("**Investment Gold**"), launched in 2022 with the commercialization of gold bars and gold coins to meet increasing demand for safe-haven assets, carried out through the brand OroCash Invest, amounting to €9,848 thousand or 2.2% of revenue for the three months ended March 31, 2026 and €25,610 thousand or 3.1% of revenue, €12,628 thousand or 2.9% of revenue and €6,329 thousand or 2.6% of revenue respectively for the years ended December 31, 2025, 2024 and 2023 (iii) the jewelry production and retail sale of branded jewelry ("**Jewelry Retail**"), carried out mainly through the brands LuxuryZone and GioiaPura, amounting to €5,343 thousand or 1.2% of revenue for the three months ended March 31, 2026 and €24,954 thousand or 3.0% of revenue, €15,895 thousand or 3.7% of revenue and €9,046 thousand or 3.7% of revenue respectively for the years ended December 31, 2025, 2024 and 2023; and (iv) buy-back transactions with repurchase rights ("**Buy-Back**"), carried out in Spain

and Portugal through the OroCaja, OuroCaixa and SuperEfectivo brands, amounting to €2,569 thousand or 0.6% of revenue for the three months ended March 31, 2026 and €8,697 thousand or 1.0% of revenue, €7,607 thousand or 1.8% of revenue and €6,031 thousand or 2.4% of revenue respectively for the years ended December 31, 2025, 2024 and 2023.

Trend Information

Since March 31, 2026, there have been no significant changes in the Group's, sales or inventory, nor in the prices at which it purchases goods or sells its products that could significantly affect its business and results of operations. To the best of the Issuer's knowledge, as of the Prospectus Date:

- (i) there have been the following material changes in the Issuer's financial condition since March 31, 2026 until the Prospectus Date:
 - the resolution from the Shareholders' Meeting of the Company on April 30, 2026, of the distribution of €55,000 thousand dividends to the shareholders as a result of the allocation of the net profit for the 2025 financial year, which have been paid on June 12, 2026 with impact on capitalization and on Net Financial Indebtedness;
 - on May 28, 2026, Gens Aurea entered with Banco BPM into a revolving facility for an aggregate principal amount equal to €35,000 thousand (the Banco BPM RCF Facility), which is part of the BBPM Facilities Agreement, to provide the necessary liquidity to address peaks in the purchase of gold from retail customers and to finance the increase in inventory that typically occurs when the gold price rises. However, as of the Prospectus Date the Banco BPM RCF Facility has not been drawn down, with no impact on capitalization and on Net Financial Indebtedness. For further information on the Banco BPM RCF Facility, see *"Business – Material Agreements – Existing financing agreements – 55,000,000 Facilities Agreement with Banco BPM S.p.A."*;
 - on May 28, 2026, Gens Aurea entered with ISP into a term loan facility for an aggregate principal amount equal to €15,000 thousand (the ISP Facility Agreement), to support the strategic and operational initiatives described in the Business Plan Guidelines. As of the Prospectus Date such borrowing has been disbursed by ISP, however it has not been used by the Group, with impact on capitalization but no impact on Net Financial Indebtedness. For further information on the ISP Facility Agreement, see *"Business – Material Agreements – Existing financing agreements – €15,000,000 Facility Agreement with Intesa Sanpaolo S.p.A."*;
 - on June 3, 2026, Gens Aurea entered with UniCredit into a facilities agreement for an aggregate principal amount equal to €30,000 thousand (the UCI Facilities Agreement), comprising a €20,000 thousand term loan facility, to support the strategic and operational initiatives described in the Business Plan Guidelines, and a €10,000 thousand revolving facility, to provide the necessary liquidity to address peaks in the purchase of gold from retail customers and to finance the increase in inventory that typically occurs when the gold price rises. As of the Prospectus Date, the €20,000 thousand term loan facility has been disbursed by UniCredit, however it has not been used by the Group, with impact on capitalization but no impact on Net Financial Indebtedness, and the €10,000 thousand revolving facility has not been drawn down, with no impact on capitalization and on Net Financial Indebtedness. For further information on the UCI Facilities Agreement, see *"Business – Material Agreements – Existing financing agreements – €30,000,000 Facilities Agreement with UniCredit S.p.A."*;

- (ii) there are no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year.

For a description of the most significant recent trends in sales and inventory, and costs and selling prices since the end of the last financial year to March 31, 2026, see “ – *Comparison of results of operations for the three months ended March 31, 2026 and 2025*”. The performance of the aforementioned items is in line with the budgeted forecast for the same period.

Research and development

In light of the sector in which the Group operates, it does not conduct research and development. The Group strives to continuously improve and innovate its offer in order to maintain its competitive position in the market, consistently with its long-term strategy.

Key factors affecting the Group's results of operations

The Group believes that the following factors, among others, have had and will continue to have a material effect on its results of operations. As many of these factors are beyond the Group's control and certain of these factors have historically been volatile, past performance will not necessarily be indicative of future performance and it is difficult to predict future performance with any degree of certainty. In addition, other important factors that could cause the Group's actual results of operations to differ materially from those expressed or implied below, include, but are not limited to, factors indicated in this Prospectus under the “*Risk Factors*” section.

Fluctuations in the price of gold and related number and volume of gold transactions

The Group's results have been, are and are expected to continue to be impacted by fluctuations in the price of gold and the related number and volume of gold transactions.

For the years under review, the Group's results, in particular its revenues, were positively influenced by fluctuations in gold prices, which also drove higher transaction volume by increasing consumer incentives to sell precious items to the Group. The Group has delivered an increase in revenue of the Buy-Sell business line of €552,588 thousand (CAGR of 86.1%) from €224,193 thousand for the year ended December 31, 2023, to €776,781 thousand for the year ended December 31, 2025, with fluctuations in the price of gold and increases in the number and volumes of gold transactions, accounting for €208,574 thousand (or 37.7%) and €203,453 thousand (or 36.8%), respectively, of such increases. For the three months ended March 31, 2026, the Buy-Sell business line generated revenue of €427,192 thousand, compared to €141,724 thousand for the three months ended March 31, 2025, delivering an increase of €285,467 thousand or 201.4%, with fluctuations in the price of gold and increases in the number and volumes of gold transactions, accounting for €120,184 thousand (or 42.1%) and €140,577 thousand (or 49.2%), respectively, of such increases.

The average gold price increased from USD 1,941 per ounce in 2023 to USD 2,386 per ounce in 2024 further to USD 3,431 per ounce in 2025, representing an increase of approximately 76.8% over the period (CAGR of 33.0%). At the same time, the kilograms of gold sold by direct stores and franchise stores increased from 5,259 kg for the year ended December 31, 2023, to 7,633 kg for the year ended December 31, 2024, and further to 10,762 kg for the year ended December 31, 2025, representing an increase of 104.7% over the period (CAGR of 43.1%). Increases in the price of gold encourage consumers to sell their gold, resulting in increased transaction volumes. In addition, the Group recognizes and passes through a substantial portion of gold price increases to the retail consumers. As a result, the average gold price increased by 76.8% in the period 2023 to 2025, while the Group's EBITDA and the implied price per gram

of gold (calculated as Adjusted Gross Profit divided by volumes sold) increased by 287.6% and 29%, respectively, over the same period.

The number of purchase transactions has increased from 267,532 transactions for the year ended December 31, 2023 to 357,326 transactions for the year ended December 31, 2024 and 511,918 transactions for the year ended December 31, 2025, coinciding with an increase in the Average Quantity of Gold Traded Per Transaction from approximately 17.48 grams for the year ended December 31, 2023, to approximately 18.78 grams for the year ended December 31, 2024, and approximately 19.19 grams for the year ended December 31, 2025, representing growth of approximately 9.8% between 2023 and 2025, according to management figures. In the same years, the Group experienced a notable upward trend in its Average Transaction Value, which increased from approximately €534.3 for the year ended December 31, 2023, to approximately €751.5 for the year ended December 31, 2024, to approximately €1,115.2 for the year ended December 31, 2025, representing a total growth of approximately 108.7% over the period (CAGR of 44.5%), which the Group believes was supported by the increase in transaction volumes, average quantity of gold traded per transaction and the sustained rise in the market price of gold, among other factors.

For the majority of gold volumes sold (approximately more than 80%), the Group enters into advance pricing agreements with its partner smelters, making use of forward market pricing arrangements. Specifically, the sale price is determined on the first business day after Gens Aurea acquires gold from its retail customers in-store, using the London Bullion Market Association (LBMA) AM fixing price as the reference. This fixed price represents the amount to be paid by the smelter upon delivery of the gold. The majority of the purchase price under each forward agreement is paid upon physical delivery of gold to the smelters. In addition, smelters make advance payments to the Company at the time the forward agreement is entered into; as of December 31, 2025, outstanding advance payments received from smelters amounted to €17,340 thousand. Most of these transactions are structured as 30-day forward contracts, which serve to minimize the Group's exposure to fluctuations in gold prices between the point of purchase from private individuals and the subsequent delivery to the smelter.

Fluctuations in the price of gold also impact and are expected to continue to impact the Group's cost base, specifically its purchase of goods. The Group's purchase of goods increased from €181,729 thousand for the year ended December 31, 2023, to €665,037 thousand for the year ended December 31, 2025. For the years ended December 31, 2023, and 2025, purchase of goods represented 73.8% of revenue and 79.5% of revenue, respectively. The increase in the purchase of goods over the period was mainly driven by the aforementioned increases in the price of gold and number and volume of gold transactions.

Expansion of the Group's store network in the Buy-Sell business line

Over the period under review, the Group's results have been impacted and are expected to continue to be impacted by the growth of its direct stores and franchise stores. The Group has generated an increase in revenue of the Buy-Sell business line of €552,588 thousand (CAGR of 86.1%) from €224,193 thousand for the year ended December 31, 2023, to €776,781 thousand for the year ended December 31, 2025. Of these increases, €140,560 thousand, or 25.4%, was attributable to the expansion of the Group's Buy-Sell store network, reflecting an increase of 95 stores (including both owned and franchised locations), from 430 stores in 2023 to 525 stores in 2025. For the three months ended March 31, 2026, the Buy-Sell business line generated revenue of €427,192 thousand, compared to €141,724 thousand for the three months ended March 31, 2025, delivering an increase of €285,467 thousand or 201.4%. Of these increase, €24,707 thousand, or 8.7%, was attributable to the expansion of the Group's Buy-Sell store network, reflecting an increase of 30 stores (including both owned and franchised locations), from 513 stores as of March 31, 2025, to 543 stores as of March 31, 2026. The Issuer believes that the expansion of its retail network, both through organically growing the number of the Group's direct and franchise stores and through strategic acquisitions, has contributed to the growth in its Average Transaction Value, which has grown by 108.7%

between the years ended December 31, 2023, and 2025. See “*–Fluctuations in the price of gold and related number and volume of gold transactions.*”

During the period under review, the Group continued to open new stores, including 28 new openings in owned stores in 2023 (of which 10 under the Gens Aurea brand, 8 under SuperEfectivo brand, 9 under Orocash Spain brand, and 1 under other brand), 41 new openings in owned stores in 2024 (of which 1 under the Luxury Zone brand, 1 under SuperEfectivo brand and 39 under the Oro Cash brand), excluding the stores added through acquisitions. Finally, in 2025, the Group opened 41 new stores, of which 1 under the Luxury Zone brand, 22 under the Oro Cash brand, 1 under the GioiaPura brand, 1 under the Oro Cash Goldankauf brand, 2 under the Ourocaixa brand, 4 under Orocaja brand and 10 under SuperEfectivo brand.

At the same time, the Group’s revenue generated by its direct stores and franchise stores grew over the period, driven by higher transaction volumes resulting from increases in the price of gold and the implementation of several strategic initiatives, such as partnership agreements with well-known jewelry manufacturers, the development of a new store format within fashion outlets targeting mid to upper end consumers, and the expansion of e-commerce platforms for jewelry resale.

As result of the expansion of the Group’s store network, mainly driven by the Buy-Sell business line as of December 31, 2025, the Group has established its presence across Europe operating through a network of 533⁷⁹ stores as of December 31, 2025, located in Italy (335 stores, 73 of which are franchisees), Spain (153⁸⁰ stores, 2 of which are franchisees), Portugal (16 stores), Switzerland (6 stores), Austria (22⁸¹ stores) and San Marino (1 store).

New store openings reach full run-rate after approximately two years, achieving EBITDA profitability from year one. This is supported by low rental expenses as a percentage of sales, low effort rate and low fixed costs basis.

Macroeconomic, Geopolitical and Financial Market Conditions

The Group’s results of operations have been, are and are expected to continue to be impacted by general macroeconomic conditions, geopolitical developments and financial market dynamics in the jurisdictions in which it operates and globally. Consumer decisions to sell gold and other precious items are influenced by various factors, including personal financial circumstances, gold price expectations, alternative investment opportunities and general economic sentiment. The precious metals business is especially subject to global political conditions and world events. Precious metals are viewed by some as a secure financial investment in times of political upheaval or unrest, which may drive up pricing and increase volatility. The volatility of commodity prices for precious metals is also likely to increase in politically uncertain times. Conversely, during periods of relative international calm, precious metal volatility is likely to decrease, along with demand, and the prices of precious metals may retreat.

Between 2020 and 2025, global gold demand expanded at a robust CAGR of 6.2%. Global gold demand reached approximately 4,999 tons in 2025 (excl. OTC), representing an all-time high. Demand was primarily driven by investment-related segments, including central bank purchases, gold-backed exchange-traded funds and retail investment in bars and coins among other things, which together accounted for approximately 60.9% of total demand in 2025, while jewelry demand represented approximately 32.7% of total demand, with the remainder attributable to technology and other uses.⁸² The sustained expansion of global gold demand in recent years directly facilitates the generation of revenues for the Group, which has

⁷⁹ This figure does not include two stores that closed in early January 2026.

⁸⁰ This figure does not include one store that closed in early January 2026.

⁸¹ This figure does not include one store that closed in early January 2026.

⁸² Source: BDO, MarketVision – The Second-Hand Gold Market, April 2026; and World Gold Council, Gold Demand Trends Q4 & FY2025

benefited from the robust growth in consumer demand for gold across multiple channels, including both retail customers and investors. This favorable demand environment has enabled the Group to expand transaction volumes and increase average transaction values, thereby driving significant revenue growth. On the supply side, the shift toward environmental awareness and the growing demand for renewable and recycled gold represents a significant market opportunity that is central to the Group's business model and competitive positioning. See *“Business — Industry Overview — Supply and demand dynamics of the global gold market”*.

On February 28, 2026, the U.S. and Israel launched air strikes against Iran, which have escalated into an ongoing military conflict involving retaliatory attacks by Iran against U.S. military bases and civilian targets such as airports, oil refineries and natural gas production facilities in the Middle East. Iran has also launched strikes against shipping and energy infrastructure and has effectively restricted passage through the Strait of Hormuz, one of the world's most important maritime trade routes and a critical oil chokepoint. The United States instituted a naval blockade of Iran on April 13, 2026. Since March 2, 2026, Israel and Hezbollah in Lebanon have also engaged in hostilities related to the U.S.-Israeli-Iranian Conflict, with Hezbollah launching rockets and drones at Israel and Israel conducting airstrikes and ground operations in Lebanon.

On June 17, 2026, the United States and Iran signed a memorandum of understanding. Under the memorandum of understanding, the ceasefire would be extended by a further 60 days, the Strait of Hormuz would be gradually reopened, the United States would lift its naval blockade and certain additional commitments would be made regarding Iran's uranium stockpiles and U.S. sanctions relief. As a result of the above, the price of Brent crude oil has experienced extreme volatility since the beginning of this conflict.

Elevated energy prices resulting from these geopolitical developments have amplified inflationary pressures globally, complicating the monetary policy outlook for major central banks and increasing the risk of stagflation in certain regions. Although inflation has moderated from the peaks experienced during the last years, it remains above historical averages in many regions and may be further impacted by events in the Middle East. A sustained high-interest rate environment could adversely affect consumer spending, borrowing costs and the Group's overall cost of capital. Inflation may also increase the Group's operating expenses and could adversely affect the Group's profitability. If the agreement is not implemented or the U.S.-Israeli-Iranian Conflict or the Israel-Hizbollah Conflict resumes or escalates, this could have a material adverse effect on the overall stability of the Middle East and surrounding regions (including countries in the Mediterranean), global energy, food and commodity prices, global financial markets and national, regional and global economies, including those of Italy and Spain where the Group derives the majority of its revenue.

Advertising expenses and promotional costs

In line with the Group's growth strategy focused on expanding its business and strengthening its competitive position, the Group has undertaken and expects to continue to undertake a number of advertising and promotional initiatives, mainly to support the gold buying activities and the promotion of the Luxury Zone brand: the main advertising investments are on press campaigns, advertising campaigns on radio and television and digital marketing for “GioiaPura.it” and “Luxury Zone.it”. In particular, at Group level, advertising costs amounted to €11,402 thousand for the year ended December 31, 2025, equal to 1.4% of revenue, with an increase of 87.6% compared to €6,076 thousand for the year ended December 31, 2024. Advertising costs for the year ended December 31, 2024, represented 1.4% of revenue, with an increase of 40.9% compared to €4,312 thousand or 1.8% of revenue for the year ended December 31, 2023. For the three months ended March 31, 2026 advertising costs amounted to €1,701 thousand, equal to 0.4% of revenue, compared to €1,872 thousand, equal to 1.2% of revenue for the three months ended March 31, 2025.

Such advertising campaigns have brought a benefit to the group in terms of brand awareness, making Gens Aurea and its brands among the most well-known operators in the jurisdictions where it is also the market leader (Italy, Spain, and Portugal). In terms of advertising channel mix, the Group's advertising expenditure for the year ended December 31, 2025 was concentrated primarily on online digital channels and television broadcasting, which together accounted for the largest share of the Group's total advertising costs. The remaining portion of the Group's advertising expenditure was allocated across sponsorship activities, radio broadcasting and print media (including newspapers), each of which represented a comparatively smaller share of the overall marketing expenditure mix.

Gens Aurea margin development

While revenues increased, Gens Aurea increased its EBITDA Margin by 1.6% from 10.9% for the year ended December 31, 2023, to 12.5% for the year ended December 31, 2025, further increasing to 15.5% for the three months ended March 31, 2026 (13.0% for the three months ended March 31, 2025). The Group's EBITDA Margin has been supported by several factors, including: (i) improved operating leverage; (ii) significant economies of scale and cost efficiencies; (iii) only partially mitigated by the integration of the F.B. and Alpha Gold acquisitions which resulted in one-off costs. These operational improvements have enabled the Group to expand its EBITDA Margin despite a contraction in the Adjusted Gross Margin, except for the slight decrease that occurred within the year 2024 and 2025, from 12.8% to 12.5%, as a consequence of the higher offsetting effects described below for Adjusted Gross Margin.

Adjusted Gross Margin declined from 26.4% for the year ended December 31, 2023, to 20.6% for the year ended December 31, 2025 (a decrease of 5.8%), further decreasing to 19.4% for the three months ended March 31, 2026 (22.7% for the three months ended March 31, 2025). Adjusted Gross Margin compression reflects higher portion of gold price increases that the group passed through to retail consumers compared to the previous year, in line with Group's commercial strategy aimed at offering more competitive acquisition price, in exchange for increase in volumes when gold prices increases, thereby increasing revenue and EBITDA, which is partially offset by the Group's ability to improve its operating efficiency through improved operating leverage and significant economies of scale and cost efficiencies.

In particular, at Group level, personnel costs amounted to €36,335 thousand for the year ended December 31, 2025, equal to 4.3% of revenue, with a decrease of 5.3% compared to €23,776 thousand for the year ended December 31, 2023, equal to 9.7% of revenue. For the three months ended March 31, 2026, the personnel costs amounted to €9,960 thousand, equal to 2.2% of revenue, with an increase of 19.8% compared to €8,314 thousand for the three months ended March 31, 2025, equal to 5.4% of revenue. Additionally, costs for services amounted to €27,872 thousand for the year ended December 31, 2025, equal to 3.3% of revenue, with a decrease of 2.0%, compared to €13,060 thousand for the year ended December 31, 2023, equal to 5.3% of revenue. For the three months ended March 31, 2026, the costs for services amounted to €6,478 thousand, equal to 1.5% of revenue, with an increase of 23.0% compared to €5,267 thousand for the three months ended March 31, 2025, equal to 3.4% of revenue.

Factors affecting the comparability of the Group's results of operations and financial position

The Group's historical results of operations and financial position as of and for the periods presented are not entirely comparable between periods for the reasons set forth below:

Acquisition of Di. Da.

On December 11, 2025, the Company completed the acquisition of the entire corporate capital of Di. Da. The purchase price was €4,830 thousand, of which €2,000 thousand was paid upon conclusion of

the agreement and the remaining €2,830 thousand will be paid in two instalments of €1,465 thousand on December 11, 2026 and €1,365 thousand on December 11, 2027, respectively.

The transaction was accounted for using the “acquisition method” as of the date of acquisition of control. Given the proximity of the acquisition date (December 11, 2025) to year-end closing date and, considering the immateriality of the economic results accrued in the period between the acquisition date and year-end, the Directors have elected to use December 31, 2025 as a convenience date, with the business combination thus having limited impact on the financial and equity position as of that date resulting from the acquired company.

For the period between the acquisition date and March 31, 2026, Di. Da. contributed to the Group’s revenue and profit for the period in an amount equal to €10,934 thousand and €1,137 thousand, respectively. As of December 31, 2025, Di. Da.’s total assets before consolidation adjustments were €5,374 thousand, while Di. Da.’s revenue and profit for the year before consolidation adjustments for the year ended December 31, 2025, were €16,759 thousand and €1,599 thousand, respectively. The Company does not qualify as an “issuer of an equity security with a complex financial history” within the meaning of Article 18 of the Commission Delegated Regulation (EU) 2019/980. In particular, the acquisition of Di. Da. in 2025 is not considered significant for these purposes and, accordingly, the inclusion of pro forma financial information in the Prospectus is not required.

Acquisition of Alpha Gold

On June 6, 2024, the Company completed the acquisition of the entire corporate capital of Alpha Gold. The purchase price was €3.00. Alpha Gold was excluded from the consolidation scope for the year ended on December 31, 2024, as it was deemed immaterial for the purposes of a true and fair representation of the Group’s financial and equity position and economic result. As of January 1, 2025, Alpha Gold was included in the consolidation scope using the full consolidation method. For the purposes of determining the fair value of the acquired assets and liabilities, the debts subject to the restructuring plan were recognized net of the agreed write-off. From this allocation, goodwill of €942 thousand emerged, representing the portion of negative equity of the controlled company not covered by the risk provision recognized in the Group’s consolidated financial statements as of December 31, 2024. The goodwill that emerged, taking into account the condition of Alpha Gold at the acquisition date and the uncertainties relating to its commercial recovery, was simultaneously written down by the Board of Directors of the Company.

For the period between the first consolidation date and December 31, 2025, Alpha Gold contributed to the Group’s revenue and a loss for the year in an amount equal to €13,046 thousand and €1,763 thousand, respectively. For the three months ended March 31, 2026, Alpha Gold contributed to the Group’s revenue and a profit for the period in an amount equal to €5,638 thousand and €10 thousand, respectively.

Acquisition of F.B.

On May 21, 2024, the Company completed the acquisition of the entire corporate capital of F.B.

The price for the acquisition was €5,917 thousand, of which €2,917 thousand was paid on May 21, 2024 upon conclusion of the agreement, with the remaining €3,000 thousand to be paid in two instalments (€1,000 thousand were paid on August 18, 2025, and €2,000 thousand to be paid on June 1, 2029, respectively), unless there is a change of control within the Group, which would result in early payment. For financial reporting purposes, the deferred portion of the consideration (€3,000 thousand) is accounted at fair value.

For the period between the acquisition date and December 31, 2024, F.B. contributed to the Group’s revenue and a loss for the year in an amount equal to €6,802 thousand and €142 thousand, respectively. For

the year ended December 31, 2025, F.B. contributed to the Group's revenue and loss for the year in an amount equal to €10,976 thousand and €713 thousand, respectively. For the three months ended March 31, 2026, F.B. contributed to the Group's revenue and a loss for the period in an amount equal to €3,685 thousand and €314 thousand, respectively.

Gens Aurea Share Split

On April 23, 2026, the Company's extraordinary shareholders' meeting, by resolution drawn up by Mr. Marco Ferrari, Notary Public in Milan, rep. no. 11771, file no. 6281 resolved to split the Company's shares according to the ratio of 100 shares per each share held (the "**Share Split**"). Therefore, as a result of the Share Split, the Company's number of shares changed from no. 1,010,000 shares to no. 101,000,000 shares. The basic and diluted earnings per share (EPS) for both the three months ended March 31, 2026 and 2025, included in the Interim Condensed Consolidated Financial Statements have been calculated based upon the new number of shares, resulting from the above-mentioned resolution and are equal to €0.48 and €0.12. The EPS for the years ended December 31, 2025, 2024 and 2023 included in the Annual Consolidated Financial Statements are based upon the number of shares before the above-mentioned resolution (1,010,000 shares) and are equal to €67.23, €33.67 and €13.69, respectively. Accordingly, the EPS included in the Annual Consolidated Financial Statements are not directly comparable with the EPS included in the Interim Condensed Consolidated Financial Statements.

Key components of the Group's results of operations

Revenue: Revenue primarily refer to: (i) the purchase from retail customers and sale to leading European smelters of gold, carried out through the established brands OroCash, OroCaja, OuroCaixa and SuperEfectivo; (ii) the sale of investment gold, launched in 2022 with the commercialization of gold bars and gold coins to meet increasing demand for safe haven assets, carried out through the brand OroCash Invest; (iii) the jewelry production and retail sale of branded jewelry carried out mainly through the brands LuxuryZone and GioiaPura; (iv) buy-back transactions with repurchase rights, carried out in Spain and Portugal.

Purchase of goods: Purchase of goods primarily represents the purchase of gold, silver, second-hand watches, physical gold in the form of bars and coins and other jewelry, from retail customers through the Group's distribution network. For the year ended December 31, 2025, the Group purchased approximately 21,004 kilograms of precious metals (gold and silver), comprised of 11,252 kilograms of gold, representing 54% of total precious material volumes (gold and silver by weight) for the same period, and 9,751 kilograms of silver, representing 46% of total precious material volumes (gold and silver by weight) for the same period. At the same time, the Group sold approximately 18,900 kilograms of precious metals (gold and silver), of which 10,762 kilograms of gold, representing 57% of total precious material volumes (gold and silver by weight) for the same period, and 8,137 kilograms of silver, representing 43% of total precious material volumes (gold and silver by weight) for the same period.

Costs for services: Costs for services primarily consist of advertising expenses, professional and consulting fees, shipping and logistic costs, utilities, IT expenses, Board of Directors' fees, banking fees and charges and other service costs.

Personnel costs: Personnel costs primarily consist of wages and salaries, social security contributions, post-employment benefits and other employee costs.

Amortization, depreciation and impairment of assets: Amortization and depreciation costs primarily consists of depreciation of right-of-use assets, depreciation of property, plant and equipment,

amortization of intangible assets, impairment of assets relating to the write-down of the goodwill emerged from the consolidation of Alpha Gold and bad debt provision.

Finance costs: Finance costs primarily include interest expenses on loans, interest expenses on leases and other financial costs such as costs associated with the Gold Digital financial instrument and the write-down of derivative instruments measured at fair value through profit or loss.

Finance income: Finance income primarily includes interest income on bank deposits and gains from financial instruments measured at fair value through profit or loss.

Gains and losses from investments: Gains and losses from investments includes provisions for risks and charges in 2024 related to Alpha Gold, a subsidiary excluded from the scope of consolidation, in order to reflect the subsidiary's equity adjusted to reflect the impact of the Alpha Gold debt restructuring procedure, as well as the initial value of the investment which exceeded the subsidiary's net assets.

Income taxes: Income taxes consist of current and deferred tax expenses.

Segment reporting

The segment information included in the Consolidated Financial Statements is presented in accordance with the disclosure requirements set forth in IFRS 8 Operating Segments. The chief operating decision maker, who is the Chief Executive Officer, considers the Group a single operating segment. The Group engages in the trading of gold and precious metals in various forms. There is, however, a single, integrated strategy, and the Group's operations are managed as a unified business, with guidance and coordination carried out by a single management team.

Results of operations

The following sections provide a period-by-period comparison of the Group's consolidated statement of profit or loss. The financial data has been prepared in accordance with EU IFRS and has been derived from the Consolidated Financial Statements and should be read in conjunction with the Consolidated Financial Statements (including the notes thereto), and section "*Important information – Presentation of financial and other information*", section "*Risk Factors*" and section "*Business*".

Comparison of results of operations for the three months ended March 31, 2026 and 2025

The following table sets forth the Group's interim condensed consolidated statement of profit or loss for the three months ended March 31, 2026, and 2025, respectively, as derived from the Unaudited Interim Condensed Consolidated Financial Statements.

	For the three months ended March 31,				Changes	
	2026	% of Revenue	2025	% of Revenue	2026 vs 2025	%
<i>(in € thousands unless otherwise indicated)</i>						
Revenue	445,080	100.0%	153,779	100.0%	291,301	189.4%
Other income	169	0.0%	361	0.2%	(193)	(53.3%)
Total revenue and other income.....	445,249	100.0%	154,140	100.2%	291,109	188.9%
Purchase of goods	358,824	80.6%	119,174	77.5%	239,650	201.1%
Costs for services	6,478	1.5%	5,267	3.4%	1,212	23.0%
Costs for use of third-party assets.....	352	0.1%	96	0.1%	256	267.8%
Personnel costs.....	9,960	2.2%	8,314	5.4%	1,645	19.8%
Other operating costs	499	0.1%	242	0.2%	257	106.0%
Amortization, depreciation and impairment of assets ...	2,800	0.6%	3,475	2.3%	(675)	(19.4%)
Total operating costs.....	378,913	85.1%	136,568	88.8%	242,345	177.5%
Operating profit	66,336	14.9%	17,572	11.4%	48,764	277.5%
Finance costs.....	(960)	(0.2%)	(582)	(0.4%)	(378)	65.0%
Finance income.....	42	0.0%	17	0.0%	25	147.3%
Net loss from financial activities	(918)	(0.2%)	(565)	(0.4%)	(353)	62.6%
Profit before tax	65,418	14.7%	17,008	11.1%	48,411	284.6%
Income taxes	(16,987)	(3.8%)	(4,849)	(3.2%)	(12,138)	250.3%
Profit for the period.....	48,431	10.9%	12,158	7.9%	36,273	298.3%
<i>Attributable to:</i>						
Owners of the parent company	48,431	10.9%	12,158	7.9%	36,273	298.3%
Basic and diluted earnings per share (in € per share)....	0.48		0.12			

Revenue

Revenue breakdown by business line

The following table sets forth a breakdown of the Group's revenue by business line for the three months ended March 31, 2026 and 2025, respectively:

	For the three months ended March 31,				Changes	
	2026	% of Revenue	2025	% of Revenue	2026 vs 2025	%
	<i>(in € thousands unless otherwise indicated)</i>					
Buy-Sell.....	427,192	96.0%	141,724	92.2%	285,467	201.4%
Investment Gold	9,848	2.2%	4,870	3.2%	4,978	102.2%
Jewelry Retail	5,343	1.2%	5,039	3.3%	304	6.0%
Buy-Back.....	2,569	0.6%	2,031	1.3%	538	26.5%
Other revenue	129	0.03%	115	0.1%	15	12.7%
Total.....	445,080	100.0%	153,779	100.0%	291,301	189.4%

Revenue increased by €291,301 thousand, or 189.4%, from €153,779 thousand for the three months ended March 31, 2025 to €445,080 thousand for the three months ended March 31, 2026, mainly due to (i) the increase in Buy-Sell by €285,467 thousand or 201.4%, primarily attributable to (a) increases in the number and volumes of gold transactions, accounting for €140,577 thousand (or 49.2%) of such increase and (b) increases in gold prices accounting for €120,184 thousand (or 42.1%) of such increase and (ii) the increase in Investment Gold by €4,978 thousand or 102.2% following the growing demand for safe-haven assets, as a consequence of the climate of uncertainty fueled particularly by ongoing military events.

As a percentage of total revenue, Buy-Sell revenue increased from 92.2% for the three months ended March 31, 2025 to 96.0% for the three months ended March 31, 2026, Investment Gold decreased from 3.2% for the three months ended March 31, 2025 to 2.2% for the three months ended March 31, 2026, Jewelry Retail decreased from 3.3% for the three months ended March 31, 2025 to 1.2% for the three months ended March 31, 2026 and Buy-Back decreased from 1.3% for the three months ended March 31, 2025 to 0.6% for the three months ended March 31, 2026.

Revenue breakdown by geographic area

The following table sets forth a breakdown of the Group's revenue by geographic area for the three months ended March 31, 2026 and 2025, respectively:

	For the three months ended March 31,				Changes	
	2026	% of Revenue	2025	% of Revenue	2026 vs 2025	%
	<i>(in € thousands unless otherwise indicated)</i>					
Italy	304,906	68.5%	92,985	60.5%	211,921	227.9%
Spain.....	90,496	20.3%	35,514	23.1%	54,982	154.8%
Switzerland.....	40,181	9.0%	21,618	14.1%	18,563	85.9%
Austria	5,638	1.3%	2,335	1.5%	3,303	141.5%
Portugal	3,794	0.9%	1,250	0.8%	2,544	203.5%
San Marino	66	0.01%	78	0.1%	(13)	(16.3%)
Total.....	445,080	100.0%	153,779	100.0%	291,301	189.4%

Italy represented the Group's largest geographic area in terms of revenue for the three months ended March 31, 2026, accounting for €304,906 thousand or 68.5% of revenue, compared to €92,985 thousand, or 60.5% of revenue, for the three months ended March 31, 2025, representing an increase of €211,921 thousand, or 227.9%. Such increase was mainly due to the higher revenue from Buy-Sell generated in Italy, compared to other geographies.

Spain represented the Group's second largest geographic area in terms of revenue for the three months ended March 31, 2026, increasing by €54,982 thousand or 154.8%, accounting for €90,946 thousand or 20.3% of revenue, compared to €35,514 thousand, or 23.1% of revenue, for the three months ended March 31, 2025. Such increase was mainly driven by higher revenue from Buy-Sell as well as higher revenue from Investment Gold.

Switzerland represented the Group's third largest geographic area in terms of revenue for the three months ended March 31, 2026, increasing by €18,563 thousand or 85.9%, accounting for €40.181 thousand or 9.0% of revenue, compared to €21.618 thousand, or 14.1% of revenue, for the three months ended March 31, 2025. Such increase in revenue was mainly due to the higher revenue from Buy-Sell as well as higher revenue from Investment Gold.

Purchase of goods

Purchase of goods increased by €239,650 thousand, or 201.1%, from €119,174 thousand or 77.5% of revenue for the three months ended March 31, 2025, to €358,824 thousand or 80.6% of revenue for the three months ended March 31, 2026. Such increase was mainly driven by (i) the rise in gold prices and the higher percentage of gold price increases passed through to retail consumers, in line with Group's commercial strategy aimed at offering more competitive acquisition price, as well as (ii) the increased gold sale volume, reflecting a growing propensity of retail consumers to monetize gold as gold prices rise. At the beginning of the year 2025 gold was quoted at about USD 2,644.60 per ounce while, at March 31, 2026, the price rose to about USD 4,553.95 per ounce.

Costs for services

The table below provides a breakdown of costs for services for the three months ended March 31, 2026 and 2025 respectively:

	For the three months ended March 31,				Changes	
	2026	% of Revenue	2025	% of Revenue	2026 vs 2025	%
<i>(in € thousands unless otherwise indicated)</i>						
Advertising expenses.....	1,701	0.4%	1,872	1.2%	(170)	(9.1%)
Shipping and logistic costs	682	0.2%	478	0.3%	204	42.6%
Professional and consulting fees	1,220	0.3%	358	0.2%	861	240.2%
Utilities	456	0.1%	323	0.2%	133	41.3%
Banking fees and charges	435	0.1%	193	0.1%	242	125.1%
IT expenses.....	167	0.0%	76	0.0%	91	119.0%
Board of Directors' fees	178	0.0%	135	0.1%	43	32.1%
Other service costs.....	1,639	0.4%	1,831	1.2%	(192)	(10.5%)
Total.....	6,478	1.5%	5,267	3.4%	1,212	23.0%

Costs for services increased by €1,212 thousand, or 23.0%, from €5,267 thousand or 3.4% of revenue for the three months ended March 31, 2025, to €6,478 thousand or 1.5% of revenue for the three months ended March 31, 2026. Such increase was mainly due to: (i) an increase of €861 thousand or 240.2% in professional and consulting fees, mainly related to listing costs amounting to €700 thousand; and (ii) an increase of €242 thousand or 125.1% in banking fees and charges, in line with the Group's increased financial exposure; and iii) an increase in shipping and logistic costs of €204 thousand or 42.6%, consistent with the higher volumes of gold transported across an expanding store network.

Personnel costs

The table below provides a breakdown of personnel costs for the three months ended March 31, 2026 and 2025, respectively:

	For the three months ended March 31,				Changes	
	2026	% of Revenue	2025	% of Revenue	2026 vs 2025	%
(in € thousands unless otherwise indicated)						
Wages and salaries	7,479	1.7%	6,200	4.0%	1,279	20.6%
Social security contributions.....	1,835	0.4%	1,721	1.1%	114	6.6%
Post-employment benefits	263	0.1%	180	0.1%	83	46.4%
Other employee costs	383	0.1%	214	0.1%	169	79.2%
Total.....	9,960	2.2%	8,314	5.4%	1,645	19.8%

Personnel costs accounted for €9,960 thousand or 2.2% of revenue, for the three months ended March 31, 2026, compared to €8,314 thousand or 5.4% of revenue for the three months ended March 31, 2025, representing an increase of €1,645 thousand, or 19.8%. Such increase was mainly driven by an increase of €1,279 thousand or 20.6% in wages and salaries, mainly driven by higher wages and salaries associated with the continued expansion of the business and strengthening of the organization. Specifically, the number of Group employees, in terms of headcounts, increased by 95 units to 1,125 employees as of March 31, 2026, compared to 1,030 employees as of March 31, 2025.

Other operating costs

Other operating costs increased by €257 thousand, or 106.0%, from €242 thousand or 0.2% of revenue for the three months ended March 31, 2025 to €499 thousand or 0.1% of revenue for the three months ended March 31, 2026, mainly due to higher indirect taxes.

Amortization, depreciation and impairment of assets

The table below provides a breakdown of amortization, depreciation and impairment of assets for the three months ended March 31, 2026 and 2025, respectively:

	For the three months ended March 31,				Changes	
	2026	% of Revenue	2025	% of Revenue	2026 vs 2025	%
(in € thousands unless otherwise indicated)						
Depreciation of right-of-use assets	1,709	0.4%	1,541	1.0%	168	10.9%
Amortization of intangible assets	554	0.1%	563	0.4%	(9)	(1.6%)
Depreciation of property, plant and equipment	536	0.1%	428	0.3%	108	25.3%
Impairment of assets.....	-	-	942	0.6%	(942)	(100.0%)
Total.....	2,800	0.6%	3,475	2.3%	(675)	(19.4%)

Amortization, depreciation and impairment of assets accounted for €2,800 thousand or 0.6% of revenue for the three months ended March 31, 2026, compared to €3,475 thousand or 2.3% of revenue for the three months ended March 31, 2025, representing a decrease of €675 thousand, or 19.4%. Such decrease was mainly driven by the absence of impairment of assets during the three months ended March 31, 2026, partially offset by a €168 thousand increase in depreciation of right-of-use assets, as a consequence of new store leases aimed at expanding the store network.

Finance costs and income

The table below provides a breakdown of finance costs and income for the three months ended March 31, 2026 and 2025, respectively:

	For the three months ended March 31,				Changes	
	2026	% of Revenue	2025	% of Revenue	2026 vs 2025	%
(in € thousands unless otherwise indicated)						
Interest expenses on loans	(602)	(0.1%)	(161)	(0.1%)	(441)	272.9%
Interest expenses on leases	(350)	(0.1%)	(332)	(0.2%)	(18)	5.4%
Other financial costs	(8)	(0.0%)	(88)	(0.1%)	80	(91.5%)
Total finance costs	(960)	(0.2%)	(582)	(0.4%)	(378)	65.0%
Finance income	42	0.0%	17	0.0%	25	147.3%

Finance costs slightly increased by €378 thousand, or 65.0%, from €582 thousand or 0.4% of revenue for the three months ended March 31, 2025 to €960 thousand or 0.2% of revenue for the three months ended March 31, 2026, mainly due to an increase of €441 thousand in interest expense on loans due to the new financing agreement the Group entered into during the second half of the year 2025, partially offset by a decrease of €80 thousand in other financial costs.

Finance income accounted for €42 thousand or 0.0% of revenue for the three months ended March 31, 2026, compared to €17 thousand or 0.0% of revenue for the three months ended March 31, 2025, representing an increase of €25 thousand, or 147.3% mainly due to higher interests deriving from the financing agreement with Amor Holding S. à r.l..

Income taxes

The table below provides a breakdown of income taxes for the three months ended March 31, 2026 and 2025, respectively:

	For the three months ended March 31,				Changes	
	2026	% of Revenue	2025	% of Revenue	2026 vs 2025	%
(in € thousands unless otherwise indicated)						
Current taxes.....	17,074	3.8%	4,723	3.1%	12,351	261.5%
Deferred taxes.....	(87)	(0.0%)	126	0.1%	(213)	(168.5%)
Total	16,987	3.8%	4,849	3.2%	12,138	250.3%

Income taxes accounted for €16,987 thousand or 3.8% of revenue for the three months ended March 31, 2026, compared to €4,849 thousand or 3.2% of revenue for the three months ended March 31, 2025, representing an increase of €12,138 thousand, or 250.3%, in line with the increase in profit before tax within the period.

Profit for the period

Based on the foregoing, the Group's profit for the three months ended March 31, 2026 presented an increase of €36,273 thousand or 298.3%, from €12,158 thousand or 7.9% of revenue for the three months ended March 31, 2025 to €48,431 thousand or 10.9% of revenue for the three months ended March 31, 2026.

Comparison of results of operations for the years ended December 31, 2025, 2024 and 2023

The following table sets forth the Group's consolidated statement of profit or loss for the years ended December 31, 2025, 2024 and 2023, respectively, as derived from the Annual Consolidated Financial Statements.

	For the year ended December 31,						Changes			
	2025	% of Revenue	2024	% of Revenue	2023	% of Revenue	2025 vs 2024	%	2024 vs 2023	%
(in € thousands unless otherwise indicated)										
Revenue	836,324	100.0%	428,230	100.0%	246,283	100.0%	408,094	95.3%	181,947	73.9%
Other income	819	0.1%	1,867	0.4%	783	0.3%	(1,048)	(56.1%)	1,084	138.4%
Total revenue and other income.....	837,143	100.1%	430,097	100.4%	247,066	100.3%	407,046	94.6%	183,031	74.1%
Purchase of goods	665,037	79.5%	323,012	75.4%	181,729	73.8%	342,025	105.9%	141,283	77.7%
Costs for services	27,872	3.3%	19,571	4.6%	13,060	5.3%	8,301	42.4%	6,511	49.9%
Costs for use of third-party assets	1,011	0.1%	452	0.1%	584	0.2%	560	123.9%	(132)	(22.6%)
Personnel costs...	36,335	4.3%	28,246	6.6%	23,776	9.7%	8,089	28.6%	4,470	18.8%
Other operating costs	1,698	0.2%	2,091	0.5%	1,016	0.4%	(394)	(18.8%)	1,076	105.9%
Amortization, depreciation and impairment of assets	11,472	1.4%	8,701	2.0%	7,729	3.1%	2,772	31.9%	972	12.6%
Total operating costs.....	743,425	88.9%	382,073	89.2%	227,893	92.5%	361,352	94.6%	154,180	67.7%
Operating profit	93,718	11.2%	48,023	11.2%	19,173	7.8%	45,694	95.2%	28,851	150.5%
Finance costs.....	(3,018)	(0.4%)	(3,072)	(0.7%)	(3,204)	(1.3%)	54	(1.8%)	132	(4.1%)
Finance income..	115	0.0%	92	0.0%	33	0.0%	23	24.7%	60	184.2%
Gains and losses from investments	-	-	(1,683)	(0.4%)	-	-	1,683	(100.0%)	(1,683)	n/a
Net loss from financial activities.....	(2,903)	(0.3%)	(4,663)	(1.1%)	(3,171)	(1.3%)	1,760	(37.7%)	(1,492)	47.0%
Profit before tax	90,815	10.9%	43,361	10.1%	16,002	6.5%	47,455	109.4%	27,359	171.0%
Income taxes.....	(22,911)	(2.7%)	(9,358)	(2.2%)	(2,173)	(0.9%)	(13,553)	144.8%	(7,185)	330.7%
Profit for the year	67,904	8.1%	34,003	7.9%	13,829	5.6%	33,902	99.7%	20,174	145.9%
<i>Attributable to:</i>										
Owners of the parent company..	67,904	8.1%	34,003	7.9%	13,829	5.6%	33,902	99.7%	20,174	145.9%
Basic and diluted earnings per share (in € per share)	67.23		33.67		13.69					

Revenue

Revenue breakdown by business line

The following table sets forth a breakdown of the Group's revenue by business line for the year ended December 31, 2025, the year ended December 31, 2024 and the year ended December 31, 2023:

	For the year ended December 31,						Changes			
	2025	% of Revenue	2024	% of Revenue	2023	% of Revenue	2025 vs 2024	%	2024 vs 2023	%
	(in € thousands unless otherwise indicated)									
Buy-Sell.....	776,781	92.9%	390,885	91.3%	224,193	91.0%	385,896	98.7%	166,692	74.4%
Investment Gold.....	25,610	3.1%	12,628	2.9%	6,329	2.6%	12,982	102.8%	6,299	99.5%
Jewelry Retail	24,954	3.0%	15,895	3.7%	9,046	3.7%	9,060	57.0%	6,848	75.7%
Buy-Back...	8,697	1.0%	7,607	1.8%	6,031	2.4%	1,089	14.3%	1,577	26.1%
Other revenue	283	0.03%	1,215	0.3%	684	0.3%	(933)	(76.7%)	532	77.8%
Total.....	836,324	100.0%	428,230	100.0%	246,283	100.0%	408,094	95.3%	181,947	73.9%

2025 vs 2024

Revenue increased by €408,094 thousand, or 95.3%, from €428,230 thousand for the year ended December 31, 2024 to €836,324 thousand for the year ended December 31, 2025, mainly due to (i) the increase in Buy-Sell by €385,896 thousand or 98.7%, primarily attributable to increased gold sales volume through direct stores and franchised stores (from 7,633 kilograms for the year ended December 31, 2024 to 10,762 kilograms for the year ended December 31, 2025); (ii) the increase in Investment Gold by €12,982 thousand or 102.8% following the growing demand for safe-haven assets, as a consequence of the climate of uncertainty fueled particularly by ongoing military events and (iii) the increase in Jewelry Retail by €9,060 thousand or 57.0% mainly due to the full contribution of F.B.'s revenue for the year ended December 31, 2025, following the subsidiary's acquisition on May 21, 2024, as well as the consolidation of Alpha Gold starting from January 1, 2025. As a percentage of total revenue, Buy-Sell revenue increased from 91.3% for the year ended December 31, 2024 to 92.9% for the year ended December 31, 2025, Investment Gold slightly increased from 2.9% for the year ended December 31, 2024 to 3.1% for the year ended December 31, 2025, Jewelry Retail slightly decreased from 3.7% for the year ended December 31, 2024 to 3.0% for the year ended December 31, 2025 and Buy-Back slightly decreased from 1.8% for the year ended December 31, 2024 to 1.0% for the year ended December 31, 2025.

2024 vs 2023

Revenue increased by €181,947 thousand, or 73.9%, from €246,283 thousand for the year ended December 31, 2023, to €428,230 thousand for the year ended December 31, 2024. Such increase was mainly due to: (i) growth in Buy-Sell by €166,692 thousand or 74.4%, primarily attributable to increased gold sales volume through direct stores and franchised stores (from 5,259 kilograms for the year ended December 31, 2023 to 7,633 kilograms for the year ended December 31, 2024); (ii) the increase in Jewelry Retail by €6,848 thousand or 75.7% mainly driven by the contribution of the newly acquired subsidiary F.B. to the Group revenue from May 21, 2024 and (iii) the increase in Investment Gold by €6,299 thousand or 99.5%, following the growing demand for safe-haven assets, as a consequence of the climate of uncertainty fueled particularly by ongoing military events. As a percentage of total revenue, Buy-Sell increased slightly from 91.0% for the year ended December 31, 2023 to 91.3% for the year ended December 31, 2024, Investment Gold slightly increased from 2.6% for the year ended December 31, 2023 to 2.9% for the year ended

December 31, 2024, Jewelry Retail remained stable at 3.7% between the year ended December 31, 2023 and the year ended December 31, 2024. Buy-Back slightly decreased from 2.4% for the year ended December 31, 2023, to 1.8% for the year ended December 31, 2024.

Revenue breakdown by geographic area

The following table sets forth a breakdown of the Group's revenue by geographic area for the years ended December 31, 2025, 2024 and 2023, respectively:

	For the year ended December 31,						Changes			
	2025	% of Revenue	2024	% of Revenue	2023	% of Revenue	2025 vs 2024	%	2024 vs 2023	%
(in € thousands unless otherwise indicated)										
Italy	536,258	64.1%	273,786	63.9%	149,865	60.9%	262,472	95.9%	123,921	82.7%
Spain.....	171,272	20.5%	100,451	23.5%	57,756	23.5%	70,821	70.5%	42,695	73.9%
Switzerland.....	108,283	12.9%	50,407	11.8%	36,638	14.9%	57,876	114.8%	13,769	37.6%
Austria	13,046	1.6%	-	-	-	-	13,046	n/a	-	n/a
Portugal	7,036	0.8%	3,206	0.7%	1,685	0.7%	3,831	119.5%	1,520	90.2%
San Marino	429	0.1%	380	0.1%	338	0.1%	49	12.8%	42	12.3%
Total.....	836,324	100.0%	428,230	100.0%	246,283	100.0%	408,094	95.3%	181,947	73.9%

2025 vs 2024

Italy represented the Group's largest geographic area in terms of revenue for the year ended December 31, 2025, accounting for €536,258 thousand or 64.1% of revenue, compared to €273,786 thousand, or 63.9% of revenue, for the year ended December 31, 2024, representing an increase of €262,472 thousand, or 95.9%. Such increase was mainly due to the higher revenue from the Buy-Sell business generated in Italy, compared to other geographies.

Spain represented the Group's second largest geographic area in terms of revenue for the year ended December 31, 2025, increasing by €70,821 thousand or 70.5%, accounting for €171,272 thousand or 20.5% of revenue, compared to €100,451 thousand, or 23.5% of revenue, for the year ended December 31, 2024. Such increase was mainly driven by higher revenue from the Buy-Sell as well as higher revenue from Investment Gold.

Switzerland represented the Group's third largest geographic area in terms of revenue for the year ended December 31, 2025, increasing by €57,876 thousand or 114.8%, and accounting for €108,283 thousand or 12.9% of revenue, compared to €50,407 thousand, or 11.8% of revenue, for the year ended December 31, 2024. Such increase in revenue was mainly due to the higher revenue from the Buy-Sell business.

Austria represented the Group's fourth largest geographic area in terms of revenue for the year ended December 31, 2025, with revenue amounting to €13,046 thousand or 1.6% of revenue attributable to Alpha Gold being fully consolidated from January 1, 2025.

2024 vs 2023

Italy represented the Group's largest geographic area in terms of revenue for the year ended December 31, 2024, accounting for €273,786 thousand or 63.9% of revenue, compared to €149,865 thousand, or 60.9% of revenue, for the year ended December 31, 2023, representing an increase of €123,921 thousand, or 82.7%. Such increase was mainly due to the higher revenue from the Buy-Sell business generated in Italy, compared to other geographies as well as the contribution of the newly acquired

subsidiary F.B., which led to higher revenue in the Jewelry Retail business, specifically in the e-commerce channel through the GioiaPura brand.

Spain represented the second Group's second largest geographic area in terms of revenue for the year ended December 31, 2024, accounting for €100,451 thousand or 23.5% of revenue, compared to €57,756 thousand, or 23.5% of revenue, for the year ended December 31, 2023, representing an increase of €42,695 thousand or 73.9%. Such increase was mainly driven by higher revenue from the Buy-Sell business, as well as higher revenue from Investment Gold, as this business reached a mature development stage later compared to its initial launch in Italy in the year 2022.

Switzerland represented the Group's third largest geographic area in terms of revenue for the year ended December 31, 2024, accounting for €50,407 thousand or 11.8% of revenue, compared to €36,638 thousand, or 14.9% of revenue, for the year ended December 31, 2023, representing an increase of €13,769 thousand or 37.6%. Such increase was mainly driven by higher revenue from the Buy-Sell business line.

Purchase of goods

2025 vs 2024

Purchase of goods increased by €342,025 thousand, or 105.9%, from €323,012 thousand or 75.4% of revenue for the year ended December 31, 2024 to €665,037 thousand or 79.5% of revenue for the year ended December 31, 2025. Such increase was mainly driven by: (i) the rise in gold prices and the higher percentage of gold price increases passed through to retail consumers, in line with Group's commercial strategy aimed at offering more competitive acquisition price, as well as ii) the increased gold sale volume, reflecting a growing propensity of retail consumers to monetize gold as gold prices rise. At the beginning of the year gold was quoted at about USD 2,644.60 per ounce while, at the end of 2025, the price rose to about USD 4,307.95 per ounce.

2024 vs 2023

Purchase of goods, increased by €141,283 thousand, or 77.7%, from €181,729 thousand or 73.8% of revenue for the year ended December 31, 2023 to €323,012 thousand or 75.4% of revenue for the year ended December 31, 2024, in line with the increase in revenue. Such increase was mainly driven by: (i) the rise in gold prices and the higher percentage of gold price increases passed through to retail consumers, in line with Group's commercial strategy aimed at offering more competitive acquisition price, as well as (ii) the increased gold sale volume, reflecting a growing propensity of retail consumers to monetize gold as gold prices rise. At the beginning of the year gold was quoted at about USD 2,074.90 per ounce, while at the end of 2024 the price rose to about USD 2,610.85 per ounce.

Costs for services

The table below provides a breakdown of costs for services for the years ended December 31, 2025, 2024 and 2023, respectively:

	For the year ended December 31,						Changes			
	2025	% of Revenue	2024	% of Revenue	2023	% of Revenue	2025 vs 2024	%	2024 vs 2023	%
<i>(in € thousands unless otherwise indicated)</i>										
Advertising expenses	11,402	1.4%	6,076	1.4%	4,312	1.8%	5,326	87.6%	1,764	40.9%
Shipping and logistic costs	2,976	0.4%	2,192	0.5%	1,307	0.5%	784	35.8%	885	67.7%
Professional and consulting fees	2,551	0.3%	2,815	0.7%	1,765	0.7%	(264)	(9.4%)	1,049	59.4%
Utilities	1,721	0.2%	1,441	0.3%	1,583	0.6%	280	19.4%	(142)	(9.0%)
Banking fees and charges	1,305	0.2%	801	0.2%	546	0.2%	504	62.9%	255	46.8%
IT expenses	1,258	0.2%	932	0.2%	618	0.3%	327	35.1%	314	50.8%
Board of Directors' fees	1,010	0.1%	915	0.2%	607	0.2%	95	10.4%	308	50.8%
Other service costs	5,648	0.7%	4,400	1.0%	2,322	0.9%	1,248	28.4%	2,078	89.5%
Total	27,872	3.3%	19,571	4.6%	13,060	5.3%	8,301	42.4%	6,511	49.9%

2025 vs 2024

Costs for services increased by €8,301 thousand, or 42.4%, from €19,571 thousand, or 4.6% of revenue, for the year ended December 31, 2024 to €27,872 thousand or 3.3% of revenue for the year ended December 31, 2025. Such increase was mainly due to the increase in advertising expenses by €5,326 thousand or 87.6%, in line with the development strategy of the Group, mainly to support the Buy-Sell and the valorization of the Luxury Zone brands. On the hand, other services slightly reduced their incidence on revenue.

2024 vs 2023

Costs for services increased by €6,511 thousand, or 49.9%, from €13,060 thousand or 5.3% of revenue for the year ended December 31, 2023 to €19,571 thousand or 4.6% of revenue for the year ended December 31, 2024. Such increase was mainly due to: (i) higher advertising expenses which increased by €1,764 thousand during the year ended December 31, 2024, in line with the development strategy primarily aimed at supporting the Buy-Sell and the promotion of the Luxury Zone brand; (ii) higher professional and consulting fees of €1,049 thousand during the year ended December 31, 2024, mainly relating to commercial development; and (iii) higher costs for other service costs by €2,078 thousand during the year ended December 31, 2024.

Personnel costs

The table below provides a breakdown of personnel costs for the years ended December 31, 2025, 2024 and 2023, respectively:

	For the year ended December 31,						Changes			
	2025	% of Revenue	2024	% of Revenue	2023	% of Revenue	2025 vs 2024	%	2024 vs 2023	%
	<i>(in € thousands unless otherwise indicated)</i>									
Wages and salaries ..	28,031	3.4%	22,248	5.2%	18,151	7.4%	5,782	26.0%	4,097	22.6%
Social security contributions.....	7,036	0.8%	5,164	1.2%	5,074	2.1%	1,872	36.2%	90	1.8%
Post-employment benefits	60	0.0%	26	0.0%	28	0.0%	34	133.0%	(2)	(8.5%)
Other employee costs.....	1,209	0.1%	808	0.2%	522	0.2%	401	49.6%	286	54.7%
Total.....	36,335	4.3%	28,246	6.6%	23,776	9.7%	8,089	28.6%	4,470	18.8%

2025 vs 2024

Personnel costs accounted for €36,335 thousand or 4.3% of revenue, for the year ended December 31, 2025, compared to €28,246 thousand or 6.6% of revenue for the year ended December 31, 2024, representing an increase of €8,089 thousand, or 28.6%. Such increase was mainly driven by: (i) higher wages and salaries by €5,782 thousand and (ii) higher social security contributions of €1,872 thousand, following the new personnel hired in connection with the opening of new shops and the strengthening head office staff, as well as the impact of the acquisition of F.B. (fully represented for the year ended December 31, 2025) Di.Da. and Alpha Gold. Specifically, the number of Group employees, in terms of headcounts, increased by 136 units to 1,127 employees as of December 31, 2025, compared to 991 employees as of December 31, 2024.

2024 vs 2023

Personnel costs accounted for €28,246 thousand or 6.6% of revenue for the year ended December 31, 2024, compared to €23,776 thousand or 9.7% of revenue for the year ended December 31, 2023, representing an increase of €4,470 thousand, or 18.8%, primarily attributable to higher wages and salaries by €4,097 thousand, following new personnel hires in connection with the opening of new stores and the strengthening head office staff, as well as the impact of the acquisition of F.B. Specifically, the number of Group's employees, in terms of headcounts, increased by 203 units to 991 employees as of December 31, 2024, compared to 788 employees as of December 31, 2023.

Other operating costs

2025 vs 2024

Other operating costs decreased by €394 thousand, or 18.8%, from €2,091 thousand or 0.5% of revenue for the year ended December 31, 2024 to €1,698 thousand or 0.2% of revenue for the year ended December 31, 2025, as a consequence of no provisions made during the year..

2024 vs 2023

Other operating costs increased by €1,076 thousand, or 105.9%, from €1,016 thousand or 0.4% of revenue for the year ended December 31, 2023 to €2,091 thousand or 0.5% of revenue for the year ended December 31, 2024, mainly due to the provision for the acquisition of Prisma2 S.r.l. as well as higher indirect taxes.

Amortization, depreciation and impairment of assets

The table below provides a breakdown of amortization, depreciation and impairment of assets for the years ended December 31, 2025, 2024 and 2023, respectively:

	For the year ended December 31,						Changes			
	2025	% of Revenue	2024	% of Revenue	2023	% of Revenue	2025 vs 2024	%	2024 vs 2023	%
<i>(in € thousands unless otherwise indicated)</i>										
Depreciation of right-of-use assets....	6,295	0.8%	4,991	1.2%	4,281	1.7%	1,303	26.1%	711	16.6%
Amortization of intangible assets.....	2,339	0.3%	2,313	0.5%	2,291	0.9%	26	1.1%	22	1.0%
Depreciation of property, plant and equipment.....	1,896	0.2%	1,396	0.3%	1,149	0.5%	500	35.8%	247	21.5%
Impairment of assets	942	0.1%	-	-	-	-	942	n/a	-	n/a
Bad debt provision...	-	-	-	-	7	0.0%	-	n/a	(7)	(100.0%)
Total.....	11,472	1.4%	8,701	2.0%	7,729	3.1%	2,772	31.9%	972	12.6%

2025 vs 2024

Amortization, depreciation and impairment of assets accounted for €11,472 thousand or 1.4% of revenue for the year ended December 31, 2025, compared to €8,701 thousand or 2.0% of revenue for the year ended December 31, 2024, representing an increase of €2,772 thousand, or 31.9%. Such increase was mainly driven by higher depreciation of right-of-use assets, which increased by €1,303 thousand, as a consequence of new store leases aimed at expanding the store network.

2024 vs 2023

Amortization, depreciation and impairment of assets accounted for €8,701 thousand or 2.0% of revenue for the year ended December 31, 2024, compared to €7,729 thousand or 3.1% of revenue for the year ended December 31, 2023, representing an increase of €972 thousand, or 12.6%, mainly due to: (i) higher depreciation of right-of-use assets, which increased by €711 thousand, as a consequence of new store leases aimed at expanding the store network; as well as (ii) higher depreciation of property, plant and equipment, which increased by €247 thousand.

Finance costs and income

The table below provides a breakdown of finance costs and income for the years ended December 31, 2025, 2024 and 2023, respectively:

	For the year ended December 31,						Changes			
	2025	% of Revenue	2024	% of Revenue	2023	% of Revenue	2025 vs 2024	%	2024 vs 2023	%
	<i>(in € thousands unless otherwise indicated)</i>									
Interest expenses on loans	(1,074)	(0.1%)	(1,191)	(0.3%)	(1,035)	(0.4%)	117	(9.8%)	(156)	15.1%
Interest expenses on leases	(1,278)	(0.2%)	(999)	(0.2%)	(830)	(0.3%)	(280)	28.0%	(168)	20.3%
Other financial costs	(666)	(0.1%)	(882)	(0.2%)	(1,339)	(0.5%)	216	(24.5%)	456	(34.1%)
Total finance costs .	(3,018)	(0.4%)	(3,072)	(0.7%)	(3,204)	(1.3%)	54	(1.8%)	132	(4.1%)
Finance income	115	0.0%	92	0.0%	33	0.0%	23	24.7%	60	184.2%

2025 vs 2024

Finance costs slightly decreased by €54 thousand, or 1.8%, from €3,072 thousand or 0.7% of revenue for the year ended December 31, 2024 to €3,018 thousand or 0.4% of revenue for the year ended December 31, 2025, mainly due to the decrease in other financial costs by €216 thousand, partially offset by higher interest expenses on leases by €280 thousand, due to new leased stores.

Finance income accounted for €115 thousand or 0.0% of revenue for the year ended December 31, 2025, compared to €92 thousand or 0.0% of revenue for the year ended December 31, 2024, representing an increase of €23 thousand, or 24.7% due to higher interest on bank accounts.

2024 vs 2023

Finance costs decreased by €132 thousand, or 4.1%, from €3,204 thousand or 1.3% of revenue for the year ended December 31, 2023 to €3,072 thousand or 0.7% of revenue for the year ended December 31, 2024. Such decrease was attributable to the decrease in other financial costs by €456 thousand, mainly associated with Gold Digital financial instruments partially offset by higher interest expenses on leases by €168 thousand.

Finance income accounted for €92 thousand or 0.0% of revenue for the year ended December 31, 2024, compared to €33 thousand or 0.0% of revenue for the year ended December 31, 2023, representing an increase of €60 thousand, or 184.2%.

Gains and losses from investments

2025 vs 2024

Gains and losses from investments were nil for the year ended December 31, 2025, compared to €1,683 thousand or 0.4% of revenue for the year ended December 31, 2024.

2024 vs 2023

Gains and losses from investments accounted for €1,683 thousand or 0.4% of revenue for the year ended December 31, 2024, due to the provisions for risks and charges related to Alpha Gold, in order to reflect the entity's equity adjusted to reflect the impact of the Alpha Gold debt restructuring procedure (which provides for payment of only 20% of the debts for approximately €1.4 million, with the remaining 80% written off).

Income taxes

The table below provides a breakdown of income taxes for the years ended December 31, 2025, 2024 and 2023, respectively:

	For the year ended December 31,						Changes			
	2025	% of Revenue	2024	% of Revenue	2023	% of Revenue	2025 vs 2024	%	2024 vs 2023	%
(in € thousands unless otherwise indicated)										
Current taxes.....	23,130	2.8%	8,167	1.9%	1,528	0.6%	14,963	183.2%	6,639	434.5%
Deferred taxes.....	(219)	(0.0%)	1,191	0.3%	645	0.3%	(1,410)	(118.4%)	546	84.7%
Total	22,911	2.7%	9,358	2.2%	2,173	0.9%	13,553	144.8%	7,185	330.7%

2025 vs 2024

Income taxes accounted for €22,911 thousand or 2.7% of revenue, for the year ended December 31, 2025, compared to €9,358 thousand or 2.2% of revenue for the year ended December 31, 2024, representing an increase of €13,553 thousand, or 144.8%, following the growth of revenues and profit before tax as well as the absence in 2025 of tax benefits recognized in 2024 from the utilization of prior-year tax losses.

2024 vs 2023

Income taxes accounted for €9,358 thousand or 2.2% of revenue, for the year ended December 31, 2024, compared to €2,173 thousand or 0.9% of revenue for the year ended December 31, 2023, representing an increase of €7,185 thousand, or 330.7%, representing the growth of revenues and profit before tax as well as the decrease in 2024 of the benefits from the use of prior year tax losses compared to 2023.

Profit for the year

2025 vs 2024

Based on the foregoing, the Group's profit for the year ended December 31, 2025 represented an increase of €33,902 thousand or 99.7%, from €34,003 thousand or 7.9% of revenue for the year ended December 31, 2024 to €67,904 thousand or 8.1% of revenue for the year ended December 31, 2025.

2024 vs 2023

Based on the foregoing, the Group's profit for the year ended December 31, 2024 increased by €20,174 thousand or 145.9%, from €13,829 thousand or 5.6% of revenue for the year ended December 31, 2023 to €34,003 thousand or 7.9% of revenue for the year ended December 31, 2024.

Financial Review of the Group's Financial Position

The table below sets out the Group's interim condensed consolidated statement of financial position as of March 31, 2026 and the consolidated statement of financial position as of December 31, 2025, 2024

and 2023, which have been extracted without adjustment from the Group's Consolidated Financial Statements.

	As of March 31, 2026	As of December 31,		
		2025	2024	2023
		(in € thousands)		
ASSETS				
Non-current assets				
Property, plant and equipment	10,178	9,379	7,162	4,771
Goodwill	3,997	3,997	1,816	-
Intangible assets	20,567	20,947	22,853	23,193
Right-of-use assets	22,937	20,434	16,269	15,961
Other non-current assets.....	1,924	1,803	1,963	1,350
Other non-current financial assets.....	1,525	1,082	3,253	135
Deferred tax assets	2,456	2,453	1,763	3,216
Total non-current assets	63,583	60,095	55,079	48,626
Current assets				
Inventories	106,026	97,480	39,575	22,346
Trade receivables	28,678	14,326	12,444	9,310
Other current assets.....	4,791	2,508	1,753	1,099
Other current financial assets	1,584	1,562	382	3,146
Tax receivables	1,714	1,575	1,316	599
Cash and cash equivalents.....	86,932	54,232	24,956	15,840
Total current assets.....	229,726	171,682	80,426	52,340
TOTAL ASSETS.....	293,309	231,777	135,505	100,966
LIABILITIES AND EQUITY				
Equity				
Share Capital.....	14,837	14,837	14,837	14,837
Reserves	69,362	1,334	5,818	3,789
Profit for the year or period attributable to the Owners of the parent company	48,431	67,904	34,003	13,829
Equity attributable to the Owners of the parent company.....	132,630	84,075	54,657	32,455
TOTAL EQUITY	132,630	84,075	54,657	32,455
Non-current liabilities				
Employee benefits.....	720	744	203	63
Deferred tax liabilities.....	3,723	3,767	3,861	4,047
Non-current borrowings.....	28,685	30,884	2,189	2,015
Non-current tax payables	5,939	3,766	2,200	1,528
Provisions	-	-	3,512	3,271
Other non-current financial liabilities	21,116	18,872	14,596	13,347
Total non-current liabilities	60,183	58,033	26,562	24,273
Current liabilities				
Current borrowings	14,518	17,979	13,972	21,340
Trade payables	17,466	19,229	14,839	6,207
Current tax payables	33,835	17,830	5,895	1,968

	As of March 31, 2026	As of December 31,		
		2025	2024	2023
		<i>(in € thousands)</i>		
Other current financial liabilities	7,784	7,517	5,635	4,622
Other current liabilities	26,893	27,113	13,944	10,101
Total current liabilities	100,495	89,669	54,286	44,239
TOTAL LIABILITIES	160,678	147,702	80,848	68,512
TOTAL EQUITY AND LIABILITIES	293,309	231,777	135,505	100,966

Non-current assets

As of March 31, 2026 and December 31, 2025

The Group's total non-current assets amounted to €63,583 thousand as of March 31, 2026 compared to €60,095 thousand as of December 31, 2025, increasing by €3,489 thousand. The increase was primarily attributable to: (i) an increase of €2,503 thousand in right-of-use assets reflecting new lease agreements entered into in connection with the opening of new stores and vehicles; (ii) an increase of €799 thousand in property, plant and equipment related to investments in shop equipment, leasehold improvements and armored counters across the expanding network; and (iii) an increase of €443 thousand in other non-current financial assets mainly driven by the increase in the fair value of the derivative financial instruments held for hedging purpose.

As of December 31, 2025, 2024 and 2023

2025 vs 2024

The Group's total non-current assets amounted to €60,095 thousand as of December 31, 2025 compared to €55,079 thousand as of December 31, 2024, increasing by €5,015 thousand. The increase was primarily attributable to: (i) a €4,164 thousand increase in right of use assets, mainly reflecting new lease agreements entered into in connection with the opening of new stores, plants and vehicles as well as lease modifications as a result of increases in lease payments or contract extensions; (ii) a €2,217 thousand increase in property, plant and equipment mainly due to improvements to existing stores and fixtures in new leased stores and (iii) a €2,181 thousand increase in goodwill related to the business combination with Di.Da.. These increases were partially offset by a €2,171 thousand decrease in other non-current financial assets, mainly reflecting the derecognition of a loan to Alpha Gold for €1,458 thousand as a result of the first consolidation of Alpha Gold starting from January 1, 2025, as well as decreases in Italian government bonds of €1,170 thousand.

2024 vs 2023

The Group's total non-current assets amounted to €55,079 thousand as of December 31, 2024 compared to €48,626 thousand as of December 31, 2023, increasing by €6,453 thousand. The increase was primarily attributable to: (i) a €3,118 thousand increase in other non-current financial assets, mainly driven by the non-current portion of a €1,458 thousand loan granted to Alpha Gold and new investments in Italian government bonds of €1,170 thousand; (ii) a €2,390 thousand increase in property, plant and equipment, mainly attributable to improvements to existing store and furnishings to new stores; and (iii) a €1,816 thousand increase in goodwill, following the business combination with F.B.

Current assets

As of March 31, 2026 and December 31, 2025

The Group's total current assets amounted to €229,726 thousand as of March 31, 2026 compared to €171,682 thousand as of December 31, 2025, increasing by €58,044 thousand. The increase was primarily attributable to: (i) an increase of €32,700 thousand in cash and cash equivalents, mainly generated from operating activities; (ii) an increase of €14,352 thousand in trade receivables mainly attributable to higher volume of gold sold to smelters; and (iii) an increase of €8,546 thousand in inventories mainly due to the increase in the volume bought from retail customers, as a consequence of the expansion in the store network.

As of December 31, 2025, 2024 and 2023

2025 vs 2024

The Group's total current assets amounted to €171,682 thousand as of December 31, 2025 compared to €80,426 thousand as of December 31, 2024, increasing by €91,256 thousand. The increase was primarily attributable to: (i) a €57,904 thousand increase in inventories, driven by both higher gold prices and an increase in gold stock resulting from the seasonal build-up tied to the December smelter closure, as well as (ii) a €29,276 thousand increase in cash and cash equivalents, mainly generated from operating activities; and (iii) a €1,882 thousand increase in trade receivables, mainly driven by the increase in the volume of gold sold to smelters, which resulted in increased workloads and longer processing times for smelters that subsequently extended payment timelines. The increase in trade receivables was at a slower pace (15.1%) than revenue (95.3%), reflecting the short settlement cycle with smelters, whereby an upfront advance is remitted prior to delivery with the remaining balance settled in two tranches.

2024 vs 2023

The Group's total current assets amounted to €80,426 thousand as of December 31, 2024 compared to €52,340 thousand as of December 31, 2023, increasing by €28,086 thousand. The increase was primarily attributable to: (i) a €17,229 thousand increase in inventories, driven by both higher gold prices and an increase in gold stock, as well as (ii) a €9,116 thousand increase in cash and cash equivalents, mainly generated from operating activities; and (iii) a €3,134 thousand increase in trade receivables, mainly driven by the increase in the volume of gold sold to smelters, which resulted in increased workloads and longer processing times for smelters that subsequently extended payment timelines. The increase in trade receivables was at a slower pace (33.7%) than revenue (73.9%), reflecting the short settlement cycle with smelters, whereby an upfront advance is remitted prior to delivery with the remaining balance settled in two tranches.

Non-current liabilities

As of March 31, 2026 and December 31, 2025

The Group's total non-current liabilities amounted to €60,183 thousand as of March 31, 2026 compared to €58,033 thousand as of December 31, 2025, increasing by €2,150 thousand. The increase was primarily attributable to: (i) an increase of €2,244 thousand in other non-current financial liabilities mainly due to higher non-current lease liabilities; and (ii) an increase of €2,173 thousand in non-current tax payables driven by the growth in pre-tax profitability recorded during the year. These increases were partially offset by a decrease of €2,198 thousand in non-current borrowings, following the repayment of bank loans.

As of December 31, 2025, 2024 and 2023

2025 vs 2024

The Group's total non-current liabilities amounted to €58,033 thousand as of December 31, 2025 compared to €26,562 thousand as of December 31, 2024, increasing by €31,471 thousand. The increase was primarily attributable to: (i) a €28,695 thousand increase in non-current borrowings, mainly driven by the drawdown of new loans with Banco BPM for €20,000 thousand and (ii) a €4,276 thousand increase in other non-current financial liabilities, mainly related to higher non-current financial lease liabilities and (iii) an increase of €1,566 thousand in non-current tax payables primarily due to an increase in other tax payables and non-current tax payables for income taxes. These increases were partially offset by a €3,512 thousand decrease in provisions, mainly due to the use of provisions in the year and other changes referring to the derecognition of the investment in the subsidiary Alpha Gold as a result of the first consolidation as of January 1, 2025.

2024 vs 2023

The Group's total non-current liabilities amounted to €26,562 thousand as of December 31, 2024 compared to €24,273 thousand as of December 31, 2023, increasing by €2,289 thousand. The increase was primarily attributable to an increase in other non-current financial liabilities amounting to €1,249 thousand, mainly driven by the non-current portion of the deferred consideration for the acquisition of F.B. amounting to €2,458 thousand.

Current liabilities

As of March 31, 2026 and December 31, 2025

The Group's total current liabilities amounted to €100,495 thousand as of March 31, 2026 compared to €89,669 thousand as of December 31, 2025, increasing by €10,827 thousand. The increase was primarily attributable to an increase of €16,005 thousand in current tax payables mainly due to the accrual of the income taxes for the three months period ended March 31, 2026, partially offset by: (i) a decrease of €3,461 thousand in current borrowings, following the repayment of bank loans; and (ii) a decrease of €1,763 thousand in trade payables aligned with purchasing dynamics and supplier payment terms.

As of December 31, 2025, 2024 and 2023

2025 vs 2024

The Group's total current liabilities amounted to €89,669 thousand as of December 31, 2025 compared to €54,286 thousand as of December 31, 2024, increasing by €35,383 thousand. The increase was primarily attributable to: (i) €13,169 thousand increase in other current liabilities relating to higher advances received from customers; (ii) an increase of €11,934 thousand in current tax payables, from €5,895 thousand to €17,830 thousand, driven by the growth in pre-tax profitability recorded during the year; (iii) a €4,389 thousand increase in trade payables primarily attributable to the increase in the Group's turnover and (iv) a €4,007 thousand increase in current borrowings primarily attributable to a new short-term loan with Banco BPM outstanding of €5,000 thousand as of December 31, 2025.

2024 vs 2023

The Group's total current liabilities amounted to €54,286 thousand as of December 31, 2024 compared to €44,239 thousand as of December 31, 2023, increasing by €10,047 thousand. The increase was primarily attributable to: (i) a €8,632 thousand increase in trade payables, primarily attributable to the

increase in the Group's turnover; (ii) an increase in current tax payables of €3,927 thousand due to the growth in pre-tax profitability recorded during the year; (iii) an increase in other current liabilities of €3,842 thousand mainly due to an increase in advance payments from smelters. These increases were partially offset by a €7,367 thousand decrease in current borrowings, due to the repayment of short-term debt obligations that matured during the period.

Equity

As of March 31, 2026 and December 31, 2025

The Group's equity amounted to €132,630 thousand as of March 31, 2026 compared to €84,075 thousand as of December 31, 2025, increasing by €48,556 thousand. The increase was primarily attributable to the profit of the three months ended March 31, 2026 of €48,431 thousand.

As of December 31, 2025, 2024 and 2023

2025 vs 2024

The Group's equity amounted to €84,075 thousand as of December 31, 2025 compared to €54,657 thousand as of December 31, 2024, increasing by €29,418 thousand. The increase was primarily attributable to profit for the year amounting to €67,904 thousand, partially offset by dividends distribution which reduced extraordinary reserve and retained earnings by €16,500 thousand and €22,000 thousand respectively.

2024 vs 2023

The Group's equity amounted to €54,657 thousand as of December 31, 2024 compared to €32,455 thousand as of December 31, 2023, increasing by €22,203 thousand. The increase was primarily attributable to: (i) profit for the year amounting to €34,003 thousand, partially offset by dividend distributions which reduced extraordinary reserve and merger surplus reserve by €10,810 thousand and €990 thousand respectively.

Trade Working Capital

The table below sets forth the calculation of Group's Trade Working Capital as of March 31, 2026 and as of December 31, 2025, 2024 and 2023. During the period under review, the Company has not made use of receivables factoring (factoring arrangements).

	As of March 31, 2026	As of December 31,		
		2025	2024	2023
		<i>(in € thousands)</i>		
Inventories	106,026	97,480	39,575	22,346
Trade receivables.....	28,678	14,326	12,444	9,310
Trade payables.....	(17,466)	(19,229)	(14,839)	(6,207)
Trade Working Capital.....	117,238	92,577	37,180	25,449

As of March 31, 2026 and December 31, 2025

Trade Working Capital as of March 31, 2026 amounted to €117,238 thousand, compared to €92,577 thousand as of December 31, 2025. Such increase of €24,661 thousand or 26.6% was mainly attributable to: i) higher trade receivables of €14,352 thousand or 100.2%, mainly due to the higher volume of gold sold to smelters; and ii) higher inventories of €8,546 thousand or 8.8%, due to higher volumes of purchased

gold, as a consequence of the expansion in the Group's network. Trade payables decreased slightly by €1,763 thousand or 9.2%, in line with purchasing dynamics and supplier payment terms across the period.

As of December 31, 2025 and December 31, 2024

Trade Working Capital as of December 31, 2025 amounted to €92,577 thousand, compared to €37,180 thousand as of December 31, 2024. Such increase of €55,397 thousand or 149.0% was mainly attributable to: i) slightly higher trade receivables of €1,882 thousand or 15.1%, mainly driven by the increase in the volume of gold sold to smelters, which resulted in increased workloads and longer processing times for smelters that subsequently extended payment timelines; and (ii) higher inventories of €57,904 thousand or 146.3%, driven by both higher gold prices and an increase in gold stock resulting from the seasonal build-up tied to the December smelter closure. Trade payables increased by €4,389 thousand or 29.6% primarily attributable to the increase in the Group's turnover.

As of December 31, 2024 and December 31, 2023

Trade Working Capital as of December 31, 2024 amounted to €37,180 thousand, compared to €25,449 thousand as of December 31, 2023. Such increase of €11,731 thousand or 46.1% was mainly attributable to: i) higher trade receivables of €3,134 thousand or 33.7%, mainly driven by the increase in the volume of gold sold to smelters, which resulted in increased workloads and longer processing times for smelters that subsequently extended payment timelines; and (ii) higher inventories of €17,229 thousand or 77.1%, mainly due to higher gold prices and an increase in gold stock. Trade payables increased by €8,632 thousand or 139.1%, primarily attributable to the increase in the Group's turnover, also related to the acquisition of F.B..

Inventories

The Group's inventories amounted to €106,026 thousand as of March 31, 2026 and €97,480 thousand, €39,575 thousand and €22,346 thousand respectively as of December 31, 2025, 2024 and 2023.

The following table sets forth the breakdown of inventories classified by nature, net of provisions, as of March 31, 2026 and as of December 31, 2025, 2024 and 2023.

	As of March 31, 2026	As of December 31,		
		2025	2024	2023
		<i>(in € thousands)</i>		
Raw, ancillary and consumable materials.....	497	854	758	645
Finished products and goods	105,529	96,626	38,817	21,701
Total.....	106,026	97,480	39,575	22,346

The following table sets forth the breakdown of inventories classified by product, net of provisions, as of March 31, 2026 and as of December 31, 2025, 2024 and 2023.

	As of March 31, 2026	As of December 31,		
		2025	2024	2023
		(in € thousands)		
Gold.....	81,369	77,801	27,872	16,829
Silver	6,721	1,762	477	139
Retail new products.....	17,348	16,607	10,111	4,701
Other.....	588	1,310	1,115	677
Total.....	106,026	97,480	39,575	22,346

The following table sets forth a breakdown of inventories provisions as of March 31, 2026 and December 31, 2025, 2024 and 2023.

	As of March 31, 2026	As of December 31,		
		2025	2024	2023
		(in € thousands)		
Inventory write-down provision	2,853	2,853	2,184	2,019
Theft/robbery reimbursement provision	909	968	544	484
Total.....	3,762	3,821	2,728	2,503

Inventories amounted to €106,026 thousand as of March 31, 2026 compared to €97,480 thousand as of December 31, 2025, increasing by €8,546 thousand, with fluctuations in the price of gold and decreases in volumes of gold at year-end, accounting for €6,859 thousand (or 80.3%) and negative €3,291 thousand (or -38.5%), respectively, of such increases, and fluctuations in the price of silver and increases in volumes of silver at year-end, accounting for €3,452 thousand (or 40.4%) and €1,507 thousand (or 17.6%), respectively, of such increases.

Inventories amounted to €97,480 thousand as of December 31, 2025 compared to €39,575 thousand as of December 31, 2024, increasing by €57,905 thousand, with fluctuations in the price of gold and increases in volumes of gold at year-end, accounting for €28,215 thousand (or 48.7%) and €21,714 thousand (or 37.5%), respectively, of such increases, and fluctuations in the price of silver and increases in volumes of silver at year-end, accounting for €693 thousand (or 1.2%) and €592 thousand (or 1.0%), respectively, of such increases.

Inventories amounted to €39,575 thousand as of December 31, 2024 compared to €22,346 thousand as of December 31, 2023, increasing by €17,229 thousand, with fluctuations in the price of gold and increases in volumes of gold at year-end, accounting for €7,431 thousand (or 43.1 %) and €3,612 thousand (or 21.0%), respectively, of such increases, and fluctuations in the price of silver and increases in volumes of silver at year-end, accounting for €223 thousand (or 1.3%) and €115 thousand (or 0.7%), respectively, of such increases.

The following table sets forth the Days Inventories Outstanding (DIO) and Inventories Turnover as of and for the years ended December 31, 2025, 2024 and 2023.

	As of December 31,		
	2025	2024	2023
Days Inventories Outstanding (DIO) ⁽ⁱ⁾	54	45	45
Inventories Turnover ⁽ⁱⁱ⁾	6.8	8.2	8.1

(i) Days Inventories Outstanding (DIO) is calculated as the ratio of inventories divided by purchase of goods and expressed in number of days, multiplied by 365.

(ii) Inventories Turnover is calculated as the ratio of purchase of goods divided by inventories.

Trade receivables

The Group's trade receivables amount to €28,678 thousand as of March 31, 2026 and €14,326 thousand, €12,444 thousand and €9,310 thousand respectively as of December 31, 2025, 2024 and 2023. Trade receivables primarily comprise receivables arising from the Buy-Back business line, as the customers' repurchase rights have a duration ranging approximately from 30 to 90 days. Trade receivables arising from the Buy-Sell business line, instead, are limited, reflecting the substantially immediate collection cycle from refineries (i.e., upon physical delivery of the gold, net of any adjustments recognized at the time of melting). Similarly, the Jewellery Retail and Investment Gold businesses are characterized by advance or spot payment terms.

Trade receivables related to the Buy-Back business line amount to €11,492 thousand as of March 31, 2026 and to €10,458 thousand, €8,694 thousand, and €7,930 thousand as of December 31, 2025, 2024 and 2023, respectively, representing 40.1% of total trade receivables as of March 31, 2026, and 73.0%, 69.9%, and 85.2% of total trade receivables as of December 31, 2025, 2024 and 2023, respectively), representing a low concentration of trade receivables.

The trade receivables attributable to the Group's top two customers in terms of revenue, from which the Group generates revenue in the Buy-Sell business line, are equal to 40.0% of the total trade receivables as of March 31, 2026 and 6.6%, 1.6% and 2.4% of the total trade receivables as of December 31, 2025, 2024 and 2023, respectively, with the top customer in terms of revenue representing 35.7% as of March 31, 2026 and nil, 0.2% and nil of the total trade receivables as of December 31, 2025, 2024 and 2023, respectively. The remaining customer base does not account for a material concentration of revenues or trade receivables.

The following table sets forth a breakdown of trade receivables by overdue category (gross of the bad debt provision) as of March 31, 2026 and December 31, 2025, 2024 and 2023. Bad debt provisions amounted to €145 thousand as of March 31, 2026 and December 31, 2025, 2024 and 2023.

	As of March 31, 2026	As of December 31,		
		2025	2024	2023
		(in € thousands)		
Due	25,641	12,939	1,123	922
Past due 0 – 30 days	2,300	1,050	4,266	4,448
Past due 30 – 60 days	405	368	5,252	3,607
Past due 60 – 90 days	127	26	1,307	43
Past due 90 -120 days	38	1	175	138
Past due beyond 120 days	313	88	466	152
Total	28,824	14,471	12,589	9,310

The following table sets forth the Days Sales Outstanding (DSO) and Trade Receivables Turnover as of and for the years ended December 31, 2025, 2024 and 2023.

	As of December 31,		
	2025	2024	2023
Days Sales Outstanding (DSO) ⁽ⁱ⁾	6	11	14
Trade Receivables Turnover ⁽ⁱⁱ⁾	58.4	34.4	26.5

(i) Days Sales Outstanding (DSO) is calculated as the ratio of trade receivables divided by revenue, multiplied by 365 and expressed in number of days.

(ii) Trade Receivables Turnover is calculated as the ratio of revenue divided by trade receivables.

Trade payables

The Group's trade payables amount to €17,466 thousand as of March 31, 2026 and €19,229 thousand, €14,839 thousand and €6,207 thousand respectively as of December 31, 2025, 2024 and 2023.

The Group is not exposed to a concentration of its trade payables being most of the Group's operating costs related to purchases of gold, silver and other precious items paid upon collection of those goods. The trade payables attributable to the Group's top 10 suppliers in terms of outstanding balance are equal to 29.0% of the total trade payables as of March 31, 2026 and 35.1%, 34.1% and 32.2% of the total trade payables as of December 31, 2025, 2024 and 2023, respectively, with the top 5 suppliers in terms of outstanding balance representing 18.8% as of March 31, 2026 and 27.1%, 22.8% and 21.1% of the total trade payables as of December 31, 2025, 2024 and 2023, respectively, and with the top supplier in terms of outstanding balance representing 6.1% as of March 31, 2026 and 8.7%, 6.3% and 5.8% of the total trade payables as of December 31, 2025, 2024 and 2023, respectively.

The following table sets forth a breakdown of trade payables by overdue category as of March 31, 2026 and December 31, 2025, 2024 and 2023.

	As of March 31, 2026	As of December 31,		
		2025	2024	2023
		(in € thousands)		
Due	11,847	13,004	12,641	5,093
Past due 0 – 30 days	3,399	3,162	1,054	903
Past due 30 – 60 days	826	1,174	624	40
Past due 60 – 90 days	166	510	120	27
Past due 90 -120 days	344	1,143	262	17
Past due beyond 120 days.....	884	236	138	127
Total.....	17,466	19,229	14,839	6,207

The following table sets forth the Days Payables Outstanding (DPO) and Trade Payables Turnover as of and for the years ended December 31, 2025, 2024 and 2023.

	As of December 31,		
	2025	2024	2023
Days Payables Outstanding (DPO) ⁽ⁱ⁾	10	16	12
Trade Payables Turnover ⁽ⁱⁱ⁾	36.1	23.1	31.5

(i) Days Payables Outstanding (DPO) is calculated as the ratio of trade payables divided by the sum of: i) purchase of goods; ii) costs for services; iii) costs for use of third-party assets, iv) other operating costs, excluding (v) Board of Directors' fees and (vi) Banking fees and charges; multiplied by 365 and expressed in number of days.

(ii) Trade Payables Turnover is calculated as the ratio of the sum of i) purchase of goods; ii) costs for services; iii) costs for use of third-party assets, iv) other operating costs, excluding (v) Board of Directors' fees and (vi) Banking fees and charges; divided by trade payables.

Liquidity and capital resources

Overview

The Group's principal source of liquidity has been, and is expected to continue to be, the cash generated from the Group's operating activities. The Group has used its cash flow to fund operating expenses, working capital, investments, capital and interest payments related to its debt obligations, and to fund dividend payments to its shareholders.

The Group's ability to generate cash from its operations depends on future operating performance, which in turn is dependent on general economic, financial, competitive, market, regulatory and other conditions and factors, many of which are beyond the Group's control. See section entitled "Risk Factors".

As of March 31, 2026, the Group had cash and cash equivalents as reported on its statement of financial position of €86,932 thousand, compared to €54,232 thousand as of December 31, 2025.

Set forth below is an analysis of the main sources and uses of liquidity.

Cash Flow Information

The following table sets forth summary cash flow information from the Group's unaudited interim condensed consolidated statement of cash flows for the three months ended March 31, 2026 and 2025.

	For the three months ended March 31,	
	2026	2025
	<i>(in € thousands)</i>	
Cash and cash equivalents at beginning of period	54,232	24,956
Net cash from operating activities (A)	42,094	5,030
Net cash (used in)/from investing activities (B)	(1,762)	293
Net cash (used in) financing activities (C)	(7,632)	(5,213)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	32,700	109
Cash and cash equivalents at end of period	86,932	25,065

Operating, investing and financing activities generated cash and cash equivalents for €32,700 thousand and €109 thousand for the three months ended March 31, 2026 and 2025, respectively. The increase in cash and cash equivalents of €32,591 thousand was primarily attributable to the cash generated from operating activities.

The following table sets forth summary cash flow information from the Group's consolidated statement of cash flows for the years ended December 31, 2025, 2024 and 2023, respectively.

	For the year ended December 31,		
	2025	2024	2023
	<i>(in € thousands)</i>		
Cash and cash equivalents at beginning of the year	24,956	15,840	18,595
Net cash from operating activities (A)	46,456	41,660	17,588
Net cash (used in) investing activities (B)	(4,406)	(8,703)	(5,960)
Net cash (used in) financing activities (C)	(12,775)	(23,841)	(14,383)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	29,276	9,116	(2,755)
Cash and cash equivalents at end of the year	54,232	24,956	15,840

For the year ended December 31, 2025 operating, investing and financing activities generated an increase in cash and cash equivalents of €29,276 thousand (compared to €9,116 thousand generated for the year ended December 31, 2024 and €2,755 thousand used for the year ended December 31, 2023). As of December 31, 2025, cash and cash equivalents amounted to €54,232 thousand (compared to €24,956 thousand as of December 31, 2024 and €15,840 thousand as of December 31, 2023).

Net cash from operating activities

Three months ended March 31, 2026 and 2025

For the three months ended March 31, 2026, cash and cash equivalents from operating activities amounted to €42,094 thousand (compared to €5,030 thousand for the three months ended March 31, 2025), representing an increase of €37,064 thousand, primarily due to the increase in profit of €36,273 thousand for the three months ended March 31, 2026, partially offset by higher increase in trade receivables for €11,763 thousand mainly due to higher volumes outstanding from smelters, consistent with the strong revenue growth.

Years ended December 31, 2025, 2024 and 2023

2025 vs 2024

For the year ended December 31, 2025, net cash from operating activities amounted to €46,456 thousand (compared to €41,660 thousand for the year ended December 31, 2024), representing an increase of €4,796 thousand. Such increase was primarily attributable to higher profit of €33,902 thousand for the year ended December 31, 2025. Such increase was partially offset by higher increase in inventories for €38,565 thousand, mainly due to higher gold prices and higher holdings of gold in stock.

2024 vs 2023

For the year ended December 31, 2024, net cash from operating activities amounted to €41,660 thousand (compared to €17,588 thousand for the year ended December 31, 2023), representing an increase of €24,072 thousand. Such increase was primarily attributable to higher profit for the year ended December 31, 2024, by €20,174 thousand and a greater increase in trade payables by €4,942 thousand, primarily attributable to the growth dynamic of business volume.

Such increase was partially offset by a greater increase in inventories by €5,543 thousand, primarily attributable to due to higher gold prices and higher holdings of gold in stock.

Net cash (used in) investing activities

Three months ended March 31, 2026 and 2025

For the three months ended March 31, 2026, cash and cash equivalents used in investing activities amounted to €1,762 thousand (compared to €293 thousand generated for the three months ended March 31, 2025), representing an increase of €2,055 thousand, primarily due to increase in purchases of property, plant and equipment of €652 thousand as well as the absence of positive cash acquired in connection with the acquisition of Alpha Gold for €942 thousand during the three months ended March 31, 2026.

Years ended December 31, 2024, 2023 and 2022

2025 vs 2024

For the year ended December 31, 2025, net cash used in investing activities amounted to €4,406 thousand (compared to €8,703 thousand for the year ended December 31, 2024), representing a decrease of €4,298 thousand. Such decrease was primarily attributable to lower purchases of property, plant and equipment of €1,015 thousand, lower investments in financial assets and other financial assets of €1,180 thousand, as well as positive cash acquired in connection with the acquisition of Alpha Gold.

2024 vs 2023

For the year ended December 31, 2024, net cash used in investing activities amounted to €8,703 thousand (compared to €5,960 thousand for the year ended December 31, 2023), representing higher cash outflows of €2,743 thousand. Such increase was primarily attributable to higher purchases of property, plant and equipment, which absorbed cash and cash equivalents for an additional €2,106 thousand following the investments in other tangible fixed assets plants and machinery. Furthermore, the Group, during the year ended December 31, 2024, granted two loans to (i) the Chief Executive Officer, Mr. Fabio Godano, with an outstanding principal of €625 thousand, and (ii) Alpha Gold, with an outstanding principal of €1,458

thousand. Such loans granted led to additional outflows of cash and cash equivalents of €2,083 thousand for the year ended December 31, 2024.

Such cash outflows were partially offset by lower investments in other financial assets by €1,813 thousand. For the year ended December 31, 2024, the cash outflow primarily includes the investments in Italian bonds for €1,538 thousand, pledged in favor of Banca Monte dei Paschi di Siena S.p.A (MPS), as security for a credit line for the issuance of a guarantee bond of €3,000 thousand in favor of Elogi S.r.l., to cover the obligations arising from the purchase and sale agreement of the share capital of F.B. for €2,458 thousand.

Net cash (used in) financing activities

Three months ended March 31, 2026 and 2025

For the three months ended March 31, 2026, cash and cash equivalents used in financing activities amounted to €7,632 thousand (compared to €5,213 thousand used for the three months ended March 31, 2025), representing an increase of €2,419 thousand, primarily due to the increase in repayment of short-term payables to banks for €2,403 thousand as well as decrease in proceeds from borrowing for €1,444 thousand. These increases were partially offset by a decrease of €1,611 thousand in repayments of borrowings.

Years ended December 31, 2025, 2024 and 2023

2025 vs 2024

For the year ended December 31, 2025, net cash used in financing activities amounted to €12,775 thousand (compared to €23,841 thousand for the year ended December 31, 2024), representing a decrease of €11,066 thousand, primarily due to higher proceeds from borrowing of €38,027 thousand, mainly due to new long-term borrowing subscribed during the year, partially offset by an increase in dividends distribution of €26,700 thousand, from €11,800 thousand during the year ended December 31, 2024 to €38,500 thousand during the year ended December 31, 2025, relating to the profit for the year ended December 31, 2024 as well as to other reserves.

2024 vs 2023

For the year ended December 31, 2024, net cash used in financing activities amounted to €23,841 thousand (compared to €14,383 thousand for the year ended December 31, 2023), representing an increase in cash and cash equivalents used of €9,458 thousand. Such increase was primarily due to the higher repayment of borrowings, which used for €14,102 thousand (compared to €4,043 thousand for the year ended December 31, 2023), and primarily attributable to the repayment of the €17,000 thousand Credit Suisse loan during the year ended December 31, 2024 and the payment made to extinguish the short-term loan with BPM of €500 thousand. Such cash outflows were partially offset by lower dividend payments, which decreased by €3,200 thousand and amounted to €11,800 thousand for the year ended December 31, 2024 (compared to €15,000 thousand for the year ended December 31, 2023).

Capital expenditures and investments

The tables below set forth the investments of the Group for the three months ended March 31, 2026 and 2025 and for the years ended December 31, 2025, 2024 and 2023. Historically, the Group's investments have been primarily related to property, plant and equipment. The Group finances its investments primarily with cash flow generated by operating activities.

For the three months ended March 31, 2026 and 2025:

	For the three months ended March 31,	
	2026	2025
	<i>(in € thousands)</i>	
Purchases of property, plant and equipment	1,402	750
Investments in intangible assets	181	53
Capital Expenditure (Capex)	1,584	804

For the years ended December 31, 2025, 2024, and 2023.

	For the year ended December 31,		
	2025	2024	2023
	<i>(in € thousands)</i>		
Purchases of property, plant and equipment	3,808	4,823	2,717
Investments in intangible assets	265	312	267
Capital Expenditure (Capex)	4,073	5,136	2,985

Investments during the three months ended March 31, 2026

The Group's investments increased by €661 thousand, from €804 thousand for the three months ended March 31, 2025 to €1,584 thousand for the three months period ended March 31, 2026, primarily comprising:

- (i) €1,402 thousand relating to purchases of property, plant and equipment, mainly including expenses incurred by the Group for improvements to existing stores and fixtures in new leased stores; and
- (ii) €181 thousand relating of investments in intangible assets, mainly relating to the enhancements made to the e-commerce platforming.

Investments during the year ended December 31, 2025

The Group's investments decreased by €1,063 thousand, from €5,136 thousand for the year ended December 31, 2024 to €4,073 thousand for the year ended December 31, 2025, and primarily comprised €3,808 thousand related to purchases of property, plant and equipment, decreasing by €1,015 thousand, from €4,823 thousand for the year ended December 31, 2024, and mainly including expenses incurred by the Group for improvements to existing stores and fixtures in new leased stores.

Investments during the year ended December 31, 2024

The Group's investments increased by €2,151 thousand, from €2,985 thousand for the year ended December 31, 2023 to €5,136 thousand for the year ended December 31, 2024, primarily comprising:

- (i) €4,823 thousand of purchases of property plant and equipment, increasing by €2,106 thousand compared to the year ended December 31, 2023, mainly relating to: (a) plant and machinery for the realization of alarm systems, air conditioning systems and other generic systems (electrical and lighting systems) installed in leased shops; and (b) industrial and commercial equipment, referred to purchases in scales, cash registers and other shop equipment; and
- (ii) €312 thousand of investments in intangible assets, increasing by €45 thousand compared to the year ended December 31, 2023, mainly relating to investments in industrial patent and intellectual property rights, related to the purchase of software concerning the transactional system for managing sales network.

As of the Prospectus Date, the Group is not undertaking and has not committed to any material investment.

As of the Prospectus Date, the Group is not aware of any environmental issues that may affect its utilization of its property, plant and equipment.

Net Financial Indebtedness

The table below sets out the calculation of Net Financial Indebtedness as of March 31, 2026 and as of December 31, 2025, 2024 and 2023, respectively.

	As of March 31 2026	As of December 31, 2025	2024	2023
		(in € thousands)		
(A) Cash ⁽ⁱ⁾	86,932	54,232	24,956	15,840
(B) Cash equivalents ⁽ⁱⁱ⁾	-	-	-	3,000
(C) Other current financial assets ⁽ⁱⁱⁱ⁾	1,561	1,562	368	-
(D) Liquidity (A+B+C)	88,493	55,793	25,324	18,840
(E) Current financial debt (including debt instruments but excluding the current portion of non-current financial debt) ^(iv)	3,411	8,700	3,426	2,018
(F) Current portion of non-current financial debt ^(v)	18,891	16,797	16,181	23,944
(G) Current financial indebtedness (E+F)	22,301	25,496	19,607	25,961
(H) Net current financial indebtedness (G-D)	(66,191)	(30,297)	(5,717)	7,121
(I) Non-current financial debt (excluding current portion and debt instruments) ^(vi)	49,802	49,742	16,786	15,363
(J) Debt instruments	-	-	-	-
(K) Non-current trade and other payables	-	-	-	-
(L) Non-current financial indebtedness (I + J + K)	49,802	49,742	16,786	15,363
(M) Net Financial Indebtedness (H + L)	(16,389)	19,446	11,069	22,484

- (i) This item includes bank and postal deposit included in the line-item *cash and cash equivalents* of the Consolidated Financial Statements;
- (ii) As at December 31, 2023 includes €3,000 thousand of deposit account with Credit Suisse, included in the line-item *other current financial assets* of the Consolidated Financial Statements;
- (iii) As of March 31, 2026 and December 31, 2025 and 2024, other current financial assets refer to the current portion of the pledged bond in favor of Monte dei Paschi di Siena S.p.A., in order to cover the obligation deriving from the deferred consideration for the acquisition of F.B., included in the line-item *other current financial assets* of the Consolidated Financial Statements;
- (iv) The item refers to short-term borrowings and overdrafts included in the line-item *current borrowings* of the Consolidated Financial Statements, amounting to €3,411 thousand as of March 31, 2026 and to €8,700 thousand, €3,426 thousand, €2,018 thousand respectively as of December 31, 2025, 2024 and 2023;
- (v) The item includes (i) the current portion of non-current borrowings, included in the line-item *current borrowings* of the Consolidated Financial Statements amounting to €11,107 thousand as of March 31, 2026 and to €9,279 thousand, €10,546 thousand, €19,322 thousand respectively as of December 31, 2025, 2024 and 2023 and (ii) current financial lease liabilities included in the line-item *other current financial liabilities* of the Consolidated Financial Statements, amounting to €6,337 thousand as of March 31, 2026 and to €5,991 thousand, €4,616 thousand, €3,972 thousand respectively as of December 31, 2025, 2024 and 2023 and (iii) other current financial liabilities, amounting to €1,526 thousand as of March 31, 2026 and to €1,526 thousand, €1,019 thousand, €650 thousand respectively as of December 31, 2025, 2024 and 2023, included in the line-item *other current financial liabilities* of the Consolidated Financial Statements;
- (vi) The item includes: (i) non-current borrowings, included in the line-item *non-current borrowings* of the Consolidated Financial Statements amounting to €28,685 thousand as of March 31, 2026 and to €30,884 thousand, €2,189 thousand, €2,015 thousand respectively as of December 31, 2025, 2024 and 2023 and (ii) non-current financial lease liabilities included in the line-item *other non-current financial liabilities* of the Consolidated Financial Statements, amounting to €18,246 thousand as of March 31, 2026 and to €16,058 thousand, €13,149 thousand, €13,340 thousand respectively as of December 31, 2025, 2024 and 2023 and (iii) other non-current financial liabilities included in the line-item *other non-current financial liabilities*, amounting to €2,870 thousand as of March 31, 2026 and to €2,800 thousand, €1,447 thousand, €7 thousand respectively as of December 31, 2025, 2024 and 2023.

As of March 31, 2026 and December 31, 2025

The Group's Net Financial Indebtedness represented a negative amount of €16,389 thousand as of March 31, 2026 compared to a positive amount of €19,446 thousand as of December 31, 2025. The decrease of €35,835 thousand was primarily attributable to: (i) an increase of €32,699 thousand in liquidity generated from operating activities; and (ii) a decrease of €3,195 thousand in current financial indebtedness, following the repayment of loans.

As of March 31, 2026 the Group's ratio of total current and non-current financial indebtedness as a percentage of Group's total equity amounted to 54.4% (89.5% as of December 31, 2025).

As of December 31, 2025, 2024 and 2023

2025 vs 2024

The Group's Net Financial Indebtedness amounted to €19,446 thousand as of December 31, 2025 compared to €11,069 thousand as of December 31, 2024. The increase of €8,377 thousand was primarily attributable to an increase of €32,957 thousand in non-current financial indebtedness and an increase of €5,889 thousand in current financial indebtedness, partially offset by an increase of €30,469 thousand in liquidity.

As of December 31, 2025 the Group's ratio of total current and non-current financial indebtedness as a percentage of Group's total equity amounted to 89.5% (66.6% as of December 31, 2024).

2024 vs 2023

The Group's Net Financial Indebtedness amounted to €11,069 thousand as of December 31, 2024 compared to €22,484 thousand as of December 31, 2023. The decrease of €11,415 thousand was primarily attributable to a decrease of €6,354 thousand in current financial indebtedness, as well as an increase of €6,484 thousand in liquidity.

As of December 31, 2024 the Group's ratio of total current and non-current financial indebtedness as a percentage of Group's total equity amounted to 66.6% (127.3% as of December 31, 2023).

Liquidity

The table below provides a breakdown of liquidity as of March 31, 2026 and December 31, 2025, 2024 and 2023, respectively:

	As of March 31, 2026	As of December 31,		
		2025	2024	2023
		<i>(in € thousands)</i>		
Cash ⁽ⁱ⁾	86,932	54,232	24,956	15,840
Cash equivalents ⁽ⁱⁱ⁾	-	-	-	3,000
Other current financial assets ⁽ⁱⁱⁱ⁾	1,561	1,562	368	-
Total liquidity	88,493	55,793	25,324	18,840

(i) This item includes bank and postal deposit included in the line-item cash and cash equivalents of the Consolidated Financial Statements;

(ii) As at December 31, 2023 includes €3,000 thousand of deposit account with Credit Suisse, included in the line-item other current financial assets of the Consolidated Financial Statements;

(iii) As of March 31, 2026 and December 31, 2025 and 2024, other current financial assets refer to the current portion of the pledged bond in favor of Monte dei Paschi di Siena S.p.A., in order to cover the obligation deriving from the deferred consideration for the acquisition of F.B., included in the line-item other current financial assets of the Consolidated Financial Statements.

As of March 31, 2026 and December 31, 2025, 2024 and 2023 there are no restrictions to the use of cash and cash equivalents.

The Group holds a part of its liquidity outside the European Union, in particular in Switzerland. As of March 31, 2026 liquidity held in Switzerland amounted to €22,273 thousand (€21,274 thousand, €9,742 thousand and €5,975 thousand as of December 31, 2025, 2024 and 2023, respectively).

As of March 31, 2026 and December 31, 2025

The Group's liquidity amounted to €88,493 thousand as of March 31, 2026 compared to €55,793 thousand as of December 31, 2025, representing an increase of €32,700 thousand. The increase was primarily attributable to the cash generated from operating activities during the three months ended March 31, 2026 of €42,094 thousand, partially offset by cash used in investing and financing activities of €1,762 thousand and €7,632 thousand during the three months ended March 31, 2026.

As of December 31, 2025, 2024 and 2023

2025 vs 2024

The Group's liquidity amounted to €55,793 thousand as of December 31, 2025, compared to €25,324 thousand as of December 31, 2024, increasing by €30,469 thousand. The increase was primarily attributable to the cash generated from operating activities during the year ended December 31, 2025 of €46,456 thousand, partially offset by cash used in investing and financing activities of €4,406 thousand and €12,775 thousand during the year ended December 31, 2025, respectively.

2024 vs 2023

The Group's liquidity amounted to €25,324 thousand as of December 31, 2024, compared to €18,840 thousand as of December 31, 2023, increasing by €6,484 thousand. The increase was primarily attributable to the cash generated from operating activities during the year ended December 31, 2024 of €41,660 thousand, partially offset by cash used in investing and financing activities of €8,703 thousand and €5,960 thousand during the year ended December 31, 2024.

Current financial indebtedness

The table below provides a breakdown of the current financial indebtedness as of March 31, 2026 and December 31, 2025, 2024 and 2023, respectively:

	As of March 31, 2026	As of December 31,		
		2025	2024	2023
		<i>(in € thousands)</i>		
Short-term borrowings ⁽ⁱ⁾	-	5,000	-	500
Bank overdraft ⁽ⁱⁱ⁾	3,411	3,700	3,426	1,518
Current financial debt	3,411	8,700	3,426	2,018
Current portion of non-current debt ⁽ⁱⁱⁱ⁾	11,107	9,279	10,546	19,322
Current financial lease liabilities.....	6,337	5,991	4,616	3,972
Other current financial liabilities.....	1,447	1,526	1,019	650
Current portion of non-current financial debt..	18,891	16,797	16,181	23,944
Total current financial indebtedness	22,301	25,496	19,607	25,961

(i) As of December 31, 2025 this item includes the short-term borrowing "Hot Money Loan BPM" of €5,000 thousand. As of December 31, 2023 this item includes one short-term borrowing ("Banco BPM") of €500 thousand. For further information about the detail of the Group's borrowings as of December 31, 2025, 2024 and 2023 see "Notes to the consolidated financial statements – Borrowings and other financial liabilities" in the Annual Consolidated Financial Statements, included in the F-Pages of this Prospectus.

(ii) This item includes bank overdrafts that are excluded from short-term borrowings due to the application of IFRS 7.

(iii) This item includes the portion of non-current borrowings due within a year.

As of March 31, 2026 and December 31, 2025

The Group's current financial indebtedness amounted to €22,301 thousand as of March 31, 2026 compared to €25,496 thousand as of December 31, 2025, representing a decrease of €3,195 thousand. The

decrease was primarily attributable to a decrease of €5,000 thousand in short-term borrowings, partially offset by an increase of €1,828 thousand in current portion of non-current debt.

As of December 31, 2025, 2024 and 2023

2025 vs 2024

The Group's current financial indebtedness amounted to €25,496 thousand as of December 31, 2025 (compared to €19,607 thousand as of December 31, 2024), increasing by €5,889 thousand. Such increase was primarily attributable to a €5,000 thousand short-term borrowing entered into with Banco BPM, as well as to higher current lease liabilities, as a consequence of the new rental agreements signed for the Group's store network expansion.

2024 vs 2023

The Group's current financial indebtedness amounted to €19,607 thousand as of December 31, 2024 (compared to €25,961 thousand as of December 31, 2023), decreasing by €6,354 thousand. The decrease was primarily attributable to the current portion of non-current debt which decreased by €7,762 thousand, following the repayment of the €19,750 thousand Credit Suisse loan.

Non-current financial indebtedness

The table below provides a breakdown of the non-current financial indebtedness as of March 31, 2026 and December 31, 2025, 2024 and 2023, respectively:

	As of March 31, 2026	As of December 31,		
		2025	2024	2023
		<i>(in € thousands)</i>		
Non-current borrowings.....	28,685	30,884	2,189	2,015
Non-current financial lease liabilities	18,246	16,058	13,149	13,340
Other non-current financial liabilities	2,870	2,814	1,447	7
<i>excluding:</i>				
(Non-current hedging derivative).....	-	(14)	-	-
Total non-current financial indebtedness	49,802	49,742	16,786	15,363

As of March 31, 2026 and December 31, 2025

The Group's non-current financial indebtedness amounted to €49,802 thousand as of March 31, 2026 compared to €49,742 thousand as of December 31, 2025, representing a slight increase of €59 thousand. The increase was mainly due to: (i) an increase of €2,188 thousand in non-current financial lease liabilities, as a result of the new rental agreements entered into for the Group's store network expansion; and (ii) an increase of €56 thousand in other non-current financial liabilities. These increases were partially offset by a decrease of €2,198 thousand in non-current borrowings, following the repayment of bank loans.

As of December 31, 2025, 2024 and 2023

2025 vs 2024

The Group's non-current financial indebtedness amounted to €49,742 thousand as of December 31, 2025 (compared to €16,786 thousand as of December 31, 2024), increasing by €32,957 thousand. Such increase was mainly attributable to new long-term borrowings of €28,695 thousand to finance the Group's expansion strategy and investment program, including store openings, mainly relating to the new loans for

a total of €20,000 thousand entered into with Banco BPM and €2,500 thousand and €5,000 thousand entered into with MCC during the year ended December 31, 2025, as well as higher non-current lease liabilities of €2,909 thousand, as a result of the new rental agreements entered into for the Group's store network expansion.

2024 vs 2023

The Group's non-current financial indebtedness amounted to €16,786 thousand as of December 31, 2024 (compared to €15,363 thousand as of December 31, 2023), increasing by €1,423 thousand. The increase was mainly attributable to higher other non-current financial liabilities which increased by €1,440 thousand, following the recognition of a financial payable towards the selling shareholder of F.B. for the deferred consideration related to the acquisition of F.B.

Borrowings

The table below sets forth a detail of the main characteristics of the Group's borrowings as of March 31, 2026. For further information about the Group's borrowings as of December 31, 2025, 2024 and 2023 see "Notes to the consolidated financial statements – Borrowings and other financial liabilities" in the Annual Consolidated Financial Statements, included in the F-Pages of this Prospectus.

Lending institution	Amount financed (in € thousand)	Date of signing	Maturity	Rate	Outstanding debt as of March 31, 2026 (in € thousand)	Current (in € thousand)	Non-current (in € thousand)
SIMEST Loan.....	480	28/4/2021	31/12/2027	0.55%	240	120	120
SIMEST Loan.....	200	31/3/2022	7/11/2028	0.05%	155	50	105
Intesa San Paolo Loan 1022704032...	3,000	16/12/2024	16/12/2026	Euribor 1M+1.90%	1,160	1,160	-
MPS Loan 994424618....	10,000	29/7/2025	30/9/2029	Euribor 3M+1.60%	9,948	2,833	7,115
Mediocredito Centrale Loan.....	5,000	5/11/2025	31/12/2029	Euribor 3M+2.05%	4,941	1,046	3,895
Banca del Mezzogiorno Loan.....	2,500	7/11/2025	31/12/2029	Euribor 3M+2.05%	2,470	523	1,947
BPM Loan 08065386.....	10,000	28/5/2025	31/12/2029	Euribor 6M+2.50%	8,730	3,300	5,430
BPM Loan 184008262056	2,000	28/5/2025	29/3/2030	Euribor 6M+2.50%	2,023	273	1,750
BPM Loan 184008262272	700	28/5/2025	29/3/2030	Euribor 6M+2.50%	708	96	613
BPM Loan 08065486.....	3,600	28/5/2025	29/3/2030	Euribor 6M+2.50%	3,641	491	3,150
BPM Loan 08103498.....	1,250	28/5/2025	29/3/2030	Euribor 6M+2.50%	1,264	171	1,094
BPM Loan 08126419.....	1,450	28/5/2025	29/3/2030	Euribor 6M+2.50%	1,467	198	1,269
BPM Loan 08205195.....	1,000	28/5/2025	29/3/2030	Euribor 6M+2.50%	1,012	137	875
BBVA Loan 35654	300	5/11/2025	5/11/2028	3.30%	268	98	170

Lending institution	Amount financed (in € thousand)	Date of signing	Maturity	Rate	Outstanding debt as of March 31, 2026 (in € thousand)	Current (in € thousand)	Non-current (in € thousand)
BPM Loan 08103498.....	1,250	28/5/2025	29/3/2030	Euribor 6M+2.50%	1,264	171	1,094
BBVA Loan n.32950	300	19/3/2025	19/3/2028	3.30%	203	100	103
BBVA Loan 35653	700	5/11/2025	5/11/2028	3.30%	626	228	397
SIMEST Loan.....	208	16/1/2026	14/3/2031	0,511%	208	-	208
SIMEST Loan.....	125	24/4/2025	24/4/2029	0.51%	125	-	125
BANCA SELLA Loan 2541K	160	12/4/2024	12/4/2029	4.40%	104	25	79
ISP Loan 004/01497507	100	13/9/2019	13/9/2026	3.90%	8	8	-
SELLA Loan 2541L.....	60	17/7/2024	17/7/2026	5.00%	10	10	-
BPM Loan 07679705.....	150	15/10/2024	30/4/2026	Euribor 3M+1.75%	9	9	-
Total					39,793	11,107	28,685

As of March 31, 2026, the Group has total borrowings amounting to €43,203 thousand, of which €37,372 thousand are at variable rate (86.5% of total borrowings) and €5,831 thousand are at fixed rate (13.5% of total borrowings). Total borrowings at variable rate hedged against interest rate fluctuation amounts to €18,845 thousand as of March 31, 2026 (50.4% of total borrowings at variable rate). The maturity of the hedging derivatives matches the full term of the outstanding loans.

As of March 31, 2026 the Group's borrowings contain contractual clauses, including, *inter alia*, mandatory prepayment, cross default and cross acceleration clauses, restrictions on distributions, granting of security interest and obligation to comply with certain financial covenants, listed below.

BBPM Facilities Agreement

Mandatory prepayment events – Change of Control

The BBPM Facilities Agreement provides for customary mandatory prepayment events for transactions of this kind, including, *inter alia*, (i) change of control; (ii) illegality; (iii) receipt of proceeds arising from disposals of assets or business activities of the Group and (iv) receipt of insurance proceeds. In the event of occurrence of a change of control relating to the share capital of Gens Aurea, a specific mandatory prepayment event is contemplated under the BBPM Facilities Agreement. For a more detailed description of the mandatory prepayment events, please see section “*Material Agreements - Existing financing agreements - €55,000,000 Facilities Agreement with Banco BPM S.p.A. - Mandatory prepayments*” of the Prospectus.

Restrictions on investments / acquisitions – Restrictions on distributions

The BBPM Facilities Agreement provides for certain restrictions on the ability of Gens Aurea to carry out investments and/or acquisitions. Moreover, the BBPM Facilities Agreement contains certain restrictions on the ability of Gens Aurea to distribute dividends to its shareholders. For a detailed description of the foregoing restrictions, please see section “*Material Agreements - Existing financing agreements - €55,000,000 Facilities Agreement with Banco BPM S.p.A – General Covenants*” of the Prospectus.

Security interests limiting business operations

Borrowings under the BBPM Facilities Agreement are secured by a security package established in favor of Banco BPM. For a detailed description of the security package, please see section “*Material Agreements - Existing financing agreements - €55,000,000 Facilities Agreement with Banco BPM S.p.A. – Security and guarantees*” of the Prospectus.

Financial Covenants – Sustainability-linked provisions

The BBPM Facilities Agreement provides that the Group shall comply with a consolidated net leverage ratio covenant, not exceeding 2.00x, tested semi-annually on June 30 and December 31 of each year, starting from and including December 31, 2025. For a detailed description of the financial covenant, please see section “*Material Agreements - Existing financing agreements - €20,000,000 Facilities Agreement with Banco BPM S.p.A. – Financial Covenants*” of the Prospectus. On the other hand, the BBPM Facilities Agreement does not contain any undertaking by Gens Aurea to achieve certain ESG criteria nor is the applicable margin subject to any sustainability-linked adjustment mechanism.

Cross-default and cross-acceleration

The BBPM Facilities Agreement contains customary events of default, including cross-default and cross-acceleration provisions in respect of financial indebtedness of Gens Aurea and its material subsidiaries (in each case in an individual or aggregate amount exceeding €2,000,000). For a detailed description of the cross-default and cross-acceleration provisions, please see section “*Material Agreements - Existing financing agreements - €55,000,000 Facilities Agreement with Banco BPM S.p.A. – Events of Default*” of the Prospectus.

UCI Facilities Agreement

Mandatory prepayment events – Change of Control

The UCI Facilities Agreement provides for customary mandatory prepayment events for transactions of this kind, including, *inter alia*, (i) change of control; and (ii) illegality. For a detailed description of the mandatory prepayment events, please see section “*Material Agreements - Existing financing agreements - €30,000,000 Facilities Agreement with UniCredit S.p.A. - Mandatory prepayments*” of the Prospectus.

Restrictions on investments / acquisitions – Restrictions on distributions

The UCI Facilities Agreement provides for certain restrictions on the ability of Gens Aurea to carry out investments and/or acquisitions. Moreover, the UCI Facilities Agreement contains certain restrictions on the ability of Gens Aurea to distribute dividends to its shareholders. For a detailed description of the foregoing restrictions, please see section “*Material Agreements - Existing financing agreements - €30,000,000 Facilities Agreement with UniCredit S.p.A. – General Covenants*” of the Prospectus.

Security interests limiting business operations

Borrowings under the UCI Facilities Agreement are senior unsecured.

Financial Covenants

The UCI Facilities Agreement requires the Group to comply with a consolidated net leverage ratio covenant, not exceeding 2.00x, tested annually on December 31 of each year, starting from and including December 31, 2026. For a detailed description of the financial covenant, please see section “*Material*

Agreements - Existing financing agreements - €30,000,000 Facilities Agreement with UniCredit S.p.A. – Financial Covenants” of the Prospectus.

ESG provisions

The UCI Facilities Agreement provides for an increase, or a decrease, of the applicable margin by 10 bps, depending on the ability of Gens Aurea to meet certain sustainability goals. For a detailed description of the ESG provisions, please see section “*Material Agreements - Existing financing agreements - €30,000,000 Facilities Agreement with UniCredit S.p.A. – ESG provisions*” of the Prospectus.

Cross default and cross acceleration

The UCI Facilities Agreement contains customary events of default, including cross-default and cross-acceleration provisions in respect of financial indebtedness of Gens Aurea and its material subsidiaries (in each case in an individual or aggregate amount exceeding €2,000,000). For a detailed description of the applicable events of default, please see section “*Material Agreements - Existing financing agreements - €30,000,000 Facilities Agreement with UniCredit S.p.A. – Events of Default*” of the Prospectus.

ISP Facility Agreement

Mandatory prepayment events – Change of Control

The ISP Facility Agreement does not contain any mandatory prepayment events. No change of control provisions are included in the ISP Facility Agreement.

Restrictions on investments / acquisitions – Restrictions on distributions

The ISP Facility Agreement contains neither any restrictions on the ability of Gens Aurea to carry out investments and/or acquisitions nor any restrictions on the ability of Gens Aurea to distribute dividends to its shareholders.

Security interests limiting business operations

Borrowings under the ISP Facility Agreement are senior unsecured.

Financial Covenants – Sustainability linked provisions

The ISP Facility Agreement does not contain any financial covenant. The ISP Facility Agreement does not contain any undertaking by Gens Aurea to achieve certain ESG targets nor is the applicable margin subject to any sustainability-linked adjustment mechanism.

Cross default and cross acceleration

The ISP Facility Agreement contains customary events of default, including cross-default and cross-acceleration provisions in respect of financial indebtedness of Gens Aurea (in each case in an individual or aggregate amount equal to or exceeding €2,000,000). For a detailed description of the applicable events of default, please see section “*Material Agreements - Existing financing agreements - €15,000,000 Facility Agreement with Intesa Sanpaolo S.p.A. – Events of Default*” of the Prospectus.

MPS Facility Agreement

Mandatory prepayment events – Change of Control

The MPS Facility Agreement provides only for an illegality mandatory prepayment event. No change of control provisions are included in the MPS Facility Agreement. Please see section “*Material Agreements - Existing financing agreements - €10,000,000 Facility Agreement with Banca Monte dei Paschi di Siena S.p.A. - Mandatory prepayments*” of the Prospectus.

Restrictions on investments / acquisitions – Restrictions on distributions

The MPS Facility Agreement does not contain any restrictions on the ability of Gens Aurea to carry out investments and/or acquisitions. On the other hand, the MPS Facility Agreement provides for certain restrictions on the ability of Gens Aurea to distribute dividends to its shareholders. For a detailed description of the restrictions on payments and distributions, please see section “*Material Agreements - Existing financing agreements - €10,000,000 Facility Agreement with Banca Monte dei Paschi di Siena S.p.A. – General Covenants*” of the Prospectus.

Security interests limiting business operations

Borrowings under the MPS Facility Agreement are unsecured.

Financial Covenants – Sustainability-linked provisions

The MPS Facility Agreement does not contain any financial covenant. Furthermore, the MPS Facility Agreement does not contain any undertaking by Gens Aurea to achieve certain ESG targets nor is the applicable margin subject to any sustainability-linked adjustment mechanism.

Cross-default and cross-acceleration

The MPS Facility Agreement contains customary events of default, including cross-default provisions in respect of financial indebtedness of Gens Aurea guaranteed by SACE (i.e., the MCC Facility Agreement and the €2,500,000 facility agreement with Banca del Mezzogiorno S.p.A.) or which may result in a material adverse effect. For a detailed description of the cross-default provisions, please see section “*Material Agreements - Existing financing agreements - €10,000,000 Facility Agreement with Banca Monte dei Paschi di Siena S.p.A. – Events of Default*” of the Prospectus.

MCC Facility Agreement

Mandatory prepayment events – Change of Control

The MCC Facility Agreement does not contain any mandatory prepayment events. No change of control provisions are included in the MCC Facility Agreement.

Restrictions on investments / acquisitions – Restrictions on distributions

The MCC Facility Agreement contains neither any restrictions on the ability of Gens Aurea to carry out investments and/or acquisitions nor any restrictions on the ability of Gens Aurea to distribute dividends to its shareholders.

Security interests limiting business operations

Borrowings under the MCC Facility Agreement are unsecured.

Financial Covenants – Sustainability-linked provisions

The MCC Facility Agreement provides that the Group shall comply with a consolidated net leverage ratio covenant, not exceeding 2.00x, tested annually on the basis of the relevant compliance certificate to be delivered together with the relevant Group's consolidated financial statements, starting from the date of approval of the Group's consolidated financial statements relating to the financial year ending on December 31, 2025. For a detailed description of the financial covenant, please see section "Material Agreements - Existing financing agreements - €5,000,000 Facility Agreement with Mediocredito Centrale - Banca del Mezzogiorno S.p.A. – Financial Covenants" of the Prospectus. On the other hand, the MCC Facility Agreement does not contain any undertaking by Gens Aurea to achieve certain ESG criteria nor is the applicable margin subject to any sustainability-linked adjustment mechanism.

Cross-default and cross-acceleration

The MCC Facility Agreement does not contain any cross-default or cross-acceleration provisions.

Other financing agreements

The other financing agreements entered into by the Group do not include any cross-default or cross-acceleration provisions that would trigger the repayment of the BBPM Facilities Agreement, the ISP Facility Agreement, the MPS Facility Agreement, the MCC Facility Agreement and the UCI Facilities Agreement. Cross-default and cross-acceleration provisions under all existing financing agreements to which Gens Aurea and/or any of its subsidiaries is a party do not capture financial indebtedness incurred by entities which are not part of the Group.

Mandatory prepayments - Listing

As of the Prospectus date, no mandatory prepayment clauses have been identified that could be triggered as a result of the Group's admission to listing.

Status of existing financing agreements

As of the Prospectus Date, March 31, 2026 and December 31, 2025, 2024 and 2023, (i) the Company and its subsidiaries have always fulfilled the commitments and obligations undertaken, (ii) the clauses provided for in the financing agreements have never been activated, (iii) the Company and its subsidiaries have regularly paid the installments due on the basis of the relevant amortization schedule, (iv) the outstanding loans have not been subject to renegotiation, with the exception of the BBPM Facilities Agreement which was expanded through the execution of the RCF Facility.

Financial Covenants

Certain of the Group's borrowings are subject to financial covenants. In particular, following the new financing arrangements with Banco BPM (€20,000 thousand) and MCC (€2,500 thousand and €5,000 thousand) entered into during the year ended December 31, 2025, the Group is subject to a net leverage ratio covenant calculated dividing the net financial position (NFP) by EBITDA, as defined in the financing agreements. The Group shall ensure that the consolidated net leverage ratio in respect of the 12-months period ending on the relevant testing date does not exceed 2.00x. Specifically: a) for the Banco BPM financing agreements the compliance with the consolidated net leverage ratio covenants will be tested (i) in respect of the testing date falling on December 31 of each year, on the basis of the figures set out in the Group's consolidated financial statements for the relevant financial year, calculated on a pro forma basis taking into account the financial and economic conditions of any companies acquired during the relevant financial year; and (ii) in respect of the testing date falling on June 30 of each year, on the basis of the

figures set out in the Group's semi-annual management accounts for the relevant financial year, calculated on a pro forma basis taking into account the financial and economic conditions of any companies acquired during the twelve-month period prior to the testing date falling on June 30; b) for the €2,500 thousand financing agreement with MCC the compliance with the consolidated net leverage ratio covenant will be tested in respect of the 12-months period ending on the date of delivery of the relevant Group's consolidated financial statements; and c) for the €5,000 thousand financing agreement with MCC, the compliance with the consolidated net leverage ratio covenant will be tested in respect of the 12-months period ending on the date of delivery of the relevant Group's consolidated financial statements. A breach of these covenants results in the loss of the benefit of the term, allowing the banks to request immediate repayment of the financing.

As of December 31, 2024 and 2023 the Group was not subject to any financial covenant.

As of December 31, 2025 and as of the Prospectus Date, the financial covenants have been complied with.

The table below sets out the financial covenants applicable to certain of the Group's outstanding borrowings as of December 31, 2025, latest date of test of such covenants.

Lending institution	Amount financed (in € thousand)	Date of signing	Maturity	Financial parameter	Expected parameter	Value as of the reporting date
						December 31, 2025
BPM Loan 08065386.....	10,000	28/05/2025	31/12/2029	Net Financial Position/EBITDA	<=2.00x	0.18
BPM Loan 184008262056	2,000	28/05/2025	29/03/2030	Net Financial Position/EBITDA	<=2.00x	0.18
BPM Loan 184008262272	700	28/05/2025	29/03/2030	Net Financial Position/EBITDA	<=2.00x	0.18
BPM Loan 08065486.....	3,600	28/05/2025	29/03/2030	Net Financial Position/EBITDA	<=2.00x	0.18
BPM Loan 08103498.....	1,250	28/05/2025	29/03/2030	Net Financial Position/EBITDA	<=2.00x	0.18
BPM Loan 08126419.....	1,450	28/05/2025	29/03/2030	Net Financial Position/EBITDA	<=2.00x	0.18
BPM Loan 08205195.....	1,000	28/05/2025	29/03/2030	Net Financial Position/EBITDA	<=2.00x	0.18
Banca del Mezzogiorno Loan .	2,500	7/11/2025	31/12/2029	Net Financial Position/EBITDA	<=2.00x	0.18
Mediocredito Centrale Loan...	5,000	5/11/2025	31/12/2029	Net Financial Position/EBITDA	<=2.00x	0.18

As of the Prospectus Date, the compliance certificates concerning financial covenants as of December 31, 2025, have not yet been delivered. Nevertheless, the Company remains within the regulatory deadlines for preparation and expects to present them within the contractual terms.

Bank overdrafts

The table below sets forth a detail of the main characteristics of the Group's bank overdrafts which are part of formal financing agreements as of March 31, 2026.

Company	Lending institution	Type	Date of signing	Maturity	Rate	Total commitment (in € thousand)	Drawn amount ⁽ⁱ⁾ (in € thousand)	Undrawn amount (in € thousand)
Gens Aurea S.p.A.	Intesa Sanpaolo S.p.A.	Uncommitted	1/10/2025	Revocable	8.2%	750	750	-
F.B. S.r.l.	Intesa Sanpaolo S.p.A.	Committed	11/01/2024	90 days	8.9%	500	495	5
F.B. S.r.l.	Crédit Agricole S.p.A.	Uncommitted	n/a	Revocable	4.04%	40	-	40
Handle S.A.	Banca Raiffeisen	Uncommitted	4/9/2024	Revocable	2.15%	1,622	1,622	-
Total						2,912	2,867	45

The amounts included in the table above do not reconcile with the amount reported in the Net Financial Indebtedness as certain amounts reconciled in bank overdrafts are attributable to cash pooling account balances, which are not subject to formal financing agreements.

Contingent Liabilities and Other Commitments

The Group did not have any indirect or contingent liabilities as of March 31, 2026 that have had or are reasonably likely to have a material impact on its current or future financial position, other than those set out below.

Financing arrangements subscribed after March 31, 2026

Since March 31, 2026 and up to the Prospectus Date, the Group entered into financing arrangements and revolving credit facilities to support its operational and strategic objectives. Specifically:

- on May 28, 2026 and June 3, 2026 Gens Aurea entered into the Banco BPM RCF Facility for €35,000 thousand and the UCI RCF Facility for €10,000 thousand. Such facilities have been established to provide the necessary liquidity to address peaks in the purchase of gold from retail customers and to finance the increase in inventory that typically occurs when the gold price rises. However, as of the Prospectus Date the Banco BPM RCF Facility and the UCI RCF Facility have not been drawn down, with no impact on capitalization and on Net Financial Indebtedness;
- on May 28, 2026 and June 3, 2026 Gens Aurea entered into the ISP Term Facility for €15,000 thousand and the UCI Facility A for €20,000 thousand. Such term loan facilities have been entered into to support the strategic and operational initiatives described in the Business Plan Guidelines. As of the Prospectus Date such borrowings have been disbursed by ISP and UCI, however they have not been used by the Group, with impact on capitalization but no impact on Net Financial Indebtedness.

Under the ISP Term Facility the Group entered into an Interest Rate Swap contract with ISP on May 28, 2026, to hedge the risk of changes in cash flows on variable rate interest payments of the full principal amount. On June 3, 2026, in connection with the execution of the UCI Facilities Agreement, Gens Aurea entered into a hedging strategy letter with UniCredit setting out the terms of the hedging transaction (to be concluded in the form of an interest rate swap, interest rate cap or interest rate collar, as applicable), to hedge fluctuations in the variable interest rate payable under Facility A, with a notional amount equal to at least 50% of the total commitment under Facility A.

Material Financing Arrangements

For a description of the material financing agreements entered into by the Group as at the Prospectus Date, see “*Business – Material Agreements – Existing financing agreements*”.

Contractual Obligations

The following table sets forth the Group’s contractual obligations based on maturity as of March 31, 2026.

	As at March 31, 2026	Total cash flows	Less than 1 year	Between 1 and 5 years	Beyond 5 years
			<i>(in € thousands)</i>		
Trade payables.....	17,466	17,466	17,466	-	-
Tax payables.....	39,774	39,774	33,835	5,939	-
Borrowings.....	43,203	46,233	14,631	31,602	-
Other financial liabilities.....	28,890	32,157	8,718	20,084	3,356
Other current liabilities.....	26,893	26,893	26,893	-	-
Total financial liabilities	156,236	162,523	101,543	57,624	3,356

Off-balance sheet arrangements

For information regarding the Group's guarantees and commitments as of March 31, 2026, see “*Notes to the interim condensed consolidated financial statements – Commitments And Guarantees*” in the Interim Condensed Consolidated Financial Statements and as of December 31, 2025, 2024 and 2023, see “*Notes to the consolidated financial statements – Commitments And Guarantees*” in the Annual Consolidated Financial Statements, included on pages F-29 and F-101 of this Prospectus.

Critical Accounting Policies

The preparation of the Group’s consolidated financial statements requires the use of estimates, judgments and assumptions that affect the carrying amount of assets and liabilities, the disclosure of contingent assets and liabilities and the amounts of income and expenses recognized. The estimates and associated assumptions are based on elements that are known when the financial statements are prepared, on historical experience and on any other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The “*Notes to the consolidated financial statements*” in the Annual Consolidated Financial Statements, describe the accounting policies adopted by management in preparing the consolidated financial statements for the years ended December 31, 2025, 2024 and 2023. Management believes that those policies listed under the heading “*4. Critical accounting judgements and key sources of estimation uncertainty*” under the sub-headings *Impairment test of assets with indefinite useful life (goodwill)*, *Valuation of intangible assets with finite useful life (trademarks and other fixed assets)* and *Inventory write-down provision* are those that are most dependent on the application of estimates and assumptions. Please see the “*Notes to the consolidated financial statements – Critical accounting judgements and key sources of estimation uncertainty*” in the Annual Consolidated Financial Statements included on page F-61 of this Prospectus for further discussion of these critical accounting policies.

Recent Accounting Pronouncements

For Recent Accounting Pronouncements, see “*Notes to the Consolidated Financial Statements - Adoption of new and revised Standards*” in the Annual Consolidated Financial Statements and see “*Notes to the Unaudited Interim Condensed Consolidated Financial Statements - Adoption of new and revised Standards*” in the Interim Condensed Consolidated Financial Statements, included on pages F-43 and F-9 of this Prospectus.

Quantitative and Qualitative Disclosures about Financial Risk Management

For quantitative and qualitative disclosures about Financial Risk Management, see “*Notes to the Consolidated Financial Statements - Financial Risk Management*” in the Annual Consolidated Financial Statements and see “*Notes to the Unaudited Interim Condensed Consolidated Financial Statements - Financial Risk Management*” in the Unaudited Interim Condensed Consolidated Financial Statements, included on pages F-95 and F-25 of this Prospectus.

FORECAST DATA AND ESTIMATES

Overview

On May 21, 2026, the Board of Directors approved the Business Plan 2026–2029. On June 10, 2026, Gens Aurea’s Chief Executive Officer and Chief Financial Officer revised the Business Plan 2026–2029, in accordance with the authority delegated by the Board of Directors’ resolution adopted on May 21, 2026, in order to reflect the execution of certain financing arrangements entered into after May 21, 2026 and the adoption of a new management incentive plan (the “**Business Plan**”). The Business Plan contains the strategic guidelines, the 2026 guidance, the objectives, the forecast results, and other forward-looking information referring to the 2026–2029 period.

The Business Plan is valid as of the Prospectus Date, also considering the Group’s economic and financial performance up to that date, and takes into account the new management incentive plan of which the condition precedent is the listing as described in the paragraph “*Management, Employees and Corporate Governance – Incentive Plans*” of the Prospectus as well as the new financing stipulated after March 31, 2026 as described in detail in the paragraph “*Operating and Financial Review – Trend Information*” of the Prospectus. In particular, Gens Aurea entered in the following new arrangements: (i) on May 28, 2026, Gens Aurea entered into a €35 million three-year revolving facility with Banco BPM (the Banco BPM RCF Facility), undrawn during the Plan, to address peaks in the purchase of gold from retail customers and to finance the increase in inventory that typically occurs when the gold price rises; (ii) on the same date, a €15 million term loan facility with ISP (the ISP Facility Agreement) to support strategic and operational initiatives of the Business Plan, and (iii) on June 3, 2026, a €30 million facilities agreement with UniCredit (the UCI Facilities Agreement) comprising a €20 million term loan facility, to support strategic and operational initiatives of the Business Plan, and a €10 million revolving facility, undrawn during the Business Plan, designed to address peaks in the purchase of gold from retail customers and to finance the increase in inventory that typically occurs when the gold price rises.

The new management incentive plan (the “**New MIP**”) – effective as of the First Trading Date – includes an IPO bonus (the “**IPO Bonus**”) and a stock grant plan (the “**Stock Grant Plan**”) with a five-year vesting period for certain key managers (*i.e.* the Chief Executive Officer, Mr. Fabio Godano, the Chief Financial Officer, Mr. Lorenzo Bottigelli and the Chief Commercial Officer, Mr. Mirko Grasso), with good and bad leaver provisions. For additional information on the IPO Bonus and the Stock Grant Plan, see “*Management, Employees and Corporate Governance – Incentive Plans*”. Both the IPO Bonus and the Stock Grant Plan will be paid to the key managers by the Issuer and Mattina Holding will adhere to the new management incentive plan as majority shareholder of the Issuer and sponsor, with capital injections through an express undertaking to subsequently waive any corresponding receivable arising *vis-à-vis* the Issuer following each payment to the key managers. The IPO Bonus and Stock Grant Plan will therefore be cash neutral for the Issuer and non-dilutive for the investors. The new management incentive plan will be accounted for in accordance with *IFRS 2 – Share-based Payment* accounting principle as cash-settled share-based payment transactions recorded by recognising a liability and the corresponding services received at fair value at the measurement date. Until the liability is settled, it is measured at the fair value at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in profit or loss for the period. Consequently, the new management incentive plan has been reflected in the Business Plan as follows:

- the IPO Bonus cost has been charged to the statement of profit or loss in 2026 (when it matures);
- the costs associated to the Stock Grant Plan have been charged to the statement of profit or loss over five-year vesting period, considering the percentage and timing of each shares assignment;

- the capital injections made by Mattina Holding for amounts equal to the incentives due to the key managers and to be paid by Gens Aurea, have been recognized as increases in equity.

The cost associated to the IPO Bonus has been estimated at approximately Euro 58 million and affects the statement of profit or loss only in 2026. The costs associated to the Stock Grant Plan have been estimated at approximately Euro 19 million in 2026 and Euro 26 million in 2029 and affect the statements of profit or loss over five-year vesting period, with a cumulated impact in 2026-2029 period estimated at approximately Euro 118 million. The impacts of the new management incentive plan have been estimated based on a steady market capitalization of €2 billion over the plan horizon, excluding any potential positive tax effects. This assumption is prudentially based on the highest market capitalization scenario estimated by management in the context of the IPO process, in order to quantify the potential effect of the New MIP on the Group's Business Plan and its financial performance. Should the market capitalization be lower or greater than the level assumed, the resulting impact of the New MIP cost on the Group's EBITDA and profit for the year would be correspondingly lower or greater.

The Plan does not envisage the adoption by the Issuer of any capital strengthening measures and does not take into account any additional business lines. Consistent with its historical and prospective growth strategy, the Group expects to evaluate and potentially execute acquisition opportunities during the Plan period. However, as of the date hereof, no specific acquisition targets have been identified or committed to. The growth in Revenue, EBITDA and Adjusted EBITDA projected over the Business Plan horizon is expected to be more moderate than the growth recorded in the 2023–2025 historical period, mainly due to the substantially higher increase in gold prices observed historically, whereas the Business Plan is based on more conservative gold price assumptions. Over the Plan period, the Net Financial Indebtedness is expected to improve progressively, mainly as a result of positive cash flow generation and the scheduled repayment of existing financial liabilities.

The forecast data included in the Business Plan are: (i) Revenue for 2026; (ii) Adjusted EBITDA for 2026; (iii) EBITDA for 2026; (iv) Adjusted EBITDA Margin for 2026; (v) Capital Expenditure (Capex) for 2026; (vi) Profit for the year for 2026; (vii) Adjusted Net Profit for 2026 (viii) Revenue for 2029; (ix) Revenue CAGR 2026–2029 (x) EBITDA for 2029; (xi) Adjusted EBITDA for 2029; (xii) Adjusted EBITDA Margin for 2029; (xiii) Adjusted EBITDA CAGR 2026-2029; (xiv) Cumulated Capex 2026–2029 (collectively, the “**Forecast Data**”).

The implementation of the Business Plan and the related strategic initiatives – either already launched or to be launched – is crucial to the achievement of the targets. The success of such initiatives depends significantly on business factors beyond the control of the Issuer; among these, fluctuations in the price and demand for gold and unpredictable changes in the macroeconomic environment and the markets in which the Group operates could lead to material deviations from the expected levels of profitability and margins.

The Business Plan – including the Forecast Data – is based, *inter alia*, on:

- hypothetical assumptions regarding future events and actions that may not necessarily occur, or that could occur in a different way than envisaged, and that depend substantially on factors beyond the control of the Issuer (i.e., the gold price, the macroeconomic scenario as well as developments in applicable tax and industry laws and regulations) (“**general assumptions**”); and
- hypothetical assumptions of discretionary nature concerning future events or specific actions which the Group may influence, in whole or in part, and which may not occur within the expected period, or which may occur in a different manner or timing than envisaged (“**discretionary assumptions**”).

The Forecast Data are based on future events and actions, the occurrence and timing of which are inherently uncertain, therefore, there is a risk that the events and actions giving rise to the Forecast Data may not occur or may occur to an extent or in timeframes differing from those envisaged, while events and actions that are not currently foreseeable could occur. Consequently, the discrepancies between actual data and Forecast Data may be significant, even if the events and actions envisaged in the context of the assumptions underlying the Business Plan and Forecast Data were to materialise as expected.

Business Plan Guidelines

The Business Plan builds on the performance achieved by the Group over the past three years and is aimed at further strengthening its market position through a set of clearly identified strategic and operational initiatives (as already described in the paragraph “Strategies” of the Prospectus). In particular, the strategy is structured around two main pillars.

With respect to all the business lines, the Group intends to: (i) continue the roll-out of the retail network through the expansion in existing and new selectively identified markets. This expansion represents a primary strategic pillar driving the Group's projected growth in gold acquisition volumes and overall financial performance. In particular, the Buy-Sell Gold business is expected to provide strong organic growth, being the primary beneficiary of the Group's growth strategy, supported by the expected consolidation across existing core geographies. This growth is expected to be underpinned by rapid store openings in the following years, going from 533 stores in 2025 to approximately 750 stores in 2029; (ii) pursue tactical and selective bolt-on acquisition opportunities to further consolidate leadership in existing markets and accelerate entry into new countries at scale (such as Germany, Belgium, the Netherlands, Poland and Romania) for a total of approximately 100 stores by 2029. As previously stated, these Group strategies are expected to generate revenues across all the business lines.

Moreover, the Group will leverage its ability to integrate acquisitions at scale and deliver cost synergies through centralized sourcing, smelting, and operations, while acquiring franchise store portfolios to convert them into fully-owned operations.

To translate this high-level vision into actionable results, each strategic pillar is further declined into specific strategic objectives: (i) accelerating European Leadership through scalable network expansion and unlocking significant opportunities across large European markets; (ii) scaling the organization to support international growth; (iii) leveraging advertising to drive brand recognition and volume growth; (iv) enhancing margins through pricing optimization and volume-driven economics; (v) strengthening smelters consolidated relationships with increasing volumes; (vi) reinforcing one-stop-shop offering to increase trustability and revenues; (vii) driving operating leverage through a lean and scalable operating model; (viii) support rapid expansion while maintaining low capital intensity; (ix) ensure efficient cash generation with a constant capital allocation.

The Group's execution plan is built around a set of initiatives designed to deliver the strategic objectives previously identified.

The initiatives aimed at accelerating European leadership and unlocking opportunities across the Group's target markets are centred on a scalable and capital-light operating model. In particular, organic expansion is being pursued through a proven retail format characterised by limited capex and rapid payback, with a focus on markets where coverage remains limited in order to increase neighbourhood presence, drive local dominance in key cities and regions, and increase gold volumes purchased and sold through the existing store network. In parallel, selective buy-and-build transactions targeting fragmented independent operators are intended to support the expansion plan through bolt-on acquisitions at attractive multiples and the integration of acquired businesses into a centralised pricing, branding and logistics platform, thereby reducing execution risk, acquiring local expertise and enabling subsequent organic store openings that

establish an immediate presence, accelerate time-to-market and reduce ramp-up risk in the relevant markets. Network densification and clustering further support the execution of the strategy by increasing store density, brand visibility and customer proximity, while strengthening sourcing capabilities through a wider physical presence.

The objective of scaling the organization to support international growth is further sustained by the strengthening of senior leadership through the hiring of experienced Business Development managers for new countries and the addition of profiles with a strong track record in international retail roll-out, thereby increasing strategic oversight over the expansion agenda. Business development capabilities are also enhanced through the creation of dedicated teams focused on new market entry and M&A execution, with the objective of increasing pipeline generation, improving sourcing capabilities and enhancing deal execution capacity, while operational scalability is reinforced through the standardisation of processes across geographies and the use of centralised IT, pricing and compliance systems to ensure greater consistency in store operations and customer experience across the network.

With a view to leveraging advertising to drive brand recognition and volume growth, the Group is expanding advertising investments across online, TV and local channels, with a focus on high-return and scalable channels and a proven omnichannel approach designed to ensure consistent brand positioning across all geographies. These initiatives are intended to support customer acquisition and engagement by expanding the active customer base across both existing and new geographies through targeted acquisition initiatives, while CRM tools and loyalty programmes are used to enhance customer retention and lifetime value. At the same time, marketing activities reinforce brand positioning and trust by positioning the Group as the most reliable and transparent player in the market, communicating security, professionalism and pricing competitiveness, and leveraging the store network and one-stop-shop concept to further enhance credibility.

The margin enhancement objective is expected to result from a combination of pricing discipline, volume growth and ongoing process efficiencies. As the Group expands its network and further increases the volumes of gold purchased and sold, pricing policies are expected to remain aligned with market conditions while supporting improved unit economics and a more efficient absorption of fixed costs. More specifically, the core economics of the business continue to rely on a buy-sell pricing mechanism whereby gold is purchased from customers at a discount to market price and resold to smelters at the London Bullion Market Association gold price on a fully hedged basis, with the Group's pricing representing the main driver of profitability. Within this framework, part of gold price increases is expected to be passed through to customers in order to maintain competitive pricing, while Group's pricing is assumed to increase at a lower pace than the gold price. Pricing is therefore used as a strategic lever to support customer inflow and transaction volumes, with the expected reduction in adjusted gross margin percentage reflecting a deliberate commercial strategy rather than structural pressure. At the same time, the pricing approach is expected to be continuously optimised as volumes increase, so that higher gold prices and larger transaction volumes support growth in absolute gross profit, volume expansion more than offsets margin percentage dilution, and scale contributes to improving overall pricing conditions.

The objective of strengthening smelters consolidated relationships with increasing volumes is expected to be supported by long-standing strategic partnerships with Tier 1 smelters, which have been built over more than 15 years and are governed by framework agreements designed to ensure stability and continuity. Within this context, the Group aims to position itself as a key partner in the recycling value chain, while leveraging increasing volumes to reinforce its negotiation power and maintain current pricing and payment conditions despite business growth. At the same time, the Group seeks to strengthen its role as a preferred supplier for smelters, relying on established logistics and smelter networks to absorb higher volumes, preserve operational efficiency across geographies and support expansion without creating bottlenecks in the supply chain.

The one-stop-shop model is enhanced through the continued integration of Buy-Sell and jewellery retail services within the same store network. This provides a more comprehensive gold platform capable of addressing multiple customer needs while enhancing perceived professionalism and trust, and the expansion of jewellery offerings across both new and existing stores leverages the existing footprint and customer base to create additional cross-selling opportunities and broaden the commercial reach. The same objective is reflected in the enhancement of the store environment and brand positioning through improvements to store layout and customer experience aimed at attracting new customer segments and creating a more premium and secure environment relative to competitors.

The operating model is designed to remain lean and scalable, supported by a standardised store format and a very limited number of employees at store level, together with simplified operations that keep fixed costs low and operational complexity limited even as volumes increase. This is reinforced by a fully centralised structure, under which the network is managed from a single headquarters overseeing all geographies, with local offices established only where needed and core functions such as pricing, marketing, compliance and procurement centralised to avoid duplication and preserve organisational efficiency. As a result, the cost base is expected to remain largely detached from revenue growth, allowing volumes per store and network expansion to increase without a proportional rise in costs, while existing brand awareness, the marketing platform and established relationships with smelters support efficient scaling without adding incremental complexity.

The objective of supporting rapid expansion while maintaining low capital intensity is expected to be pursued through a combination of low-capex organic openings, disciplined acquisition-related capital deployment and limited refurbishment and maintenance requirements. In particular, the Group intends to open new stores with limited capital investment, supported by a standardized and replicable store format across geographies, so as to enable a fast and scalable roll-out of new locations. At the same time, growth through acquisitions is expected to be achieved through the disciplined execution of bolt-on transactions involving smaller chains, with controlled capital allocation and the integration of acquired stores within the existing platform without requiring heavy additional investment. This approach is further reinforced by a standardized store layout and design, which is intended to keep refurbishment costs low, limit ongoing maintenance capex requirements across the network and optimise the lifecycle costs of the store base.

The objective of ensuring efficient cash generation with a constant capital allocation is expected to be supported by limited investment needs, as the business requires relatively low reinvestment to sustain and grow operations. Within this framework, capital is intended to be allocated selectively across expansion and innovation initiatives, while preserving flexibility in capital deployment.

General assumptions

Set forth below is a summary description of the main general assumptions underlying the Business Plan and Forecast Data.

Macroeconomic Scenario

The assumptions relating to the evolution of the macroeconomic scenario, including, by way of example, inflation, geopolitical stability, commodity prices and interest rates, were formulated on the basis of the indications available at the date of preparation of the Business Plan from the main market and sector sources, as summarized and further assessed by management in light of its knowledge, experience and judgment.

The Business Plan assumes a substantially stable macroeconomic environment throughout the Business Plan's period.

With regard to inflation, the Business Plan for the 2026–2029 horizon is built upon the estimates aligned to the 2% target set for the EU area by the International Monetary Fund in April. This assumption is subject to uncertainty as actual inflation levels may differ from those assumed. If inflation remains above the forecast levels, the Group’s costs may increase and its profitability may be adversely affected.

With regard to interest rates, the Group estimates interest expense based on the specific terms and amortization schedules stipulated in the financing agreements as of the signing date which are in force as of the Prospectus date. In particular, in relation to floating-rate financings, management assumed that the one-month, three-month and six-month EURIBOR (Source: European Money Markets Institute), remain at the levels in effect as of the relevant contract execution dates, also considering that at least 50% of such financing arrangements are subject to hedging arrangements and the impact has been calculated and estimated as immaterial. Such assumption relates to factors outside the control of the Issuer and actual EURIBOR rates may differ materially from those assumed. Any increase in EURIBOR rates could result in higher finance costs than forecast, although the related exposure is partially mitigated by hedging arrangements covering at least 50% of the relevant floating-rate indebtedness.

With regard to exchange rates, the Business Plan assumes overall stability throughout the planning period, maintaining a fixed EUR/USD exchange rate of 1.18 on the basis of the spot exchange rate as of the Business Plan date. Such assumption is strictly limited to the valuation of the gold price (USD/oz conversion), as no entities with a functional currency other than the Euro are currently included in the Group’s perimeter. Consistent with this approach, the Business Plan does not incorporate exchange rate assumptions for non-Euro jurisdictions. As of June 19, 2026 the EUR/USD exchange rate was equal to 1.15 (source: ECB, June 19, 2026). This assumption relates to factors outside the Group’s control and actual exchange rates may differ materially from those assumed, which could result in Euro-denominated gold prices differing from those reflected in the Business Plan.

With regard to gold prices, the base price was derived from the daily gold prices reported by the London Bullion Market Association at the date of preparation of the Business Plan and expressed in USD per troy ounce, while the projected growth path was based on the market study “BDO, MarketVision – The Second-Hand Gold Market, April 2026”. In particular, the Business Plan assumes an average gold spot price of USD 4,636 per ounce in 2026, with an annual growth rate of 5.5% after May 2026, 7.5% after January 2027 and 1.2% from January 2028, resulting in a projected price of USD 5,099 per ounce by 2029 (an estimated increase at a CAGR of 3.2%). As of June 19, 2026, the same source reported a gold spot price of USD 4,160 per ounce. This assumption relates to factors outside the Group’s control, and actual gold prices may differ materially from those assumed. Accordingly, the gold prices reflected in the Business Plan may differ from those prevailing during the forecast period, which could result in actual operating and financial results differing from those forecast. With respect to the estimated gold market growth rate (CAGR) for the 2026–2029 period, the Company has verified that no publicly available or commissioned market report provides historical or projected compound annual growth rate data for the overall gold market size (by volume or value) for such period.

Moreover, the propensity of physical gold holders to liquidate their assets has historically shown a positive correlation with gold price trends, resulting in increased volumes collected by individual buy-sell shops as gold prices rise. Consistent with historical experience, the Business Plan assumes that this relationship will continue throughout the forecast period, although with a less-than-proportional increase in collection volumes relative to the increase in gold prices. This assumption is based on historical operating performance and observed market dynamics. However, future customer behaviour and collection volumes may differ materially from those assumed in the Business Plan.

The Business Plan also assumes that the current geopolitical environment will continue without any further escalation of the ongoing conflicts between Russia and Ukraine and in the Middle East. Based on the information available as of the date of preparation of the Business Plan, no specific trends or known

facts were identified that were considered reasonably likely to have a significant impact on the Group's prospects or, in more severe scenarios, to lead to a deterioration in the geopolitical environment. However, geopolitical developments are inherently uncertain and may differ materially from those assumed. Any material deterioration in the geopolitical environment could result in actual results differing from those reflected in the Business Plan.

Sector and tax regulations

The Business Plan assumes that the regulatory and tax framework applicable to the Group will remain substantially unchanged throughout the plan period. In particular, the Issuer assumes: (i) overall stability in the legal and regulatory framework applicable to the sectors in which the Group operates; and (ii) substantial stability in the tax regime applicable to the Group, including the absence of any additional taxes. These assumptions relate to factors outside the Group's control and actual developments in the legal, regulatory and tax environment may differ materially from those assumed. Any such changes could result in actual results differing from those reflected in the Business Plan.

Discretionary assumptions

The Forecast Data included in the Business Plan are based on discretionary assumptions relating to specific actions and future events over which the Group may exercise, in whole or in part, a degree of influence, but which may not occur, or may occur in a manner or within a timeframe different from those assumed. Accordingly, actual results may differ, including materially, from the Forecast Data set out in the Business Plan.

The discretionary assumptions concerning the prospective development of the business are closely linked to the strategic pillars of the Business Plan and to the related initiatives identified by the Issuer.

In particular, with respect to the strategy aimed at continuing the roll-out of the retail network, the Business Plan assumes that the Group will be able to: (i) significantly expand its retail footprint by growing its store network from 533 stores in 2025 to approximately 750 stores in 2029, deepening market penetration in Italy and Spain while establishing a solid presence in other core and new geographies; (ii) execute an accelerated organic store roll-out by deploying a standardized and replicable store format across geographies, designed with low capital expenditure requirements and short payback periods; (iii) prioritize markets with low existing footprints to increase neighborhood presence and strengthen local market positioning in key cities and regions; (iv) increase store density to enhance brand visibility and customer proximity; and (v) leverage the expanded footprint to increase sourcing capacity and gold volumes purchased and sold across the network. These assumptions are based on management's assessment of the Group's growth opportunities and execution capabilities. However, the achievement of the planned expansion depends on a number of factors, some of which are outside the Group's control, including the availability of suitable locations, the ability to obtain required permits and authorizations, prevailing market conditions, competitive dynamics, recruitment and retention of qualified personnel and the availability of financial resources. Actual store openings and network performance may therefore differ materially from those assumed in the Business Plan, which could result in actual operating and financial results differing from those forecasts.

Whereas with regard to the strategy aimed at pursuing tactical and selective bolt-on acquisition opportunities, estimated to total approximately 100 stores over the Plan horizon (both in markets in which the Group currently operates and in new markets), the Business Plan assumes that the Group will be able to complete such acquisitions, and the numerical assumptions and projected financial effects incorporated in the Business Plan include the expected impact of these acquisitions. In particular the Business Plan assumes the Group will be able to: (i) target fragmented independent operators and execute bolt-on acquisitions at attractive multiples, with rapid integration into the Group's centralized platform, leveraging

a proven ability to integrate acquisitions at scale and deliver cost synergies through centralized sourcing, smelting, and operations; (ii) enter into new geographies such as Germany, Belgium, the Netherlands, Poland and Romania through the acquisition of local chains, leveraging these acquisitions to reduce execution risk and gain local expertise, thereby establishing an immediate presence, accelerating time-to-market, and reducing ramp-up risk; (iii) execute acquisitions of smaller chains with controlled capital allocation focusing on bolt-on transactions to accelerate expansion while maintaining discipline; (iv) integrate acquired stores within its existing platform without heavy additional investment to enable efficient capital deployment and rapid value creation through operational synergies; (v) scale its presence through organic store openings following the initial acquisition in these new territories to maximize regional density. These assumptions are based on management's assessment of available market opportunities, the Group's acquisition and integration capabilities and the expected availability of suitable targets. However, although the Group is familiar with the markets and industry participants in which it intends to pursue acquisitions as well as the selection criteria, no specific targets have already been identified. The Group intends to target fragmented independent operators as well as local chains both in existing and new markets (especially in Germany, Belgium, the Netherlands, Poland and Romania) characterized by a historical earnings stability and a strong brand reputation. In particular, for the future acquisitions the investment has been estimated on a per-store basis from 2027 onwards, taking into account the valuation metrics and investment levels observed in the Group's most recent acquisitions. Acquired stores are assumed to gradually converge towards the operating and financial performance of the Group's existing stores, with such alignment expected to be achieved following a ramp-up period of approximately nine months.

Thus, the implementation of the acquisition strategy is subject to a number of factors, some of which are outside the Group's control, including the availability of acquisition targets meeting the Group's strategic and financial criteria, the ability to negotiate and complete transactions on acceptable terms, the availability of financing, the receipt of any required approvals, competitive bidding processes and the successful integration of acquired businesses. Accordingly, the number, timing and performance of acquisitions completed during the Plan period may differ materially from those assumed in the Business Plan, which could result in actual operating and financial results differing from those reflected therein.

With respect to the enhancement of the margins, the Business Plan assumes that the Group will be able to: (i) achieve the improvement of margins through the exploitation of economies of scale on fixed costs (particularly regarding personnel, services, and advertising) driven by the combined effect of sales network expansion and increased volumes resulting from rising gold prices; (ii) optimize profitability through an effective buy-sell pricing mechanism by purchasing gold from customers at a discount to market price and reselling to smelters at the London Bullion Market Association gold price (fully hedged), with the Group's price spread as the core driver of profitability; (iii) pass part of gold price increases to maintain competitive pricing, ensuring Gens Aurea's pricing increases at a lower pace than the gold price itself; (iv) leverage its growing scale to improve overall pricing conditions and use increasing volumes to reinforce negotiation power; (v) operate each store with a limited number of employees and simplified operations. These assumptions are based on management's assessment of the Group's operating model, historical performance and expected market conditions. However, the achievement of the anticipated margin improvements is subject to a number of factors, some of which are outside the Group's control, including competitive pressures, customer behaviour, fluctuations in transaction volumes, changes in labour and operating costs, the Group's ability to maintain its pricing strategy and the realization of expected economies of scale. Accordingly, actual margins may differ materially from those assumed in the Business Plan, which could result in actual operating and financial results differing from those reflected therein.

In addition, the Business Plan assumes that the Group will be able to: (i) maintain low refurbishment costs through standardized store layout and design; (ii) limit ongoing maintenance capex requirements across the network; (iii) optimize lifecycle costs of store network; (iv) ensure that store-level cost structure remains stable as volumes increase; (v) leverage existing brand awareness and marketing

platform to scale efficiently, benefit from established relationships with smelters to process higher volumes without incremental complexity. These assumptions are based on management's assessment of the scalability of the Group's operating model and the efficiencies historically achieved across the network. However, the realization of such efficiencies may be affected by factors including inflationary pressures, increases in labor, refurbishment and maintenance costs, changes in supplier terms, capacity constraints, competitive dynamics and other operational challenges. Accordingly, actual operating costs and capital expenditure requirements may differ materially from those assumed in the Business Plan, which could result in actual operating and financial results differing from those reflected therein. In addition, in order to reflect the impact of the New MIP in the Business Plan, the Company has prudently assumed a steady market capitalization of €2 billion over the Plan horizon, excluding any potential positive tax effects. This assumption is prudentially based on the highest market capitalization scenario estimated by management in the context of the IPO process, in order to quantify the potential effect of the New MIP on the Group's Business Plan and on its financial performance. Should the market capitalization be lower or greater than the level assumed, the resulting impact of the New MIP cost on the Group's EBITDA and profit for the year would be correspondingly lower or greater.

Forecast Data

The table below presents the Group's historic consolidated results for the years ended December 31, 2025, 2024 and 2023 and for the three months ended March 31, 2026 and 2025, as well as the Group's forecasts for 2026 and 2029 included in the Business Plan.

Indicators (Euro/million)	Historical					Forecast	
	For the three months ended March 31,		For the year ended December 31,			For the year ended December 31,	
	2025	2026	2023	2024	2025	2026	2029
Revenue	153.8	445.1	246.3	428.2	836.3	~1,500	>2,400
Revenue CAGR	-	-	CAGR 2023–2025 84.3%			CAGR 2026–2029 ~17%	
EBITDA	20.1	69.1	26.9	55	104.2	>125	>335
Adjusted EBITDA ¹	21.0	69.8	26.9	56.7	105.2	>200	>345
Adjusted EBITDA Margin	13.7%	15.7%	10.9%	13.2%	12.6%	~14%	~14%
Adjusted EBITDA CAGR	-	-	CAGR 2023–2025 97.7%			CAGR 2026–2029 ~20%	
Capital Expenditure (Capex) ..	0.8	1.6	3.0	5.1	4.1	~9	-
Cumulated Capex 2026-2029	-	-	-	-	-	~90	
Profit for the year	12.2	48.4	13.8	34.0	67.9	>55	-
Adjusted Net Profit ²	12.2	48.4	13.8	34.0	67.9	>130	-

1. Adjusted EBITDA is defined as profit for the year or the period, before income taxes, gains and losses from investments, finance income and finance costs, amortization, depreciation and impairment of assets, listing costs and management incentive plan costs because cash neutral for the Issuer and non-dilutive for the investors..

2. Adjusted Net Profit is defined as profit for the year or the period adding back management incentive plan costs net of the related tax effect, because cash neutral for the Issuer and non-dilutive for the investors.

Revenue is expected to increase from Euro 836.3 million in 2025 to approximately Euro 1,500 million in 2026 to over Euro 2,400 million by 2029, at a CAGR 2026–2029 of approximately 17%. This growth is primarily driven by the store network expansion, favorable gold price dynamics, and a resulting increase in sales volumes per point of sale, which are expected to underpin strong 2029 revenue targets and

enhance customer engagement across the customer lifecycle. Notably, the historical growth recorded over 2023–2025 was materially stronger than the forecast growth over 2026–2029, largely reflecting the much steeper increase in the gold price in the historical period compared with the more moderate prospective assumptions embedded in the plan, as shown by the higher CAGR 2023–2025 of 84.3% versus the CAGR 2026–2029 of approximately 17.0%. The plan therefore indicates a progressive and linear growth trajectory over the forecast horizon.

Adjusted EBITDA increased from Euro 26.9 million in 2023 to Euro 105.2 million in 2025, corresponding to a CAGR 2023–2025 of 97.7% and materially stronger than the forecast growth expected in 2026 and 2029. Adjusted EBITDA growth was primarily driven by the significant increase in revenues over the period, supported by the strong appreciation of gold prices and the resulting increase in transaction values and sales volumes. In addition, the Group benefited from operating leverage and economies of scale arising from the expansion of its business, which enabled profitability to grow at a faster pace while maintaining a disciplined cost structure.

Adjusted EBITDA is expected to increase from Euro 105.2 million in 2025 to more than Euro 200 million in 2026 and to approximately Euro 345 million by 2029, corresponding to a CAGR 2026–2029 of approximately 20%. This growth is expected to follow a broadly linear and progressive trajectory over the plan period. The EBITDA growth is expected to be primarily supported by the continued expansion of the store network, favorable gold price assumptions, increasing sales volumes per point of sale and the benefit of operational leverage as the business continues to scale.

Adjusted EBITDA Margin is expected to increase from 12.6% in 2025 to approximately 14.0% in 2026, driven by the Group's ability to achieve further economies of scale and absorb a larger revenue base through its operating structure. Thereafter, the Adjusted EBITDA Margin is expected to remain broadly stable at approximately 14.0% for 2026 and 2029, assuming the Group's ability to maintain operational efficiencies while continuing to expand its activities.

The Group plans to invest approximately Euro 9 million in Capex in 2026, with cumulated Capex of approximately Euro 90 million over the 2026–2029 period, aimed at strengthening production capacity and enhancing the retail infrastructure to support the planned store expansion. Furthermore, the Business Plan assumes that the Group does not need to access new debt facilities to finance this planned Capex (other than those already in place).

Adjusted Net Profit is expected to increase from Euro 67.9 million in 2025 to approximately more than Euro 130 million by 2026, reflecting strong bottom-line growth driven by revenue expansion and operational leverage, in line with the Group's expectations to convert top-line growth into enhanced profitability.

Results of Sensitivity Analysis

The Forecasts have undergone a sensitivity analysis in order to assess the reasonably possible effects arising from a future event beyond the Group's control. In particular, the analysis considered the following key factors: (i) a reduction of gold price equal to 20% from May 2026; (ii) a reduction in the Fiscal Year 2029 average gold price equal to 20%.

The table below shows the results of the sensitivity analysis related to the assumed reduction of 20% in the gold price starting from May 2026.

Indicators (Euro/million)	Forecast Data	Sensitivity results
	2026	(downside case)
Average Yearly Gold Price (\$/oz)	4,600	4,100

Revenue	~1,500	~1,200
EBITDA	>125	>90
Adjusted EBITDA	>200	>175
Adjusted EBITDA Margin	~14%	~14%
Capital Expenditure (Capex)	~9	~9
Profit for the year	>55	>30
Adjusted Net Profit	>130	>110

The table below shows the results of the sensitivity analysis related to the assumed reduction of 20% in the Fiscal Year 2029 average gold price.

Indicators (Euro/million)	Forecast Data	Sensitivity results
	2029	(downside case)
Average Yearly Gold Price (\$/oz)	5,100	4,100
Revenue	>2,400	~1,850
Revenue CAGR 2026-2029	~17%	~7%
EBITDA	>335	>270
Adjusted EBITDA	>345	>295
Adjusted EBITDA Margin	~14%	~16%
Adjusted EBITDA CAGR 2026-2029	~20%	~12%

The sensitivity analysis does not take into account potential changes in the current geopolitical context, as the effects arising from such risks are already embedded in the trend of gold prices.

Declaration of projected or estimated profits

Forecast Data and Estimates have been prepared on a basis that is: (i) comparable with the financial information for past financial years; and (ii) consistent with the Group's accounting practices and, in particular, with the accounting standards used to prepare the Consolidated Financial Statements.

MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

GENERAL

This section gives an overview of the material information concerning the Company's board of directors (*Consiglio di Amministrazione*) (the “**Board of Directors**”), the Group's employees and its corporate governance. It is based on and discusses relevant provisions of Italian law as in effect on the Prospectus Date and the Post-IPO by-laws as these will be in effect as of the First Trading Date. The full text of the Post-IPO by-laws (in Italian, and an unofficial English translation thereof) will be available free of charge on the Company's website (www.gensaurea.it).

The Company is a joint-stock company (*società per azioni*) organized under the laws of Italy and managed by the Board of Directors. The Board of Directors, within the limits prescribed by Italian law, has the power to delegate its general authority to one or more managing directors. The Board of Directors determines the powers of the chief executive officer. In addition, the Italian Civil Code requires the Company to have a board of statutory auditors (*Collegio Sindacale*) (the “**Board of Statutory Auditors**”, the members of which are the “**Statutory Auditors**”), which functions as a supervisory body.

BOARD OF DIRECTORS

The Company's Board of Directors is the executive body of the Company and is responsible for managing the Company in accordance with applicable laws, constitutional documents and shareholder resolutions. The Board of Directors supervises the general course of business and is responsible for the continuity of the Company and the business connected with it. The principal functions of the Board of Directors are to carry out the Company's business and to legally represent the Company in transactions with third parties.

On April 23, 2026 the extraordinary Shareholders' Meeting of the Company adopted the new by-laws, as amended by another resolution of the Shareholders' Meeting of the Company on May 13, 2026 and May 21, 2026 (the “**Post-IPO by-laws**”), in order to ensure compliance with the laws and regulations applicable to companies listed on Euronext Milan. The Post-IPO by-laws will come effective as of the First Trading Date. Pursuant to the Post-IPO by-laws, the legal representation of the Company and corporate signature are vested in the Chairman of the Board of Directors and, in case of his absence or impediment, in the Vice Chairman, if appointed. It also belongs to the Chief Executive Officer, if appointed, within the limits of his or her powers. Pursuant to the Post-IPO by-laws, resolutions of the Board of Directors are adopted by an absolute majority of the votes cast. For further information on the composition of the Company's Board of Directors see “*Directors*” below.

DIRECTORS

The Board of Directors in charge as at the Prospectus Date was appointed by the Company's ordinary shareholders' meeting of April 30, 2026 and integrated by the Company's ordinary shareholders' meeting of May 21, 2026 and its members were scheduled to remain in office until a period of three financial years through the approval of the financial statements for the year ended December 31, 2028 and will remain in office after the First Trading Date.

The following table sets out the members of the Company's Board of Directors as of the Prospectus Date, which will remain in office after the First Trading Date.

Name and Surname	Position	Place and date of birth
Inigo Jaime Barcalztegui Quiroga	Chairman of the Board of Directors (Executive Director)	Madrid (Spain), February 28, 1986

Silvano Corbella(*)	Non-executive Vice-Chairman of the Board of Directors	Novara (Italy), April 18, 1965
Fabio Godano	Chief Executive Officer (Executive Director) and General Manager (<i>direttore generale</i>)	Bergamo (Italy), July 11, 1970
Ignacio Casanova Sanchez De Ocana	Non-executive Director	Madrid (Spain), September 15, 1977
Valentina Manfredi(*)	Non-executive Director	Milan (Italy), June 7, 1978
Chabi Priscilla Nouri(*)	Non-executive Director	Fribourg, Switzerland December 26, 1973

(*) Independent Director pursuant to art. 147-ter, paragraph 4, and art. 148, paragraph 2, of the Consolidated Financial Act and art. 2 of the Corporate Governance Code.

Pursuant to Article 15.1 of the Post-IPO by-laws, the Company is managed by a Board of Directors composed by a minimum of 6 and a maximum of 13 members as resolved by the Company's ordinary shareholders' meeting. The rules providing for the members of the Board of Directors being appointed according to a criterion ensuring a balance between genders, pursuant to applicable laws and regulations, have been implemented in the Company's Post-IPO by-laws. The obligation to comply with the rules set out in Article 147-ter, paragraph 1-ter of the Consolidated Financial Act concerning the balance between genders will apply only upon the first renewal of the corporate bodies after the First Trading Date for six consecutive terms of office.

The business address of the Directors is Via Giuseppe Mazzini no. 24, 23875 – Osnago (LC), Italy.

The independence requirements set out in art. 147-ter, paragraph 4, art. 148, paragraph 2, of the Consolidated Financial Act and art. 2 of the Corporate Governance Code of the non-executive Directors Mr. Silvano Corbella, Ms. Valentina Manfredi and Chabi Priscilla Nouri have been verified, with a positive outcome, by the Company's Board of Directors on May 21, 2026. Mr. Silvano Corbella was first appointed as a Director of the Company in 2019, and his current term of office covers the years 2026–2028. Accordingly, the nine-year tenure threshold — exceeding which, pursuant to Recommendation 7 of the Corporate Governance Code, is considered a circumstance that appears to impair independence — would be exceeded in 2028. At that time, as part of the annual assessment of the Directors' independence requirements, the Board of Directors will evaluate whether Mr. Corbella may nonetheless continue to be considered independent under the Corporate Governance Code, notwithstanding his tenure exceeding nine years, or whether such requirement should be deemed no longer satisfied.

To the best of the Company's knowledge, the members of the Board of Directors – as detailed in their CVs and in the additional information contained in this paragraph – comply with the requirements of integrity as set out in Article 147-quinquies of the Consolidated Financial Act, failing which they would fall from office.

As far as the Company is aware, its independent Directors have not held offices or have continuously carried out, over the last three financial years, directly or indirectly, activities or services towards the Group, the Company's shareholders and its direct and indirect shareholders, save from the non-executive Director Silvano Corbella, which held the following offices: (i) non-executive Chairman of Gens Aurea from 2019 to April 30, 2026; (ii) non-executive Chairman of the Group's subsidiary Aurea Prestiti S.p.A. from June 29, 2020 to December 2, 2025; and (iii) internal point of contact for the internal audit function of the Group's subsidiary Aurea Prestiti S.p.A. from October 27, 2021 to December 2, 2025. Additionally, to the best of the Company's knowledge, its independent Directors (i) have not had employment, financial or other professional relationships, with the Company, its subsidiary or companies

subject to common control or parties related to the Company, directly or indirectly, through third party companies or firms, at any time during the last three years, and (ii) are not and have not been representatives, either of the Company and/or its subsidiary.

Biographies

Set out below are brief biographies of the Directors who will be in office as of the First Trading Date:

Iñigo Jaime Barcaiztegui Quiroga – born in 1986, Mr. Barcaiztegui Quiroga graduated in Business Administration from Colegio Universitario de Estudios Financieros in Madrid and holds an MBA from Columbia Business School in New York. He currently serves as member of Boards of Directors of numerous companies, including Fintyre S.p.A., Soltec Power Holdings S.A., Nautalia Viajes S.L., Mapagroup Travel S.L., and DVC Partners, S.L. Over the course of his career, he has held, among other roles, offices at Peninsula Capital L.L.P. in the United Kingdom and Mediobanca S.p.A. in Spain, Chile and Mexico. He has gained experience in private equity, investment banking, M&A, negotiations, restructurings, turnarounds, and post-merger integrations. He joined Gens Aurea in 2019.

Silvano Corbella – born in 1965, Mr. Corbella graduated in Business Administration from Bocconi University in Milan. He is a Full Professor of Financial Accounting at the University of Verona a partner of the firm CVVG in Milan. He currently serves as Chairman or member of Boards of Directors, Boards of Statutory Auditors and Supervisory Bodies of numerous companies. Over the course of his career, he has held, among other roles, offices as Chairman or member of Boards of Directors of several companies, including BancAssurance Popolari S.p.A. Vita, BancAssurance Popolari S.p.A. Danni, and Recordati Industrie Chimiche e Farmaceutiche S.p.A., as well as Chairman or member of Boards of Statutory Auditors and Supervisory Bodies of numerous companies. He has gained experience in corporate valuation, including valuations of listed companies. Mr. Corbella has also acted, among the others, as advisor in several M&A transactions, as a technical consultant in civil and criminal proceedings, and as an expert in the preparation of opinions on accounting matters. He joined Gens Aurea in 2019.

Fabio Godano – born in 1970, Mr. Godano earned a High School Diploma from ITC Oberdan in Treviglio. He currently serves as Chief Executive Officer or Executive Officer of numerous companies of the Group, including F.B., Handle S.A., Oro Cash España, S.L.U., Super Efectivo, S.L.U., Aurea Svizzera S.A., and he serves also as Sole Director of Aurea San Marino S.r.l.. Over the course of his career, he has held, among other roles, offices as General Director and Commercial Director at UniEuro S.p.A. and PC City (Dixons Retail Group), as Head of Non-Food Purchasing at Intermedia 1990 Group Società Consortile a responsabilità limitata, as Commercial Director Non-Food at PAM S.p.A., as Electronics Buyer at OPAM Group S.p.A., and Store Manager at Finiper Canova Group S.p.A.. He joined Gens Aurea in 2014.

Ignacio Casanova Sanchez De Ocana - born in 1977, Mr. Casanova graduated in Aeronautical Engineering from Universidad Politecnica de Madrid in Madrid and holds an MBA from INSEAD. He is the Managing Partner of DVC Partners. He currently serves as Chairman or member of Boards of Directors of numerous companies, including, Soltec Power Holdings S.A., Fintyre S.p.A., Nautalia Viajes S.L., Mapagroup Travel S.L., Nuba Expediciones S.L., and Wamos Portugal S.A. Over the course of his career, he has held, among other roles, offices as Director at PwC Strategy Group and at ALG in a similar role. He has gained experience in private equity investing field. He joined Gens Aurea in 2019.

Valentina Manfredi – born in 1978, Ms. Manfredi graduated in Public Relations from IULM University in Milan and holds an MBA from SDA Bocconi School of Management in Milan. She currently serves as Operating Partner at VAM Investments and as member of the Boards of Directors of several companies, including Piquadro, Datalogic, Cairo Communication, Seco, Orange, Everest, Gruppo Florence and Istituto Volta. Over the course of her career, she has held, among other roles, offices as Country

Manager Italy at Google, Managing Director Italy at Groupon, Chief Marketing Officer at Casa.it, Digital Transformation Officer at OPI, Chief Digital Officer at SugarBox, Chief Commercial Officer at GlossyBox, Marketing Manager at UPIM, Trade Marketing Manager at Vodafone and Account Executive at DDB. She has gained experience in digital and technology businesses, business strategy, business planning, reorganization processes, corporate governance, digital transformation, cybersecurity, innovation and sustainability.

Chabi Priscilla Nouri – born in 1973, Ms. Nouri holds a Master’s Degree in Economics from the Université de Fribourg in Switzerland, complemented by studies in Law at the same institution. She currently serves as Non-Executive Board Member of Lucid Motors (USA) and as Non-Executive Director and ESG Committee Member of The Watches of Switzerland Group (UK). Over the course of her career, she has held, among other roles, offices as Global Chief Executive Officer of Bonhams, Private Equity Partner and Group Strategic Advisor at Mirabaud & Cie, Strategic Advisor to the Group Chief Executive Officer at Richemont, Chief Executive Officer of Piaget, Global Brand Director and Chief Marketing Officer of Piaget, Director of Marketing & Sales at British American Tobacco, and Global Head of Product Marketing – Jewellery at Cartier. She has also served as Non-Executive Chair of EveryWatch in Switzerland between 2023 and 2025. She has gained over two decades of international executive experience in the luxury industry, with a strong focus on jewellery and watches, as well as experience in brand strategy, business development, private equity, transformation processes and post-merger value creation.

Certain corporate governance practices that are required for Italian listed companies have been included in the Post-IPO by-laws and will come into effect on the First Trading Date. The newly-adopted measures provide, among other things, a slate voting mechanism to appoint members of the Board of Directors and the Board of Statutory Auditors to permit minority shareholder with the highest number of votes to appoint at least one director, one statutory auditor and one alternate statutory auditor, and to have the chairman of the Board of Statutory Auditors be appointed by the minority shareholders. These provisions will be applied at the first renewal of the Board of Directors and the Board of Statutory Auditors, respectively, following the First Trading Date.

Following the First Trading Date, in the context of the renewal of the Board of Directors, pursuant to the Post-IPO by-laws, the shareholders who, alone or jointly with others, at the time of submitting the list, collectively hold shares representing at least the minimum percentage of the share capital with voting rights at the Shareholders’ Meeting established by Consob are entitled to submit lists for the renewal of the Board of Directors. In addition, the Post-IPO by-laws provide that the directors to be elected shall reflect gender balance, in accordance with provisions under article 147-ter, paragraph 1-ter of the Consolidated Financial Act. Pursuant to such provisions, which will apply from the first reappointment of the Board of Directors, the less represented gender will account for at least one-fifth of Directors for the first reappointment of the Board of Directors, and at least two-fifths of Directors for the following five consecutive mandates.

To the best of the Company’s knowledge, none of the members of the Board of Directors, as of the Prospectus Date, have family relationship with other members of the Board of Directors within the meaning of applicable Italian law, nor do any such relationships exist between any members of the Board of Directors and the members of the Board of Statutory Auditors or any of the members of the Senior Management Team.

To the best of the Company’s knowledge, none of the members of the Board of Directors, as of the Prospectus Date, have been convicted of the crimes of fraud or criminal bankruptcy, nor have they been associated with receivership or winding-up procedures during the performance of their offices, nor have they been subject to official charges and/or penalties by public or supervisory authorities (including the designated professional associations) in the performance of their offices, nor have they been barred from

holding administrative, managerial or supervisory offices or from holding executive or managerial offices at other companies, in the last five years.

Powers of the Board of Directors

Powers of the Board of Directors and of the Executive Directors

Pursuant to Article 21.1 of the Post-IPO by-laws, the management of the Company shall be the exclusive competence of the directors, who shall carry out any and all actions required to implement the corporate purpose. In addition to the powers, it is granted with by law and/or by the by-laws and/or by the Corporate Governance Code, the Board of Directors shall resolve upon:

- (a) mergers and divestitures, in cases allowed by law;
- (b) creating or eliminating secondary offices;
- (c) authorizing certain directors to represent the Company;
- (d) reducing the share capital if one or more shareholders withdraw from the Company;
- (e) conforming the by-laws to laws and regulations; and
- (f) relocating the corporate office within Italy.

The assignment of the aforementioned powers to the Board of Directors shall not be exclusive of the concurrent powers that the Shareholders' Meeting holds in the same subject-matters.

On May 21, 2026, the Board of Directors resolved to grant certain delegated powers to the Chief Executive Officer, with immediate effects.

Powers of the Chairman of the Board of Directors

On June 4, 2026, the Board of Directors resolved to grant to the Chairman of the Board of Directors, with immediate effects, the power to participate, in coordination with the Chief Executive Officer, in the formulation of the Group's development strategies, including strategic mergers and acquisitions (M&A) and divestment transactions, to be submitted to the Board of Directors for approval.

Powers of the Chief Executive Officer

On May 21, 2026, the Board of Directors resolved to grant to the Chief Executive Officer, with immediate effects, the powers listed below.

General Provisions:

- a) unless otherwise provided, the powers listed below may be exercised with sole signature authority;
- b) in the case of intra-group agreements/transactions/payments/set-offs, the sole signature limits set out below shall be increased to EUR 10 million;

It is understood that where two or more transactions have the same nature or purpose, or are in any case substantially intended to achieve the same objectives, they shall, for the purposes set out below, be considered as a single transaction.

The following duties and powers are granted to the Chief Executive Officer, Fabio Godano, with sole signature authority, as described below and, in any event, insofar as they are connected with the responsibility for the ordinary management of Gens Aurea, the management of the company's business

processes and internal activities that are useful or necessary in order to implement the strategic directives and development plans defined and communicated by the Board of Directors, all within the limits of the ordinary management of the Company and of the matters reserved to the exclusive competence of the Board of Directors pursuant to law, the by-laws, and this resolution:

1. Representation

To represent the Company, with the fullest powers permitted by law and without any limitation, before States, ministries, regions, provinces, municipalities, public authorities, organizations, entities, whether Italian, foreign, international or supranational, financial and tax administrations and offices, both central and local, including Police Headquarters (*Questure*), as well as before any natural and/or legal person.

2. Corporate signature

To sign the Company's correspondence and any other document requiring the Company's signature and relating to matters falling within the powers delegated herein.

3. Relations with the Public Administration and Other Public Authorities

- 3.1. To represent the Company before the Public Administration, Chambers of Commerce, state-owned, quasi-governmental and social security entities, trade unions and employers' associations, as well as to sign declarations and/or make filings with such authorities and associations;
- 3.2. To sign applications, appeals and documents falling within the powers granted herein;
- 3.3. To establish and withdraw security deposits with Ministries, Public Debt Offices, the Deposits and Loans Fund (*Cassa Depositi*), the Bank of Italy, Finance Offices, Customs Offices, Municipalities, Provinces, Regions, and any other public office or authority.

4. Branches and Offices

To open and close branches and secondary offices of the Company in Italy and abroad, carrying out the required filings and notifications.

5. Employment Agreements and Sales Organization

To be exercised with sole signature authority up to the limit of EUR 250,000 gross annual salary (RAL) for each employee, and with joint signature together with another director up to the limit of EUR 400,000 gross annual salary (RAL) for each employee:

- 5.1. With the exclusion of the position of the Company's General Manager, to hire, suspend and dismiss employees, including executives, determine their salaries, compensation and duties, and enter into, amend and terminate employment agreements, it being understood that, for the adoption of such measures in relation to executives who, according to the organizational structure, report directly to the Chief Executive Officer, the prior authorization of the Compensation and Nomination Committee shall be required; to transfer personnel and determine or amend their duties, qualifications, categories and grades, including those of executives;
- 5.2. To appoint and revoke representatives, custodians, agents or commission agents, establishing or amending their respective powers and compensation;

To be exercised with sole signature authority:

- 5.3. To enter into collective bargaining agreements and company-level agreements.

6. Leases, Rentals and Rights over Movable Property

To be exercised with sole signature authority up to the limit of EUR 1 million per annual consideration/rent for each asset/business, and with joint signature together with another director up to the limit of EUR 2 million per annual consideration/rent for each asset/business:

- 6.1. To enter into, amend and terminate lease and loan-for-use agreements relating to real estate, motor vehicles, aircraft, vessels and other movable assets, including finance leases;
- 6.2. To request the registration, cancellation, waiver, renewal and postponement of mortgages, including statutory mortgages, over real estate, motor vehicles, aircraft and vessels; to request annotations and registrations of mortgages, releasing the competent Registrar of the relevant Registers from liability;
- 6.3. To lease businesses and branches of business (whether as lessor or lessee), determining the relevant prices, terms and conditions;
- 6.4. To carry out acts of administration concerning real estate owned by the Company or granted to it under lease, rental or loan-for-use agreements, with the authority to arrange for works to be performed and to enter into, extend and terminate deeds and agreements with any administration, authority, natural person and/or legal entity.

7. Agreements

To be exercised with sole signature authority up to the limit of EUR 3 million as consideration for each transaction (and, in relation to continuing or periodic agreements, for each year), and with joint signature together with another director up to the limit of EUR 6 million as consideration for each transaction (and, in relation to continuing or periodic agreements, for each year):

- 7.1. To purchase or sell, including under continuing or periodic performance agreements, exchange, import and export all kinds of raw materials, products and services relating to the Company's business, determining prices, terms and conditions, signing the relevant deeds and agreements, issuing any contractual declaration, including withdrawal and termination notices, and granting, where appropriate, discounts or extensions of time;
- 7.2. To purchase, exchange or dispose of movable and immovable assets of any kind, determining the relevant prices, terms and conditions;
- 7.3. To purchase movable and immovable assets at public auctions, submitting bids, including on behalf of a person to be designated;
- 7.4. To purchase, exchange, transfer, withdraw from, contribute to companies, businesses and branches of business of any type and form, joint ventures, production facilities and shareholdings in other companies, determining the relevant prices, terms and conditions;
- 7.5. To acquire and/or carry out acts of disposition relating to shareholdings or other interests held in companies, businesses or branches of business;
- 7.6. To purchase, exchange, transfer and contribute to companies motor vehicles, aircraft and vessels, carrying out all necessary formalities before the relevant Public Register and any other competent authority;
- 7.7. To apply for patents and exclusive rights certificates for industrial inventions and utility models, including renewals and extensions, in Italy and abroad, and to enforce the Company's intellectual property rights, as well as to apply for the registration of trademarks, in any form, in Italy and abroad, carrying out all related formalities;

- 7.8. To purchase and transfer, including by way of license, and to contribute to companies trademarks, patents for industrial inventions, industrial and quality designs and models, know-how, industrial property rights in general, technologies or technical assistance services, carrying out the related procedures before the Public Administration;
- 7.9. To enter into, renew, novate, terminate and rescind agreements relating to advertising and services in general, collaboration, consultancy, lease, rental, loan for use, deposit, lending for use, utilities, procurement, supply, execution of works and services, and insurance against fire, transport, accidents and any other risk; in the event of a claim, to handle all related procedures, including the filing of notices, and the appointment and revocation of experts; to request, negotiate, settle and collect compensation for damages.

8. Imports and Exports

To sign consular invoices, certificates of origin and any other document suitable to certify the origin, value and all characteristics of the products imported or exported by the Company; to sign foreign exchange declarations, invoices for exported goods, bank authorizations, declarations of conformity and, in general, any and all documents necessary or useful for import/export activities.

9. Collections and Receipts

- 9.1. To collect any sums due to the Company, of whatever nature and amount, issuing full or partial receipts in discharge thereof; to acknowledge debts of the Company;
- 9.2. To collect from post offices, railways, land, sea and air transport companies, registered and insured mail, securities, parcels, packages and other items, issuing valid receipts in discharge thereof;
- 9.3. To accept bills of exchange.

10. Banking and Financial Transactions

- 10.1. To open or close current accounts with any bank or other credit institution, including the Bank of Italy, savings banks and cooperative banks;
- 10.2. To make deposits into the Company's bank accounts and, for such purposes, among other things, to negotiate and endorse for collection bills of exchange (drafts and promissory notes), bank drafts, checks, chèques, vouchers, payment orders, credit notes and any other negotiable instrument or commercial paper, signing the relevant documents, endorsements and receipts;
- 10.3. *To be exercised with sole signature authority up to the limit of EUR 15 million and with joint signature together with another director up to the limit of EUR 20 million:* to enter into agreements for bank deposits of cash and securities, bank credit facilities, bank advances, bank discounting, repurchase agreements, banking credit lines, loans and financings, negotiating and determining the relevant terms and conditions;
- 10.4. To carry out all transactions relating to safe deposit boxes established, to be established or to be closed with credit institutions, granting such institutions a full release from liability in this respect;
- 10.5. *To be exercised with sole signature authority up to the limit of EUR 5 million for each payment and with joint signature together with another director up to the limit of EUR 10 million for each payment:* to execute payments from the Company's current accounts, issue bank checks, request cashier's checks, issue bills of exchange, draw drafts and withdraw funds from the Company's bank accounts, including overdrafts within the limits of the credit facilities granted to the Company;

- 10.6. *Within the limits of the powers granted:* to carry out all formalities and sign all documents and agreements relating to the insurance and financing of receivables, including those denominated in foreign currency, arising from exports;
- 10.7. To open or close postal current accounts;
- 10.8. *To be exercised with sole signature authority up to the limit of EUR 2 million for monthly payments vis-à-vis each counterparty and with joint signature together with another director up to the limit of EUR 4 million for monthly payments vis-à-vis each counterparty:* to carry out all permitted transactions on postal current accounts, including withdrawals and the issuance of postal money orders;
- 10.9. To be exercised with sole signature authority up to the limit of EUR 5 million for each guarantee and with joint signature together with another director up to the limit of EUR 10 million for each guarantee: to obtain sureties, endorsements and guarantees in general, including security interests; to issue, or procure the issuance by banks, credit institutions or financial companies, of surety bonds and/or other guarantees in connection with the conduct of the Company's business, including in favor of third parties;
- 10.10. Up to the amount of EUR 5 million for each individual transaction or for related transactions, to purchase, sell and carry out any act of disposition, whether spot or forward, concerning Italian and foreign financial instruments and securities, including shares, quotas and bonds, signing the relevant agreements. Up to a notional amount of EUR 10 million for each individual transaction or for related transactions, to enter into hedging instruments against foreign exchange risk, interest rate risk and/or risk on commodities. In relation to the foregoing, to execute any agreement and ancillary documentation, including master agreements, relating to the aforementioned transactions;
- 10.11. To assign receivables with and without recourse (pro solvendo and pro soluto). To collect receivables, receive sums and withdraw assets due to the Company from any party and for any reason.

11. Insurance

To be exercised with sole signature authority up to the limit of EUR 1 million in annual premiums for each insurance company, and with joint signature together with another director up to the limit of EUR 2 million in annual premiums for each insurance company:

- 11.1. To enter into private or mandatory insurance agreements, signing the relevant insurance policies;
- 11.2. To amend insurance agreements, withdraw from them and, in the event of a claim, agree upon the indemnity payable by the insurer, issuing receipts in discharge for the amounts collected.

12. Subcontracts, Tenders and Licenses

To be exercised with sole signature authority up to the limit of EUR 1 million for each transaction, and with joint signature together with another director up to the limit of EUR 2 million for each transaction:

- 12.1. To enter into subcontracting agreements; to participate in auctions and tenders announced by private companies or entities, or by public governmental, regional or local companies or entities, and any other Public Administration agency, including abroad;
- 12.2. To provide and withdraw guarantees and deposits with any authority, submit, amend or withdraw offers and, in general, to carry out any related transaction or formality.

13. Taxes and Duties

- 13.1. To ensure compliance with all administrative and tax regulations and with the obligations incumbent upon the Company in its capacity as taxpayer and withholding agent, with the authority, for such purposes, to sign — inter alia — reports, tax returns, certifications, attestations and any kind of document;
- 13.2. To represent the Company in dealings with any national or local tax office, as well as with social security or insurance authorities, including INPS, INAIL and similar entities, and public or private social security bodies and institutions, with the authority to appoint and revoke special attorneys and qualified professionals, and to sign tax, social security and/or insurance declarations;
- 13.3. To attend tax audits and inspections carried out by the Guardia di Finanza or any other authority, and to sign the relevant minutes; to sign declarations relating to direct or indirect taxes, forms and questionnaires, and challenge tax assessments; to file petitions, appeals, complaints, briefs and documents before any tax office or tax commission; to collect refunds and interest, issuing receipts in discharge thereof; and, in general, to carry out all procedures relating to any type of tax, duty, direct or indirect levy, contribution or charge.

To be exercised with sole signature authority up to the limit of EUR 5 million for each assessment or settlement agreement, and with joint signature together with another director up to the limit of EUR 10 million for each assessment or settlement agreement:

- 13.4. In relation to this Section 13, to accept or reject tax assessments and to enter into settlements and negotiated resolutions.

14. Legal Proceedings

- 14.1. To represent the Company in legal proceedings before any court in Italy or abroad, including the Supreme Court of Cassation, the Constitutional Court, the Court of Auditors and the Council of State, at every stage and level of proceedings;
- 14.2. To grant and revoke mandates to attorneys and technical consultants;
- 14.3. To accept, tender, refer and take oaths, including decisive oaths;
- 14.4. To request attachments and seizures, whether protective or judicial, against debtors or third parties, and to oversee the enforcement of judgments;
- 14.5. To represent the Company in proceedings governed by the Italian Code of Business Crisis and Insolvency and related special laws (or analogous proceedings, including abroad), including, by way of example, judicial liquidation, compulsory administrative liquidation, composition with creditors and extraordinary administration of third-party debtors, filing claims, collecting interim or final payments and issuing receipts in discharge thereof; to file petitions, applications, oppositions, complaints, appeals and any other necessary or appropriate document, as well as to cast votes in the aforementioned proceedings;
- 14.6. To represent the Company before labor courts, at every level and instance, as well as in out-of-court proceedings, union proceedings, before the National Labour Inspectorate and Territorial Labour Inspectorates, and before employers' and employees' organizations, social security, welfare and insurance institutions, and any other competent authority or forum in employment disputes, with the broadest powers, including the authority to appoint and revoke attorneys and technical consultants, oversee the enforcement of judicial decisions, and carry out any act necessary or appropriate for the optimal settlement and resolution of such disputes, including pursuant to Articles 410, 411, 412 and 420 of the Italian Code of Civil Procedure;

- 14.7. To sign any report or criminal complaint to be filed with the Italian judicial authorities and the Public Prosecutor's Office on behalf of the Company, and to withdraw such report or complaint.

15. Settlements and Arbitration

To be exercised with single signature authority up to EUR 3 million for each settlement and with the joint signature of other director up to EUR 6 million for each settlement:

To settle any controversy, also the one listed under point 14.6, whether in Court or not yet litigated; to enter into arbitration, including submission for decision on equitable grounds, and to appoint and dismiss arbitrators, to submit controversies to arbitrators and to appoint appraisers.

16. Representation of the Company at Shareholders' Meetings of Other Companies

To represent the Company at ordinary and extraordinary shareholders' meetings of subsidiary companies (exercising the related rights, including voting rights), with the power of representation and the authority, for such purposes, to appoint proxies or delegates in accordance with the law.

17. Resolutions of the Board of Directors

To implement, and to attend the implementation of, the resolutions of the Board of Directors of the Company.

18. Power to sub-delegate

- 18.1. To appoint and revoke general managers (institori), general attorneys-in-fact and/or special attorneys-in-fact for the performance of acts within the scope of the powers granted herein.
- 18.2. To delegate, for all consequent legal purposes, responsibility for the organization and management of specific areas of the Company's business, together with all necessary powers.

19. Anti-money laundering

- 19.1. To sign, submit and make any declarations, communications and/or filings with public authorities and/or private entities concerning anti-money laundering regulations;
- 19.2. To ensure the implementation of the strategic guidelines and policies adopted by the Company regarding the management and control of money laundering and terrorist financing risks;
- 19.3. To adopt and implement all organizational, operational and control measures deemed necessary and appropriate to ensure the effectiveness of the organization and of the anti-money laundering control system;
- 19.4. To define, adopt and establish the procedures necessary to implement the money laundering risk governance policies.

20. Data Protection

- 20.1. To represent the Company before public administration bodies and the competent data protection authorities, in particular before the Data Protection Authority, and before any other public entities or bodies responsible for overseeing the application of data protection legislation, by making all necessary declarations and communications and performing all required acts and operations, including those necessary to obtain permits and authorizations from the competent authorities;
- 20.2. To oversee personal data processing activities and to comply with the obligations set forth under Regulation (EU) No. 2016/679 (General Data Protection Regulation) and any other applicable

provisions in this matter;

- 20.3. To appoint data processors and persons authorized to process personal data in accordance with all applicable laws and regulations.

Market Abuse Procedures

On May 21, 2026, the Board of Directors resolved to adopt, effective as of the First Trading Date:

- the procedure for the handling of inside information and the procedure for the creation and keeping of the register of the people who have access to inside information (the “**MAR Procedures**”), aimed at regulating the management and handling of inside information by the Company and its subsidiaries, as well as the creation and keeping by the Company of the register of the people who, based on their work or professional activities or functions carried out, have access to inside information;
- the procedure for the management of disclosure obligations deriving from the internal dealing regulations pursuant to Article 19 of the MAR Regulation and 114, paragraph 7, of the Consolidated Financial Act Article 152-*quinquies.1 et seq.* of the Company’s Regulations (the “**Internal Dealing Procedure**”), with the aim of defining (i) the rules for fulfilling the obligations to inform the Group, Consob and the market about significant transactions involving financial instruments issued by the Company or other financial instruments linked to them, carried out, also through third parties, by the members of the Company’s management and control bodies and the senior managers with regular access to inside information, significant shareholders and persons closely associated with them, as well as (ii) the related restrictions.

In compliance with the provisions of Article 70, paragraph 8, and Article 71, paragraph 1-*bis*, of the Issuers Regulations, the Company waived the obligation set out in paragraph 6 of Article 70 and paragraph 1 of Article 71 concerning the publication of an information document drafted in compliance with Annex 3B of the Issuers Regulations, respectively in case of merger, spin-off or capital increase by contribution in kind and in case of acquisition or disposal transactions, by notifying Consob, Borsa Italiana and the public at the time of the application for admission to trading of the Company’s Ordinary Shares on Euronext Milan.

Related Party Transactions Procedure

On May 21, 2026, the Company’s Board of Directors adopted, effective as of the First Trading Date, a draft of related party transactions procedure (the “**RPT Procedure**”) in accordance with the Related Party Regulation (*Regolamento Parti Correlate*) adopted by Consob with resolution no. 17221 of March 12, 2010, as subsequently amended with resolution no. 22144 on December 22, 2021 (the “**Related Party Regulation**”). See “*Related Party Transactions*”.

As soon as possible following the First Trading Date, the draft will be submitted to the Issuer’s related party transactions committee for its opinion and to the Board of Directors for its approval. The RPT Procedure sets out the rules applicable to the approval process for major and minor material related party transactions. Transactions exempted from the RPT Procedure include (i) transactions with a limited value, (ii) transactions completed in execution of a framework resolution (*delibera quadro*); (iii) certain resolutions relating to the remuneration of corporate bodies, directors with special responsibilities and remuneration plans linked to financial instruments, (iv) transactions in the ordinary course of business of the Company and entered into at prevailing market conditions and (v) intra-group transactions. The RPT procedure also provides for, *inter alia*, (i) a whitewash procedure for major related party transactions to be submitted to the shareholders’ meeting that have been approved by the Board of Directors in the presence

of a negative opinion of the Issuer's related parties transactions committee and (ii) procedures for the approval of related party transactions (excluding those to be approved or authorized by the shareholders' meeting) in case of urgency.

For the period in which the Company is deemed a "recently listed company" (*società di recente quotazione*) pursuant to Consob Regulation on related-party transactions adopted by Resolution No. 17221 of 12 March 2010, as amended (*i.e.* from the First Trading Date until the approval of the financial statements for the second year following the year of Listing), the Company may apply to all related party transactions the simpler approval procedure for minor material related party transactions. Such procedure requires, before a related party transaction is approved, the Issuer's related party transactions committee to provide a reasoned, non-binding opinion on the Company's interest in the transaction being concluded and whether the contemplated terms and conditions are fair and reasonable.

Manager responsible for preparing the Company's financial reports

On May 21, 2026, the Issuer's Board of Directors appointed Mr. Lorenzo Bottigelli, effective as of the First Trading Date, as manager charged with preparing the Company's financial reports (the "**Manager responsible for preparing the Company's financial reports**"), having previously verified the fulfillment by the appointed person of the requirements set forth by applicable laws and regulation for this office, recognizing in the latter a person suitable to hold this position, also in view of the professionalism requirements set forth in Article 30.2 of the Post-IPO by-laws, pursuant to which the Manager responsible for preparing the Company's financial reports shall be an expert in administration, finance and control and possess the integrity requirements established for directors.

Pursuant to Article 154-*bis* of the Consolidated Financial Act, the Manager responsible for preparing the Company's financial reports is responsible for:

- making the written declaration for the documents and communications of the Company, which have been disseminated in the market and regard information on accounts including mid-year reports attesting their conformity against document results, books and accounts records;
- putting in place appropriate administrative and accounting procedures for preparing the annual accounts report and, where provided for, the consolidated accounts and every other disclosure of a financial nature; and
- confirming, with a special report on the annual, half-yearly and, where applicable, the consolidated financial statements:
 - (a) the adequacy and effective application, during the period of reference of the documents, of administrative and accounting procedures for preparing the annual accounts report and, where provided for, the consolidated accounts and every other disclosure of a financial nature;
 - (b) that the documents were prepared in compliance with applicable international accounting standards recognized by the European Community pursuant to European Parliament and Council Regulation no. 1606/2002 of July 19, 2002
 - (c) the correspondence between the documents and related bookkeeping and accounting records;
 - (d) the suitability of the documents to truthfully and correctly represent the financial position of the issuer and the group of companies included in the scope of consolidation;

- (e) for the annual and consolidated financial statements, that the directors' report contains a reliable analysis of the business outlook and management result, the financial position of the issuer and group companies included in the scope of consolidation, and a description of the main risks and uncertain situations to which they are exposed; and
- (f) for the simplified half-yearly report, that the interim directors' report contains a reliable analysis of the information pursuant to paragraph 4 of article 154-ter of the Consolidated Financial Act.

Decree 231 Model

As of the Prospectus Date, the Company has adopted the organizational and management model indicated in Decree 231 for the purpose of creating a rules system aimed at preventing illicit acts that may be considered potentially significant in application of Decree 231 and has consequently constituted a supervisory body as indicated in Article 6, paragraph 1, letter b), of Decree 231 (the “**Supervisory Body**”).

The Company's Model 231 aims at:

- assuring conditions of fairness and transparency in the conduct of the Company's business and activities, protecting its position and image as well as the expectations of its employees; and
- raising the awareness of the Company's staff, in carrying out their activities, and ensuring that they behave in a correct and straightforward manner, such as to prevent the risk of committing the crimes set out in Decree 231.

The Model 231 is composed of: (a) a general section including topics concerning, among other things, the validity period and application of Decree 231, the composition and functioning of the Supervisory Body, and the penalty code that will be applied in the case of a breach of the standards of conduct indicated in the Model 231; and (b) the special sections, containing the general principles of conduct and the control protocols for each instance of breach considered to be significant.

The Supervisory Body is composed of three members, Ascensionato Carnà, Verena Pusateri and Fabio Caviglia, appointed by the Company's Board of Directors on July 24, 2025. The Supervisory Body meets the applicable requirements of autonomy, independence, professionalism and continuity of action. The Supervisory Body is responsible for, among others:

- supervising the adequacy of the Model 231, *i.e.* to ensure that the Company's conduct complies with the Model 231, including by carrying out periodic checks, and to check that the Model 231 is consistent with (i) the Company's procedures implementing the Model 231 itself and (ii) the Code of Ethics;
- assessing the effectiveness of the Model 231, *i.e.* verifying, also in view of the evolution and changes that have taken place at corporate level, that the Model 231 prepared is concretely suitable to prevent the occurrence of the offenses set out in the Decree 231, as subsequently amended and integrated; and
- assessing the opportunity to propose updates or amendments to the Model 231, in order to adapt it to changes in the corporate structure and to regulatory changes, also by means of a periodic check of the areas at risk of crime.

The Supervisory Body holds meetings periodically, examines cases and issues that have arisen also with regard to updating and/or amending the Model 231, drafts minutes of its meetings and keeps the

minutes in a special book at Company's registered office. The Supervisory Body reports to the Company's Board of Directors and its Board of Statutory Auditors on an annual basis. If the seriousness of the alleged event justifies it, the Supervisory Body will immediately inform the Company's Board of Directors and, if necessary, the Company's Board of Statutory Auditors.

The Board of Directors assigns to the Supervisory Body the resources deemed appropriate for the performance of the assigned tasks.

The internal control system outlined in the Model 231 is completed by the Company's Code of Ethics, which identifies its reference values, highlighting the rights, duties and responsibilities of all those who, in any capacity, work within or collaborate with the Company.

Code of Ethics

The Company has adopted a code of ethics (the "**Code of Ethics**") which states the rules of conduct that must be followed by directors, statutory auditors, executives, employees and consultants of the Company and, in general, all persons acting for or on behalf of the Group or who have business relationships with the Group, each in the context of his, her or its own functions and responsibilities and/or relationship with the Group.

Declaration of compliance with corporate governance provisions

In light of the corporate governance measures described hereinabove, as of the First Trading Date, the Company's corporate governance system will comply with the relevant provisions contained in the Consolidated Financial Act, applicable regulatory provisions, and the Corporate Governance Code and, more generally, with the statutory and regulatory provisions applicable to listed companies in Italy.

On May 21, 2026, the Company also approved a policy for the management of dialogue with shareholders and the financial community.

BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors in charge as at the Prospectus Date was appointed by the Company's ordinary shareholders' meeting of April 30, 2026 and its members were scheduled to remain in office until the approval of the financial statements for the year ended December 31, 2028 and will remain in office after the First Trading Date.

The following table sets out the members of the Company's Board of Statutory Auditors as of the Prospectus Date, which will remain in office after the First Trading Date.

Name and Surname	Position	Place and date of birth
Sonia Ferrero	Chairwoman of the Board of Statutory Auditors	Turin (Italy), January 19, 1971
Marco Ghidotti	Effective Auditor	Bergamo (Italy), September 16, 1968
Nicola Saba	Effective Auditor	Bergamo (Italy), November 25, 1976
Sergio Maiorana	Alternate Auditor	Milazzo (Italy), August 24, 1970
Alessandra D'Amico	Alternate Auditor	Clusone (Italy), August 8, 1966

The business address of the members of the Statutory Auditors is Via Giuseppe Mazzini no. 24, 23875 – Osnago (LC), Italy.

Pursuant to Article 23.1 of the Post-IPO by-laws the Board of Statutory Auditors comprises three Effective Auditors and two Alternate Auditors.

Certain corporate governance practices that are required for Italian listed companies have been included in the Post-IPO by-laws, which will come into effect on the First Trading Date. The newly-adopted measures provide, among other things, a slate voting mechanism to appoint the members of the Board of Statutory Auditors pursuant to Article 148 of the Consolidated Financial Act. All members of the Board of Statutory Auditors comply with the independence requirements set out in Article 148, paragraph 2, of the Consolidated Financial Act and Article 2 of the Corporate Governance Code. On May 21, 2026, the Board of Directors verified – also based on the documentation produced – that all Statutory Auditors comply with (i) the requirements of integrity and professionalism, (ii) the independence requirements set out in Article 148, paragraph 2, of the Consolidated Financial Act, the Ministerial Decree n. 162/2000 and Article 2 of the Corporate Governance Code and (iii) the rules relating to the maximum number of offices of the members of the Board of Statutory Auditors.

The Chairwoman of the Board of Statutory Auditors, Ms. Sonia Ferrero, was first appointed as an Effective Auditor of the Company in 2019, and her current term of office covers the years 2026–2028. Accordingly, the nine-year tenure threshold — exceeding which, pursuant to Recommendation 7 of the Corporate Governance Code, is considered a circumstance that appears to impair independence — would be exceeded in 2028. At that time, as part of the annual assessment of the Statutory Auditors’ independence requirements, the Board of Directors will evaluate whether Ms. Ferrero may nonetheless continue to be considered independent under the Corporate Governance Code, notwithstanding her tenure exceeding nine years, or whether such requirement should be deemed no longer satisfied.

The Effective Auditor Mr. Marco Ghidotti was first appointed as an Effective Auditor of the Company in 2020, and his current term of office covers the years 2026–2028. Accordingly, the nine-year tenure threshold — exceeding which, pursuant to Recommendation 7 of the Corporate Governance Code, is considered a circumstance that appears to impair independence — would be exceeded in 2029 and should be considered in the event of renewal of Mr. Ghidotti’s term of office.

All members of the Board of Statutory Auditors in office as of the Prospectus Date are in possession of the requisites of integrity and professionalism required by Article 148 of the Consolidated Financial Act and by the Ministerial Decree n. 162/2000 that follow:

- at least two auditors and one alternate auditor are registered in the register of auditors and have exercised the legal control of accounts for a period of not less than three years; or
- are chosen from among those who have gained an overall experience of at least three years in the exercise of (a) administration or control activities or managerial duties in joint-stock companies that have a share capital of not less than Euro two million, or (b) professional or tenured university teaching activities in legal, economic, financial and technical-scientific subjects, strictly related to the business of the company, or (c) managerial functions in public bodies or public administrations operating in the credit and financial sectors and insurance or in any case in sectors strictly related to that of the business;
- have not performed, for at least 18 months, in the period between the two years preceding the adoption of the relative measures and the one in progress, administration, management or control functions in companies: (a) subject to bankruptcy, compulsory administrative liquidation or to equivalent procedures; and (b) operating in the sector credit, financial,

securities and insurance subject to extraordinary administration procedures;

- no provision has been adopted against them to cancel them from the single national register of stockbrokers provided for in Article 201, paragraph 15, of Legislative Decree February 24, 1998, no. 58, and stockbrokers who are excluded from trading on a regulated market.

The provisions of law and regulations that provide that the members of the Board of Statutory Auditors be elected according to a criteria that ensures gender balance have been incorporated into the Post-IPO by-laws.

The composition of the Board of Statutory Auditors as at the First Trading Date already complies with the rules set out in Article 148, paragraph 1, of the Consolidated Financial Act concerning the balance between genders. Since this adjustment was made on a voluntary basis, this shall not in any case be taken into account for the purposes of calculating the six consecutive mandates provided for as the period of application of the law on gender balance, and the requirement to comply with these regulatory obligations will apply only upon the first renewal of the corporate bodies after the First Trading Date.

Biographies

Set out below are brief biographies of the member of the Board of Statutory Auditor who will be in office as of the First Trading Date:

Sonia Ferrero – born in 1971, Ms. Ferrero graduated in Economics and Commerce from Turin University in Turin. She is a Certified Accountant (*Dottore Commercialista*) and Auditor (*Revisore Legale*). She currently serves as Independent Director and member of Boards of Statutory Auditors of numerous companies. Over the course of her career, she has held, among other roles, offices as Chairman or member of Boards of Statutory Auditors of several companies, including Geox S.p.A. Banca Profilo S.p.A. Atlantia S.p.A., and Giubileo S.p.A. She joined Gens Aurea in 2019.

Marco Ghidotti – born in 1968, Mr. Ghidotti graduated in Economics and Commerce from Bergamo University in Bergamo. He is a Certified Accountant (*Dottore Commercialista*) and Auditor (*Revisore Legale*) and a partner of the firm Moschen & Associati in Bergamo. He has held, and currently holds, offices as Sole Director or member of Boards of Directors, and member of Boards of Statutory Auditors of numerous companies. He has gained professional experience in the areas of accounting and taxation, tax litigation, financial statements, corporate law, business consultancy, insolvency and restructuring proceedings, and expert valuations. He joined Gens Aurea as effective auditor in 2020.

Nicola Saba – born in 1976, Mr. Saba graduated in Economics and Commerce from Bergamo University in Bergamo. He is a Certified Accountant (*Dottore Commercialista*) and Auditor (*Revisore Legale*) and a partner of the firm Moschen & Associati in Bergamo. He has held, and currently holds, offices as Sole Director, Chairman and member of Boards of Statutory Auditors of numerous companies. He has gained professional experience across the industrial, manufacturing, construction, commercial and services sectors. Mr. Saba has also acted, among other roles, as advisor in several M&A transactions, specifically in the context of restructuring activities. He joined Gens Aurea in 2020.

Sergio Maiorana – born in 1970, Mr. Maiorana graduated in Economics and Commerce from Bergamo University in Bergamo. He is a Certified Accountant (*Dottore Commercialista*) and Auditor (*Revisore Legale*) and a partner of the firm Moschen & Associati in Bergamo. He has held, and currently holds, offices as Sole Director, Chairman and member of Boards of Statutory Auditors of numerous companies. He has gained professional experience in the areas of accounting and taxation, tax litigation, financial statements, corporate law, business consultancy, insolvency and restructuring proceedings, and expert valuations. He joined Gens Aurea in 2010.

Alessandra D'Amico – born in 1966, Ms. D'Amico graduated in Economics and Commerce from the University of Bergamo. She is a Certified Accountant (Dottore Commercialista) and Auditor (Revisore Legale) and has been enrolled with the Order of Certified Accountants of Bergamo since 1996 and with the Register of Auditors since 1999. She has been a professional of Studio Moschen & Associati in Bergamo since 2003, after having worked with Studio Moschen from 1994 to 2003, Tecnovac S.r.l. from 1992 to 1994 and Business Planning S.r.l. from 1990 to 1991. She currently serves as Statutory Auditor, Sole Auditor or Auditor of several companies, including Lombarda Manufatti Cemento S.p.A., LA.CAM. (Lavorazioni Camune) S.r.l., Assia Filati S.r.l., Nuova FourB S.r.l. and Santini S.p.A. She has gained professional experience in accounting and taxation, tax litigation, financial statements, corporate law, business consultancy, extraordinary transactions and statutory audit activities, and has also held offices as director and liquidator of corporations.

To the best of the Company's knowledge, none of the members of the Board of Statutory Auditors, as of the Prospectus Date, have family relationship with other members of the Board of Statutory Auditors within the meaning of applicable Italian law, nor do any such relationships exist between any members of the Board of Statutory Auditors and the members of the Board of Directors or any of the members of the Senior Management Team.

To the best of the Company's knowledge, none of the members of the Board of Statutory Auditors, as of the Prospectus Date, have been convicted of the crimes of fraud or criminal bankruptcy, nor have they been associated with receivership or winding-up procedures during the performance of their offices, nor have they been subject to official charges and/or penalties by public or supervisory authorities (including the designated professional associations) in the performance of their offices, nor have they been barred from holding administrative, managerial or supervisory offices or from holding executive or managerial offices at other companies, in the last five years.

As far as the Company is aware, the members of the Board of Statutory Auditors have not held offices or have continuously carried out, over the past years, directly or indirectly, activities or services towards the Group, the Company's shareholders and its direct and indirect shareholders, save from the following:

- the Chairwoman of the Board of Statutory Auditors Sonia Ferrero held the office of Effective Auditor of Gens Aurea from November 25, 2019 to April 30, 2026;
- the Effective Auditor Marco Ghidotti held the following offices: (i) Alternate Auditor of Gens Aurea from December 7, 2010 to June 25, 2012; (ii) Alternate Auditor of Gens Aurea from November 25, 2019 to February 3, 2020; (iii) Effective Auditor of Gens Aurea from February 3, 2020 to April 30, 2026; and (iv) Effective Auditor of the Group's subsidiary Aurea Prestiti S.p.A. from June 29, 2020 to April 27, 2026;
- the Effective Auditor Nicola Saba held the following offices: (i) Alternate Auditor of Gens Aurea from June 19, 2020 to April 30, 2026; (ii) Alternate Auditor of the Group's subsidiary Aurea Prestiti S.p.A. from June 29, 2020 to April 27, 2026;
- the Alternate Auditor Sergio Maiorana held the following offices: (i) Effective Auditor of Gens Aurea from December 7, 2010 to April 26, 2012; (ii) Alternate Auditor of Gens Aurea from April 26, 2012 to the Prospectus Date; and (iii) Alternate Auditor of the Group's subsidiary Aurea Prestiti S.p.A. from June 29, 2020 to April 27, 2026.

The members of the Board of Statutory auditors have not maintained in the past and, as of the Prospectus Date, do not maintain, directly or indirectly (through third party companies, professional offices or close family members), any relationships with the Company, any Group subsidiary or companies controlling the Company or subject to joint control or any directors of the Company and of the

forementioned entities, different from the offices described above, that could affect their independence. Additionally, to the best of the Company's knowledge, none of the members of the Board of Statutory Auditors had financial or professional relationships - either directly or indirectly, through third party companies or professional offices - with the Company, any Group subsidiary or companies controlling the Company or subject to joint control, during the last three financial years.

Finally, to the best of the Company's knowledge, as of the Prospectus Date none of the Statutory Auditors exceeds the limits under Italian law on the number of offices held.

SENIOR MANAGEMENT TEAM

The following persons comprise the senior management team ("**Senior Management Team**"), with the indication of the office held by them as at the Prospectus Date:

Name and Surname	Position	Place and date of birth
Mirko Grasso	Chief Commercial Officer	Savona (Italy), January 11, 1982
Lorenzo Bottigelli	Chief Financial Officer	Busto Arsizio (Italy), October 31, 1978

The business address of the Senior Management is Via Giuseppe Mazzini no. 24, 23875 – Osnago (LC), Italy.

Biographies

Lorenzo Bottigelli – born in 1978, Mr. Bottigelli graduated in Business and Administration from Liuc University in Castellanza. He is a Certified Accountant (*Dottore Commercialista*), Auditor (*Revisore Legale*), and Certified Financial Analyst (*Analista Finanziario*). He has held offices as Certified Accountant and Effective Auditor of the firm Faraone in Milan, Management Consultant of Ernst & Young in Milan, and Head of Finance of Unieuro in Piacenza. He currently serves as executive director in several companies belonging to the Group. He joined Gens Aurea in 2014.

Mirko Grasso – born in 1982, Mr. Grasso earned a diploma in Graphic Advertising Techniques from Istituto Professionale per i Servizi Commerciali, Marketing e Pubblicitari G. Mazzini in Savona. He subsequently obtained a Master's degree in Executive Marketing Management from the University of Parma in Parma and completed an Advanced English Program at the Florida Language Institute at the University of Miami in Miami. He has held offices as Store Manager, Branch Director, Area Manager and Regional Director at Unieuro S.p.A. and as Area Manager for the North West Italy at Luxottica Group S.p.A. He currently serves as member of the Board of Directors, Sole Director and Executive Officer of numerous companies of the Group, including F.B., Oro Cash España, S.L.U., Super Efectivo, S.L.U., Aurea Svizzera S.A., and Alpha Gold. He joined Gens Aurea in 2015.

To the best of the Company's knowledge, all the members of the Senior Management Team, as of the Prospectus Date, have not held any office in administrative, management or supervisory bodies in joint-stock companies or partnerships, in the last five years, with the exception of the following offices held, as of the Prospectus Date, in certain subsidiaries of the Group:

- Mr. Lorenzo Bottigelli also acts as: (i) Executive Director of Handle S.A.; (ii) Executive Director of Oro Cash España, S.L.U.; (iii) Executive Director of Super Efectivo, S.L.U.; and (iv) Executive Director of Aurea Svizzera S.A.; and

- Mr. Mirko Grasso also acts as: (i) Director of F.B.; (ii) Executive Director of Oro Cash Espana, S.L.U.; (iii) Executive Director of Super Efectivo, S.L.U.; (iv) Executive Director of Aurea Svizzera S.A.; and (v) Sole Director of Alpha Gold;

To the best of the Company's knowledge, none of the members of the Senior Management Team have family relationship with other members of the Senior Management Team within the meaning of applicable Italian law, nor do any such relationships exist between any members of the Senior Management Team and the members of the Board of Directors or any of the members of the Board of Statutory Auditors.

To the best of the Company's knowledge, none of the member of the Senior Management Team have been convicted of the crimes of fraud or criminal bankruptcy, nor have they been associated with receivership or winding-up procedures during the performance of their offices, nor have they been subject to official charges and/or penalties by public or supervisory authorities (including the designated professional associations) in the performance of their offices, nor have they been barred from holding executive or managerial offices or any other companies, in the last five years.

GENERAL INFORMATION ABOUT THE DIRECTORS, THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS AND THE SENIOR MANAGEMENT TEAM

The table below sets forth the names of all companies and partnerships of which a Director, a member of the Board of Statutory Auditors or a member of the Senior Management Team has been a member of the administrative, management or supervisory bodies, or shareholders, at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner, as at the Prospectus Date, other than a subsidiary of the Company.

Name and Surname	Company	Office / Stake held	Status
<i>Directors</i>			
Silvano Corbella	Adriano Colombo S.r.l.	Chairman of the Board of Directors	Current
	Italfarmaco Holding S.p.A.	Chairman of the Board of Statutory Auditors	Current
	ACM S.p.A.	Chairman of the Board of Statutory Auditors	Current
	Fondo Strategico Italiano SGR S.p.A.	Member of the Board of Statutory Auditors	Current
	Feltrinelli S.p.A.	Member of the Board of Statutory Auditors	Current
	Finlibri S.r.l.	Member of the Board of Statutory Auditors	Current
	Finaval S.p.A.	Member of the Board of Statutory Auditors	Current
	Marsilio Editore S.p.A.	Member of the Board of Statutory Auditors	Current
	Marsilio Arte S.r.l.	Member of the Board of Statutory Auditors	Current
	Giangiacomo Feltrinelli Editore S.r.l.	Member of the Board of Statutory Auditors	Current
	Houlihan Lokey S.p.A.	Member of the Board of Statutory Auditors	Current

Name and Surname	Company	Office / Stake held	Status
	Giuseppe Citterio S.r.l.	Member of the Board of Statutory Auditors	Current
	Everel S.p.A.	Chairman of the Board of Statutory Auditors	Expired
	Unimatica RGI S.p.A.	Member of the Board of Statutory Auditors	Expired
	RGI S.p.A.	Member of the Board of Statutory Auditors	Expired
	Holden S.r.l.	Member of the Board of Statutory Auditors	Expired
	LaFeltrinelli RED S.p.A.	Member of the Board of Statutory Auditors	Expired
	Effe TV S.r.l.	Sole Auditor	Expired
	Bank of America Merrill Lynch International DAC – Milan Branch	Chairman of the Supervisory Body	Current
	Merrill Lynch International	Chairman of the Supervisory Body	Current
	BofA Securities Europe S.A.	Chairman of the Supervisory Body	Current
	Eurospin Italia S.p.A.	Chairman of the Supervisory Body	Current
	Eurospin Tirrenica S.p.A.	Chairman of the Supervisory Body	Current
	Spesa Intelligente S.p.A.	Chairman of the Supervisory Body	Current
	New Business S.r.l.	Chairman of the Supervisory Body	Current
	Spinservice S.r.l.	Member of the Supervisory Body	Current
	Bancomat S.p.A.	Chairman of the Supervisory Body	Current
	Viatrix Pharma S.p.A.	Chairman of the Supervisory Body	Current
	Prysmian Group S.p.A.	Chairman of the Supervisory Body	Current
	Zambon Company S.p.A.	Chairman of the Supervisory Body	Current
	Zambon Group S.p.A.	Chairman of the Supervisory Body	Current
	Zambon S.p.A.	Chairman of the Supervisory Body	Current
	Open Zone S.p.A.	Chairman of the Supervisory Body	Current
	Novartis Italia S.p.A.	Chairman of the Supervisory Body	Current
	Officine Maccaferri S.p.A.	Chairman of the Supervisory Body	Current
	Industrial and Commercial Bank of China ICBC – Milan Branch	Chairman of the Supervisory Body	Current
	Everel S.p.A.	Chairman of the Supervisory Body	Current
	Invernizzi S.p.A.	Chairman of the Supervisory Body	Current
	Istituto Javotte Bocconi	Chairman of the Supervisory Body	Current
	Ezore Aquardens SICAF S.p.A.	Chairman of the Supervisory Body	Current
	Aquardens Wellness & Hospitality S.r.l.	Chairman of the Supervisory Body	Current
	Etjca Group S.p.A.	Chairman of the Supervisory Body	Current
	Federlegno Arredo	Chairman of the Supervisory Body	Current
	Federlegno Eventi S.p.A.	Chairman of the Supervisory Body	Current
	MSD Italia S.r.l.	Chairman of the Supervisory Body	Current
	Animal Health S.r.l.	Chairman of the Supervisory Body	Current

Name and Surname	Company	Office / Stake held	Status
	Noha Energy S.r.l.	Member of the Supervisory Body	Current
	Noha Corporate S.r.l.	Member of the Supervisory Body	Current
	Atlante S.r.l.	Member of the Supervisory Body	Current
	Atlante Italia S.r.l.	Member of the Supervisory Body	Current
	Bayview 106 S.p.A.	Member of the Supervisory Body	Current
	Massima Energia S.p.A.	Sole Supervisor	Current
	Valentino S.p.A.	Chairman of the Supervisory Body	Expired
	BCC Assicurazioni S.p.A.	Chairman of the Supervisory Body	Expired
	Cattolica Assicurazioni S.p.A.	Chairman of the Supervisory Body	Expired
	Recordati Industria Chimica e Farmaceutica S.p.A.	Chairman of the Supervisory Body	Expired
	Innova Pharma S.p.A.	Chairman of the Supervisory Body	Expired
	Intesa San Paolo S.p.A.	Chairman of the Supervisory Body	Expired
	Organon Italia S.r.l.	Chairman of the Supervisory Body	Expired
	Snam S.p.A.	Member of the Supervisory Body	Expired
	Associazione Irrigazione Est Sesia	Member of the Supervisory Body	Expired
	Ritrama S.p.A.	Member of the Supervisory Body	Expired
	Fedrigoni S.p.A.	Member of the Supervisory Body	Expired
	Gruppo Cordenons S.p.A.	Member of the Supervisory Body	Expired
	Arconvert S.p.A.	Member of the Supervisory Body	Expired
	Mylan S.p.A.	Member of the Supervisory Body	Expired
	Mylan Italia S.r.l.	Member of the Supervisory Body	Expired
Fabio Godano	Amor GmbH	Shareholder	Current
Inigo Jaime Barcalztegui Quiroga	DVC Partners GP S.r.l.	Shareholder	Current
	Artediane S.A.	Shareholder	Current
	Special Sits General Partner II S.A.	Shareholder	Current
	DVC Partners S.L.	Shareholder	Current
	Osnago Investments S.A.	Shareholder	Current
	SWC Special Sits VIII S.C.A.	Shareholder	Current
	SWC Tyre General Partner S.A.	Shareholder	Current
	DVC Europe X S.C.A.	Shareholder	Current
	DVC Europe X G.P. S.a.r.l.	Shareholder	Current
	IME Spain General Partner S.L.	Shareholder	Current
	Claudius S.a.r.l.	Shareholder	Current
	DVCP I (CI) S.C.S.p.	Shareholder	Current
	Iberain Logistics Management S.a.r.l.	Shareholder	Current
	Nautalia Viajes S.L.	Director	Current
	Mapagroup Travel S.L.	Director	Current
	Andros Directorship S.L.	Director	Current

Name and Surname	Company	Office / Stake held	Status
Ignacio Casanova Sanchez De Ocana	Soltec Power Holdings S.A.	Director	Current
	DVC Partners S.L.	Director (jointly and severally)	Current
	Fintyre S.p.A.	Director	Current
	Nova Inversiones Global S.L.	Shareholder	Current
	DVC Europe X S.a.r.l.	Shareholder	Current
	DVC Partners G.P. S.a.r.l.	Shareholder	Current
	DVC Partners S.L.	Shareholder	Current
	IME Spain General Partner S.L.	Shareholder	Current
	DVCP I (CI) S.C.S.p.	Shareholder	Current
	SWC Tyre General Partner S.A.	Shareholder	Current
	Iberian Logistics Management S.a.r.l.	Shareholder	Current
	Soltec Power Holdings S.A.	Director	Current
	Fintyre S.p.A.	Director	Current
	Nautalia Viajes S.L.	Chairman of the Board of Directors	Current
	Mapagroup Travel S.L.	Chairman of the Board of Directors	Current
	Andros Directorship S.L.	Director	Current
	Springwater Tourism Group SGPS S.A.	Director	Current
	ATR – Actividades Turisticas e RepresentaÇoes L.D.A.	Executive Director (<i>Gerente</i>)	Current
	Springwater – Consultoria e ServiÇos S.A.	Director	Current
	Top Atlântico DMC – Viagens e Turism S.A.	Director	Current
	Agencia de Viagens Tagus S.A.	Director	Current
	Top Atlântico – Viagens e Turismo S.A.	Director	Current
	Top Partner – Viagens & SoluÇoes Empresariais S.A.	Director	Current
	Turistrader – Sociedades de Desenvolvimento Turístico L.D.A.	Executive Director (<i>Gerente</i>)	Current
	RASO – Viagens e Turismo S.A.	Executive Director (<i>Admin. / Gerente</i>)	Current
	RASO II – Viagens e Turismo, Uniperssoal L.D.A.	Executive Director (<i>Admin. / Gerente</i>)	Current
	NE P.C.O. E Eventos, Sociedade Uniperssoal L.D.A.	Executive Director (<i>Admin. / Gerente</i>)	Current
	Movimento Viagens – Viagens e Turismo, Uniperssoal L.D.A.	Executive Director (<i>Admin. / Gerente</i>)	Current

Name and Surname	Company	Office / Stake held	Status
Valentina Manfredi	Equador & Mendes – Agência de Viagens e Turismo L.D.A.	Executive Director (<i>Admin. / Gerente</i>)	Current
	RASO SGPS S.A.	Executive Director (<i>Admin</i>)	Current
	Nuba Expediciones S.L.	Director	Current
	DVC Partners GP S.á.r.l.	Director (jointly and severally)	Current
	DVC Partners S.L.	Director (jointly and severally)	Current
	Piquadro S.p.A.	Independent Director, Member of the Nomination and Remuneration Committee (CNR) and the Control, Risks and Sustainability Committee (CCR)	Current
	Datalogic S.p.A.	Independent Director	Current
	Cairo Communication S.p.A.	Independent Director, Member of the Nomination and Remuneration Committee (CNR)	Current
	Seco S.p.A.	Independent Director, Member of the Control, Risks and Sustainability Committee (CCR) and the Related Parties Committee	Current
	Orange S.A.	Independent Director	Current
	Everest Re Group, Ltd	Independent Director	Current
	Gruppo Florence S.p.A.	Independent Director	Current
Chabi Priscilla Nouri	Lucid Motors	Non-executive director	Current
	The Watches of Switzerland Group	Non-executive director	Current
	Bonhams Group	Global Chief Executive Officer	Expired
	EveryWatch	Non-executive Chairman	Expired
	Mirabaud & Cie	Private Equity Partner	Expired
Statutory Auditors			
Sonia Ferrero	Ferrolì S.p.A.	Independent Director	Current
	Xoldy S.p.A.	Independent Director	Current
	Hemera S.p.A.	Independent Director	Current
	Iren S.p.A.	Chairman of the Board of Statutory Auditors	Current
	F.I.L.A. S.p.A.	Effective Auditor	Current
	Atlantia S.p.A.	Effective Auditor	Expired
	Geox S.p.A.	Chairman of the Board of Statutory Auditors	Expired
	Giubileo S.p.A.	Chairman of the Board of Statutory Auditors	Expired
	Siena Ambiente S.p.A.	Effective Auditor	Current

Name and Surname	Company	Office / Stake held	Status
Marco Ghidotti	Iren Mercato S.p.A.	Effective Auditor	Expired
	Ireti S.p.A.	Effective Auditor	Current
	Banca Profilo S.p.A.	Effective Auditor	Expired
	Arepo S.p.A.	Chairman of the Board of Statutory Auditors	Current
	Augusto S.p.A. in liquidazione	Effective Auditor	Current
	Tinaba S.p.A.	Chairman of the Board of Statutory Auditors	Current
	Bonifiche Servizi Ambientali S.r.l.	Effective Auditor	Current
	Iren Green Generation S.p.A.	Effective Auditor	Current
	Iren Green Generation Tech S.p.A.	Effective Auditor	Current
	Valvitalia S.p.A.	Effective Auditor	Expired
	Valvitalia Finanziaria	Effective Auditor	Expired
	Giubileo 2025 S.p.A.	Chairman of the Board of Statutory Auditors	Expired
	Bending Spoons S.p.A.	Effective Auditor	Expired (with the approval of the 2025 financial statements)
	Bending Spoons Holdings S.p.A.	Effective Auditor	Expired (with the approval of the 2025 financial statements)
	Italfarmaco Holding S.p.A.	Effective Auditor	Current
	Moschen & Associati S.r.l.	Shareholder	Current
	Austin S.p.A.	Shareholder	Expired
	Bargar S.r.l.	Sole Director	
	Mendocino S.r.l.	Sole Director	Current
	Bergamo Basket Società Sportiva Dilettantistica a responsabilità limitata	Director	Expired
	Sofim Gefina S.p.A.	Director	Expired
	Intesa Costruzioni S.r.l.	Auditor (<i>revisore legale</i>)	Current
	Misma Partecipazioni S.p.A. in liquidazione	Effective Auditor	Current
	Plasti-Max S.p.A:	Effective Auditor	Current
	Sile Costruzioni S.r.l.	Effective Auditor	Current
	Sile S.r.l.	Effective Auditor	Current
	Pesenti Serafino S.r.l.	Auditor (<i>revisore legale</i>)	Current
	Mv Agusta Motor S.p.A.	Effective Auditor	Expired

Name and Surname	Company	Office / Stake held	Status
Sergio Maiorana	Gagefin S.r.l.	Effective Auditor	Expired
	Beton Villa S.p.A.	Alternate Auditor	Current
	Citterio Giulio S.p.A.	Alternate Auditor	Current
	Lombarda Manufatti Cemento S.p.A.	Alternate Auditor	Current
	Nuova Fourb S.r.l.	Alternate Auditor	Current
	Promoberg S.r.l.	Alternate Auditor	Current
	Specialtrasfo S.p.A.	Alternate Auditor	Current
	Unionchimica S.p.A.	Alternate Auditor	Current
	Robur S.p.A.	Alternate Auditor	Expired
	Arditi S.p.A.	Alternate Auditor	Expired
	Il Trasporto S.p.A.	Alternate Auditor	Expired
	Citterio Immobiliare S.r.l.	Alternate Auditor	Expired
	Moschen & Associati S.r.l.	Shareholder	Current
	EG Finance S.r.l.	Shareholder	Current
	Maiorana Costruzioni S.r.l.	Shareholder	Current
	Impresa Maiorana S.r.l.	Shareholder	Current
	Riva Smeralda S.r.l.	Shareholder	Expired
	EG Brands S.r.l. in liquidazione	Shareholder	Expired
	Altura Park S.r.l.	Shareholder	Current
	Beton Villa S.p.A.	Chairman of the Board of Statutory Auditors	Current
	GE.PA.F S.r.l.	Sole Director	Current
	Meccanotessile S.r.l. in liquidazione	Liquidator	Current
	Delfinvest S.r.l.	Sole Director	Current
	Moschen & Associati S.r.l.	Sole Director	Current
	Fondazione Emilio Lombardini	Auditor (<i>revisore legale</i>)	Current
	Ronco Della Fola S.r.l. Società Agricola	Sole Director	Current
	M. & G.E. S.r.l. in liquidazione	Liquidator	Current
	Nuova Fourb S.r.l.	Alternate Auditor	Current
	Eg Finance S.r.l.	Director	Current
	Specialtrasfo S.p.A.	Alternate Auditor	Current
	S.B.B. Costruzioni S.r.l. in liquidazione	Liquidator	Expired
	Locatelli Recycling S.r.l. in liquidazione	Liquidator	Expired

Name and Surname	Company	Office / Stake held	Status
	Eg Brands S.r.l. in liquidazione	Liquidator	Expired
	Pilfin S.r.l.	Sole Director	Expired
	V.M.C. S.p.A.	Alternate Auditor	Expired
	Il Trasporto S.p.A.	Alternate Auditor	Expired
	Gagefin S.r.l.	Alternate Auditor	Expired
	Foti & C. S.r.l.	Sole Director	Expired
Nicola Saba	Moschen & Associati S.r.l.	Shareholder	Current
	Sonzogni Technology S.p.A.	Director	Current
	Fonderie Officine Pietro Pilenga S.p.A.	Chairman of the Board of Statutory Auditors	Current
	Sonzogni Technology S.p.A.	Director	Current
	Fonderie Officine Pietro Pilenga S.p.A.	Chairman of the Board of Statutory Auditors	Current
	P4P International S.p.A.	Chairman of the Board of Statutory Auditors	Current
	O\CAVA Meccanica S.p.A.	Chairman of the Board of Statutory Auditors	Current
	Ravago S.p.A.	Effective Auditor	Current
	Mag.MA. S.p.A.	Effective Auditor	Current
	Robur S.p.A.	Effective Auditor	Current
	Sangalli S.p.A.	Effective Auditor	Current
	Sangalli Holding S.r.l.	Effective Auditor	Current
	Halex Gussago S.p.A.	Effective Auditor	Current
	Sonzogni Technology S.p.A.	Director	Current
	Sinergia S.p.A	Effective Auditor	Current
	I.R.C.A. Service S.p.A.	Effective Auditor	Current
	Immobiliare Percassi S.p.A.	Alternate Auditor	Current
	Misma Partecipazioni S.p.A. in liquidazione	Alternate Auditor	Current
	Hemina S.p.A.	Alternate Auditor	Current
	Cimprogetti S.r.l.	Alternate Auditor	Current
	Zanetti Arturo & C S.r.l.	Alternate Auditor	Expired
	Austin S.p.A.	Effective Auditor	Expired
Alessandra D'Amico	Lombarda Manufatti Cemento S.p.A.	Effective Auditor, responsible also for the audit functions (<i>con incarico di revisore legale</i>)	Current
	LA.CAM. (Lavorazioni Camune) S.r.l.	Effective Auditor, responsible also for the audit functions (<i>con incarico di revisore legale</i>)	Current

Name and Surname	Company	Office / Stake held	Status
	Assia Filati S.r.l.	Sole Auditor (<i>Revisore Unica</i>)	Current
	Assia Filati S.r.l.	Effective Auditor, responsible also for the audit functions (<i>con incarico di revisore legale</i>)	Expired
	Nuova Fourb S.r.l.	Effective Auditor	Current
	Santini S.p.A.	Effective Auditor, responsible also for the audit functions (<i>con incarico di revisore legale</i>)	Current
	Beton Villa S.p.A.	Alternate Auditor	Current
	Fonderie Officine Pietro Pilenga S.p.A.	Alternate Auditor	Current
	Sinergia S.p.A.	Alternate Auditor	Current
	Dyeberg S.p.A.	Alternate Auditor	Current
	Edilferri S.p.A.	Alternate Auditor	Current
	Misma Partecipazioni S.p.A.– In liquidazione	Alternate Auditor	Current
	P4P International S.p.A.	Alternate Auditor	Current
	Green Oleo S.p.A. Societa' Benefit	Alternate Auditor	Current
	MET S.p.A.	Alternate Auditor	Current
	PPM Industries S.p.A.	Effective Auditor	Expired
Senior Management Team			
Mirko Grasso	-	-	-
Lorenzo Bottigelli	-	-	-

The business address of the Directors and the members of the Statutory Auditors is Via Giuseppe Mazzini no. 24, 23875 – Osnago (LC), Italy.

The business address of the Senior Management is Via Giuseppe Mazzini no. 24, 23875 – Osnago (LC), Italy.

REMUNERATION INFORMATION

Remuneration of the Board of Directors

The table below sets forth the compensation paid to the members of the Board of Directors in office as of the Prospectus Date during the year ended December 31, 2025.

Name	Office	Compensation for position held (in €)
Inigo Jaime Barcalztegui Quiroga ^(*)	Chairman of the Board of Directors	90,000.00

Silvano Corbella ^(*)	Vice-Chairman of the Board of Directors	90,000.00
Fabio Godano ^(**)	Chief Executive Officer and General Manager (<i>direttore generale</i>)	684,405
Ignacio Casanova Sanchez De Ocana ^(*)	Director	90,000.00

(*) The compensation paid in 2025 included the following amounts: (i) €60,000.00 as gross salary for the office of Director; and (ii) €30,000.00 as bonus for the performance of the Company.

(**) The compensation paid in 2025 to Mr. Godano included the following amounts: (i) €502,005.00 paid to Mr. Godano as compensation for the office of Director and CEO, for the office as general manager (*direttore generale*) of the Company and for the offices held in other Group companies; and (ii) €182,400.00 paid to Mr. Godano as bonus.

The table below sets forth the gross annual remuneration attributed to the members of the Board of Directors in office as of the Prospectus Date as resolved by the shareholders' meeting and the Board of Directors on April 30, 2026 and by the shareholders' meeting and the Board of Directors on May 21, 2026:

Name	Office	Compensation for position held (in €)
Inigo Jaime Barcalztegui Quiroga	Chairman of the Board of Directors	350,000.00
Silvano Corbella (*)	Vice-chairman of the Board of Directors	60,000.00
Fabio Godano	Chief Executive Officer and General Manager (<i>direttore generale</i>)	502,005.00 ^(**)
Ignacio Casanova Sanchez De Ocana	Director	60,000.00
Valentina Manfredi (*)	Director	60,000.00
Chabi Priscilla Nouri (*)	Director	60,000.00

(*) Independent Director pursuant to art. 147-ter, paragraph 4, and art. 148, paragraph 2, of the Consolidated Financial Act and art. 2 of the Corporate Governance Code.

(**) Includes compensation for the office of Director and CEO, for the office as general manager (*direttore generale*) of the Company and for the offices held in other Group companies. In addition, Mr. Godano is entitled to an additional amount up to €182,400.00 to be paid as bonus. In the event such bonus is granted, Mr. Godano's total compensation would amount to up to €684,405.00.

Moreover, on May 21, 2026, the Board of Directors resolved, with the favorable opinion of the Board of Statutory Auditors: (i) to grant an additional total compensation of €35,000 to the members of the Control Risks and Sustainability Committee, of which a total of €15,000 gross per year to the chairperson of the Control and Risks Committee, and €10,000 to each member of the related committee; (ii) to award a further total remuneration of €35,000 to the members of the Appointments and Remuneration Committee, of which €15,000 to the chairperson of the Appointments and Remuneration Committee, and €10,000 to each member of the related committee.

As of the Prospectus Date, no member of the Board of Directors is the beneficiary of incentive plans in relation to the position held within the Board of Directors.

No bonuses are expected to be paid to the Directors by the Company in connection with the completion of the Offer, save as provided under the New MIP. For additional information, see: “*Incentive Plans*”.

Remuneration of the Board of Statutory Auditors

The table below sets forth the compensation paid to the members of the Board of Directors in office as of the Prospectus Date during the year ended December 31, 2025

Name	Office	Compensation for position held (in €)	Compensation from the Company’s subsidiaries (in €)	Overall compensation (in €)
Sonia Ferrero	Effective Auditor	10,000.00	None	10,000.00
Marco Ghidotti	Effective Auditor	10,000.00	4,000.00	14,000.00
Nicola Saba	Effective Auditor	None	None	None
Sergio Maiorana	Alternate Auditor	None	None	None
Alessandra D’Amico	Alternate Auditor	None	None	None

On April 30, 2026, the Company’s ordinary shareholders’ meeting resolved to appoint the Company’s Board of Statutory Auditors, which will remain in office until the approval of the financial statements for the year ended December 31, 2028 and set the gross annual remuneration of the Board of Statutory Auditors in office as of the Prospectus Date at a total amount of €34,000.00, comprising €14,000.00 gross per year for the Chairwoman Sonia Ferrero (which was appointed by the aforementioned shareholders’ meeting as Chairwoman of the Board of Statutory Auditors) and €10,000.00 for each Effective Auditor. In light of the contemplated listing, the same shareholders’ meeting resolved to propose — subject to, and with effect from, the First Trading Date, and in replacement of the remuneration previously resolved — that the members of the Board of Statutory Auditors be granted, for the duration of their current term until its natural expiry, a gross annual remuneration calculated *pro rata temporis* for each of the 2026, 2027 and 2028 financial years, in a total amount of €85,000.00, comprising €35,000.00 gross per year for the Chairwoman and €25,000.00 for each Effective Auditor, in consideration of the increased commitment and specific duties required in the capacity of statutory auditors of a listed company.

Remuneration of the Senior Management Team

The total of remuneration paid to the members of the Senior Management Team (see “—*Senior Management Team*”) by the Group in the year ended on December 31, 2025 amounted to approximately €629,363.00, which includes the bonuses paid by the Company to Senior Management Team for the year ended on December 31, 2025.

The main non-monetary benefits paid to Senior Management Team include the use of the company mobile phone, accident insurance, life insurance, supplementary health insurance and D&O policy, company car, health insurance also extended to the household, supplementary pension, medical check-up, as well as the reimbursement of all expenses incurred during business trips.

Amounts set aside or accumulated for the payment of pensions, severance indemnities or similar benefits

As of December 31, 2025, for the payment of pensions, severance indemnities or similar benefits, taken together, in favor of the members of the Board of Directors, the Board of Statutory Auditors and the Senior Management Team, the Group set aside a total amount equal to €266,682.53.

INCENTIVE PLANS

Existing Carried Interest Plan

In 2022, the Issuer established a management incentive plan through the issuance of a special class of shares (class B shares) under the Issuer's by-laws in force as of the Prospectus Date. In particular, the existing by-laws of Gens Aurea establish a carried interest plan in favor of holders of class B shares (the "**Carried Interest Plan**").

The Carried Interest Plan operates through class B shares, which carry – under the modalities allowed by applicable law in relation to distributions of dividends and reserves – enhanced patrimonial rights (*diritti patrimoniali rafforzati*) as set forth in Article 5-bis of the by-laws. Holders of class B shares ("**Class B Shareholders**") are entitled to such enhanced rights upon a disinvestment scenario or sale of Class A Shares in the context of an IPO, subject to certain conditions. Class B shares also carry enhanced dividend rights in certain circumstances. As of the Prospectus Date, all class B shares of Gens Aurea are held by My Braves S.r.l., whose corporate capital is held, in turn, by: (i) the Chief Executive Officer of the Issuer Mr. Fabio Godano (59.4%); (ii) the Chief Financial Officer of the Issuer Mr. Lorenzo Bottigelli (19.8%); (iii) the Chief Commercial Officer of the Issuer Mirko Grasso (19.8%) and Mattina Holding (1%). For additional information, see: "*Principal and Selling Shareholder*".

On April 23, 2026, the Company's extraordinary shareholders' meeting, by resolution drawn up by Marco Ferrari, Notary Public in Milan, rep. no. 11771, file no. 6281 resolved, among other things, to convert, effective from the First Trading Date, class A shares and class B shares into ordinary shares on the basis of one ordinary share per each class A share or class B share held. Therefore, as of the First Trading Date, the share capital of the Issuer will consist exclusively in Ordinary Shares with the same characteristics and grant the same rights to holders as each other.

Starting from the First Trading Date, the Carried Interest Plan will be entirely replaced by the New MIP (as defined below).

New Management Incentive Plan

On June 4, 2026, the Issuer, in such capacity as original obligor, entered into a management incentive plan agreement with Mattina Holding, My Braves S.r.l., Mr. Godano, in his capacity as executive director of the Company, Mr. Bottigelli, in his capacity as manager of the Company and Mr. Grasso, in his capacity as manager of the Company (Mr. Godano, Mr. Bottigelli and Mr. Grasso, jointly, the "**Key Managers**"), which establishes a new management incentive plan (the "**New MIP**") in favor of the Key Managers, which will fully replace the Carried Interest Plan upon completion of the Offering. The New MIP was approved by both the Company's Board of Directors and its Shareholders' meeting on June 4, 2026 and, on June 17, 2026, also the relevant regulation was approved.

The New MIP consists of two components to be paid to the Key Managers: (i) a one-off cash payment upon completion of the Offering (the "**IPO Bonus**"); and (ii) a stock grant plan (the "**Stock Grant Plan**"). Any amount (either in kind or cash) to be granted or paid to the Key Managers under the New MIP will be considered quantified at "company cost" ("*costo azienda*"), meaning that such amounts are inclusive of, and gross of, any and all: (i) taxes (including, without limitation, income taxes, withholding taxes, regional and municipal surcharges, and any other taxes howsoever denominated) applicable to, or payable

by, the Beneficiaries (as employees and/or directors) and/or the Company (as employer); (ii) any social security contributions (including, without limitation, INPS contributions, INAIL contributions and any other social security or welfare contributions howsoever denominated) payable by the Company, including both the quota on behalf of the Company (as employer) and the quota on behalf of the Beneficiaries (as employees and/or directors); (iii) any other levies, duties, charges, contributions or withholdings of any nature whatsoever due under any applicable law; and (iv) any potential impact on deferred compensation items (including, without limitation, accrued employee termination indemnity (*trattamento di fine rapporto*) and any similar severance or end-of-service entitlements); provided, however, that (i) the quota of social security contribution (*Invalità Vecchiaia e Superstiti*) to be paid to the Italian social security Authority (INPS) by the employer (the “**IVS Contribution**”) shall be excluded from the notion of “company cost” during the period of active employment and/or directorship of the relevant Beneficiary; and that (ii) in the event of payments (in cash or in kind) to be made under the New MIP following the termination of the employment and/or directorship relationship of a Beneficiary (e.g., following a Good Leaver Event), the IVS Contribution shall be included in the notion of “company cost”. The New MIP provides for relevant mechanisms for Mattina Holding to fund to Gens Aurea the amounts relating to applicable withholding taxes and mandatory social contributions to be paid by Gens Aurea as withholding agent.

Mattina Holding, as majority shareholder of the Issuer and sponsor of the New MIP, undertook *vis-à-vis* the Issuer to make all payment provided under the New MIP (both in cash and in kind) to the Key Managers on behalf of the Issuer and to subsequently waive any corresponding receivable arising *vis-à-vis* the Issuer, thereby ensuring full alignment of interests between the controlling shareholder, the Issuer and the Key Managers, without any cash impact for the Issuer and dilutive effect for investors. In particular, the New MIP will only have an accounting impact on Gens Aurea, as the expenses related to it will be recorded in Gens Aurea's statement of profit or loss on an accrual basis and offset by a corresponding liability in the statement of financial position. Upon settlement, Mattina Holding – by way of the waivers to the receivables arising *vis-à-vis* the Issuer upon each payment (in cash or kind) – shall fund Gens Aurea with a cash contribution equal to the amount paid to the Key Managers. This contribution is recognized as an equity reserve, increasing shareholders' equity. As a result, the transaction will be cash-neutral for Gens Aurea as the cash outflow will be entirely offset by the funding received from Mattina Holding.

IPO Bonus

The IPO Bonus consists of a cash amount payable to the Key Managers upon completion of the Offering, calculated on the basis of the capital gain realised by Mattina Holding in connection with the Offering in accordance with the following formula:

$$\{[(\text{IPO Net Proceeds} + 124,300,000) - 17,000,000] \times 10\% - 10,500,000\}^{83}.$$

Stock Grant Plan

The Stock Grant Plan provides for the assignment to the Key Managers of a total number of shares equal to 10% of the shares held by Mattina Holding in the Issuer immediately after the Offering (the “**New MIP Shares**”) – subject to continued service within the Issuer – over a five-year vesting period as follows: (i) 0% at the end of Year 1, (ii) 10% at the end of Year 2, (iii) 20% at the end of Year 3, (iv) 30% at the end of Year 4 and (v) 40% at the end of Year 5 (the “**Vesting Period**”). All vested New MIP Shares will be subject to a lock-up until the fifth anniversary of the First Trading Date (save in the event of acceleration

⁸³ Where “**IPO Net Proceeds**” means the Unit Price (*i.e.* the per-share sale price of the shares in the Offering) multiplied by the number of shares sold by Mattina Holding in the Offering, deducted by all transaction costs directly related to the Offering borne by Mattina Holding (*i.e.*, underwriting fees and any fees to advisors directly related to the Offering).

events set forth below) and Mattina Holding will retain the discretion to settle vesting entitlements in shares, cash or a combination thereof.

Furthermore, during the Vesting Period, the Key Managers will be entitled to receive, in addition to dividends on shares already held, a cash amount equivalent to the dividends that would have been distributed on the outstanding New MIP Shares as if already assigned, net of applicable taxation, thereby ensuring full economic alignment between the Key Managers and the Issuer's shareholders from the First Trading Date.

In the event of any disposal of shares by Mattina Holding to the market during the Vesting Period, the Stock Grant Plan provides for an acceleration mechanism pursuant to which the Key Managers are entitled to receive, at Mattina Holding's discretion, either 10% of the shares sold (or the equivalent value in cash equal to 10% of the sale price net of transaction costs obtained by Mattina Holding, or a combination thereof, provided that the accelerated shares will not be subject to any lock-up), with corresponding reduction of the outstanding vesting layers. In the event of, as a result of any transfer or any other transaction, the reference shareholders of Mattina Holding cease to hold, directly or indirectly, control (*i.e.*, at least 50% + 1 of the voting rights) over Gens Aurea, the Stock Grant Plan will be accelerated in full, entitling the Key Managers to the total outstanding New MIP Shares or their cash equivalent, or a combination of both at Mattina Holding's full discretion.

The Stock Grant Plan incorporates good leaver and bad leaver provisions (which will apply exclusively at the level of the Stock Grant Plan and will have no application in respect of (i) the 1% stake currently held by My Braves S.r.l. in Gens Aurea or (ii) the IPO Bonus) consistent with those historically applicable under the by-laws of My Braves S.r.l. for the purposes of the Carried Interest Plan as follows:

- **"Bad Leaver Event"** means termination, as the case may be, of the office of director and/or of the employment relationship of the Key Managers with Gens Aurea for any reason other than (i) death; (ii) inability to perform duties as an employee or director of Gens Aurea, or to render services, by reason of physical or mental incapacity, for a period of three consecutive months, or four non-consecutive months within any six-month period; or (iii) removal from the office of director or termination of the employment relationship without just cause;
- **"Good Leaver Event"** means termination, as the case may be, of the office of director and/or of the employment relationship of the Key Managers with Gens Aurea for (i) death; (ii) inability to perform duties as an employee or director of Gens Aurea, or to render services, by reason of physical or mental incapacity, for a period of three consecutive months, or four non-consecutive months within any six-month period; or (iii) removal from the office of director or termination of the employment relationship without just cause.

In a Bad Leaver Event, the relevant Key Manager will forfeit all unvested entitlements, while in a Good Leaver Event, the relevant Key Manager will be entitled to a declining percentage of entitlements accruing over the 24-month period following the event⁸⁴, ensuring a balanced approach to retention and fair treatment of departing management.

Key Managers Dividend

Pursuant to the New MIP, in case of distributions of dividends by Gens Aurea after the Offering and until expiration of the Vesting Period, the Key Managers (in addition to the entitlement to pro-rata

⁸⁴ In a "Good Leaver Event" the relevant Key Manager will be entitled to receive (i) 100% of the entitlements that will actually accrue under the Stock Grant Plan in the 12 months following the Good Leaver Event; (ii) 75% of the entitlements that will actually accrue under the Stock Grant Plan from month 12 to month 18 following the Good Leaver Event; and (iii) 50% of the entitlements that will actually accrue under the Stock Grant Plan from month 18 to month 24 following the Good Leaver Event.

distributions on the shares already owned) shall be entitled to receive an amount equal to the dividends distributed to Mattina Holding, net of any taxation (including by way of withholding taxes) applicable to or suffered by Mattina Holding in relation to such dividends (if any), as holder of the outstanding New MIP Shares (the “**Key Managers Dividend**”), to be calculated in accordance with the following formula:

$$\text{Key Managers Dividend} = (\text{Dividend per Unit} \times \text{Outstanding New MIP Shares}) - \text{Dividend Tax}^{85}$$

it being understood that the number of outstanding New MIP Shares will not be reduced in case of Key Managers Dividend (if any).

Lock-up on the shares of Gens Aurea held by My Braves S.r.l.

The New MIP provides a lock-up provision on the shares currently held by My Braves S.r.l. in Gens Aurea.

In particular, the lock-up operates as follows:

- (i) for the period until 31 May 2027, the lock-up will apply on 100% of the shares held by My Braves in Gens Aurea; and
- (ii) for the period until the end of the third year starting from the First Trading Date, the lock-up will apply on a proportion of the shares held by My Braves S.r.l. in Gens Aurea equal to the percentage of shares held by Mattina Holding in Gens Aurea which will not be sold in the context of the Offering.

Furthermore, in case of future sales of shares of Gens Aurea by Mattina Holding to the market (other than specific permitted transfers or transfers made for the purposes of the Stock Grant Plan), the lock-up would cease to apply on a proportion of the shares held by My Braves S.r.l. in Gens Aurea equal to the percentage of shares subsequently sold by Mattina Holding.

New Long Term Incentive Plans

As of the Prospectus Date, the Issuer has not adopted any long-term incentive plan for the benefit of the members of the Board of Directors, the Senior Management Team or other key employees of the Group. Following the admission to trading of the Ordinary Shares on Euronext Milan, the Issuer intends to adopt, subject to the approval of the competent corporate bodies and after consultation with the Nomination and Remuneration Committee, one or more equity-based incentive plans for the benefit of executive directors, members of the Senior Management Team and other key resources of the Group, in line with the recommendations of the Corporate Governance Code and applicable market best practices for Italian listed companies. The Issuer plans to adopt such incentive plans by the date of the shareholders’ meeting called to approve the Issuer’s financials statements for the year ended December 31, 2026.

OTHER INFORMATION

All members of the Board of Directors and Senior Management team can be reached at the Company’s address: Via Giuseppe Mazzini no. 24, 23875 – Osnago (LC), Italy.

⁸⁵ Where:

“**Dividend per Unit**” means the amount of dividends due to the holder of each share in Gens Aurea; and

“**Dividend Tax**” means any amount of taxes (including withholding taxes) applicable to or suffered by Mattina Holding in relation to the dividends relating to the Outstanding New MIP Shares (if any).

As of the Prospectus Date, there are no arrangements or understandings between the Company and any principal shareholders, customers, suppliers or others, pursuant to which any Board Member or Senior Manager was elected as a Board Member or appointed as a Senior Manager.

Potential conflicts of interest and other information

Other than the circumstances described below, there are no potential conflicts of interests between the personal interests or other duties of Directors, members of the Board of Statutory Auditors or members of the Senior Management Team on the one hand and their duties to the Company on the other hand.

The Chief Executive Officer Mr. Fabio Godano, the Chief Financial Officer Mr. Lorenzo Bottigelli and the Chief Commercial Officer Mirko Grasso hold indirectly, through My Braves S.r.l. (which holds 1% of the share capital of the Issuer), class B shares of the Company. In particular, the corporate capital of My Braves S.r.l. is held by Mr. Godano (59.4%), Mr. Bottigelli (19.8%), Mr. Mirko Grasso (19.8%) and Mattina Holding (1%). The director of the Issuer Mr. Ignacio Casanova Sanchez De Ocana and the chairman of the board of directors of the Issuer Mr. Inigo Jaime Barcalztegui Quiroga hold, indirectly, through Mattina Holding (which holds 99% of the share capital of the Issuer), class A shares of the Company. In particular, Mr. Ignacio Casanova Sanchez De Ocana holds indirectly 8.75% of the corporate capital of Mattina Holding, while Mr. Inigo Jaime Barcalztegui Quiroga holds indirectly 2.76% of the corporate capital of Mattina Holding, while. For additional information, see “*Principal and Selling Shareholder*”.

Moreover, the existing by-laws of Gens Aurea establish a Carried Interest Plan for the benefit of Class B Shareholders, which are entitled to enhanced patrimonial rights (*diritti patrimoniali rafforzati*), upon a disinvestment scenario or sale of class A shares in the context of an IPO, subject to certain conditions. On April 23, 2026, the Company’s extraordinary shareholders’ meeting resolved, among other things, to convert, effective from the First Trading Date, class A shares and class B shares into ordinary shares on the basis of one ordinary share per each class A share or class B share held. On June 4, 2026, the Issuer established the New MIP in favor of Mr. Godano, Mr. Bottigelli and Mr. Grasso, which will fully replace the existing Carried Interest Plan upon completion of the Offering. The New MIP consists of two components to be paid to the Key Managers: (i) the IPO Bonus; and (ii) the Stock Grant Plan. For additional information, see “*Incentive Plans*” above.

The Company does not expect that the circumstances described above will have any material impact on the performance of the duties of the Directors and the Senior Managers have towards the Company. Other than these circumstances, the Company is not aware of any other circumstance that may lead to a (potential) conflict of interest between the private interests or other duties of Directors and the Senior Managers, as applicable, and their duties towards the Company.

No members of the Board of Directors or of the Senior Management Team have entered into an agreement with the Company providing benefits upon termination of employment, with the exception of the good leaver provision included in the New MIP.

Liability of Directors

Under Italian law, Directors may be liable towards the Company for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages towards the Company for infringement of the Post-IPO by-laws or of certain provisions of the Italian Civil Code. In addition, they may be liable towards third parties for infringement of certain provisions of the Italian Civil Code. In certain circumstances, they may also incur additional specific civil, administrative and criminal liabilities.

Insurance

Directors are insured under a D&O insurance policy taken out by the Company against damages resulting from their conduct when acting in their capacities as Directors.

CORPORATE GOVERNANCE CODE

The Corporate Governance Code was approved by the Italian Corporate Governance Committee, a committee promoted by issuers' associations (ABI, ANIA, Assonime, Confindustria), the Italian Stock Exchange (Borsa Italiana S.p.A.) and investors' association (Assogestioni) and is composed of top representatives of the promoters, of the listed companies and of the asset management companies, in January 2020. The Corporate Governance Code applies to the Company as the Company's Ordinary Shares will be listed on Euronext Milan on the First Trading Date.

The Corporate Governance Code is based on a 'comply or explain' principle. Accordingly, companies are required to disclose in their report of the board of directors whether or not they are complying with the various best practice provisions of the Corporate Governance Code that are addressed to the managing/executive directors or, if applicable, the supervisory/non-executive directors of the company. If a company deviates from a best practice provision in the Corporate Governance Code, the reason for such deviation must be properly explained in its directors' report.

On the Settlement Date, the Company will comply with the principles of the Corporate Governance Code.

PRINCIPAL AND SELLING SHAREHOLDER

Shareholding structure

Shareholders at the Prospectus Date

As of the Prospectus Date, the Company's share capital – amounting to €14,836,900.00, represented by no. 101,000,000 shares without nominal value – is held, according to the entries in the shareholders' register and other information available to the Company, by the individuals listed in the table below:

Direct Shareholder's Controlling Person	Direct Shareholder	Share class	Number of Shares	% Share Capital held by Direct Shareholder	% Voting Rights
Special Sits General Partner I S.A.	Mattina Holding S.A.	Class A	99,990,000	99%	99%
-	My Braves S.r.l.(*)	Class B	1,010,000	1%	1%
Total			101,000,000	100%	100%

(*) My Braves S.r.l. is a limited liability company (*società a responsabilità limitata*) whose corporate capital is held by the following persons: the Chief Executive Officer of the Issuer, Mr. Fabio Godano (59.4%), the Chief Financial Officer of the Issuer, Mr. Lorenzo Bottigelli (19.8%), the Chief Commercial Officer of the Issuer, Mr. Mirko Grasso (19.8%) and Mattina Holding (1%).

Mattina Holding S.A. is a joint stock company (*société anonyme*) governed by and operating under the laws of Luxembourg, with its registered office at 34 Rue Michel Rodange, L2430, Luxembourg, registered under number B235222, whose share capital amounts to €30,000.

Mattina Holding S.A. is wholly owned by Osnago Investments, S.A. a is a joint stock company (*société anonyme*) governed by and operating under the laws of Luxembourg, with its registered office at 34 Rue Michel Rodange, L2430, Luxembourg, registered under number B244149, whose corporate capital is, in turn, held by:

- (i) Special Sits General Partner I S.A., a joint stock company (*société anonyme*) governed by and operating under the laws of Luxembourg, with its registered office at 34 Rue Michel Rodange, L2430, Luxembourg, registered under number B231575, which holds 66.2% of the corporate capital of Osnago Investments, S.A.;
- (ii) the director of the Issuer Mr. Ignacio Casanova Sanchez De Ocana, which holds indirectly 8.7% of the corporate capital of Osnago Investments, S.A.;
- (iii) the chairman of the board of directors of the Issuer Mr. Inigo Jaime Barcalztegui Quiroga, which holds directly 2.8% of the corporate capital of Osnago Investments, S.A.; and
- (iv) other three minority shareholders holding, in aggregate, 22.3% of the corporate capital of Osnago Investments, S.A.

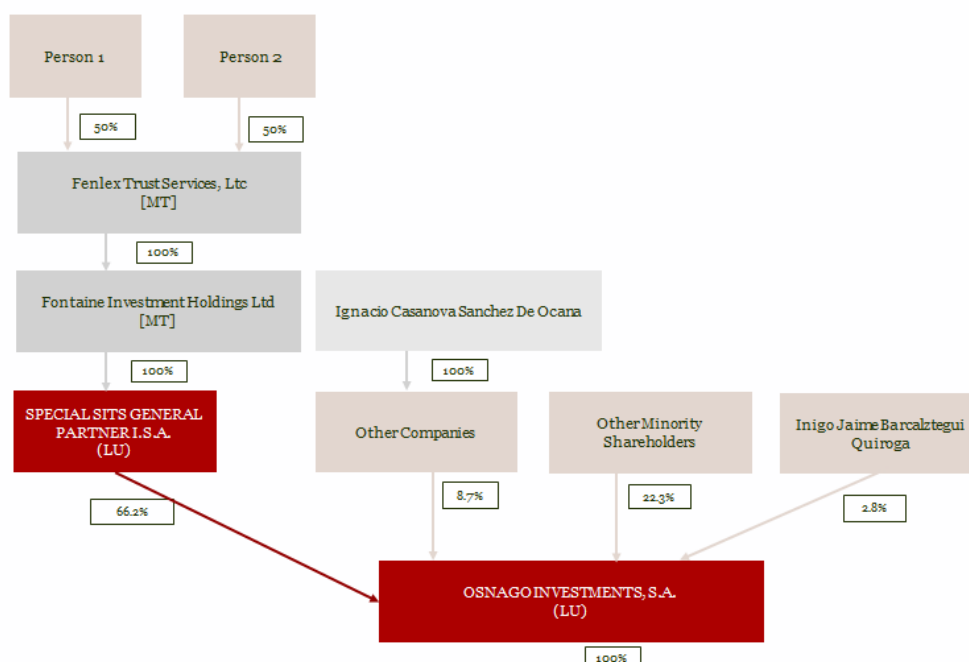
Two individual shareholders (which are natural persons) hold 100% of Special Sits General Partner I S.A. through two fiduciary companies operating under the laws of Malta: Fontaine Investment Holdings Ltd, a limited liability company governed by and operating under the laws of Malta, with its registered

office at St. John Street, 85, 1165, Valletta, Malta, registered under number C38085, whose corporate capital is, in turn, wholly owned by Fenlex Trust Services, Ltd, a limited liability company governed by and operating under the laws of Malta, with its registered office at St. John Street, 85, 1165, Valletta, Malta, registered under number C22030, a fiduciary services company holding the participation in Fontaine Investment Holdings Ltd.

Since each of such individuals indirectly holds 50% of Special Sits General Partner I S.A. and there is no shareholders' agreement in force between such persons, none of them individually exercises control over Special Sits General Partner I S.A. within the meaning of Article 2359 of the Italian Civil Code and Article 93 of the Consolidated Financial Act. For additional information, see “*Related Party Transactions – The Group’s Related Parties Transactions*”.

Special Sits General Partner I S.A. is managed by a board composed of three independent managers and all decision are taken by the management independently. The Managers of Special Sits General Partner I S.A. are the only persons that can act on behalf of Special Sits General Partner I S.A. Accordingly, Special Sits General Partner I S.A. is the legal entity exercising with ultimate control over the Issuer.

The chart below represents Mattina Holding’s shareholding structure.



Selling Shareholder

The Selling Shareholder is Mattina Holding, a joint stock company (*société anonyme*) governed by and operating under the laws of Luxembourg, with its registered office at 34 Rue Michel Rodange, L2430, Luxembourg. The Selling Shareholder’s Legal Entity Identifier (LEI) is 8945006VFFVJ066VEX50.

Shareholder at the First Trading Date

The table below sets forth the number of Shares and percentage of share capital the Selling Shareholder owns following the Offer, assuming the sale of all the Offer Shares in the Offer and the exercise in full of the Over-Allotment Option.

Shareholder	Maximum no. of Offer Shares sold in the Offer (including the Over-Allotment Option)	No. of Shares held following the Offer (prior to the exercise of the Overallotment Option)	% of share capital	No. of Shares held following the Offer if Over-Allotment Option is exercised in full	% of share capital
Mattina Holding S.A.	11,110,000	89,890,000	89%	88,880,000	88%
My Braves S.r.l.	-	1,010,000	1%	1,010,000	1%
Market	-	10,100,000	10%	11,110,000	11%
Total	11,110,000	101,000,000	100%	101,000,000	100%

Note: the table above assumes that at the end of the book building period, the number of Ordinary Shares sold will be equal to the Existing Offer Shares.

Controlling shareholder

As of the Prospectus Date, Special Sits exercises control over the Company pursuant to Article 2359 paragraph 1, item 1) of the Italian Civil Code and Article 93 of the Consolidated Financial Act, indirectly holding 66.2168% of the Company's share capital.

Following the Offer, Special Sits is expected to continue to exercise control over the Company pursuant to Article 93 of the Consolidated Financial Act.

For further information on the composition of the Company's share capital, please see "*Principal and Selling Shareholder*".

Shareholders' agreement and other arrangements the operation of which may result in a change of control of the Company

As of the First Trading Date, there will be no shareholders' agreements relating to the Issuer or agreements the operation of which may result in a change of control of the Issuer at a later date.

Osnago Shareholders' Agreement

On June 4, 2026, Special Sits General Partner I S.A., Mr. William Twyman Comfort III, 65BR Trust, ElValle Investments S.à r.l., Mr. Iñigo Barcaiztegui Quiroga, Mr. Angel Pendás Aguirre, being the shareholders of Osnago Investments S.A. ("**Osnago**"), executed, together with Osnago, a shareholders' agreement relating to Osnago, whose main scope is to govern the disposal of shares by and amongst Osnago's shareholders (obligation not to trigger the launch of a mandatory tender offer, pre-emption rights, third-party transfers, drag-along and tag-along rights and exit clauses) (the "**Osnago SHA**"). As of the Prospectus Date, Special Sits General Partner I S.A. holds 66.2% of the share capital of Osnago, while Mr. William Twyman Comfort III, 65BR Trust, ElValle Investments S.à r.l., Mr. Iñigo Barcaiztegui Quiroga and Mr. Angel Pendás Aguirre hold, respectively, 10% 10%, 8.7%, 2.8% and 2.3% of the share capital of

Osnago. The Osnago SHA will come into force on the First Trading Date and will remain in full force and effect until the earlier of: (i) the date on which the Osnago SHA is still in full force and effect with respect to only one party; (ii) a mutual agreement in writing among all parties; and (iii) the third anniversary of the First Trading Date. The parties to the Osnago SHA may review the agreement for further three-year periods.

RELATED PARTY TRANSACTIONS

Overview

The transactions entered into by the Company and companies in the Group with related parties (hereinafter, “**Related Party Transactions**”), identified on the basis of the criteria set forth in IAS 24 – Related Party Disclosures, for the three months ended March 31, 2026 and 2025 and for the years ended December 31, 2025, 2024 and 2023 and until the Prospectus Date, are primarily of a commercial and financial nature. The Company believes that they are at arm’s-length terms.

The Related Party Transactions described in the Prospectus were not subject to any procedure for the management of related party transactions. However, the Group believes that the principal terms of such transactions were in line with market practices and standards. Nevertheless, there can be no guarantee that, had they been concluded with third parties, such third parties would have negotiated and entered into those agreements, or carried out the transactions on the same terms and in the same manner.

On May 21, 2026, the Company’s Board of Directors adopted, effective as of the First Trading Date, a draft of related party transactions procedure (the “**RPT Procedure**”), in accordance with Article 2391-bis Italian Civil Code and also taking into consideration the guidelines provided by CONSOB Communication no. DEM/10078683 of June 24, 2010. It should be noted that, following such date, the contracts underlying Related Party Transactions may be renewed in compliance with the safeguards set forth in the RPT Procedure, including in the event of automatic renewals and amendments, taking into account the regulatory simplification availed of by the Company pursuant to Article 33.5 of the Post-IPO by-laws, described below. Without prejudice to the foregoing, the Company’s RPT Procedure does not yet reflect such approach because the Company intends to submit the incorporation of such simplifications to the related parties transactions committee and to the Board of Directors following the IPO. As soon as possible following the First Trading Date, the draft of the procedure will be submitted for a preliminary opinion from the Related Party Transactions Committee and final approval by the Board of Directors, in accordance with Article 4 paragraph 3 of the Regulations adopted by CONSOB through resolution no. 17221/2010, as subsequently amended with resolution no. 22144 on December 22, 2021 (the “**RPT Regulation**”).

The RPT Procedure aims to ensure the transparency and substantive and procedural fairness of transactions with related parties or “persons of interest,” carried out by the Company itself or by its subsidiaries, including by aiming at avoiding the risk of depletion of the corporate assets.

Article 33.5 of the Post-IPO By-laws provides that the procedures adopted by the Company in relation to transactions with related parties may provide for the exclusion, in whole or in part, from their scope of application also with respect to categories of related party transactions — identified on the basis of relevance thresholds determined pursuant to Article 2391-bis, paragraph 3, letter. a) of the Italian Civil Code — which are additional to those identified by CONSOB pursuant to Article 2391-bis, paragraph 3, letter. b) of the Italian Civil Code. In any event, the application of such procedures shall be ensured for transactions in respect of which at least one of the quantitative thresholds established by CONSOB pursuant to Article 2391-bis, paragraph 3, letter. a) of the Italian Civil Code exceeds the relevance threshold of 10%.

The RPT Procedure is available on the Company’s website at (www.gensaurea.it) in the “Investors” section.

The Group’s Related Parties Transactions

After March 31, 2026 and up to the Prospectus Date, the Company and the Group have not entered into any Related Party Transactions which were unusual in character or significant in size other than in the

ordinary course of business or as described in this Prospectus, except for the management incentive plan agreement entered into on June 4, 2026 by and between the Company, Mattina Holding, My Braves S.r.l. and the Key Managers. For additional information, see “*Management, Employees and Corporate Governance – Incentive Plans – New Management Incentive Plan*”.

As described in “*Management, Employees and Corporate Governance - Incentive Plans*” paragraph, in 2022, the Issuer established a management incentive plan through the issuance of a special class of shares (class B shares) under the Issuer’s by-laws in force as of the Prospectus Date. In particular, the existing by-laws of Gens Aurea establish a Carried Interest Plan in favor of holders of class B shares. As of the Prospectus Date, all class B shares of Gens Aurea are held by My Braves S.r.l., whose corporate capital is held, in turn, by: (i) the Chief Executive Officer of the Issuer Mr. Fabio Godano (59.4%); (ii) the Chief Financial Officer of the Issuer Mr. Lorenzo Bottigelli (19.8%); (iii) the Chief Commercial Officer of the Issuer Mirko Grasso (19.8%) and Mattina Holding (1%).

The Carried Interest Plan operates through class B shares, which carry – under the modalities allowed by applicable law in relation to distributions of dividends and reserves – enhanced patrimonial rights (*diritti patrimoniali rafforzati*) as set forth in Article 5-bis of the by-laws. Class B Shareholders are entitled to such enhanced rights upon a disinvestment scenario or sale of Class A Shares in the context of an IPO, subject to certain conditions. Upon satisfaction of these conditions, in case of disinvestment, Class B Shareholders are entitled to receive, in addition to their ordinary pro-rata share, an additional portion of proceeds calculated as a percentage of the capital gain (ranging from 7% to 10%), based on the return achieved by class A shareholders. Such Carried Interest Plan did not impact the consolidated statements of financial position as of March 31, 2026 and December 31, 2025, 2024 and 2023, or the consolidated statements of profit or loss or consolidated statements of cash flows for the periods then ended. Such incentive plan will be fully replaced at the First Trading Date by the New MIP. For further information, see “*Management, Employees and Corporate Governance - Incentive Plans – New Management Incentive Plan*”.

Moreover, on June 16, 2026, the Issuer issued a comfort commitment letter aimed at supporting Alpha Gold’s liquidity needs and going concern, with a maximum commitment of €5 million. The Issuer considers the amount of such commitment sufficient to address financial needs and going concern of Alpha Gold. As part of this comfort arrangement, the Issuer’s receivables from Alpha Gold are irrevocably subordinated and ranked behind all other creditors of Alpha Gold, including in the event of insolvency or restructuring proceedings. The comfort commitment is in place until May 31, 2028 and is governed by Austrian law.

Apart from the above, transactions with Related Parties for the three months ended March 31, 2026 mainly concern: (i) the remuneration paid to the Directors of Group companies, together with (ii) active financing extended to the Chief Executive Officer of the Company, Mr. Fabio Godano, in the amount of €650 thousand, (outstanding balance of €147 thousand as of March 31, 2026), granted in connection with Mr. Godano’s role as general manager (*direttore generale*) of the Company, which bears an interest rate of 1% per annum and expires on the earlier of (a) the date on which the borrower ceases to act as a manager of the Company for any reason whatsoever and (b) 8 years from June 21, 2024 (the “**CEO Financing**”); and (iii) financing provided by the Group to Amor Holding S.à r.l., in the amount of €1,197 thousand (the “**Amor Financing**”).

Amor Holding S.à r.l. is controlled by DVC EUROPE X, S.C.A., a Luxembourg limited partnership (*société en commandite par actions*) holding 55% of its corporate capital, which is in turn participated in by, *inter alios*, Special Sits General Partner I, S.A. and Fontaine Investment Holdings Ltd — entities forming part of the Issuer’s control chain — as well as by Mr. Iñigo Jaime Barcaiztegui Quiroga, Chairman of the Board of Directors of the Issuer and indirect shareholder of Osnago Investments, S.A., Mr. Ignacio Casanova Sanchez De Ocana, Director of the Issuer and indirect shareholder of Osnago Investments, S.A.,

and Mr. Fabio Godano, Chief Executive Officer of the Issuer and indirect shareholder of the Issuer through My Braves S.r.l.; the remaining corporate capital of Amor Holding S.à.r.l. is held by other parties, who, to the best of the Company's knowledge, are not related parties of the Issuer.

The following are the main terms and conditions of the Amor Financing: (i) principal outstanding amount: EUR 1,161,000; (ii) interest rate: 10% per year on the outstanding principal amount; and (iii) repayment date: 30 September 2027, with an option for the borrower to extend the repayment for an additional period of twelve months. Amor Holding S.à.r.l. is a shareholder of Amor GmbH, a jewelry and watches operator. The loan was provided in connection with a potential commercial relationship between Oro Cash España and Amor GmbH. Oro Cash España may consider sourcing products from Amor GmbH for distribution through its Spanish retail network, although there can be no assurance that any such commercial arrangement will be entered into or, if entered into, on what terms. The loan was funded from the Company's own resources without reliance on external financing.

Transactions with Related Parties for the year ended December 31, 2025 mainly concern: (i) the remuneration paid to the Directors of Group companies, together with (ii) the CEO Financing (outstanding balance of €147 thousand as of December 31, 2025); and (iii) the Amor Financing, in the amount of €903 thousand.

Transactions with Related Parties for the year ended December 31, 2024 mainly concern: (i) the remuneration paid to the Directors of Group's companies and (ii) the CEO Financing (outstanding balance of €625 thousand as of December 31, 2024).

Transactions with Related Parties for the year ended December 31, 2023 mainly concern: (i) remuneration paid to the Directors of Group companies and (ii) three separate loans granted to Mr. Fabio Godano, Mr. Lorenzo Bottigelli and Mr. Mirko Grasso, in an aggregate amount of €80 thousand, all of which were fully repaid during the year ended December 31, 2024.

Special Sits General Partner I, S.A. is indirectly jointly controlled by Martin Wolfgang Gruschka and Maria Sandra Macaya Lopez Mancisidor who, accordingly, qualify as related parties of the Company under IAS 24.

See note "*Transactions with Related Parties*" of the Annual Consolidated Financial Statements and note "*Transaction with Related Parties*" of the Unaudited Interim Condensed Consolidated Financial Statements for more information on the related parties and related party transactions of the Group.

DESCRIPTION OF SHARE CAPITAL AND CORPORATE STRUCTURE

Set out below is a summary of relevant information concerning the Company's share capital and a brief summary of significant provisions of Italian law, as in effect on the Prospectus Date, and the Post-IPO by-laws as these will be in effect immediately prior to Settlement.

This summary does not purport to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, and is qualified in its entirety by reference to, the Post-IPO by-laws and the relevant provisions of Italian law as in force on the Prospectus Date. The Post-IPO by-laws are available in the governing Italian language and an unofficial English translation thereof on the Company's website (www.gensaurea.it). In the event of any discrepancy between the Italian version of the Post-IPO by-laws and the unofficial English translation, the Italian version prevails. See also "*Management, Employees and Corporate Governance*" for a summary of material provisions of the Post-IPO by-laws and Italian law relating to the Board of Directors.

General

Incorporation

The Company was incorporated as a limited liability company (*società a responsabilità limitata*) under the laws of Italy on July 30, 2009, and it was converted into a joint-stock company (*società per azioni*) under the laws of Italy on December 7, 2010, with the legal name of Gens Aurea S.p.A. According to the Company's Post-IPO by-laws, the Company's duration extends until December 31, 2050, unless otherwise extended in accordance with applicable Italian laws.

Amendment of the Post-IPO by-laws

The Company's Post-IPO by-laws will enter into force as of the First Trading Date pursuant to a notarial deed of amendment of the by-laws in accordance with a resolution of the extraordinary shareholders' meeting adopted on April 23, 2026.

Corporate purpose

Pursuant to Article 4.1 of the Post-IPO by-laws, the Company's main purpose is (i) the professional gold trading (pursuant to Law No. 7 of 17 January 2000); (ii) trade in metals, stones, watches and other precious objects, costume jewelry/ornaments, both new and used, at both wholesale and retail levels; (iii) trade in leather goods and articles made of leather, hide and synthetic materials, boutique and gift items in general, perfumery articles for both personal and home use, cosmetic products, writing articles, clothing accessories and textile products, and related or ancillary products; (iv) import and export of jewelry, precious metals, watches, costume jewelry/ornaments, both new and/or used, leather goods and articles made of leather, hide and synthetic materials, boutique and gift items in general, perfumery articles for both personal and home use, cosmetic products, writing articles, clothing accessories and textile products, and related products; and (v) consulting activities in the areas mentioned in the preceding points, including the activity of valuation and appraisal of gold, metals, stones, watches and other precious objects.

Shares and share capital

Authorized and issued share capital

As of the Prospectus Date, the Company's share capital is equal to €14,836,900.00, represented by no. 101,000,000 shares without nominal value.

All of the issued and outstanding shares have been validly issued and are fully paid.

As at the First Trading Date, pursuant to the Post-IPO by-laws, the Company's authorized share capital will amount to €14,836,900.00, represented by no. 101,000,000 Ordinary Shares without nominal value. For further information, see the following paragraph "*History of share capital*".

History of share capital

Set out below is an overview of the amount of the issued share capital for the years ended December 31, 2025, 2024 and 2023; see "*General*".

Issued share capital

Set out below is an overview of the amount of the issued share capital for the years ended December 31, 2025, 2024 and 2023; see "*Description of Share Capital and Corporate Structure-General*".

	December 31, 2025	January 1, 2026	December 31, 2024	January 1, 2025	December 31, 2023	January 1, 2024
Class A Shares	999,900	999,900	999,900	999,900	999,900	999,900
Class B Shares	10,100	10,100	10,100	10,100	10,100	10,100
Total.....	1,010,000	1,010,000	1,010,000	1,010,000	1,010,000	1,010,000

On April 23, 2026, the Company's extraordinary shareholders' meeting, by resolution drawn up by Mr. Marco Ferrari, Notary Public in Milan, rep. no. 11771, file no. 6281 resolved:

- to split the Company's shares according to the ratio of 100 shares per each share held and to eliminate express indication of nominal value of the shares. Therefore, as of the Prospectus Date the Company's share capital amounts to €14,836,900 and is represented by no. 101,000,000 shares without nominal value;
- to convert, effective from the First Trading Date, class A shares and class B shares into ordinary shares on the basis of one ordinary share per each class A share or class B share held. Therefore, as of the First Trading Date, the share capital of the Issuer will consist exclusively in Ordinary Shares with the same characteristics and grant the same rights to holders as each other; and
- to grant the Board of Directors, effective from the First Trading Date and for five years from the date of the resolution, the power to increase the share capital pursuant to Article 2443 of the Italian Civil Code, including in one or more tranches, to serve future incentive plans regarding Ordinary Shares of the Company, whose beneficiaries will be identified by the Board of Directors, for a maximum amount of up to 10% of the Issuer's share capital as of the First Trading Date (including any share premium), by issuing new Shares without par value, with the exclusion of pre-emption rights pursuant to Article 2441, fourth and sixth paragraph of the Italian Civil Code.

Honorability Requirements for shareholders

Pursuant to Article 5.11 of the Post-IPO Bylaws, shareholders holding a participation exceeding 5% of the share capital are required to meet specific honorability requirements (*requisiti di onorabilità*) (the "**Honorability Requirements**") as set out under Articles 108 and 109 of the Consolidated Banking Act as applied by reference to Law No. 7/2000 and the Decree of the Ministry of Treasury No. 517 of 30 December 1998. Where such shareholder is a legal entity, the Honorability Requirements must be satisfied by its directors.

In the event that such shareholders do not meet the Honorability Requirements, the following consequences apply with respect to the shares held in excess of the 5% threshold:

(a) the voting rights attached to such shares are suspended and may not be exercised; and

(b) such shares are counted for the purposes of determining whether a shareholders' meeting is duly constituted, but are not counted for the purposes of calculating the majority or the required percentage of share capital for the approval of any resolution.

In order to enable the Issuer to verify compliance with the above requirements, Article 2 of the Issuer's shareholders' meeting regulations approved on May 21, 2026 by the Shareholders' Meeting of the Company, that will become effective as of the First Trading Date, provides that each such shareholder must submit to the Issuer's Legal and Compliance department a declaration confirming satisfaction of the Honorability Requirements, within 4 open trading days of crossing the 5% threshold. In connection with each shareholders' meeting, such declaration must be submitted no later than 3 open trading days prior to the date set for the meeting (first or single call), provided that the shareholder who submits the declaration after such deadline shall nonetheless be entitled to attend and vote at the meeting if the declaration is received by the Issuer prior to the commencement of the meeting's proceedings. The legal and compliance department may request supplementary information or updates, and reports any documentary deficiencies or material changes to the Chairman of the meeting prior to or at the commencement of the proceedings.

Voting rights

Each Share confers on its holder the right to vote at the ordinary and extraordinary Shareholders' Meetings (except for those situations in which voting rights are suspended pursuant to applicable law). As a general rule, each holder will be entitled to cast one vote for each Share held.

Please refer to Section "*Honorability Requirements for Shareholders*" for further information regarding situations in which voting rights are suspended.

Authorization to issue New Shares

The Company may authorize the issue of additional Ordinary Shares in connection with capital increases to be approved by the Company's extraordinary shareholders' meeting. Such an authorization would generally be given after a recommendation by the Board of Directors.

Limitations on shareholdings

The transfer of the Ordinary Shares is not subject to any restrictions other than those contemplated by the terms of the Offer. See "*Selling and Transfer Restrictions*".

Form and Transfer of Ordinary Shares

Under Italian law, shareholders are unable to take physical delivery of share certificates for Italian listed companies. The transfer and exchange of shares takes place exclusively through an electronic book-entry system managed by a centralized securities settlement and custody system authorized by Consob jointly with the Bank of Italy, such as Euronext Securities Milan.

Pursuant to Article 5.2 of the Post-IPO by-laws, the Shares are subject to the dematerialization regime under Articles 83-bis *et seq.* of the Consolidated Financial Act and their implementing provisions.

As of the First Trading Date, all of the Shares will be deposited with the centralized securities settlement and custody system managed by Euronext Securities Milan, with registered office in Milan, Piazza Affari no. 6.

See “*The Offer - Allocation, payment and delivery*” in relation to the delivery of Ordinary Shares.

Shareholders’ Meetings

Italian law regarding shareholders’ meeting and minority shareholders includes provisions relating to, among others, the record date, the call and functioning of shareholders’ meetings, proxy voting and information rights which are aimed at enhancing shareholders’ rights and the participation in shareholders’ meetings. Under Italian law, all persons for whom the Company has received a notice from an intermediary, on the basis of the latter’s records at closing of business on the seventh trading day prior to the date of the meeting, will be entitled to attend the shareholders’ meetings (the “**record date**”). Changes made after the above-mentioned deadline are not considered for the purpose of exercising voting rights at the shareholders’ meeting.

Shareholders may attend shareholders’ meetings either in person or by proxy. A proxy may be given in writing or electronically to any person or entity, with certain limitations, including that none of the Company’s directors, members of the Board of Statutory Auditors, independent auditors or employees of the Company’s subsidiaries may act as proxies for shareholders.

Pursuant to Article 11.4 of the Post-IPO by-law, the Board of Directors shall resolve on the procedures for holding the Shareholders’ Meeting. In particular, with the favorable vote of the majority of the independent directors, the Board of Directors may provide that the Shareholders’ Meeting be held exclusively by means of telecommunications, or that attendance to the meeting and the exercise of voting rights be carried out exclusively through the representative to whom entitled persons may grant a proxy with voting instructions (the “**Designated Representative**”). The Designated Representative may be granted proxies or sub-proxies, also by way of derogation from Article 135-*undecies*, paragraph 4, of the Consolidated Financial Act. The Board of Directors may also provide for voting by correspondence or by electronic means pursuant to Article 2370, fourth paragraph, of the Italian Civil Code.

Under Italian law, shareholders’ meetings may be either ordinary or extraordinary.

Ordinary shareholders’ meetings

Ordinary shareholders’ meeting must be convened at least once a year within the term established by the articles of association and in any case not later than 120 days (or 180 days if certain conditions apply) after the end of the financial year. The ordinary shareholders’ meeting, *inter alia*: (i) approves the corporation’s financial statements; (ii) elects and removes the directors; (iii) appoints external auditors; (iv) determines the basic compensation of directors and of external auditors; (v) resolves on the initiation of any liability action against the company’s directors and (vi) resolves on the authorizations, if any, required by the articles of association for carrying out certain transactions.

Extraordinary shareholders’ meetings

Extraordinary shareholders’ meetings may be called to vote upon resolutions relating to, among other matters, proposed amendments to the by-laws, mergers and demergers, spin-offs, capital increases and reductions and transfer of the Company’s corporate headquarters within Italy.

Shareholders are informed of all shareholders’ meetings to be held by publication of a notice on the Company’s website and in at least one newspaper having nationwide coverage or a wide distribution. The notice period is increased to 40 days for meetings called for the election of the Board of Directors or the Board of Statutory Auditors. The notice may specify a date for a second or third meeting in the event that a quorum is not met at the first or second meeting. Such meeting dates are generally referred to as “calls”. Pursuant to Article 11.3 of the Company’s Post-IPO by-laws, ordinary shareholders’ meetings are held in a single call, but the Board of Directors may establish that the meeting be held in more than one call.

If the ordinary shareholders' meeting is held on a single call, there is no quorum requirement for a valid shareholders' decision, and the affirmative vote of the majority of the Ordinary Shares represented at the meeting is sufficient to pass a resolution. If the meeting is held in more than one call, the first meeting is validly held if at least 50% of the voting share capital is represented (in person or by proxy). Resolutions at the ordinary shareholders' meetings on first call are passed with the affirmative vote of holders of the majority of the Ordinary Shares represented at the meeting. There is no quorum requirement on the second or any other subsequent call for a valid ordinary shareholders' meeting, and resolutions can be passed with the affirmative vote of the majority of the shares represented at the meeting.

An extraordinary shareholders' meeting is validly held on a single call if more than one fifth of the voting share capital is represented (in person or by proxy). Resolutions at the extraordinary shareholders' meeting on single call require the affirmative vote of holders of at least two thirds of the shares represented at such meeting. The quorum required for a valid extraordinary shareholders' meeting on the second call is more than one third of the voting share capital, while on the third call and any other subsequent call, the quorum must be at least one fifth. Resolutions at the extra ordinary shareholders' meeting on second or subsequent calls require the affirmative vote of at least two thirds of the shares represented at such meeting. Pursuant to Article 14.4 of the Post-IPO by-laws, resolutions concerning amendments to the bylaws shall be adopted, including on first call, with the favorable vote of at least the majority of the share capital represented at the Shareholders' Meeting, without prejudice to the provisions of law in force from time to time governing the due constitution of the Extraordinary Shareholders' Meeting.

There are no restrictions arising under Italian law or the Company's Post-IPO by-laws on the rights of non-resident or foreign persons to hold or vote on the Ordinary Shares other than those limitations that apply generally to all shareholders. Shareholders are entitled to attend and vote at ordinary and extraordinary shareholders' meetings. Each holder of Ordinary Shares is entitled to cast one vote for each share held. Votes may be cast personally or by proxy (as described above). However, the voting rights of Ordinary Shares held in breach of applicable laws may in some cases not be exercised.

Dividend distributions

Pursuant to Article 32.2 of the Post-IPO by-laws, dividends not collected within five years from the day they became payable shall be forfeited in favor of the Company. Pursuant to articles 2433 *et seq.* of the Italian Civil Code and Article 32.3 of the Company's Post-IPO by-laws, the Board of Directors may authorize the distribution of interim dividends, subject to certain limitations, while only shareholders may approve the declaration and payment of dividends at the end of the financial year. Shareholders who received interim dividends in good faith are not obliged to repay such dividends to the Company in the event that, at the end of the financial year, the Company's financial accounts did not warrant the payment of such interim dividends. Dividends are payable on the date specified by the shareholders at the annual meeting. Dividends not claimed within five years from the date upon which they become payable will be forfeited to the Company. Dividends are payable to shareholders that hold shares through an intermediary on the dividend payment date declared at the ordinary shareholders' meeting. Dividend payments are distributed through Euronext Securities Milan on behalf of each shareholder by the intermediary with which the shareholder has deposited its shares. Ordinary Shares give full entitlement to any dividends resolved by the shareholders meeting in accordance with the applicable provisions and the Articles of Association. See "*Dividends-and Dividend Policy*" for more information.

Right to profit sharing

The net profits shown in the Company's financial statements, following the deduction of the amounts to be allocated to the legal reserve until it has reached the legal limit, shall be distributed to the shareholders by the shareholders' meeting, unless the same shareholders' meeting resolves special

allocations to extraordinary reserves or for other purposes, or resolves to distribute all or part of them in the following financial years.

Liquidation rights

Pursuant to Articles 2484 *et seq.* of the Italian Civil Code, subject to satisfaction of the claims of all creditors, shareholders are entitled to a distribution of the Company's remaining liquidated assets in proportion to the nominal value of the shares they hold in the Company's capital stock upon the Company's winding up.

Redemption rights

Subject to the provisions applicable in case of the Company's winding up, the Ordinary Shares do not confer any right to capital redemption. In the event of the Company's dissolution, the shareholders' meeting will determine the liquidation procedure and appoint one or more liquidators, determining their powers and compensation.

Pre-emptive rights

New issuances of Ordinary Shares or other classes of capital stock may be authorized by a shareholders' resolution passed at an extraordinary shareholders' meeting. Pursuant to Italian law, shareholders (and holders of convertible bonds) are entitled to subscribe for new issues of: (i) shares; (ii) debt instruments convertible into ordinary shares; and (iii) any other instruments such as warrants, rights or options entitling the holder to acquire shares, in each case in proportion to their respective shareholdings or bondholdings, as the case may be. Subject to certain conditions and special voting majorities principally designed to prevent dilution of the rights of shareholders, these preemptive rights may be waived or limited in whole or in part for all such shareholders for any particular issue of such securities, but only by resolution adopted at an extraordinary meeting and provided that the Company's interest so requires. In any event, such preemptive rights will not apply where the increase in share capital is to be subscribed through a contribution in kind.

Pre-emptive rights can also be limited when the newly issued shares are offered for subscription to the Company's employees or employees of its subsidiaries or of its parent company. Pursuant to Italian law, resolutions that exclude pre-emptive rights must be adopted at an extraordinary meeting with the required majorities.

Acquisition of own shares

The Company may purchase its own Ordinary Shares, subject to certain conditions and limitations imposed by Italian law and EU regulations, and provided that the shares are fully paid. The Company and its subsidiaries do not own any Ordinary Shares nor has any resolution been adopted by its shareholders authorizing the purchase of its Ordinary Shares.

Different classes of shares

In accordance with Italian law, the Company is permitted to issue different classes of shares, defining the rights to which such shares will be entitled within the limits of the applicable law. The Company may issue shares having the right to vote in any shareholders' meeting or only in certain shareholders' meetings or regarding certain matters or under certain conditions. The Company may issue shares having preferential rights with respect to the payment of dividends and to the repayment of capital in the event of liquidation.

Pursuant to the Post-IPO by-laws, on the First Trading Date the Company's share capital will consist only of Ordinary Shares.

Obligations to disclose holdings

Holders of Shares (as well as holders of negotiable instruments or options for acquiring Shares) may be subject to notification obligations under the Consolidated Financial Act. Shareholders are advised to seek professional advice on these obligations.

Pursuant to the Consolidated Financial Act and the Issuers Regulation, any person whose aggregate shareholding in a listed company rises above or falls below 3% (in case the listed company is not a “SME” within the meaning of Article 1, paragraph 1, W-quater-1) of the Consolidated Financial Act, or reaches, rises above or falls below 5%, 10%, 15%, 20%, 25%, 30%, 50%, 66.6% or 90% of the voting share capital of a company listed in an Italian regulated market, is obliged to notify Consob and the listed company within four business days of the relevant acquisition or disposal.

In addition, any person who purchases an aggregate shareholding equal to or higher than 10%, 20% and 25% of the voting share capital of a company listed in Italy is subject to additional disclosure requirements. Pursuant to the Issuers Regulation, in case of shares with increased voting rights or multiple-vote shares, “shareholding” means the number of the voting rights attached to the shares subject to the above-mentioned notification. The Consolidated Financial Act provides that Consob is allowed to establish, for a restricted period of time, thresholds lower than 3% for companies that have a current high market value and a broad base of shareholders. Shareholders failing to give notice cannot exercise the voting rights attributable to the ordinary shares. Any shareholders’ resolution approved in violation of the foregoing may be annulled if it would not have been adopted in the absence of such votes (provided that also Consob is entitled to challenge such resolution on the same grounds).

Notification obligations are also triggered with respect to financial instrument held, with a separate indication of voting shares underlying derivative financial instruments or any other financial instrument or contract that, pursuant to a binding agreement, attributes the right to acquire, at the holder’s initiative, ordinary shares of a listed company. The same disclosure obligation applies to the other long positions (as defined in article 116-*terdecies*, letter d of the Issuer Regulation), with the indication of the financial instruments which entitle to physical settlement and of the financial instruments which entitle to settlement in cash. In particular, any person directly or indirectly holding such instruments must disclose them to the company and Consob when the shareholding that may be potentially acquired reaches, exceeds or falls below 5%, 10%, 15%, 20%, 25%, 30%, 50% and 66.6%. The same disclosure thresholds that apply to participation in financial instruments also apply, separately, to aggregate holdings (*i.e.* the sum of holding of shares and holding of financial instruments).

Shareholders’ Agreements

In accordance with Italian law, agreements regarding the exercise of voting rights among shareholders of a listed company or of its parent company totaling more than 3% (5% for SMEs) of the share capital must, within five days from the date of execution, be notified to Consob and the listing authority, filed with the relevant companies’ register and published. Moreover, the Consolidated Financial Act provides certain requirements for the duration of such agreements as well as termination rights.

Failure to comply with the above rules will render the agreements null and void and the voting rights of the relative shares unexercisable. Any shareholders’ resolution taken in violation of this limitation on voting rights may be annulled by the relevant court if the resolution would not have been adopted in the absence of such votes. The action may also be brought by Consob.

Savings Shares

Italian companies having their shares listed on a regulated market may issue savings shares (*azioni di risparmio*) which carry preferential rights in the payment of dividends, but which have no voting rights

except for voting rights at a separate meeting of holders of such savings shares when, among other things, the rights of such shareholders are affected by a decision taken at a shareholders' meeting. As of the Prospectus Date, the Company does not have any issued and outstanding savings shares.

Withdrawal Rights

Under Italian law, dissenting shareholders have the right to withdraw, thereby requiring the Company to redeem all or part of their shares, in certain circumstances, including changes to voting and participation rights and delisting of the Company.

Pursuant to Article 9.2 of the Company's Post-IPO by-laws, shareholders will not have the right to withdraw in case of (i) extension of the Company's term; and (ii) introduction or removal of restrictions to the transfer of shares.

In addition, the Post-IPO by-laws incorporate certain simplification measures recently introduced for newly listed issuers (*emittenti di nuova quotazione*), as defined under Article 154.1 of the Consolidated Financial Act. These measures, which are available to issuers in connection with their initial admission to trading, provide for a reduced level of shareholder protections compared to those applicable to established listed companies.

In particular, in accordance with Article 154.4, paragraph 2, of the Consolidated Financial Act, Article 9.3 of the Post-IPO By-laws provides that the right of withdrawal under Article 2437, first paragraph, of the Italian Civil Code shall not apply. Under Italian law, this right of withdrawal is ordinarily granted to shareholders who did not take part in the approval of certain corporate resolutions, including, among others: (i) amendments to the corporate purpose resulting in a significant change in the company's business; (ii) transformation (i.e., change of legal form) of the company; (iii) removal of one or more statutory or by-law withdrawal rights; (iv) amendments to the criteria for determining the value of shares upon withdrawal; and (v) amendments to the by-laws affecting voting or participation rights. However, the right of withdrawal remains available to shareholders who did not take part in the approval of resolutions concerning amendments to the corporate purpose, where such amendments significantly alter the investment risk, unless the relevant resolution is approved by the extraordinary shareholders' meeting with the favorable vote of the majority of the shareholders, present at the meeting, other than the shareholder or shareholders who hold, even jointly, the majority shareholding, including a relative majority, provided that it exceeds ten per cent, identified according to the applicative criteria determined by Consob by way of regulation.

The exclusion of withdrawal rights described above is also without prejudice to: (i) the provisions governing withdrawal rights applicable to companies subject to direction and coordination activities, pursuant to Article 2437, fifth paragraph, of the Italian Civil Code; and (ii) the right of withdrawal of shareholders who did not take part in the approval of resolutions resulting in the delisting of the company's shares from a regulated market, pursuant to Article 2437-*quinquies* of the Italian Civil Code.

Pursuant to Article 154.2, paragraph 2, of the Consolidated Financial Act, newly listed issuers may further amend their by-laws—including after admission of their shares to listing—to introduce additional simplification measures available under the Consolidated Financial Act. In this context, since Gens Aurea has exercised the options set out under Article 154.4, paragraphs 1 and 2, of the Consolidated Financial Act: (i) resolutions of the shareholders' meeting concerning amendments to Gens Aurea's by-laws may be validly adopted, including on first call, with the favorable vote of the majority of the share capital represented at the meeting; and (ii) shareholders who do not participate in the approval of any such amendments will not be entitled to withdraw pursuant to Article 2437 of the Italian Civil Code.

Italian Mandatory Tender Offer Rules

As of the First Trading Date, the Issuer will be subject to the tender offer rules set forth in Articles 101-*bis et seq.* of the Consolidated Financial Act, including the provisions on mandatory tender offers (Articles 105 *et seq.* of the Consolidated Financial Act), obligation to purchase (Article 108 of the Consolidated Financial Act), and takeover rights (Article 111 of the Consolidated Financial Act).

As of the Prospectus Date, the Issuer does not qualify as an SME within the meaning of Article 1(1)(w-*quater.1*) of the Consolidated Financial Act and Article 2-*ter* of the Issuers' Regulation and is therefore not subject to the regulatory provisions relating to such category. Pursuant to Article 1(1)(w-*quater.1*) of the Consolidated Financial Act, small and medium-sized enterprises ("SMEs") consist of issuers having a market capitalization of less than €1 billion. Issuers exceeding such threshold for three consecutive years will cease to be considered SMEs. Pursuant to Article 2-*ter*(3)(a) of the Issuers' Regulation, for first-time issuers the capitalization is to be calculated as the average between the maximum price and the minimum price of the offer as stated in the prospectus prepared in connection with the admission to listing and trading and/or the offer. In case of listing of more than one category of shares, the sum of the capitalization of each category of shares shall be taken into account.

Under Article 106, paragraph 1, of the Consolidated Financial Act, a public tender offer covering all remaining outstanding shares must be made by any person who, as a result of purchases of shares for consideration, or increased voting rights, directly or indirectly or acting in concert with other persons, holds or comes to hold more than 30% of the voting share capital and/or derivative instruments as provided for under Article 44-*ter* of the Issuers Regulation (hereinafter referred to as "**securities**") of a company listed on an Italian regulated market.

Under Article 106, paragraph 3, of the Consolidated Financial Act, a tender offer must also be launched by any person who owns more than 30% of the voting share capital without, at the same time, exercising majority (50% plus one) voting rights at an ordinary shareholders' meeting and purchases more than 10% of the voting share capital or increases its voting rights by more than 10% of the voting share capital of the company during a 12 month period. Pursuant to Article 106, paragraph 3-*quater* of the Consolidated Financial Act, such obligation does not apply to SMEs until the date of the shareholders' meeting called to approve the financial statements for the fifth financial year following the listing, provided that this is specifically provided in their by-laws. The Post-IPO by-laws do not contain such a provision.

Pursuant to Article 109 of the Consolidated Financial Act, persons acting in concert are jointly and severally liable for the obligations under Article 106 of the Consolidated Financial Act when they come to hold, as a result of purchases even made by just one of them, a total shareholding in excess of the percentages specified in the aforementioned article.

Moreover, Article 106, paragraph 5, of the Consolidated Financial Act, provides various exemptions from the duty to launch a tender offer. Furthermore, in the cases outlined in Article 107 of the Consolidated Financial Act, the acquisition of an interest in excess of the above-mentioned thresholds does not trigger the obligation to launch a 100% tender offer.

Pursuant to Article 104 of the Consolidated Financial Act, unless authorized by the ordinary or extraordinary shareholders' meeting, Italian listed companies whose securities are subject to a takeover bid shall refrain from carrying out anti-takeover actions (*i.e.* acts or transactions that may conflict with the achievement of the objectives of the bid). This obligation to refrain applies from the notice of the intention to launch the takeover bid referred to in Article 102, paragraph 1 of the Consolidated Financial Act until the closing of the takeover bid or until the takeover bid itself lapses. The mere seeking of other offers does not constitute an act or transaction contrary to the objectives of a takeover bid. This is without prejudice to the liability of directors, members of the management and supervisory boards and general managers for acts and transactions performed. Authorization by the shareholders' meeting is also required for the

implementation of any decision, made prior to the publication of the aforementioned notice under Article 102, paragraph 1 of the Consolidated Financial Act, which has not yet been implemented in whole or in part, which does not fall within the normal course of the company's business, and the implementation of which may conflict with the achievement of the objectives of the takeover bid. Bylaws may waive all or part of the above provisions, and companies must notify Consob and the takeover bid supervisory authorities of member states in which their securities are admitted to trading on a regulated market or where such admission of approved waivers has been sought. Such waivers shall also be promptly disclosed to the public. The notice of call regarding shareholders' meetings referred to in Article 104 of the Consolidated Financial Act shall be published in the way set forth in Article 125-*bis* by the fifteenth day prior to the date set for the shareholders' meeting.

The Post-IPO by-laws do not provide for any exceptions to the rules set forth in Article 104 of the Consolidated Financial Act described above.

Shareholder-Authorized Total Acquisition (Article 112-*bis* of the Consolidated Financial Act)

Article 112-*bis* of the Consolidated Financial Act, introduced by Legislative Decree No. 47 of March 27, 2026 (the "**Reform Decree**"), establishes a new mechanism (the "**Total Acquisition**") under which an Italian listed company may, by resolution of the extraordinary shareholders' meeting, authorize the sale of all of its shares to a purchaser identified by the board of directors.

The board of directors, having assessed the company's interest and obtained a supporting opinion from a committee of independent directors, identifies the potential purchaser on the basis of a binding and irrevocable purchase proposal, on equal terms for all holders of the relevant securities. The consideration must be exclusively in cash and may not be less than the volume-weighted average of the closing prices of the shares over the six months preceding the public disclosure of the proposal, or, if higher, the highest price paid by the purchaser or persons acting in concert with it for share acquisitions during the same period.

The board of directors must promptly notify CONSOB and the public of the potential purchaser's proposal. Within 20 days of such notification, the board must file with CONSOB an explanatory report containing all information relevant to an assessment of the proposal, the board's own evaluation, and the reasoned opinion of the independent directors on the proposal and the fairness of the consideration. After a 15-day review period, the report is made available to the public. A minimum of 30 days must elapse between the date on which the report is published and the date of the extraordinary shareholders' meeting called to resolve upon the Total Acquisition.

The resolution authorizing the Total Acquisition must be adopted by the extraordinary shareholders' meeting with the favorable vote of at least three-quarters of the share capital represented at the meeting. In addition, the resolution requires the favorable vote of the majority of the shareholders present at the meeting, excluding (a) the shareholder (if any) that submitted the proposal and any persons acting in concert with it, and (b) the shareholder(s) holding, individually or jointly (including through concert parties), the majority stake (even if only a relative majority), provided that such stake exceeds 10% of the share capital. Voting restrictions contained in shareholders' agreements have no effect at the shareholders' meeting called to resolve upon the Total Acquisition. Where applicable sector-specific legislation requires authorizations from competent authorities for the Total Acquisition, the extraordinary shareholders' meeting may not adopt the resolution unless such authorizations have been obtained. Enhanced voting rights (*voto maggiorato*) and multiple-voting shares (*azioni a voto plurimo*) each carry one vote only for the purposes of the resolution on the Total Acquisition. The transfer of shares to the purchaser takes effect upon registration of the shareholders' resolution with the Companies Register (or on such later date as specified in the resolution), provided that the purchaser has deposited the purchase price with a bank and notified the issuing company accordingly. Any restrictions on the transfer of shares

contained in the company's by-laws or in shareholders' agreements are not enforceable against the purchaser in the context of a Total Acquisition.

If the Total Acquisition procedure is initiated and the extraordinary shareholders' meeting approves the resolution with the required majorities, all shareholders — including those who voted against the resolution or did not participate in the meeting — will be required to transfer their shares to the purchaser and will receive the cash consideration determined in accordance with the procedure. Accordingly, investors should be aware that, following the Admission, the Company could in principle become the subject of a Total Acquisition under Article 112-*bis* of the Consolidated Financial Act.

THE OFFER

There will be no public offering of the Ordinary Shares of the Company in any jurisdiction. Because the Offer consists only of private placements in Italy and elsewhere in the European Economic Area to institutional investors that are “qualified investors” as defined in Article (2)(e) of the Prospectus Regulation and to institutional investors elsewhere, pursuant to Italian law, the Offer is exempt from the requirement to publish an approved prospectus that follows from Article 3(1) of the Prospectus Regulation. Therefore, this Prospectus has been approved by Consob only in relation to the Admission.

The free float needed for the purposes of the Admission will be created through a private placement of Ordinary Shares to certain institutional investors in the European Economic Area and other jurisdictions (the “**Offer**”).

For information purposes only, set forth below is key information on the Offer. The price per Offer Share will be equal to €10.00 (the “**Offer Price**”). The Offer Price has been determined by the Selling Shareholder, in agreement with the Joint Global Coordinators, as a fixed offer price, based on results and growth prospects for the current fiscal year and subsequent years for the Company and the Group, taking into account the market conditions and the results of the investor education activities conducted among institutional investors.

Mattina Holding (the “**Selling Shareholder**”) is offering for sale 10,100,000 existing Ordinary Shares (the “**Existing Offer Shares**”) equal to gross proceeds of €101,000,000.00 (based on the Offer Price). Mattina Holding will also grant BNPP, in its capacity as stabilization manager (the “**Stabilization Manager**”) (on behalf of the Underwriters), an option (the “**Over-Allotment Option**”), exercisable in whole or in part during a period of 30 calendar days after the First Trading Date, pursuant to which the Stabilization Manager (on behalf of the Underwriters) may require Mattina Holding to sell up to 1,010,000 additional Ordinary Shares, corresponding to up to 10% of the total number of Existing Offer Shares sold in the Offer solely for the purposes of covering over-allotments and short positions, if any, in connection with the Offer or to facilitate stabilization transactions, if any (the “**Over-Allotment Shares**” and together with the Existing Offer Shares, the “**Offer Shares**”).

The Offer Shares are being offered and sold within the United States of America (the “**United States**” or “**U.S.**”), to persons reasonably believed to be qualified institutional buyers (“**QIBs**”) as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and outside the United States, including in Italy, to institutional investors in offshore transactions in reliance upon Regulation S under the U.S. Securities Act (“**Regulation S**”).

The Company and the Selling Shareholder reserve the right, after consultation with the Joint Global Coordinators (on behalf of the Underwriters), to suspend, withdraw or increase the size of the Offer, in whole or in part, provided that the requirements to establish the free float for the Ordinary Shares to be traded on Euronext Milan are still met. In the event of increase in the size of the Offer the Selling Shareholder will offer for sale up to an additional 10,100,000 existing Ordinary Shares, in addition to the Existing Offer Shares, for a total of up to 20,200,000 Ordinary Shares.

The exact number of Offer Shares offered in the Offer will be determined by the Selling Shareholder, in agreement with the Joint Global Coordinators on behalf of the Underwriters, after the offer period has ended, taking into account economic and market conditions, a qualitative and quantitative assessment of demand for the Offer Shares, and other factors deemed appropriate. The exact number of Offer Shares to be sold in the Offer and the maximum number of Over-Allotment Shares will be set out in the Pricing Statement that will be published in a press release and posted on the Company’s website.

This Prospectus is published before the completion of the Offer. In the event the Offer is suspended or withdrawn prior to the Settlement Date, the Listing will not occur. In particular, the Offer will be withdrawn by the Settlement Date if (i) Borsa Italiana does not approve the Company's request for admission to trading or revokes its approval of the admission to listing pursuant to Article 2.4.3, paragraph 8, of the Stock Exchange Regulations, or (ii) the Managers do not enter into, or terminate, the Underwriting Agreement.

BNP PARIBAS (with registered office at 16, boulevard des Italiens, 75009 Paris, France) ("**BNPP**") and Jefferies GmbH (with registered office in Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany) ("**Jefferies**") are acting as joint global coordinators and joint bookrunners for the Offer (the "**Joint Global Coordinators**"). UniCredit Bank GmbH, Milan Branch (with registered office at Piazza Gae Aulenti, 4, Tower C, 20154 Milan, Italy) ("**UniCredit**") is acting as co-global coordinator and joint bookrunner for the Offer; Banca Akros S.p.A. – Gruppo Banco BPM (with registered office at Viale Eginardo, 29, 20149, Milan, Italy) ("**Banca Akros**") is acting as joint bookrunner for the Offer; Alantra Capital Markets Sociedad de Valores S.A.U. (with registered office at via Borgonuovo 16, 20121, Milan, Italy) ("**Alantra**") is acting as lead manager for the Offer (UniCredit, Banca Akros and Alantra together with the Joint Global Coordinators, the "**Underwriters**" or the "**Managers**"). In case of successful completion of the Offer, the Company, the Selling Shareholder and the Managers will enter into an underwriting agreement with respect to the offer and sale of the Offer Shares in connection with the Offer (the "**Underwriting Agreement**"), subject to the satisfaction of certain terms and conditions set forth therein. The Issuer and the Selling Shareholder, on the one hand, and the Underwriters, on the other hand, may decide, in accordance with the prevailing market practice in similar transactions, not to enter into the Underwriting Agreement in the event of an inadequate quantity and quality level of demand from institutional investors.

Pursuant to the Underwriting Agreement, the Underwriters will agree, severally and not jointly, subject to certain conditions, to procure subscribers and/or purchasers for, or failing which, to purchase from the Selling Shareholder a certain number of Offer Shares at the Offer Price. The obligations of the Underwriters will be subject to certain conditions precedent, and the Underwriting Agreement may be terminated in certain circumstances before making the payment for the Offer Shares.

The banks potential conflicts of interest

The banks acting as Managers have an interest in the Offer as it is expected that, if the Offer is successfully completed, they will enter into the Underwriting Agreement, pursuant to which the Underwriters will agree to procure subscribers and/or purchasers for, or, failing which, to subscribe and/or purchase, each to the extent of their own percentage, the Offer Shares offered by the Company and the Selling Shareholder in the Offer. For the performance of these roles, the Underwriters will receive customary fees and commissions. BNPP is also acting as listing agent in connection with the Admission.

In addition, in the ordinary course of their business, the Managers and the companies that control them, that they control or that are under common control with them (collectively, the "**Affiliates**") provide and may continue to provide, a variety of services to the Company, the Selling Shareholder and their respective groups, including lending, commercial banking, investment banking, financial advisory transactions and other services for the Company and the Selling Shareholder and their respective Affiliates, for which they received customary fees, and they and their respective Affiliates may provide such services for the Company and the Selling Shareholder and their respective Affiliates in the future.

Moreover, in the ordinary course of their business, the Managers and their respective Affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short

positions in such securities and instruments. Such investment and securities activities may involve securities and instruments, including corporate debt facilities, of the Company and the Selling Shareholder and their respective Affiliates.

Finally, in connection with the Offering, each of the Managers and their respective Affiliates, acting as an investor for its own account, may take up Offer Shares in the Offer and in that capacity may retain, purchase or sell for its own account such securities and any Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offer. Accordingly, references in this Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to any of the Managers or their respective Affiliates acting in such capacity. None of the Managers intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

As a result of acting in the capacities described above, the Managers may have interests that may not be aligned, or could potentially conflict, with Selling Shareholder's investors' and the Company's interests.

Lock-up arrangements

The Joint Global Coordinators (on behalf of the Managers) may, in their sole discretion and at any time without prior public notice, waive in writing the restrictions, including those on sales, issues or transfers of Ordinary Shares, described below. If the consent of the Joint Global Coordinators (on behalf of the Managers) in respect of a lock-up arrangement is requested as described below, full discretion can be exercised by the Joint Global Coordinators (on behalf of the Managers) as to whether or not such consent will be granted.

Company lock-up

Pursuant to the Underwriting Agreement, the Company will agree that, without the prior written consent of the Joint Global Coordinators (on behalf of the Managers), it will not, during the period commencing on the date of the Underwriting Agreement and ending 180 days after the Settlement Date, (i) directly or indirectly, issue, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or other shares of the Company or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Ordinary Shares or other shares of the Company or file any registration statement under the U.S. Securities Act or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing, (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Ordinary Shares or other shares of the Company or otherwise has the same economic effect as under (i), whether any such transaction in the case of (i) and (ii) is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise, (iii) publicly announce such an intention to effect any such transaction.

The foregoing restrictions shall not apply in case of transactions in connection with a public tender offer within the meaning of ex Art. 101-bis ss of Legislative Decree No. 58 of 24 February 1998.

Selling Shareholder's lock-up

Pursuant to the Underwriting Agreement, the Selling Shareholder will agree with the Underwriters that, without the prior written consent of the Joint Global Coordinators (on behalf of the Underwriters), it will not, during the period commencing on the date of the Underwriting Agreement and ending 180 days after the Settlement Date (i) directly or indirectly, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or

lend or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or other shares of the Company or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Ordinary Shares or other shares of the Company or request or demand that the Company files any registration statement under the U.S. Securities Act or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing, (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Ordinary Shares or other shares of the Company or otherwise has the same economic effect as under (i), whether any such transaction in the case of (i) and (ii) is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise; or (iii) publicly announce such an intention to effect any such transaction.

The foregoing restrictions shall not apply to the following: (a) sales pursuant to the Underwriting Agreement; (b) transactions in connection with a public tender offer regarding the Company within the meaning of ex Art. 101-*bis* ss of Legislative Decree No. 58 of 24 February 1998; (c) transactions with Affiliates, provided that the transferee shall have agreed to be bound by similar restrictions.

My Brave S.r.l.'s lock-up

Pursuant to the Underwriting Agreement, My Brave S.r.l. will agree with the Underwriters that, without the prior written consent of the Joint Global Coordinators (on behalf of the Underwriters), it will not, during the period commencing on the date of the Underwriting Agreement and ending 360 days after the Settlement Date (i) directly or indirectly, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or other shares of the Company or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Ordinary Shares or other shares of the Company or request or demand that the Company files any registration statement under the U.S. Securities Act or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing, (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Ordinary Shares or other shares of the Company or otherwise has the same economic effect as under (i), whether any such transaction in the case of (i) and (ii) is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise; or (iii) publicly announce such an intention to effect any such transaction.

The foregoing restrictions shall not apply to the following: (a) transactions in connection with a public tender offer regarding the Company within the meaning of ex Art. 101-*bis* ss of Legislative Decree No. 58 of 24 February 1998; and (b) transactions with Affiliates, provided that the transferee shall have agreed to be bound by similar restrictions.

Listing and trading

On July 1, 2026, with order no. 9130 Borsa Italiana approved the Ordinary Shares for listing on Euronext Milan.

The Company submitted an application to Borsa Italiana to admit all of the Ordinary Shares to trading on Euronext Milan under the symbol “OroX”. The Shares’ ISIN is IT0005713232.

As of the First Trading Date, the Offer Shares are subject to the dematerialization regime under the Consolidated Financial Act.

On June 29, 2026, the Company submitted to Borsa Italiana a request to waive the minimum free float requirement of 25% set forth in Article 2.2.1 of the Borsa Italiana Market Rules, seeking the authorization to list its Ordinary Shares with a free float between 10% and 20% (excluding the Over-

Allotment Option). On July 1, 2026, Borsa Italiana granted to the Company such waiver. Accordingly, as of the First Trading Date, the free float will be lower than 25% of the Ordinary Shares but in any case not lower than 10% (excluding any exercise of the Over-Allotment Option).

The first trading date of the Ordinary Shares on Euronext Milan will be determined by Borsa Italiana through the publication of a notice pursuant to Article 2.4.3, paragraph 6 of Borsa Italiana Market Rules (the “**First Trading Date**”). The Ordinary Shares will trade in euro on Euronext Milan. No assurance can be given that the application to admit all of the Ordinary Shares to trading on Euronext Milan will be approved.

Prior to consummation of the Offer and the commencement of trading on Euronext Milan, there has been no public trading market for the Ordinary Shares.

Listing Agent

BNP PARIBAS is the Listing Agent with respect to the admission to listing and trading of the Ordinary Shares on Euronext Milan.

Over-Allotment and Stabilization

In connection with the Offer, BNPP (the “**Stabilization Manager**”) (or any of its agents) on behalf of the Underwriters, may (but will be under no obligation to), to the extent permitted by applicable laws and regulations, effect transactions with a view to supporting the market price of the Ordinary Shares during the stabilization period at a higher level than that which might otherwise prevail in the open market. The Stabilization Manager will not be required to enter into such transactions and such transactions may be affected on any securities market, over-the-counter market, stock exchange (including Euronext Milan) or otherwise and may be undertaken at any time during the period commencing on the First Trading Date and ending no later than 30 calendar days thereafter. The stabilization may not necessarily occur. Such stabilizing transactions, if commenced, may be discontinued at any time without prior notice. Save as required by law or regulation, neither the Stabilization Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilization transactions under the Offer. Mattina Holding will grant BNPP in its capacity as Stabilization Manager, on behalf of the Underwriters the Over-Allotment Option, exercisable in whole or in part during a period of 30 calendar days after the First Trading Date to purchase up to 10% of the aggregate number of Existing Offer Shares sold in the Offer, solely for the purposes of covering over-allotments or short positions, and stabilization activities if any, in connection with the Offer.

Dilution

Considering that the Offer, consists solely of the sale of the Offer Shares by the Selling Shareholder, it will not result in the issuance of new Shares of the Company and therefore will not result in any dilutive effect to the Company’s existing shareholders. As of the First Trading Date, assuming all of the Offer Shares are sold in the Offer and the Over-Allotment Option is exercised in full, the Selling Shareholder’s shareholding in the Company will decrease from 99% to 88%.

As of March 31, 2026, the net asset value per share is €131.32 (based on the no. 1,010,000 shares outstanding before the Share Split) and €1.31 (based on the no. 101,000,000 shares outstanding as a result of the Share Split), while the Offer Price is equal to €10.00 per Ordinary Share.

See also “*Principal and Selling Shareholder - Shareholders at the Settlement Date*”.

Underwriting arrangements

In case of successful completion of the Offer, the Company, the Selling Shareholder and the Managers will enter into the Underwriting Agreement with respect to the offer and sale of the Offer Shares in connection with the Offer, subject to satisfaction of certain terms and conditions set forth therein.

In consideration of the agreement by the Underwriters to use reasonable endeavors to procure subscribers and purchasers for the Existing Offer Shares (failing which to subscribe for or purchase the number of Offer Shares specified in the agreement themselves) and subject to the Offer Shares being subscribed for or sold as provided for in the Underwriting Agreement, the Company and the Selling Shareholder have agreed to pay the Underwriters an aggregate commission, including a maximum discretionary commission.

The commission due to the Underwriters will be borne by the Selling Shareholder.

Information to distributors in the EEA

Solely for the purposes of the product governance requirements contained within: (i) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (ii) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (iii) local implementing measures (together the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, delict, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that such Offer Shares are: (a) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (b) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, “distributors” (for purposes of the MiFID II Product Governance Requirements) should note that the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection, and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer, including the selling restrictions described in “*Selling and Transfer Restrictions*”. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of MiFID II; or (ii) a recommendation to any investor or group of investors to invest in, purchase, subscribe for, or take any other action whatsoever with respect to the Offer Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.

Information to Distributors in the United Kingdom

Solely for the purposes of the product governance requirements contained within: (a) Regulation (EU) 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (“**U.K. MiFIR**”); and (b) the FCA Handbook Product Intervention and Product Governance Sourcebook, (together, the “**U.K. Product Governance Rules**”), and disclaiming all and any

liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of U.K. MiFIR) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (a) compatible with an end target market of retail investors and investors who meet the criteria of eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in U.K. MiFIR; and (b) eligible for distribution through all distribution channels as are permitted by U.K. MiFIR (the “**U.K. Target Market Assessment**”). Notwithstanding the U.K. Target Market Assessment, distributors should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The U.K. Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the U.K. Target Market Assessment, the Joint Global Coordinators will only procure investors who meet the criteria of professional clients and eligible counterparties for the purposes of the U.K. MiFIR Product Governance Rules.

For the avoidance of doubt, the U.K. Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of the U.K. MiFIR Product Governance Rules; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.

SELLING AND TRANSFER RESTRICTIONS

No action has been taken or will be taken in any jurisdiction by the Company, the Selling Shareholder or the Underwriters that would permit a public offering of the Offer Shares in any jurisdiction, or the possession, circulation or distribution of this Prospectus or any other material relating to the Company or the Offer Shares, in any country or jurisdiction where action for that purpose is required. Accordingly, no Offer Shares may be offered or sold either directly or indirectly, and neither this Prospectus nor any other Offer material or advertisements in connection with the Offer Shares may be distributed or published, in or from any country or jurisdiction except in accordance with any applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions, including those in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws or regulations of any such country or jurisdiction. None of the Company, the Selling Shareholder or the Underwriters, accepts any legal responsibility for any violation by any person, whether or not a prospective investor in any of the Offer Shares, of any such restrictions.

If an investor receives a copy of this Prospectus, the investor may not treat this Prospectus as constituting an invitation or offer to the investor of the Offer Shares, unless, in the relevant jurisdiction, such an offer could lawfully be made to the investor, or the Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if the investor receives a copy of this Prospectus or any other Offer materials or advertisements, the investor should not distribute the same in or into, or send the same to any person in, any jurisdiction where to do so would or might contravene local securities laws or regulations.

If an investor forwards this Prospectus or any other Offer materials or advertisements into any such jurisdictions (whether under a contractual or legal obligation or otherwise) the investor should draw the recipient's attention to the contents of this section.

Subject to the specific restrictions described below, investors (including, without limitation, any investors' nominees and trustees) wishing to accept, sell, purchase, or subscribe for, Offer Shares must satisfy themselves as to full observance of the applicable laws and regulations of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

Investors that are in any doubt as to whether they are eligible to purchase, or subscribe for, Offer Shares should consult their professional adviser without delay.

United States

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. The Offer Shares will be offered and sold (i) in the United States, to QIBs pursuant to Rule 144A, and (ii) outside the United States, in offshore transactions in reliance on Regulation S. The Underwriting Agreement will provide that the Underwriters may directly or through their broker-dealer affiliates, arrange for the offer and resale of Offer Shares within the United States only to persons reasonably believed to be QIBs pursuant to Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. In addition, until 40 days after commencement of the offering of the Offer Shares an offer or sale of Offer Shares within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A. Prospective investors are hereby notified that any seller of the Offer Shares

may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. The Offer Shares are not transferable except in accordance with the restrictions described below.

The Offer Shares have not been approved or disapproved by the SEC, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Offer or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

For as long as any of the Offer Shares are “restricted securities” as defined in Rule 144(a)(3) under the U.S. Securities Act, the Company will, during any period in which the Company is neither subject to Section 13 or 15(d) of the U.S. Exchange Act nor exempt from reporting under the U.S. Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of such restricted securities or to any prospective investor in such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective investor, the information required to be delivered pursuant Rule 144A(d)(4) under the U.S. Securities Act. The Company is not currently subject to periodic reporting requirements under the U.S. Exchange Act.

Each purchaser of Offer Shares within the United States will be deemed to have represented and agreed as follows:

- (a) the purchaser is authorized to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;
- (b) the purchaser (i) is and at the time of its purchase of the Ordinary Shares, will be, a qualified institutional buyer, or QIB, as defined in Rule 144A, or a broker-dealer acting for the account of a QIB, with respect to whom it has the authority to make, and does make, the representations and warranties set forth herein, (ii) is acquiring the securities for its own account or for the account of a QIB, (iii) is aware that the securities are “restricted securities” within the meaning of Rule 144(d)(4) under the U.S. Securities Act and understands that, for so long as the Offer Shares are “restricted securities” within the meaning of U.S. federal securities laws, no such Offer Shares may be deposited into any American depositary receipt facility established or maintained by a depositary bank, other than a restricted depositary receipt facility, and that such Offer Shares will not settle or trade through the facilities of DTC or any other U.S. clearing system, and (iv) is aware that no representation is made as to the availability of the exemption provided by Rule 144A under the U.S. Securities Act for resales of any Offer Shares;
- (c) the purchaser is aware, and each beneficial owner of the Ordinary Shares has been advised, that such securities have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are being offered in the United States only to QIBs pursuant to Rule 144A in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act;
- (d) the purchaser understands and agrees that such securities may not be offered, sold, pledged or otherwise transferred, except (i) to a person that the seller and any person acting on its behalf reasonably believe is another QIB purchasing for its own account or for the account of a QIB meeting the requirements of Rule 144A, or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, (ii) outside the United States in an “offshore transaction” in reliance on Regulation S, (iii) pursuant to an exemption from, or a transaction not subject to, the registration requirements of the U.S. Securities Act or (iv) pursuant to an effective registration statement under the U.S. Securities Act; the purchaser understands that no representation can be made, and that none is made, as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of the Offer Shares and that the

Ordinary Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

THE ORDINARY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE U.S. SECURITIES ACT) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON THAT THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN RELIANCE ON RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE, AND NONE IS MADE, AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT FOR REALES OF THE ORDINARY SHARES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE ORDINARY SHARES REPRESENTED HEREBY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE ORDINARY SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF ORDINARY SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS;

- (e) the purchaser represents that if, in the future, it offers, resells, pledges or otherwise transfers such Ordinary Shares while they remain “restricted securities” within the meaning of Rule 144, it shall notify such subsequent transferee of the restrictions set out above;
- (f) the purchaser understands that Company, the Selling Shareholder, the Underwriters and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements;
- (g) if the purchaser is acquiring any Offer Shares for the account of one or more QIBs, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and
- (h) the purchaser understands the Company shall not recognize any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.

Each purchaser acquiring the Offer Shares outside the United States, including Italy, in an offshore transaction in reliance on Regulation S, will be deemed to have represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (i) the purchaser is authorized to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;

- (ii) the purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state of the United States, and that, subject to certain exceptions, the Offer Shares may not be offered or sold within the United States;
- (iii) the purchaser is purchasing the Offer Shares in an offshore transaction in reliance on Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act;
- (iv) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares, (i) was located outside the United States at each time the offer of Offer Shares was made to it and when the buy order for such Offer Shares was originated, (ii) continues to be located outside the United States, and (iii) has not purchased such Offer Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Offer Shares or any economic interest therein to any person in the United States;
- (v) the purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate;
- (vi) the Offer Shares have not been offered to it by means of any “directed selling efforts” within the meaning of Regulation S;
- (vii) the purchaser is aware of the restrictions on the offer, sale and transfer of the Offer Shares under Regulation S and acknowledges that the Company and the Selling Shareholder shall not recognize any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions;
- (viii) if it is acquiring any of the Offer Shares at fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing, acknowledgements, representations and agreements on behalf of each such account; and
- (ix) the purchaser acknowledges that the Company, the Selling Shareholder, the Underwriters and their respective affiliates, and others, will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

European Economic Area

In relation to each Member State, no Offer Shares have been offered or will be offered pursuant to the Offer to the public in that Member State prior to the publication of a prospectus in relation to the Offer Shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation, except that the Offer Shares may be offered in that Member State to any legal entity which is a qualified investor as defined under Article 2(e) of the Prospectus Regulation. Each person in a Member State who receives any communication in respect of, or who acquires any Offer Shares under, the Offer or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company, the Selling Shareholder and the Underwriters that it is a qualified investor within the meaning of the Prospectus Regulation.

In the case of any Offer Shares being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with the Company, the Selling Shareholder and the Underwriters that the Offer Shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired in other circumstances falling within the points (a) to (d) of

Article 1(4) of the Prospectus Regulation and the prior consent of the Underwriters has been given to the offer or resale; or where the Offer Shares have been acquired by it on behalf of persons in any Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the Prospectus Regulation as having been made to such persons.

The Company, the Selling Shareholder and the Underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an “**offer to the public**” in relation to any Offer Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Offer Shares to be offered so as to enable an investor to decide to purchase, or subscribe for, any Offer Shares and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 and includes any relevant delegated regulations.

Italy

The Offer Shares may not be offered, sold or delivered, directly or indirectly, in Italy or to a resident of Italy, unless such offer, sale or delivery of Offer Shares or distribution of copies of this Prospectus or other documents relating to the Offer in Italy is made:

- (a) to qualified investors (*investitori qualificati*), as defined in Article 2(e) of the Prospectus Regulation; or
- (b) in any other circumstances which are expressly exempt from the rules on offers to the public, including, without limitation, as provided under Article 1 of the Prospectus Regulation, Article 34-ter of the Issuers’ Regulation and the applicable Italian laws.

Any such offer, sale or delivery of the Offer Shares or distribution of copies of this Prospectus or any other document relating to the Offer in Italy must be in compliance with the selling restrictions under (i) and (ii) above and must be, in any event, made:

- (a) by *soggetti abilitati* (including investment firms, banks or financial intermediaries, as defined by Article 1, first paragraph, letter (r), of the Consolidated Financial Act), to the extent duly authorized to conduct such activities in Italy in accordance with the relevant provisions of the Consolidated Financial Act, Consob Regulation No. 20307 of February 15, 2018, the Consolidated Banking Act and any other applicable laws and regulations; and
- (b) in compliance with any other applicable Italian securities, tax and exchange control laws and regulations and other applicable requirement or limitation which may be imposed by Consob, the Bank of Italy or by any other Italian regulatory authority from time to time.

Any investor purchasing the Offer Shares is solely responsible for ensuring that any offer or resale of the Offer Shares it purchased occurs in compliance with applicable laws and regulations. In accordance with Article 5 of the Prospectus Regulation and Article 100-bis, paragraph 1, of the Consolidated Financial Act, the subsequent resale on the secondary market in Italy of the Offer Shares (which were part of an offer made pursuant to an exemption from the obligation to publish a prospectus) constitutes a distinct and autonomous offer that must be made in compliance with the public offer and prospectus requirement rules provided under the Consolidated Financial Act and the Issuers’ Regulation unless an exemption applies. Failure to comply with such rules may result in the subsequent resale of such Offer Shares being declared null and void and in the liability of the intermediary transferring the Offer Shares for any damage suffered by the investors.

Each person in a Relevant State Member who receives this communication in respect of, or who acquires any Offer Shares under the Offer contemplated hereby will be deemed to have represented,

warranted and agreed to and with each of the Company and the Underwriters that is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

The Company, Selling Shareholder, the Underwriters and their respective affiliates and its and their respective directors, employees, agents, advisers, subsidiaries and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has not notified the Underwriters of such fact in writing may, with the prior consent of the Underwriters, be permitted to acquire the Offer Shares in the Offer.

United Kingdom

In relation to the United Kingdom, no Offer Shares have been offered or will be offered to the public in the United Kingdom, except that the Offer Shares may be offered to the public in the United Kingdom at any time under the following exemptions under the Public Offers and Admissions to Trading Regulations 2024/105 (the “**POAT Regulations**”):

- (a) to any legal entity which is a qualified investor as defined under Paragraph 15, Part 1, Schedule 1 of the POAT Regulations;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Paragraph 15, Schedule 1 of the POAT Regulations), subject to obtaining the prior consent of the Underwriters for any such offer; or
- (c) in any other circumstances falling within Part 1 of Schedule 1 of the POAT Regulations;

provided that no such offer of the Offer Shares shall result in a requirement for the Issuer or any Underwriter to publish a prospectus or supplement to a prospectus pursuant to the POAT Regulations or the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook, as it forms part of the FCA Handbook.

In the United Kingdom, the Offer is only addressed to, and is directed only at, “qualified investors” within the meaning of the POAT Regulations, who are also (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; and/or (iii) persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as “**Relevant Persons**”) or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares in the United Kingdom within the meaning of the FSMA or the POAT Regulations. The Offer Shares are only available to, and any invitation, offer or agreement to purchase or otherwise acquire such Offer Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person must not act or rely on this Prospectus or any of its contents. Any investment or investment activity to which this Prospectus relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

For the purposes of this provision, the expression an “**offer to the public**” in relation to the Offer Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Offer Shares; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Offer Shares and the expression “**POAT Regulation**” means the Public Offers and Admissions to Trading Regulations 2024.

Canada

The Offer Shares may be sold only in Canada to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Offer Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("**NI 33-105**"), the Underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Offer.

Australia

This Prospectus (a) does not constitute a prospectus, a product disclosure statement or any other form of "disclosure document" under the Corporations Act 2001 of the Commonwealth of Australia ("**Corporations Act**"); (b) has not been, is not required to be, nor will it be, lodged as a disclosure document with the Australian Securities and Investments Commission ("**ASIC**"), the Australian Securities Exchange operated by ASX Limited or any other regulatory body or agency in Australia, and is not required to nor does it purport to, and does not, include all of the information required of a disclosure document under the Corporations Act; and (c) may not be provided in Australia other than to persons who are able to demonstrate that they (i) fall within one or more of the categories of investors under Section 708 of the Corporations Act to whom an offer may be made without disclosure under Part 6D.2 of the Corporations Act, and (ii) are "wholesale clients" for the purpose of Section 761G of the Corporations Act, such persons being "**Exempt Investors**".

This Prospectus may not be made available, and the Offer Shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for, or buy, the Offer Shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any Offer Shares may be distributed, received or published in Australia, except where a disclosure document is not required to be given to investors under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Offer Shares, each purchaser or subscriber of Offer Shares in Australia represents and warrants to the Company, the Selling Shareholder, the Underwriters and their affiliates that such purchaser or subscriber is an Exempt Investor.

As any offer of Offer Shares under this Prospectus, any supplement or the accompanying prospectus or other document will be made without a disclosure document in Australia under Chapter 6D of the Corporations Act, the offer of those Offer Shares for resale in Australia within 12 months from the Offer may require a disclosure document to be given to investors if none of the exemptions in the Corporations Act applies to that resale. By applying for the Offer Shares each purchaser of Offer Shares undertakes to the Company, the Selling Shareholder and the Underwriters that such purchaser will not, for a period of 12 months from the date of purchase of the Offer Shares, offer, transfer, assign or otherwise alienate those Offer Shares to investors in Australia except in circumstances where a disclosure document

is not required under the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

This Prospectus contains general information only and should not be taken as financial product advice and has been prepared as general information only, without consideration of your particular investment objectives, financial circumstances or particular needs. The persons referred to in this Prospectus may not hold Australian financial services licences and may not be licensed to provide financial product advice. No "cooling-off" regime will apply to an acquisition of any Offer Shares.

Before making any investment decision, prospective investors should assess whether the acquisition of Offer Shares is appropriate in light of their financial circumstances or seek professional advice.

Hong Kong

This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong). No action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of the Prospectus or any documents issued in connection with it. Accordingly: (a) the Offer Shares may not be offered or sold in Hong Kong by means of this document or any other document other than to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong); and (b) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Offer Shares which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Offer Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as set out above). No person sold Offer Shares may sell, or offer to sell, such shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such shares.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. Potential equity investors are advised to exercise caution in relation to the Offer. Potential equity investors in doubt about any contents of this Prospectus should obtain independent professional advice.

Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. The Offer Shares will not be offered or sold or made the subject of an invitation for subscription or purchase, and this Prospectus, any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares has not been circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

Abu Dhabi Global Market

This Prospectus relates to an Offer which is not subject to any form of regulation or approval by the Financial Services Regulatory Authority (“**FSRA**”). The FSRA has not approved this Prospectus nor has any responsibility for reviewing or verifying any document or other documents in connection with this Offer. Accordingly, the FSRA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus and has no responsibility for it. If you do not understand the contents of this Offer or are unsure whether the securities to which the Offer relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

The Offer Shares have not been offered and will not be offered to any persons in the Abu Dhabi Global Market except on the basis that an offer is:

- (a) an “Exempt Offer” in accordance with the FSRA Financial Services and Markets Regulations (the “**FSMR**”) and the Market Rules of the FSRA; and
- (b) made only to persons who are Authorised Persons or Recognised Bodies (as such terms are defined in the FSMR) or persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of FSMR) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated; or
- (c) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the FSRA Conduct of Business Rules (“**Professional Clients**”).

This Prospectus is intended for distribution only to Professional Clients and must not, therefore, be delivered to, or relied on by, any other type of person.

Dubai International Financial Centre

This Prospectus relates to an Offer which is not subject to any form of regulation or approval by the Dubai Financial Services Authority (“**DFSA**”). The DFSA has not approved this Prospectus nor has any responsibility for reviewing or verifying any document or other documents in connection with the Offer.

Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus and has no responsibility for it. If you do not understand the contents of this Offer or are unsure whether the securities to which this Offer relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

The Offer Shares have not been offered and will not be offered to any persons in the Dubai International Financial Centre except on the basis that an offer is:

- (a) an “Exempt Offer” in accordance with the Market Rules module of the DFSA Rulebook; and
- (b) made only to persons who (i) are existing clients of the DFSA Authorised Person distributing this Prospectus, or (ii) otherwise meet the Deemed Professional Client criteria set out in Rule 2.3.4 of the DFSA Rulebook Conduct of Business Module, and who in each case are not natural persons.

This Prospectus must not, therefore, be delivered to, or relied on by, any other type of person. The Offer to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the Offer.

United Arab Emirates (excluding the ADGM and the DIFC)

This Prospectus is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose. If you are in any doubt about the contents of this Prospectus, you should consult an authorised financial adviser.

The Offer, including the Offer Shares, has not been, and will not be, approved, registered, or licensed by the UAE Central Bank, the UAE Capital Market Authority (the “**UAE CMA**”), or any other relevant authority in the UAE. This Prospectus does not constitute, and may not be construed as, a public offer of securities in the UAE, nor is it intended to be a public offer, sale, or delivery of Offer Shares in the UAE or to any persons in the UAE, other than to persons who are “Professional Investors” as defined in the UAE Chairman of the Authority's Board of Directors' Decision (No.13/Chairman) of 2021 or otherwise in compliance with the laws of the UAE.

The Offer Shares may only be offered, sold, acquired, exercised, or delivered in the UAE in compliance with all applicable laws and regulations of the UAE (excluding the ADGM and DIFC), including the CMA regulations. The Prospectus and any related offering materials may not be distributed to the public in the UAE and are being provided only to a limited number of investors who qualify as Professional Investors and must not be provided to any person other than the original recipient. No marketing or offering of the Offer Shares has been or will be made from within the UAE other than in compliance with the above restrictions. Persons in possession of this Prospectus must inform themselves of and observe all such restrictions and are responsible for obtaining any required approvals, consents, or permissions.

Nothing contained in this Prospectus is intended to constitute investment, legal, tax, accounting or other professional advice. This Prospectus is for your information only and nothing in this Prospectus is intended to endorse or recommend a particular course of action. Any person considering acquiring securities should consult with an appropriate professional for specific advice rendered based on their respective situation.

Kingdom of Saudi Arabia

This Prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations (“**OSCO Rules**”) issued by the Capital Market Authority. The Offer Shares may only be offered, sold, acquired, exercised, or delivered in the Kingdom of Saudi Arabia to Institutional and Qualified clients or by way of a limited offer, each in accordance with the OSCO Rules.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this Prospectus and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the Offer Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this Prospectus, you should consult an authorised financial advisor.

Federative Republic of Brazil

For purposes of Brazilian law, this Offer is addressed to you personally, upon your request and for your sole benefit, and is not to be transmitted to anyone else, to be relied upon elsewhere or for any other purpose either quoted or referred to in any other public or private document or to be filed with anyone without our prior, express and written consent.

This Offer has not been and will not be registered under the Brazilian Federal Law No. 6,385, of December 7, 1976, as amended, or under any other Brazilian securities law, and is not to be considered a public offering which would be subject to Brazilian Securities Commission (*Comissão de Valores Mobiliários*, or the “**CVM**”) Resolution No. 160, of July 13, 2022, as amended. Accordingly, the Ordinary Shares, including the Offer Shares, and this Offer have not been and will not be registered with the CVM. The Offer Shares may only be offered to “Brazilian Professional Investors” (as defined by applicable CVM regulation), who may only acquire the shares in the Offer through a non-Brazilian account, with settlement outside Brazil in a non-Brazilian currency. The Ordinary Shares, including the Offer Shares, may not be offered or sold in Brazil except in circumstances which do not constitute a public offering for distribution subject to Brazilian securities laws and regulations. Any representation to the contrary is untruthful.

Documents relating to this Offer, as well as information contained therein, except in circumstances which do not constitute a public offering for distribution subject to Brazilian securities laws and regulations, may not be supplied to the public in Brazil, nor used in connection with any public offer for subscription or sale of the Ordinary Shares, including the Offer Shares, to the public in Brazil.

South Africa

Due to restrictions under the securities laws of South Africa, no "offer to the public" (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted) (the “**South African Companies Act**”)) is being made in connection with the issue of the Offer Shares in South Africa nor is this Prospectus distributed to any person in any manner which could be construed as an "offer to the public". Accordingly, this document does not, nor is it intended to, constitute a "registered prospectus" (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. The Offer Shares are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one of the exemptions stipulated in section 96 (1) of the South African Companies Act applies (“**Qualifying South African Investor**”), which include the following:

Section 96 (1) (a)

The offer, transfer, sale, renunciation or delivery is to:

- (i) persons whose ordinary business, or part of whose ordinary business, is to deal in securities, as principal or agent;
- (ii) the South African Public Investment Corporation as defined in the Public Investment Corporation Act, No. 23 of 2004 (as amended or re-enacted);
- (iii) persons or entities regulated by the Reserve Bank of South Africa;
- (iv) authorised financial service providers as defined in the Financial Advisory and Intermediary Services Act, No 37 of 2002 (as amended or re-enacted);
- (v) financial institutions as defined in the Financial Services Board Act, No. 97 of 1990 (as amended or re-enacted);
- (vi) a wholly-owned subsidiary of any person or entity contemplated in (iii), (iv) or (v), acting as agent in the capacity of an authorised portfolio manager for a pension fund registered in terms of the Pension Funds Act, No.24 of 1956 (as amended or re-enacted), or as manager for a collective investment scheme registered in terms of the Collective Investment Schemes Control Act, No 45 of 2002 (as amended or re-enacted) ; or

(vii) any combination of the person in (i) to (vi); or

Section 96 (1) (b)

The total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000 or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act.

Information made available in this Prospectus should not be considered as "*advice*" as defined in the South African Financial Advisory and Intermediary Services Act, 2002 and nothing in this Prospectus should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. The information contained in this Prospectus constitutes factual information and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in the Offer Shares is appropriate to the particular investment objectives, financial situation or needs of any Qualifying South African Investor.

For the avoidance of doubt, by accepting the issuance of any Offer Shares, each Qualifying South African Investor agrees that it will not offer, sell, transfer, pledge or otherwise dispose of any Offer Shares to any person in South Africa in any manner that would constitute an "offer to the public" in terms of the South African Companies Act, unless such offer, sale, transfer, pledge or other disposal is made in compliance with the South African Companies Act and any other applicable South African law and regulation.

Qualifying South African Investor(s) are reminded that any acquisition of Offer Shares denominated in a currency other than South African Rand may be subject to applicable South African exchange control regulations administered by the Financial Surveillance Department of the South African Reserve Bank ("**FinSurv**"). Each Qualifying South African Investor is responsible for ensuring that any acquisition of Offer Shares is made in compliance with applicable South African exchange control regulations and for obtaining any applicable approvals, rulings, exemptions or consents from FinSurv (or from an authorised dealer in foreign exchange in terms of the Currency and Exchanges Act, No. 9 of 1933 as may be required). The Company accepts no responsibility or liability for any failure by any Qualifying South African Investor to comply with applicable exchange control regulations.

TAXATION

ITALIAN TAXATION

The following is a general summary of certain tax consequences in Italy of the purchase, holding and transfer of the Offer Shares pursuant to the Italian tax laws currently in force and in relation to specific classes of investors. This summary is for general information only and is not a tax advice. All prospective purchasers should consult their tax advisers as to the particular tax consequences to them of the acquisition, ownership and disposition of the shares, including the applicability and effect of state, local and non-Italian tax laws, treaties, and possible changes in tax law.

The following is not intended to be an exhaustive analysis of all the tax consequences of the purchase, holding and transfer of the Offer Shares for all the possible categories of investors.

The tax regime applicable to the purchase, holding and transfer of the Offer Shares, as described below, is based on the applicable Italian laws currently in force, as well as on the practices existing as of the Prospectus Date, which are subject to any changes occurring after such date, which may be made on a retroactive basis. The Company will not update this summary to reflect changes in law and, if any such change occurs, the information in this summary could be superseded.

Prospective investors should consult with their advisors on the tax regime applicable to the purchase, holding and transfer of the Offer Shares and should verify the nature and origin of the amounts received as distributions in connection with the Offer Shares (dividends or reserves).

Tax Regime for Dividends

Dividends allocated to the Offer Shares will be subject to the tax treatment ordinarily applicable to dividends paid by joint-stock companies resident in Italy for tax purposes.

The following different methods of taxation are provided for the different classes of recipients.

(i) Italian resident individuals non engaged in a business activity

Dividends received by individual shareholders who are resident in Italy for income tax purposes in connection with Offer Shares held otherwise than in connection with a business activity, are subject to a final substitute tax at the rate of 26% pursuant to Article 27-ter, Presidential Decree No. 600 of September 29, 1973 (“**Decree 600/1973**”) and do not have to be reported in the shareholders’ annual income tax return.

The 26% substitute tax may be withheld by any authorized resident or non-resident depository of the Offer Shares that is a member of the centralized deposit system managed by Euronext Securities Milan S.p.A., as well as by members of foreign centralized deposit systems that participate in the Euronext Securities Milan system (a “**Qualified Share Depository**”). For these purposes, non-resident intermediaries must appoint a fiscal representative in Italy, such as banks, Italian resident broker-dealers, permanent establishments in Italy of non-resident banks and broker-dealers, or an investment management company authorized pursuant to Article 79-undecies of Legislative Decree No. 58 of February 24, 1998.

Dividends paid to such individual shareholders, who have entrusted the management of their financial assets, including the Offer Shares, to an authorized intermediary and have expressly elected for the discretionary investment portfolio regime (the “**Discretionary Investment Portfolio Regime**”) ruled by Article 7 of Legislative Decree No. 461 of November 21, 1997 (“**Decree 461/1997**”) are not subject to the tax regime described above, and are included in the annual accrued management result (“**risultato maturato annuo di gestione**”), subject to a 26% substitute tax withheld by the authorized intermediary,

pursuant to the combined provision of Article 7(4) of Legislative Decree No. 461 of November 21, 1997 and Article 3 (1) of Law Decree 66 of April 24, 2014.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not holding the Offer Shares in connection with a business activity, may be exempt from any taxation on dividends received on the Offer Shares if the Offer Shares are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth under Italian tax law.

(ii) *Italian Partnerships (Italian “società in nome collettivo”, “società in accomandita semplice”, “società semplici” and similar Italian entities as referred to in Article 5 CITA)*

Dividends received by business partnerships, such as Italian “società in nome collettivo”, “società in accomandita semplice” and similar entities as referred to in Article 5 of the Consolidated Income Tax Act approved with Presidential Decree No. 917 of December 22, 1986 (the “CITA”), are partially included in the partners’ overall taxable income and subject to ordinary taxation in its hands according to the taxable percentage as determined by law. In particular, such dividends are included for (i) 58.14% of their amount as to dividends paid out of profits realized in the tax years following the one in progress on December 31, 2016, (ii) 49.72% of their amount as to dividends paid out of profits realized in the tax years up to that in progress on December 31, 2016, and (iii) 40% of their amounts as to dividends paid out of profits realized in the tax years up to that in progress on December 31, 2007. For these purposes (taxation of the recipient), profits realized in the tax years up to the tax year in progress on December 31, 2007, and then profits realized in the tax years up to the tax year in progress on December 31, 2016 are deemed to be distributed first.

Dividends received by a non-business partnership (e.g., Italian “società semplice”) are subject to tax under the tax regime applicable to the relevant partner (i.e., as if they were directly paid to each partner), based on the information provided by the non-business partnership pursuant to Article 32-*quater* of Law Decree No. 124 of October 26, 2019, as amended and supplemented.

(iii) *Companies and other business entities referred to in Article 73(1)(a)-(b) CITA*

Dividends received by companies or entities as referred to in Article 73 (1) (a) -(b) CITA, subject to the corporate income tax (“IRES”), such as joint stock companies, partnerships limited by shares, limited liability companies, public and private entities (other than companies) and trusts whose sole or principal purpose is to carry on a business activity, which are resident in Italy for income tax purposes, are not subject to any withholding or substitute tax and are included in the recipient’s overall taxable income for an amount equal to 5% of the received dividend amount. If the recipient is a company applying the international accounting standards (IAS/IFRS), dividends arising from securities accounted for in the financial statements as held for trading purposes only, would be fully included in the recipient’s total taxable income.

For some kinds of companies (by way of example, banks or insurance companies resident of Italy for tax purposes), and under certain conditions related to the classification of the dividends in the balance sheet, the dividends received will also be included for 50% of their amounts in the taxable income subject to the Regional Tax on Business Activities (“IRAP”).

In case the requirements set forth in Article 27-bis of Presidential Decree No. 600 of September 29, 1973 are met, dividends received do not contribute to the intermediary margin for the financial year in which they are recognized in the income statement, as 95% of their amount is excluded from the taxable income subject to the IRAP.

(iv) *Non-business entities referred to in Article 73 (1)(c) CITA*

Dividends received by non-commercial entities which are resident in Italy for income tax purposes, referred to in Article 73 (1)(c) CITA (including Italian resident trusts that do not carry out a business activity), except for Italian collective investment vehicles (“**OICR**”), are not subject to any withholding or substitute tax and are included, pursuant to Article 1 (655) of Law 190 of December 23, 2014, in the recipient’s overall taxable income for (i) 77.74% of their amount, with respect to dividends paid out of profits realized in the tax years up to that in progress on December 31, 2016 and (ii) 100% of their amount, with respect to dividends paid out of profits realized in the tax years following that in progress on December 31, 2016.

Starting from the dividends received from the fiscal year in progress as of January 1, 2021, the 50% of the dividends paid to Italian tax resident non-business entities referred to in Article 73 (1) (c) CITA will be excluded from their IRES taxable base provided that they: (i) exclusively or mainly carry out any of the qualifying non-profit activities listed in Article 1 (45) of Financial Act 2021, and (ii) earmark the related tax savings to a non-distributable reserve and use these resources to finance their non-profit activities.

(v) *Exempt and “excluded” entities resident in Italy for tax purposes*

Dividends received by Italian resident entities exempt from IRES are generally subject to substitute tax at a rate of 26% applied by the Qualified Share Depository. No Italian tax is instead withheld at source on dividends paid to persons that are outside the scope of IRES (“*esclusi*”) under Article 74 (1) CITA.

(vi) *Italian pension funds and OICR (other than Real Estate AIF)*

Dividends received by Italian pension funds established pursuant to Article 17 of Legislative Decree No. 252 of December 5, 2005 (“**Italian Pension Funds**”) are not subject to any withholding tax or substitute tax and are included in the annual net accrued results of such pension funds, which are subject to a substitute tax of 20%. Subject to certain limitations and requirements (including a minimum holding period), dividends and other income from the Offer Shares may be excluded from the taxable base if the pension fund earmarks the Offer Shares as eligible investment to the extent that the investment in the Ordinary Shares (including the Offer Shares) (and other qualifying shares or units in undertakings for collective investment investing mainly in qualifying shares) meets the requirements set forth under Italian tax law.

Dividends received by Italian OICR and Luxembourg-based OICR which have already been authorized for sale in Italy, subject to supervision, other than real estate investment funds and Italian real estate SICAFs (real estate alternative investment funds, “**Real Estate AIF**”) are not subject any withholding tax or substitute tax. Dividends received by the aforementioned subjects are not subject to taxation at the level of the OICR, pursuant to Article 73 (5-quinquies) CITA.

(vii) *Italian Real Estate AIF*

Dividends paid to Real Estate AIF are not subject to withholding or substitute tax. Moreover, dividends are not subject to either IRES or IRAP at the level of the Real Estate AIF, pursuant to Article 6 (1) of Law Decree no. 351 of September 9, 2001. However, in certain cases income realized by Real Estate AIF is attributed pro rata to Italian resident unitholders / shareholders, irrespective of any actual distribution, on a tax transparency basis.

(viii) *Non-Italian resident shareholders not holding the Offer Shares through a permanent establishment in Italy*

Dividends received by shareholders that are not resident in Italy for tax purposes and do not have a permanent establishment in Italy to which the Offer Shares are effectively connected, are subject to a final

substitute tax at a 26% rate to be levied by the Qualified Share Depository with which the securities are deposited, pursuant to Article 27-ter of Decree 600/1973 and Article 3 of Law Decree 66 of April 24, 2014.

The domestic withholding tax rate on dividends is 1.20% if the recipients and beneficial owners of the dividends on Offer Shares are companies and entities that are (i) resident in an EU Member State, or a State that is part of the European Economic Area (“**EEA**”) and is included in the list of States and territories allowing an adequate exchange of information with the Italian tax authorities according to the Ministerial Decree of September 4, 1996 (“**White List**”) and (ii) subject to corporate income tax in their country of residence. The reduced tax rate only applies to dividends paid out of profits realized in the tax periods subsequent to that in progress on December 31, 2007. For these purposes, the relevant depository must timely receive a request for the application of the 1.20% withholding tax, which should include a certificate from the tax authorities of the beneficial owner’s country of residence stating that the beneficial owner is (i) a resident of that country for tax purposes; (ii) subject to tax in that country.

Subject to a specific application to the Italian tax authorities, non-resident shareholders, other than investors in saving shares, pension funds that are set up in an EU Member State or in an EEA State included in the White List and companies and entities that satisfy the conditions under i) and ii) above, are entitled to refund relief up to 11/26 (eleven twenty-sixths) of the tax levied in Italy, if they can demonstrate that they have paid final tax abroad on the same profits. Holders who may be eligible for the relief should consult with their own independent tax advisors to determine whether they are eligible for, and how to obtain, the tax refund.

The domestic withholding tax rate on dividends is 11% (and not 26%) on dividends paid out to pension funds that are set up in an EU Member State or in an EEA State included in the White List. This substitute tax may be withheld by the Qualified Share Depository. For the purposes of the application of the 11% substitute tax, foreign pension funds will be required to promptly file a specific application to the depository of the shares due to apply the substitute tax, accompanied by appropriate documentation. These pension funds are not entitled to the relief described above.

The above-mentioned 26% substitute tax will not be applied in the event of dividends distributed in favor of foreign OICR which comply with European Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 (UCITS Directive), and to foreign OICR which do not comply with the aforesaid Directive 2009/65/EC, whose manager is subject to regulatory supervision in the foreign country in which it is established in accordance with European Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 (AIFM Directive), established in an EU Member States or an EEA State allowing an adequate exchange of information with the Italian tax authorities.

As an alternative to the relief described above, persons resident in country that is party to tax treaty in force with Italy may request that the tax withheld at source on dividends be levied at the (reduced) rate provided under the applicable tax treaty, subject to the timely and duly submission of the required treaty documentation to the withholding agent (including tax resident certificates released or stamped by the foreign tax authority).

For this purpose, the depository of the Offer Shares must timely receive:

- a declaration, drafted in compliance with the form approved by the Italian tax authorities (Provvedimento 2013/84404), from the non-Italian resident beneficial owner of the dividends identifying himself as being the beneficial owner of the dividends and confirming that all the conditions provided for by the applicable tax treaty for the application of the lower rate are satisfied, and containing all further elements necessary to determine the rate to be applied in accordance with the tax treaty; and

- a certificate issued by the tax authorities of the beneficial owner's country of residence stating that the beneficial owner is a resident of that country for purposes of the applicable tax treaty.

The Italian tax authorities have agreed specific forms with the tax authorities of certain foreign states to ensure an easier and more efficient refund of, or full/partial exemption from, the Italian substitute tax. If the relevant documentation has not been forwarded to the depository of the Offer Shares in advance of the dividend payment, dividends are subject to the final substitute tax levied at the rate of 26%. In such a case, the beneficiary is entitled to claim a refund of the difference between the applied Italian rate and the applicable conventional tax rate.

Refunds may only be claimed by filing the documentation mentioned above with the Italian tax authorities no later than 48 months from the date the substitute tax is withheld. For the purposes of this refund, separate documentation must be filed with the Italian tax authorities for each dividend payment.

According to Article 27-*bis* of Decree 600/1973, approved in accordance with EU Council Directive 90/435/EEC of July 23, 1990 (the “**Parent-Subsidiary Directive**”), as amended by the EU Council Directive 123/EC of December 22, 2003, a company is entitled to full refund of the tax withheld at source on the dividends if (a) takes one of the legal forms listed in the annex to the Parent-Subsidiary Directive, (b) is resident for income tax purposes in a EU Member State without being considered to be resident for tax purposes outside the EU according to a double tax treaty signed with a non-EU country, (c) is subject in the country of residence to one of the taxes listed in the annex to the Parent-Subsidiary Directive, without benefiting from an optional or exemption regimes other than those subject to temporal or territorial limits, and (d) directly holds Offer Shares that represent an interest in the issued outstanding capital of the Company of no less than 10% for an uninterrupted period of at least one year. For the purposes of the tax refund, the non-Italian resident company should submit (i) a certificate issued by the tax authorities of its country of residence stating that the conditions under letters (a), (b) and (c) above are met, and (ii) a declaration confirming that the condition under letter (d) above has been satisfied. The non-Italian resident company – provided that the one-year minimum holding period has already expired when the dividend is paid – can directly request to the depository of the shares not to apply the 26% substitutive tax by submitting, within the payment date of the dividends, the same documents indicated above. The withholding exemption under Article 27-*bis* of Decree 600/1973 may be denied by the Italian tax authorities in abusive situations pursuant to the Italian statutory general anti-abuse rule (Article 10-*bis* of Law No. 212 of July 27, 2000).

Under the agreement between the European Union and the Swiss Confederation providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments, the withholding tax refund/exemption regime described above also applies to dividends paid to a company that (a) is resident for tax purposes in Switzerland without being considered to be resident outside Switzerland according to a double tax treaty signed with a non-EU country, (b) is a limited company, as defined by Swiss legislation, (c) is subject to Swiss corporate tax without being exempted or benefiting from preferential tax regimes, and (d) directly owns Offer Shares that represent an interest in Company's issued and outstanding capital of not less than 25 for an uninterrupted period of at least two years.

Dividends distributed to international entities or bodies that benefit from exemptions from taxation in Italy pursuant to international rules or treaties entered into force in Italy will not be subject to withholding tax.

- (ix) *Non-Italian resident shareholders holding the Offer Shares through a permanent establishment in Italy*

Dividend distributed to non-resident shareholders holding the shareholding through a permanent establishment in Italy are included in the permanent establishment's overall taxable income and are subject to tax in accordance with the tax regime indicated for dividend distributed to Italian resident companies or commercial entities, above.

Distributions of Certain Capital Reserves

Special rules apply to the distribution of certain capital reserves, including reserves or funds created with share offerings' premiums, adjusted interest paid by subscribers of shares, capital contributions, capital account payments made by shareholders or tax-exempt monetary revaluation funds. Under certain circumstances, such distribution may trigger taxable income in the hands of the recipients depending on the existence of current profits or outstanding profit reserves of the distributing company at the time of the distribution, and on the actual nature of the reserves so distributed. The application of such rules may also have an impact on the tax basis in the shares and the characterization of the taxable income received by the recipients and the tax regime applicable to it. Non-Italian resident shareholders may be subject to tax in Italy as a result of the distribution of such reserves. Prospective purchaser should consult their advisers in case any distributions of such capital reserves occur.

Tax Regime for Capital Gains Realized Upon Transfer of Offer Shares

The tax regime summarized in this subsection "Tax Regime for Capital Gains Realized Upon Transfer of Offer Shares" applies only to classes of holders of Offer Shares that are described here below.

(i) Italian resident individuals not carrying out business activities

Capital gains realized by individual resident in Italy for tax purposes, not in the exercise of a business activity, upon transfer for consideration of the Offer Shares are subject to substitute tax at a rate of 26% ("CGT"). The taxpayer may opt for one of the following three regimes:

(a) *Taxation under tax return regime ("regime della dichiarazione")*. Pursuant to Article 5 of Legislative Decree 461/1997, under the tax return regime, which is the standard regime for taxation of capital gains realized by Italian resident individuals not carrying out a business activity, CGT will be chargeable, on a cumulative basis, on all capital gains, net of any relevant incurred capital loss of the same nature CGT must be paid within the deadline for the payment of the balance income tax due on the basis of the tax return. Capital losses in excess of capital gains may be carried forward against capital gains of the same nature realized in the following four years, provided that such capital losses are reported in the tax return of the year when they were realized. The tax return regime is that the default regime if the taxpayer does not choose one of the two alternative regimes described in (b) and (c) below.

(b) *Non-discretionary investment portfolio regime ("risparmio amministrato")* (optional). Pursuant to Article 6 of Legislative Decree 461/1997, Italian resident individuals holding Offer Shares otherwise than in connection with business activity may elect to pay CGT separately on capital gains realized on each transfer of the Offer Shares. Such separate taxation of capital gains is allowed provided (i) the Offer Shares being deposited with Italian banks, SIMs or certain authorized financial intermediaries; and (ii) an express election by the relevant shareholder for the *risparmio amministrato* regime being made in writing in due time. Under the *risparmio amministrato* regime, the financial intermediary is responsible for accounting for and paying (on behalf of the taxpayer) CGT in respect of capital gains realized on each transfer of the Offer Shares (as well as in respect of capital gains realized at revocation of its mandate), net of any relevant incurred capital losses. The intermediary is required to pay the due amount of tax to the Italian tax authorities on behalf of the taxpayer, by deducting a corresponding amount from proceeds to be credited to the shareholder or using funds provided by the shareholder for this

purpose. Under the *risparmio amministrato* regime, where a transfer of the Offer Shares results in capital loss, such loss may be deducted from capital gains of the same nature subsequently realized within the same relationship of deposit in the same tax year or in the following tax years up to the fourth. Under this regime, the shareholder is not required to declare capital gains in its annual tax return.

(c) *Discretionary investment portfolio regime (“risparmio gestito”)* (optional). Pursuant to Article 7 of Legislative Decree 461/1997, any capital gains accrued on Offer Shares held otherwise than in connection with business activity by Italian resident individuals who have entrusted the management of their financial assets, including the Offer Shares, to an authorized intermediary and have elected for the *risparmio gestito* regime will be included in the computation of the annual increase in value of the accrued managed assets result, even if not actually received, at year end, which is subject to CGT to be applied on behalf of the taxpayer by the managing authorized intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward and offset against increase in value of the managed assets accrued in any of the four following tax years. Under the *risparmio gestito* regime, the shareholder is not required to report capital gains realized in its annual tax return.

Moreover, subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not holding the shares in connection with a business activity, may be exempt from any taxation on capital gains realized on the sale of a Offer Shares, including rights or securities through which shares may be acquired, which do not represent either (i) more than 2% of the overall voting rights exercisable at ordinary shareholders’ meetings or (ii) an interest in the share capital or equity of over 5% (“**Non Qualified Shareholdings**”) if the Offer Shares are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth under Italian tax law.

(ii) *Italian partnerships (Italian “società in nome collettivo”, “società in accomandita semplice” and similar Italian partnerships as referred to in Article 5 CITA)*

Capital gains realized by Italian business partnerships (Italian “società in nome collettivo,” “società in accomandita semplice” and similar Italian partnerships as referred to in Article 5 CITA) upon transfer for consideration of the Offer Shares must be fully included in the partner’s overall taxable income for the entire amount in the tax year in which they are realized, subject to income tax at ordinary rates, and reported in the income tax return. Capital losses (or other negative items of income) derived by this class of holders upon transfer for consideration of the Offer Shares would be fully deductible from the holder’s income.

However, if the conditions under (a), (b), (c) and (e) of subparagraph (iii) below are met, only 49.79% of the capital gain should be included in the holder’s overall business income. Capital losses realized on Offer Shares that meet the above-mentioned conditions under (a), (b), (c) and (e) of subparagraph (iii) below are only partially deductible (similarly to what is provided for the taxation of capital gains).

For the purpose of determining capital gains and capital losses, the holder’s tax basis in the Offer Shares is reduced by any write-down that the holder has deducted in previous tax years.

Capital gains realized by a non-business partnership (e.g., Italian “società semplice”) are subject to the same rules applicable to Italian resident individuals not carrying out business activities (i.e., substitute tax at a rate of 26%).

(iii) *Companies and other business entities referred to in Article 73(1)(a)-(b) CITA*

Capital gains realized by Italian resident companies subject to IRES, private and public entities and trust whose sole or principal purpose is to carry out a business activity, upon transfer for

consideration of the Offer Shares are fully included in their taxable income and are subject to IRES according to the ordinary rules. For the purpose of determining capital gains and capital losses, the holder's tax basis in the Offer Shares is reduced by any write-down that the holder has deducted in previous tax years.

If the Offer Shares were held and accounted for as fixed financial assets in the three-year period preceding the disposal, the shareholder may elect to spread any realized gain on a straight-line basis across a maximum five-year period starting from the fiscal year in which the gain is realized and the following four pursuant to Article 86 (4) CITA. However, pursuant to Article 87 CITA, capital gains arising from the disposal of the Offer Shares are tax-exempt for 95% of such capital gains, whereas the remaining 5% is included in the shareholders' taxable income and is subject to IRES (the participation exemption regime), if the following conditions are met:

- (a) the Offer Shares are held, without interruption, from the first day of the twelfth month prior to the transfer (the most recently purchased shares being deemed to have been sold first);
- (b) the Offer Shares have been booked as non-current financial assets in the first financial statements closed during the holding period. To parties who prepare their financial statements in accordance with IAS/IFRS international accounting standards, the shares not accounted as "held for trading" are deemed as fixed financial assets;
- (c) residence for tax purposes of the participated entity in a country or territory other than with a privileged tax regime identified on the basis of the criteria set forth in Article 47-bis (1) CITA.
- (d) Pursuant to Article 47-bis (1) CITA, tax regimes, other than those available in EU and EEA Member States allowing an effective exchange of information with Italy, are deemed to be privileged if:
 - in the case the non-resident company is controlled by company resident in Italy (pursuant to Article 167 (2) CITA), the foreign entity's effective tax rate is lower than 15% under certain conditions (pursuant to Article 167 (4a) CITA) and in any case lower than 50% of the effective tax rate that would apply if that entity were a tax resident of Italy; or
 - in the other cases, the nominal foreign tax rate (taking into account also the special tax regimes not available to all taxpayers that, even if they do not expressly reduce the applicable tax rate, provide for exemptions or reductions of the taxable base which indirectly result in a reduction of the applicable tax rate) is lower than 50% of the nominal Italian tax rate.

The residency condition is met even if the investee company resides in a country with a privileged tax regime, provided that the investee company demonstrates, also as a result of the exercise of optional tax ruling, the condition set forth in paragraph 2, let. b), of Article 47-bis CITA, which is that from the start of the period of ownership, the effect was not that of locating the income in countries or territories other than those identified before; and

- (e) the participated entity carries out a commercial business activity according to the definition set forth in Article 55 CITA; however, this requirement is not relevant for shareholdings in companies whose securities are traded on regulated markets (as for the Offer Shares).

The requirements mentioned under (c) must be met at the time when the capital gain is realized, without interruption from the start of the period of ownership and in certain case from the fifth tax period before the gain is realized. The requirements under (e) must be met at the time when the capital gain is

realized, without interruption from at least the start of the third tax period before the gain is realized. The transfer of the New Shares belonging to the category of fixed financial assets and those belonging to the category of working capital are to be considered separately with respect to each category. If the aforementioned requirements are met, the capital losses made on holdings are not deductible from business income.

Based on the assumption – to be verified at the time the capital gain is realized – that the Company is a holding company, that its shares are listed on a regulated market, and that pursuant to Article 87 (5) CITA its assets are predominantly composed of shareholdings in companies which satisfy the additional conditions set forth by Article 87 CITA in order to benefit from the participation exemption regime (*i.e.*, the companies are not resident in a State with a preferential tax system and carry on a business activity), these additional conditions should be met.

Capital losses and negative differences between revenue and costs relating to shares that do not meet the participation exemption requirements are not relevant (and cannot be deducted) to the extent of the non-taxable amount of dividends, or of accounts thereof, received by the holder in the 36 months prior to their transfer (dividend washing rule). This provision applies with reference to shares acquired during the 36-month period prior to the realization of capital losses or negative differences, provided that requirements under Article 87(1)(c)-(d) CITA (*i.e.*, the company is not resident in a State with a preferential tax system and carries on a business activity) are met; such a provision does not apply to parties who prepare their financial statements in accordance with IAS/IFRS international accounting standards referred to in Regulation (EC) No. 1606/2002 of the European Parliament and Council of July 19, 2002.

When the amount of the aforesaid capital losses (and negative differences) deriving from a transaction (or a series of transactions) on shares traded on regulated markets is greater than €50,000, the taxpayer must, under certain circumstances report the data and the information regarding the transaction to the Italian tax authorities in the tax return.

Moreover, the data and the information relating to capital losses in excess of €5,000 thousand, deriving from the transfer (or a series of transfers) of shares accounted for as fixed financial assets, must be included in the recipient's tax return. Such an obligation does not apply to parties who prepare their financial statements in accordance with IAS/IFRS international accounting standards.

The lack of full compliance with such reporting rules entails a tax penalty of 10% of the undeclared capital losses (minimum €500—maximum €30,000) pursuant to Article 11 (4-bis) of the Legislative Decree no. 471 of December 18, 1997.

Under certain conditions, capital gains on the Offer Shares realized by certain companies and commercial entities are also subject to IRAP, at ordinary rates.

- (iv) *Non-business entities referred to in Article 73(1)(c) CITA and non-business partnerships referred to in Article 5 CITA, which are resident in Italy for tax purposes*

Capital gains realized, outside the scope of a business activity, on the sale or disposal of the Offer Shares by Italian-resident non-business entities referred to in Article 73(1)(c) CITA (other than OICR), trusts and Italian non-business partnerships as referred to in Article 5 CITA are subject to the tax regime described in connection with capital gains realized by Italian resident individuals who do not hold the Offer Shares in connection with a business activity. *Italian Pension Funds and OICR (other than Real Estate AIF)*

Capital gains realized by Italian Pension Funds established pursuant to Article 17 of the Legislative Decree no. 252 of December 5, 2005 are subject to the same tax regime described under the paragraph relating to the taxation regime of dividends received by such funds, above (*Tax Regime for*

Dividends—(vi) Italian pension funds and OICR (other than Real Estate AIF). Subject to certain limitations and requirements (including a minimum holding period), capital gains realized by certain pension funds may be exempt from any taxation if the shares meet the requirements set forth under Italian tax law.

Capital gains realized by Italian resident OICR that are set up in, and organized under the laws of, Italy and that are subject to regulatory supervision (other than Real Estate AIF) are subject to the same tax regime described under the mentioned paragraph (*Tax Regime for Dividends—(vi) Italian pension funds and OICR (other than Real Estate AIF)*).

(v) *Italian Real Estate AIF*

Capital gains on Offer Shares held by Italian Real Estate AIF are subject to the same tax regime described under the paragraph relating to the taxation regime of dividends received by such funds, above (*Tax Regime for Dividends—(vii) Italian Real Estate AIF*).

(vi) *Non-resident persons not holding the Offer Shares through a permanent establishment in Italy*

Capital gains realized by non-Italian resident shareholders without a permanent establishment in Italy, through which the relevant Offer Shares are held, from the:

- Sale of Offer Shares, including rights or securities through which shares may be acquired, which do not represent either (i) more than 2% of the overall voting rights exercisable at ordinary shareholders' meetings or (ii) an interest in the share capital or equity of over 5% in Italian companies listed on a regulated market, such as in this case, are not subject to taxation in Italy pursuant to Article 23 of the TUIR. In order to benefit from this exemption, such non-Italian resident persons may need to file a certificate evidencing their residence outside of Italy for tax purposes; or
- Sale of Offer Share other than Qualified Shareholding are subject to tax in Italy according to the same regime described above for the sale of the Offer Share by Italian resident individuals not engaged in business activity.

The tax regime described above will not prevent the application, if more favorable to the taxpayer, of any different provisions of any applicable tax treaty against double taxation with Italy. Most tax treaties against double taxation entered into by Italy provide that capital gains realized on the disposal of shares are subject to tax only in the country of residence of the seller. In a such case, the capital gains realized by non-resident shareholders on the disposal of the Offer Shares will not be subject to tax in Italy.

Starting from January 1, 2021, pursuant to Article 1 (633) of the Italian Budget Law for 2021, the CGT on capital gains deriving from the disposal of Qualified Shareholdings realized by foreign OICR which comply with European Directive 2009/65/EC of the European Parliament and of the Council of July, 13, 2009 (UCITS Directive), and by foreign OICR, established in an EU Member States or a EEA State allowing an adequate exchange of information with the Italian tax authorities included in the White List, which do not comply with the aforesaid Directive 2009/65/EC, whose manager is subject to regulatory supervision in the foreign country in which it is established in accordance with European Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 (AIFM Directive), will not be applied.

(vii) *Non-resident persons holding the Offer Shares through a permanent establishment in Italy*

Capital gains realized by non-resident shareholders holding the shareholding through a permanent establishment in Italy are included in the permanent establishment's overall taxable income and are subject

to tax in accordance with the tax regime indicated for capital gains realized by Italian resident companies or commercial entities, above.

Transfer Tax

Contracts or other legal instruments regulating to the transfer of securities (including the Offer Shares) are subject to Italian registration tax as follows: (i) notarial deeds (*atti pubblici*) and private agreements authenticated by a public official (*scritture private autenticate*) executed in Italy must mandatorily be registered with the Italian tax authorities and are subject to €200.00 registration tax; and (ii) private deeds (*scritture private*) are subject to €200.00 registration tax only if they are voluntary filed for registration with the Italian tax authorities or if the “*caso d’uso*” or “*enunciazione*” occurs.

Financial Transaction Tax (“Tobin Tax”)

According to Article 1 (491-500) of Law of December 24, 2012, 228 (“**Law 228**”), as implemented by Ministerial Decree of February 21, 2013 (as amended and supplemented by Ministerial Decree of September 16, 2013), a financial transaction tax (the “**Financial Transaction Tax**”) will apply, among other things, on the transfer of (i) property rights in shares and participating financial instruments issued pursuant to Article 2346 (6) of the Italian Civil Code by companies having their registered office in Italy, and (ii) securities representing the shares and instruments indicated under (i) above, irrespective of the residence of the Company. The Financial Transaction Tax also applies for the transfer of the bare ownership of the aforementioned assets.

The Financial Transaction Tax applies on the transfer of the above-mentioned shares and financial instruments, irrespective of the residence of the parties involved and/or the place of execution of the relevant transaction, at a rate of 0.40%, reduced to 0.20% for transactions executed on regulated markets and on multilateral trading facilities, as defined under Law no. 228 of December 24, 2012.

The Financial Transaction Tax is applied on the transaction value, equal to (i) the net balance of transactions regulated on a daily basis, calculated for each liable person with reference to the number of securities traded on the same day and relating to the same financial instrument, or (ii) the transfer price agreed by the parties. The Financial Transaction Tax is due by the transferee of the relevant financial instruments and is generally levied by any financial intermediary intervening in the transaction and has to be paid on or before the 16th day of the month following the one in which the ownership was transferred.

The Financial Transaction Tax does not apply to transfers of ownership of shares executed by way of inheritance or gift, and also, among others, to: (i) issuance of new shares; (ii) temporary transfers relating to securities financing transactions pursuant to Article 2 (10) of Commission Regulation (EC) No 1287/2006; (iii) transfers executed by statutory social security institutions and Italian Pension Funds; (iv) transfers of shares between controlling/controlled companies or companies under a common control; and (v) transfers of ownership of shares arising from restructuring operations or from mergers and spin-offs of collective investment undertakings. Other exclusions or exemptions from the Financial Transaction Tax may apply under certain conditions set forth under Italian tax law.

The Financial Transaction Tax does not apply also to the transfers of shares listed on regulated markets or in multilateral trading facilities issued by companies with an average market capitalization lower than €500 million, as recorded in November of the year preceding the year in which the shares are transferred.

The Financial Transaction Tax is not deductible for income tax purposes, including their substitute taxes, as well as for IRAP purposes.

Please note that the Financial Transaction Tax also applies to transfer of certain derivative financial instruments, and high frequency trading transactions occurred on the Italian financial market.

Stamp Duty

Pursuant to Article 13 of the Tariff attached to Presidential Decree no. 642 of October 26, 1972, as amended, subject to certain conditions, a stamp duty (*imposta di bollo*) may be due, at the rate of 0.2% on the market value of the Offer Shares, in connection with the periodic reporting communications sent by financial intermediaries to their clients with respect to any financial instruments (such as the Offer Shares), if deposited with an Italian resident financial intermediary or with an Italian permanent establishment of a foreign financial intermediary.

The stamp duty cannot exceed €14,000 for taxpayers different from individuals.

Based on the wording of the law and the implementing decree, the 0.20% stamp duty does not apply to communications and reports that the Italian financial intermediaries send to investors who do not qualify as “clients” according to the regulations issued by the Bank of Italy. Communications and reports sent to this type of investors are subject to the ordinary €2.00 stamp duty for each copy.

The taxable base of the stamp duty is the market value or - in the lack thereof - the nominal value or the redemption amount of any financial product.

Tax on the Value of Financial Activities Held Abroad

Individuals, non-business entities and non-business partnerships (in particular, *società semplici* or similar partnerships in accordance with Article 5 CITA) resident in Italy for tax purposes holding financial products (including shares) will be generally subject to tax (“**Ivafe**”) at the rate of 0.20%. Ivafe applies on the market value at the end of the relevant year or - in the lack thereof - on the nominal value or the redemption value of such financial products held outside of Italian territory. Ivafe cannot exceed €14,000 per year for investors other than individuals.

A tax credit is generally granted for any net worth tax paid abroad by the Italian resident individual/entity in relation to the same financial activities, in an amount not exceeding the Ivafe due.

Details of the financial activities held abroad have to be inserted in the income tax return to be filed in Italy by the above-mentioned individuals and entities.

Certain Reporting Obligations for Italian Resident Holders

Individuals, non-business entities and non-business partnerships (in particular, *società semplici* or similar partnerships in accordance with Article 5 CITA) that are resident in Italy for tax purposes are required, in certain circumstances, to disclose in their income tax return (or if the income tax return is not due, in a proper form that must be filed within the same term as prescribed for the annual income tax return) the amount of securities and financial instruments (including the Offer Shares) held abroad from which income taxable in Italy may be derived, regardless of the value of such assets (save for deposits or bank accounts having an aggregate value not exceeding €15,000 throughout the year). The requirement applies also if the persons above, not being the direct holder of the financial assets, are the beneficial owners thereof for the purposes of anti-money laundering legislation. No disclosure requirements exist for financial assets (including the Offer Shares) under management or administration entrusted to Italian resident intermediaries (Italian banks, broker-dealers (SIM), fiduciary companies or other professional intermediaries) and for contracts concluded through their intervention, provided that the cash flows and the income derived from such assets and contracts have been subjected to Italian withholding tax or substitute tax by such intermediaries.

Inheritance and Gift Tax

Subject to certain exceptions, Italian inheritance and gift tax is generally payable on transfers of assets and rights (including the Offer shares) (i) by reason of death or donations by Italian residents, even if the transferred assets are held outside Italy, and (ii) by reason of death or donations by non-Italian residents, but limited to transferred assets held in Italy (which are presumed by law to include shares of Italian resident companies).

Subject to certain exceptions, transfers of assets and rights (including the Offer Shares) on death or by gift are generally subject to inheritance and gift tax:

- at a rate of 4% in case of transfers made to the spouse or relatives in direct line, with a 1 million Euro threshold not subject to tax;
- at a rate of 6% in case of transfers made to (i) brothers, sisters with a 100 thousand Euro threshold not subject to tax, (ii) any other relative up to the fourth degree, any other relative by marriage in a direct line, and any other relative by marriage in a collateral line up to the third degree;
- at a rate of 8% in case of transfers made to recipients other than those stated above.

If the beneficiary of any such transfer is an individual with a severe disability pursuant to Law No. 104 of February 5, 1992, inheritance or gift tax is applied only on the value of the asset transferred in excess of €1,500,000 at the rates illustrated above, depending on the relationship existing between the deceased or donor and the beneficiary.

Subject to certain conditions, no inheritance or gift tax applies on certain transfers of the Offer Shares whereby a controlling shareholding pursuant to Article 2359 (1) of the Italian Civil Code is acquired or complemented. Assets and rights (i) segregated in a trust, or (ii) allocated to special funds by entering into a fiduciary contract, or (iii) encumbered by special purpose liens under Article 2645-*ter* of the Italian Civil Code, in favor of persons with severe disabilities are exempt from the Italian inheritance and gift tax, provided that all the conditions set out in Article 6 of Law No. 112 of June 22, 2016 are met. The exemption from Italian inheritance and gift tax also applies to the re-transfer of assets and rights if the death of the beneficiary occurs before the death of the settlor.

No inheritance tax applies if the Offer Shares are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets all the requirements set forth by the Italian tax law.

Other specific exemptions may be applicable depending on the specific case.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of certain U.S. federal income tax consequences to U.S. Holders (defined below) of acquiring, owning and disposing of Ordinary Shares, but it does not purport to be a comprehensive discussion of all tax considerations that may be relevant to a particular person's decision to acquire Ordinary Shares. This discussion applies only to a U.S. Holder that acquires Ordinary Shares in the Offer and that owns Ordinary Shares as capital assets for U.S. federal income tax purposes. This discussion is based on the Code, its legislative history, U.S. Treasury regulations promulgated under the Code, and administrative rulings and judicial interpretations thereof, in each case as in effect of the date of this Prospectus. Except as expressly described herein, this discussion does not address the U.S. federal income tax consequences that may apply to U.S. Holders under the Convention Between the Government of the United States of America and the Government of the Republic of Italy for the Avoidance of Double Taxation and the Prevention of Fraud or Fiscal Evasion (the "**Treaty**"). All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described

below. No ruling will be sought from the U.S. Internal Revenue Service (the “**IRS**”) with respect to any statement or conclusion in this discussion, and there can be no assurance that the IRS will not challenge such statement or conclusion in the following discussion or, if challenged, that a court will uphold such statement or conclusion.

In addition, this discussion does not describe all of the tax consequences that may be relevant in light of a U.S. Holder’s particular circumstances, including any U.S. state, local or non-U.S. tax law, the Medicare tax on net investment income, and any estate or gift tax laws, and it does not describe differing tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain banks or financial institutions;
- regulated investment companies and real estate investment trusts;
- dealers or traders in securities that use a mark-to-market method of tax accounting;
- insurance companies;
- persons holding Ordinary Shares as part of a hedge, straddle, conversion, constructive sale, wash sale, integrated transaction or similar transaction;
- persons liable for the alternative minimum tax;
- persons required for U.S. federal income tax purposes to accelerate the recognition of any item of gross income with respect to the Company’s Ordinary Shares as a result of such income being recognized on an applicable financial statement;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- entities or arrangements classified as partnerships or pass-through entities for U.S. federal income tax purposes or holders of equity interests therein;
- tax-exempt entities, “individual retirement accounts” or “Roth IRAs”;
- certain U.S. expatriates;
- persons that own, directly, indirectly or constructively, ten percent (10%) or more of the total voting power or value of all of the Company’s outstanding stock; or
- persons owning Ordinary Shares in connection with a trade or business conducted outside the United States.

U.S. Holders should consult their tax advisors concerning the U.S. federal, state, local and non-U.S. tax consequences of acquiring, owning and disposing of Ordinary Shares in their particular circumstances.

For purposes of this discussion, a “U.S. Holder” is a person that, for U.S. federal income tax purposes, is a beneficial owner of Ordinary Shares and is:

- an individual citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia;

- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions of the trust or otherwise if the trust has a valid election in effect under current Treasury regulations to be treated as a United States person.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes owns Ordinary Shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the status and activities of the partnership. Partnerships owning Ordinary Shares and partners in such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences of acquiring, owning and disposing of the Ordinary Shares.

THE DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP, OR DISPOSITION OF ORDINARY SHARES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICABILITY AND EFFECT OF OTHER FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS, INCLUDING THE TREATY, AND POSSIBLE CHANGES IN TAX LAW.

Taxation of Distributions

Subject to the discussion below under “—Passive Foreign Investment Company Rules,” the gross amount of any distribution of cash or property paid with respect to the Company’s Ordinary Shares (including any amounts withheld in respect of Italian taxes), will generally be included in a U.S. Holder’s gross income as dividend income on the date actually or constructively received to the extent such distribution is paid out of the Company’s current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of the Company’s current and accumulated earnings and profits will be treated first as a non-taxable return of capital, thereby reducing the U.S. Holder’s adjusted tax basis in the Company’s Ordinary Shares (but not below zero), and thereafter as either long-term or short-term capital gain depending upon whether the U.S. Holder held the Company’s Ordinary Shares for more than one year as of the time such distribution is actually or constructively received. Because the Company does not prepare calculations of its earnings and profits using U.S. federal income tax principles, it is expected that distributions generally will be taxable to U.S. Holders as dividends, and taxable at ordinary income tax rates.

Dividends on the Company’s Ordinary Shares generally will not be eligible for the dividends-received deduction generally available to U.S. corporations with respect to dividends received from other U.S. corporations. With respect to certain non-corporate U.S. Holders, including individual U.S. Holders, dividends will be taxed at the lower capital gains rate applicable to “qualified dividend income,” provided that (i) the Company is eligible for the benefits of the Treaty, (ii) the Company is not a PFIC (as discussed below under “—Passive Foreign Investment Company Rules”) for its taxable year in which the dividend is paid and the preceding taxable year, and (iii) certain holding period and other requirements are met. The amount of any dividend paid in Euro will be the U.S. dollar value of the Euro calculated by reference to the spot rate of exchange in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars on such date. U.S. Holders should consult their own tax advisors regarding the treatment of any foreign currency gain or loss.

A U.S. Holder may be entitled, subject to certain limitations and requirements, to a credit against its U.S. federal income tax liability, or to a deduction, if elected, in computing its U.S. federal taxable income, for non refundable non-U.S. income taxes withheld from dividends at a rate not exceeding the rate

provided in the Treaty (if applicable). For purposes of the foreign tax credit limitation, dividends paid by the Company generally will constitute foreign source income in the “passive category income” basket. The rules relating to the foreign tax credit or deduction, if elected, are complex and U.S. Holders should consult their tax advisors concerning their availability in their particular circumstances.

Sale or Other Taxable Disposition of Ordinary Shares

Subject to the discussion below under “—Passive Foreign Investment Company Rules,” a U.S. Holder generally will recognize gain or loss for U.S. federal income tax purposes on the sale, exchange or other taxable disposition of the Company’s Ordinary Shares in an amount equal to the difference between the amount realized on the disposition and the U.S. Holder’s adjusted tax basis in the Ordinary Shares disposed of, in each case as determined in U.S. dollars. Such gain or loss generally will be capital gain or loss and will be long term capital gain or loss if the U.S. Holder’s holding period for the Ordinary Shares exceeds one year. Long-term capital gains of certain non-corporate U.S. Holders (including individuals) are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

A U.S. Holder’s initial tax basis in the Company’s Ordinary Shares will be the U.S. dollar value of the Euro denominated purchase price determined on the date of purchase, and the amount realized on a sale, exchange or other taxable disposition of the Company’s Ordinary Shares will be the U.S. dollar value of the payment received determined on the date of disposition. If the Company’s Ordinary Shares are treated as traded on an “established securities market,” a cash method U.S. Holder or, if it elects, an accrual method U.S. Holder, will determine the U.S. dollar value of (i) the cost of such Ordinary Shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase, and (ii) the amount realized by translating the amount received at the spot rate of exchange on the settlement date of the sale, exchange or other taxable disposition. Such an election by an accrual method U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS. Accrual-method U.S. Holders that do not elect to be treated as cash-method taxpayers for this purpose may have a foreign currency gain or loss for U.S. federal income tax purposes, which in general will be treated as U.S.-source ordinary income or loss. U.S. Holders should consult their advisors as to the U.S. federal income tax consequences of the receipt of Euro.

If any Italian tax is imposed on the sale or other disposition of the Company’s Ordinary Shares, a U.S. Holder’s amount realized will include the gross amount of the proceeds of the sale or other disposition before deduction of the Italian tax. See “—Italian Taxation— Tax Regime for Capital Gains Realized Upon Transfer of Offer Shares” for a description of when a disposition may be subject to taxation by Italy. U.S. Holders should consult their own tax advisors concerning the creditability or deductibility of any Italian income tax imposed on the disposition of Ordinary Shares in their particular circumstances.

Passive Foreign Investment Company Rules

In general, a corporation organized outside the United States will be treated as a PFIC for U.S. federal income tax purposes in any taxable year in which (a) 75% or more of its gross income is passive income (the “**income test**”) or (b) 50% or more of its assets by value either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets (the “**asset test**”). For this purpose, gross income generally includes all sales revenue less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and passive income generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. For purposes of the PFIC income test and asset test described above, if the Company owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, the Company will be treated as if it (a) held a

proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation.

Based on the nature of the Company's business, the composition of its income and assets, the value of its assets, its intended use of the proceeds from the offering, and the expected price of the Ordinary Shares, the Company does not expect to be a PFIC for its current taxable year or in the foreseeable future, although a complete PFIC analysis has not been performed. However, because a determination of whether a company is a PFIC must be made annually after the end of each taxable year and the Company's PFIC status for each taxable year will depend on facts, including the composition of Company's income and assets and the value of Company's assets (which may be determined in part by reference to the market value of the Ordinary Shares) at such time, there can be no assurance that the Company will not be a PFIC for the current or any future taxable year. In addition, the Company's possible status as a PFIC depends on the application of complex statutory and regulatory rules that are subject to potentially varying or changing interpretations including whether certain of the Company's income qualifies for an exception for active business gains arising from the sale of commodities for purposes of the PFIC income and asset tests described above. There is limited authority regarding the application of the active business gains exception and other relevant PFIC rules to entities such as the Company. If the Company is a PFIC for any taxable year during which a U.S. Holder holds Ordinary Shares and any of the Company's non-U.S. subsidiaries is also a PFIC, such U.S. Holder will be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of these rules. U.S. Holders are urged to consult their tax advisors about the application of the PFIC rules to any of the Company's subsidiaries.

Generally, if the Company is a PFIC for any taxable year during which a U.S. Holder holds Ordinary Shares, the U.S. Holder may be subject to adverse tax consequences. Generally, gain recognized by a U.S. Holder upon a disposition (including, under certain circumstances, a pledge) of Ordinary Shares by the U.S. Holder would be allocated ratably over the U.S. Holder's holding period for such Ordinary Shares. The amounts allocated to the taxable year of disposition and to years before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for that taxable year for individuals or corporations, as appropriate, and an interest charge would be imposed on the tax attributable to the allocated amount. Further, to the extent that any distribution received by a U.S. Holder on the Ordinary Shares exceeds 125% of the average of the annual distributions on such Ordinary Shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain, described immediately above. Certain elections, such as a mark-to-market election or an election to treat the Company as a "qualified electing fund", may be available that would result in alternative treatments of the Ordinary Shares if the Company was a PFIC. However, the Company does not currently anticipate that it would prepare or provide the information that would enable U.S. Holders to make a qualified electing fund election.

If the Company was a PFIC for any year during which a U.S. Holder owned Ordinary Shares, the Company would generally continue to be treated as a PFIC with respect to such U.S. Holder for all succeeding years during which such U.S. Holder held the Ordinary Shares, even if the Company ceased to meet the threshold requirements for PFIC status.

If a U.S. Holder owns the Ordinary Shares during any year in which the Company is a PFIC, the U.S. Holder generally will be required to file an IRS Form 8621 annually with respect to the Company, generally with the U.S. Holder's U.S. federal income tax return for that year unless specified exceptions apply.

U.S. Holders should consult their tax advisors regarding the Company's PFIC status for any taxable year and the potential application of the PFIC rules.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds from a sale, exchange or other taxable disposition (including redemption) of the Company's Ordinary Shares that are made within the United States, by a U.S. payor or through certain U.S.-related financial intermediaries to a U.S. Holder generally are subject to information reporting, unless the U.S. Holder is a corporation or other exempt recipient, and if required, demonstrates that fact. In addition, such payments may be subject to backup withholding, unless (1) the U.S. Holder is a corporation or other exempt recipient or (2) the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding in the manner required.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will generally be allowed as a credit against the U.S. Holder's U.S. federal income tax liability or may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Foreign Financial Asset Reporting

Certain U.S. Holders who are individuals or certain specified entities that own "specified foreign financial assets" with an aggregate value in excess of U.S.\$50,000 at the end of the taxable year or U.S.\$75,000 at any time during the taxable year (and in some circumstances, a higher threshold) may be required to report information relating to the Ordinary Shares by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets (which requires U.S. Holders to report "foreign financial assets," which generally include financial accounts held at a non-U.S. financial institution, interests in non-U.S. entities, as well as stock and other securities issued by a non-U.S. person), to their tax return for each year in which they hold the Company's Ordinary Shares, subject to certain exceptions (including an exception for the Company's Ordinary Shares held in accounts maintained by U.S. financial institutions). U.S. Holders should consult their tax advisors regarding their reporting obligations with respect to their acquisition, ownership, and disposition of the Ordinary Shares.

FATCA

Under certain provisions of the Code and Treasury regulations (commonly collectively referred to as "FATCA"), a withholding tax of 30% will be imposed in certain circumstances on (i) payments of certain U.S. source income, including interest and dividends ("withholdable payments") and (ii) payments that are "attributable" to withholdable payments ("foreign passthru payments") made by "foreign financial institutions" (as defined by the Code) ("FFI"). If the Company is treated as an FFI for purposes of FATCA, it is possible that, in order to comply with FATCA, the Company or the depository may be required, pursuant to an "FFI Agreement" with the United States or under applicable law (including pursuant to the terms of any applicable intergovernmental agreement relating to FATCA entered into between the United States and another jurisdiction (an "IGA")) to request certain information from holders, which information may be provided to the IRS. In addition, it is possible that the Company or the depository or such other financial institution may be required to apply the FATCA withholding tax to any portion of any payment with respect to an Ordinary Share treated as a foreign passthru payment made on or after the date that is two years after the date on which the final U.S. Treasury regulations that define "foreign passthru payments" are published if such information is not provided or if payments are made to certain financial institutions that have not agreed to comply with an FFI Agreement with the United States (and are not otherwise required to comply with the FATCA regime under applicable law (including pursuant to the terms of any applicable IGA)). Holders should consult their own tax advisors regarding the application of FATCA to the Ordinary Shares.

GENERAL INFORMATION

Domicile, legal form and incorporation

The Company's legal and commercial name is Gens Aurea S.p.A. The Company is a joint stock company (*società per azioni*) governed by and operating under the laws of Italy, with its registered office at Via Giuseppe Mazzini no. 24, 23875 – Osnago (LC), Italy. The Company is registered with the Companies Register of Como-Lecco under number 06702220960 and with the REA – *Repertorio Economico Amministrativo* of the Companies Register of Como-Lecco under number LC - 310592. The Company's telephone number is +39 039 916 4833. The Company's LEI is 8156006B53A206D58484. The Ordinary Shares' ISIN is IT0005713232. The Company's website is (www.gensaurea.it). The information contained on the Company's website through hyperlinks is not part of this Prospectus and has not been checked or approved by the competent authority unless it is incorporated by reference into this Prospectus.

The Company does not qualify as an SME within the meaning of Article 1(1)(w-*quarter.1*) of the Consolidated Financial Act and Article 2-*ter* of the Issuers' Regulation and is therefore not subject to the regulatory provisions relating to such category.

Independent auditors

On June 26, 2023, the Company appointed Deloitte & Touche S.p.A. as independent auditors for the period 2023-2025 (the “**Independent Auditors**”).

The Unaudited Interim Condensed Consolidated Financial Statements, included herein, have been reviewed by the Independent Auditors as set forth in their report issued on May 21, 2026.

The Annual Consolidated Financial Statements, included herein, have been audited by the Independent Auditors as set forth in their report issued on April 24, 2026.

The Independent Auditors are a joint stock company (*società per azioni*) incorporated under the laws of Italy, whose registered office is at Via Santa Sofia No. 28, 20122 – Milan (MI), Italy and it is registered under No. 132587 in the Register of Accountancy Auditors (*Registro dei revisori legali*) held by the Italian Ministry of Economics and Finance in compliance with the provision of Legislative Decree No. 39, January 27, 2010.

On May 21, 2026, the Company's Shareholders' Meeting, in view of the listing and the consequent assumption of the status of public interest entity pursuant to Article 16 of Legislative Decree No. 39 of January 27, 2010, as amended, resolved to grant Deloitte & Touche S.p.A., effective as of the First Trading Date, a mandate for: (i) the legal audit of the accounts (including the verification of the regularity of the book-keeping and the correct recording of operating events in the accounting records) pursuant to Articles 13 and 17 of Legislative Decree No. 39 of 2010 for the financial years 2026-2034, in relation to the Company's separate financial statements and the Group's consolidated financial statements; and (ii) the review of the interim consolidated financial statements of the Group as of and for the six months ended June 30 of the financial years 2026-2034.

Paying agent

The paying and depository services related to the Ordinary Shares will be carried out on behalf of the Company by Computershare S.p.A., based in Milan, Via Lorenzo Mascheroni, 19.

Significant changes since March 31, 2026

As of the Prospectus Date, there have been the following significant changes in the financial performance and the financial position of the Group since the approval of the interim financial statements as of and for the three months ended March 31, 2026:

- the resolution of the Shareholders' Meeting of the Company held on April 30, 2026, relating to the distribution of €55,000 thousand dividends to the shareholders as a result of the allocation of the net profit for the 2025 financial year, which have been paid on June 12, 2026 with impact on capitalization and on Net Financial Indebtedness;
- on May 28, 2026, Gens Aurea entered with Banco BPM into a revolving facility for an aggregate principal amount equal to €35,000 thousand (the Banco BPM RCF Facility), which is part of the BBPM Facilities Agreement, to provide the necessary liquidity to address peaks in the purchase of gold from retail customers and to finance the increase in inventory that typically occurs when the gold price rises. However, as of the Prospectus Date the Banco BPM RCF Facility has not been drawn down, with no impact on capitalization and on Net Financial Indebtedness. For further information on the Banco BPM RCF Facility, see "*Business – Material Agreements – Existing financing agreements – 55,000,000 Facilities Agreement with Banco BPM S.p.A.*";
- on May 28, 2026, Gens Aurea entered with ISP into a term loan facility for an aggregate principal amount equal to €15,000 thousand (the ISP Facility Agreement), to support the strategic and operational initiatives described in the Business Plan Guidelines. As of the Prospectus Date such borrowing has been disbursed by ISP, however it has not been used by the Group, with impact on capitalization but no impact on Net Financial Indebtedness. For further information on the ISP Facility Agreement, see "*Business – Material Agreements – Existing financing agreements – €15,000,000 Facility Agreement with Intesa Sanpaolo S.p.A.*"; and
- on June 3, 2026, Gens Aurea entered with UniCredit into a facilities agreement for an aggregate principal amount equal to €30,000 thousand (the UCI Facilities Agreement), comprising a €20,000 thousand term loan facility, to support the strategic and operational initiatives described in the Business Plan Guidelines, and a €10,000 thousand revolving facility, to provide the necessary liquidity to address peaks in the purchase of gold from retail customers and to finance the increase in inventory that typically occurs when the gold price rises. As of the Prospectus Date, the €20,000 thousand term loan facility has been disbursed by UniCredit, however it has not been used by the Group, with impact on capitalization but no impact on Net Financial Indebtedness, and the €10,000 thousand revolving facility has not been drawn down. For further information on the UCI Facilities Agreement, see "*Business – Material Agreements – Existing financing agreements – €30,000,000 Facilities Agreement with UniCredit S.p.A.*".

Options or preferential rights in respect of Ordinary Shares

The Company is not party to any contract or arrangement (or proposed contract or arrangement), whereby an option or preferential right of any kind is (or is proposed to be) given to any person to subscribe for any securities in the Company.

Expenses

The costs and expenses related to the Offer and Admission (including the underwriting commissions due to the Underwriters) are estimated at approximately €3.5 million and include, among

other items, legal and administrative expenses, as well as publication costs, if any. Such costs and expenses will be borne by the Company. The Selling Shareholder will bear the underwriting commissions due to the Underwriters.

Available documents

For the period of validity of the Prospectus, copies of the following documents will be available to the public for consultation at the Company's registered office (Via Giuseppe Mazzini no. 24, 23875 - Osnago (LC), Italy), as well as on the Company's website (www.gensaurea.it) in the "Investors" section:

- Company's Post-IPO by-laws (in Italian, and an unofficial English translation);
- the Unaudited Interim Condensed Consolidated Financial Statements and the related review report;
- the Annual Consolidated Financial Statements and the related audit report;
- the Prospectus;
- the Italian translation of the summary note (*nota di sintesi*); and
- a draft of the Procedure for Related Parties Transactions.

Incorporation by reference

The Company's Post-IPO by-laws (the official Italian version and an unofficial English translation thereof) are incorporated in this Prospectus by reference and, as such, form part of this Prospectus. The Post-IPO by-laws can be obtained free of charge from the Company's website (www.gens-aurea.it) in the "Governance" section.

No incorporation of website

Prospective investors should only rely on the information that is provided in this Prospectus or incorporated by reference into this Prospectus. The information on the website, (<https://www.gens-aurea.it/>), including websites accessible from hyperlinks on that website, does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

Provision of information

For as long as any of the Offer Shares are "restricted securities" as defined in Rule 144(a)(3) under the U.S. Securities Act, the Company will, during any period in which the Company is neither subject to Section 13 or 15(d) of the U.S. Exchange Act, nor exempt from reporting under the U.S. Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of such restricted securities or to any prospective investor in such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective investor, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act. The Company is not currently subject to periodic reporting requirements of the U.S. Exchange Act.

GLOSSARY

Below is a list of the technical terms used in this Prospectus. Unless otherwise specified, such terms have the meanings set forth below. Whenever the context so requires, the singular form of such terms shall also include a reference to the plural form, and vice-versa.

AML (Anti-Money Laundering)	Laws, regulations, policies and procedures designed to prevent the conversion of proceeds from illegal or criminal activities into legitimate funds
Buy-Back	A business line operated by the Group in Spain and Portugal, structured as a sale with a right of redemption (<i>venta con pacto de retro</i>), under which customers sell gold and other precious items to the Group, but retain a contractual option to repurchase these items within an agreed period and according to predefined terms
Buy-Sell	The Group's core business line, consisting of the purchase from retail customers and sale to leading European smelters of gold and, to a lesser extent, silver and second-hand watches, through the Group's established brands including OroCash, OroCaja, OuroCaixa and SuperEfectivo
Carat	A unit of measurement for the purity of gold. Pure gold is 24 carats, meaning it contains no other metals. Common purities include 18 carats (75% gold), 14 carats (58.3% gold), and 9 carats (37.5% gold)
CET	Central European Time
CGT	Capital gains realized by individual resident in Italy for tax purposes, not in the exercise of a business activity, upon transfer for consideration of the Offer Shares, subject to substitute tax at a rate of 26%
E-commerce	Online retail channels through which the Group sells investment gold products and jewelry directly to customers, including through the OroCash Invest and GioiaPura platforms
EEA	European Economic Area
ESMA	The European Securities and Markets Authority
Estimates	Certain estimates relating to the Company's results for the financial year ended December 31, 2025 as included in the Prospectus
EU IFRS	The IFRS Accounting International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union
EUR, euro, € or Euro	The single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Union, as amended

Euronext Milan	Euronext Milan, a regulated market organized and managed by Borsa Italiana
Europe	Europe is the continent consisting of 44 countries, including but not limited to the European Union member states
Gold Bar	A refined and cast or minted block of gold, typically with a minimum purity of 99.5%
Gold Coin	A coin made primarily of gold, typically with a high purity level
Gross domestic product or GDP	is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. As a broad measure of overall domestic production, it functions as a comprehensive scorecard of a given country's economic health.
Investment Gold	Physical gold acquired for investment purposes rather than for jewelry or industrial use
Jewelry Retail	A business line of the Group involving the production and retail sale of branded jewelry, carried out mainly through the Group's LuxuryZone and GioiaPura brands, with sales conducted through physical retail stores and e-commerce platforms.
LBMA	The London Bullion Market Association, an international trade association representing the global over-the-counter market for gold and silver, which publishes benchmark prices for precious metals including the LBMA Gold Price and LBMA Silver Price.
Market Capitalization	The aggregate fair market value of the assets
Member State	A member state of the European Economic Area
Model 231	The organizational and management model indicated in Decree 231
Ounce (Troy Ounce)	The standard unit of measurement for weighing precious metals, equal to approximately 31.1 grams. Gold and silver prices are typically quoted in USD per troy ounce on international markets.
Recycled Gold (Reused Gold)	Gold recovered from existing products, such as jewelry, industrial scrap, or electronic waste, which is melted and refined for reuse
Retail Store Network	The network of physical retail stores operated by the Group, comprising 533 ⁸⁶ stores as of December 31, 2025, across Italy, San Marino, Spain, Portugal, Switzerland, and Austria, which serve as the primary interface with retail customers for the Group's Buy-Sell, Investment Gold, Jewelry Retail and Buy-Back business lines

⁸⁶ This figure does not include two stores that closed in early January 2026.

SMEs

Small and medium-sized enterprises pursuant to Article 1(1)(w-quater.1) of the Consolidated Financial Act

DEFINED TERMS

The following list of defined terms is not intended to be an exhaustive list of definitions, but provides a list of certain of the defined terms used in this Prospectus.

Admission	The admission of the Ordinary Shares to listing and trading on Euronext Milan
Allocation	The allocation of the Offer Shares
AML Decree	Legislative Decree 21 November 2007, n. 231, as subsequently amended and supplemented.
Annual Consolidated Financial Statements	The audited consolidated financial statements as of and for the years ended December 31, 2025, 2024 and 2023 prepared in accordance with EU IFRS
Board of Directors	The board of directors of the Company
Board of Statutory Auditors	The board of statutory auditors (<i>collegio sindacale</i>) of the Company
Borsa Italiana	Borsa Italiana S.p.A., a joint-stock company (<i>società per azioni</i>) incorporated under the laws of Italy, with registered office in Piazza degli Affari 6, 20123 Milan, Italy, who is, <i>inter alia</i> , the market operator of Euronext Milan
Borsa Italiana Market Rules	the Rules of the Markets organized and managed by Borsa Italiana, as amended from time to time.
Buy-Gold Decree	Legislative Decree 25 May 2017, n. 92.
Code	The U.S. Internal Revenue Code of 1986, as amended
Company or Gens Aurea or Issuer	Gens Aurea S.p.A., a joint stock company (<i>società per azioni</i>) governed by and operating under the laws of Italy, with its registered office at Via Giuseppe Mazzini no. 24, 23875, Osnago (LC), Italy and registered with the Companies Register of Como-Lecco under the number 06702220960 and with the REA – <i>Repertorio Economico Amministrativo</i> of the Companies Register of Como-Lecco under number LC - 310592
CONSOB	The Italian authority for the supervision of financial markets (<i>Commissione Nazionale per le Società e la Borsa</i>)
Consolidated Financial Act	The Italian Legislative Decree No. 58 of February 24, 1998, as amended
Consolidated Income Tax Act	The Presidential Decree no. 917/1986, as subsequently amended and supplemented
Corporate Governance Code	The Corporate Governance Code for listed companies adopted by the Corporate Governance Committee of listed companies and promoted by Borsa Italiana, ABI (Italian Banking Association), Ania (Italian Insurance Companies Association), Assogestioni (Italian Asset Management Association), Assonime (Italian Joint-stock Companies

	Association) and Confindustria (General Confederation of Italian Industry), in effect as of the Prospectus Date
Co-Global Coordinator	UniCredit Bank GmbH, Milan Branch
Decree 231	Legislative Decree no. 231 of June 8, 2001
Euronext Securities Milan	Euronext Securities Milan S.p.A., the authorized central securities depository for centralized administration, settlement and ancillary services in the Italian market
EU IFRS	The IFRS Accounting International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union
Existing Offer Shares	The 10,100,000 existing Ordinary Shares that will be offered by the Selling Shareholder in the Offer
First Trading Date or Settlement Date	The date on which trading in the Ordinary Shares on Euronext Milan commences (and on which the Settlement occurs) which will be determined by Borsa Italiana through the publication of a notice pursuant to Article 2.4.3., paragraph 6 of Borsa Italiana Market Rules
FSMA	The Financial Services and Markets Act 2000
Independent Auditors or Deloitte	Deloitte & Touche S.p.A., a joint-stock company (<i>società per azioni</i>) incorporated under the laws of Italy, registered under No. 132587 in the Register of Accountancy Auditors (<i>Registro dei Revisori Legali</i>) held by the Italian Ministry of Economy and Finance in compliance with the provision of Legislative Decree No. 39, January 27, 2010
Instructions of Borsa Italiana	the instructions accompanying the Borsa Italiana Market Rules, as amended from time to time.
Internal Dealing Procedure	The procedure for the management of disclosure obligations deriving from the internal dealing regulations pursuant to Article 19 of the MAR Regulation and 114, paragraph 7, of the Consolidated Financial Act Article 152- <i>quinquies</i> .1 <i>et seq.</i> of the Company's Regulations
IRAP	Regional tax on business activities (<i>i.e. imposta regionale sulle attività produttive</i>)
IRES	Corporate income tax (cd. <i>imposta sui redditi delle società</i>)
ISIN	International Security Identification Number
Issuers' Regulation	The Regulation implementing Italian Legislative Decree No. 58 of March 24, 1998 with rules for issuers, adopted by Consob with Resolution No. 11971 of May 14, 1999, as amended
Joint Bookrunners	BNP PARIBAS, Jefferies GmbH, UniCredit and Banca Akros.
Joint Global Coordinators	BNP PARIBAS and Jefferies GmbH

Law No. 7/2000	Law No. 7 of 17 January 2000 on investment gold
Lead Manager	Alantra Capital Markets Sociedad de Valores S.A.U.
LEI	Legal Entity Identifier
Listing Agent	BNP PARIBAS
MAR Procedures	The procedure for the handling of inside information and the procedure for the creation and keeping of the register of the people who have access to inside information
Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, including any relevant delegated regulations
Market Regulation	Consob Regulation no. 20249 of December 28, 2017, as subsequently amended and integrated
Mattina Holding	Mattina Holding S.A., the principal shareholder of the Company, which holds 99% of the issued share capital as of the Prospectus Date
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended
MiFID II Product Governance Requirements	The MiFID II, together with Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and local implementing measures
Non-IFRS Measures	Non-IFRS financial measures, which are not liquidity or performance measures under EU IFRS, and which the Company considers to be alternative performance measures
Non Qualified Shareholdings	Rights or securities through which shares may be acquired, which do not represent either (i) more than 2% of the overall voting rights exercisable at ordinary shareholders' meetings or (ii) an interest in the share capital or equity of over 5%
OAM	Register of Gold Buyers (<i>Registro dei Compro Oro</i>) and the list of professional gold operators (<i>elenco degli operatori professionali in oro</i>).
Offer	Private placements of the Offer Shares with certain institutional investors in Italy and other jurisdictions
Offer Price	The price of €10.00 per Offer Share
Offer Shares	Together, the Existing Offer Shares and, unless the context indicates otherwise, the Over-Allotment Shares
Shares or Ordinary Shares	The ordinary shares in the capital of the Company, without par value, registered and indivisible, with regular dividend rights and in book-entry form, to be admitted to trading on the Euronext Milan

OICR	Italian collective investment vehicles
Over-Allotment Option	The option to be granted to the Stabilization Manager (on behalf of the Underwriters), exercisable within 30 calendar days after the First Trading Date, pursuant to which the Stabilization Manager (on behalf of the Underwriters), may require the Selling Shareholder to sell the Over-Allotment Shares at the Offer Price
Over-Allotment Shares	The additional Ordinary Shares that will be made available by the Selling Shareholder to be sold pursuant to the Over-Allotment Option
PFIC	A passive foreign investment company
Post-IPO by-laws	The by-laws of the Company that will become effective immediately as of the First Trading Date, as amended
Pricing Date	The date on which the Offer Price is determined
Pricing Statement	The press release in which the exact number of Offer Shares to be sold in the Offer and the maximum number of Over-Allotment Shares will be set out
Prospectus	This prospectus
Prospectus Date	The date on which the Prospectus has been approved by Consob
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 and includes any relevant delegated regulations, as amended
QIBs	Qualified institutional buyers, within the meaning of Rule 144A
Qualified Share Depository	Euronext Securities Milan S.p.A., as well as by members of foreign centralized deposit systems that participate in the Euronext Securities Milan system
Real Estate AIF	Real estate alternative investment funds
Regulation S	Regulation S under the U.S. Securities Act
Related Party Regulation or RPT Regulation	Consob regulation no. 17221 of March 12, 2010, as subsequently amended with resolution no. 22144 on December 22, 2021
Related Party Transactions	Transactions with related parties that the Company may engage in the future
Relevant Member State	Each member state of the EEA which has implemented the Prospectus Regulation.
Relevant Persons	Persons who are “qualified investors” within the meaning of Article 2 of the UK Prospectus Regulation and who: (i) have professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of the Order;

	(ii) are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2) of the Order; (iii) are outside the United Kingdom; or (iv) are other persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of the Offer Shares may otherwise be lawfully communicated
RPT Procedure	The Related Party Transactions procedure adopted by the Board of Directors on May 21, 2026
Rule 144A	Rule 144A under the U.S. Securities Act
SEC	The U.S. Securities and Exchange Commission
Selling Shareholder	Mattina Holding S.A.
Senior Management Team	The senior management team of the Company
Settlement	The payment (in Euro) for and delivery of the Ordinary Shares under the Offer
Shareholder Rights Directive II	Directive (EU) 2017/828 of the European Parliament and of the Council of May 17, 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement
Shareholders' Meeting	The general meeting of the Company, being the corporate body, or where the context so requires, the physical meeting of shareholders
Stabilization Manager	BNPP
Stabilization Period	The period commencing on the First Trading Date and ending no later than 30 calendar days thereafter
Supervisory Body	A supervisory body as indicated in Article 6, paragraph 1, letter b), of Legislative Decree 231/2001
Tobin Tax or Financial Transaction Tax	The financial transaction tax pursuant to Law 228 as implemented by Ministerial Decree of February 21, 2013 (as amended and supplemented by Ministerial Decree of September 16, 2013)
TULPS or Testo Unico di Pubblica Sicurezza	Regio Decreto 18 June 1931, n. 773, the Italian consolidated law on public security
UIF	<i>Unità di Informazione Finanziaria</i> , the Italian Financial Intelligence Unit responsible for receiving and analyzing suspicious transaction reports
U.K. MiFIR	Regulation (EU) 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018

U.K. Product Governance Rules	The U.K. MiFIR, together with the FCA Handbook Product Intervention and Product Governance Sourcebook
U.K. Target Market Assessment	The approval process, which determines that the Offer Shares are: (a) compatible with an end target market of retail investors and investors who meet the criteria of eligible counterparties, as defined in the COBS, and professional clients, as defined in U.K. MiFIR; and (b) eligible for distribution through all distribution channels as are permitted by U.K. MiFIR
U.S. Exchange Act	The United States Securities Exchange Act of 1934, as amended
U.S. Securities Act	The U.S. Securities Act of 1933, as amended
Unaudited Interim Condensed Consolidated Financial Statements	The unaudited interim condensed consolidated financial statements as of and for the three-month period ended March 31, 2026 and the notes thereto
Underwriter or Manager	Each of the Joint Global Coordinators, the Co-Global Coordinator, the Joint Bookrunners and the Lead Manager
Underwriting Agreement	The underwriting agreement with respect to the offer and sale of the Offer Shares in connection with the Offer between the Company, the Selling Shareholder and the Underwriters
United Kingdom or UK	The United Kingdom of Great Britain and Northern Ireland
United States or U.S.	The United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
White List	The list of States and territories allowing an adequate exchange of information with the Italian tax authorities according to the Ministerial Decree of September 4, 1996

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GENSAUREA S.p.A.

**Interim Condensed Consolidated Financial Statements
as of and for the three months ended March 31, 2026**

***Interim Condensed Consolidated Statement of Financial Position as of March 31, 2026
and December 31, 2025***

	Note	As of March 31, 2026	As of December 31, 2025
<i>Amounts in Euro</i>			
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	10,177,998	9,378,619
Goodwill		3,996,732	3,996,732
Intangible assets	3.2	20,566,532	20,947,393
Right-of-use assets	3.3	22,936,676	20,433,522
Other non-current assets		1,923,835	1,803,342
Other non-current financial assets		1,525,477	1,082,273
Deferred tax assets		2,455,804	2,452,667
Total non-current assets		63,583,054	60,094,548
Current assets			
Inventories	3.4	106,025,723	97,479,682
Trade receivables	3.5	28,678,338	14,326,150
Other current assets		4,791,151	2,508,380
Other current financial assets		1,584,413	1,561,548
Tax receivables		1,714,119	1,574,538
Cash and cash equivalents		86,931,977	54,231,760
Total current assets		229,725,721	171,682,058
TOTAL ASSETS		293,308,775	231,776,606
LIABILITIES AND EQUITY			
Equity			
Share Capital	3.6	14,836,900	14,836,900
Reserves	3.6	69,362,168	1,333,752
Profit for the year or period attributable to the Owners of the parent company		48,431,286	67,904,099
Equity attributable to the Owners of the parent company		132,630,354	84,074,751
TOTAL EQUITY		132,630,354	84,074,751
Non-current liabilities			
Employee benefits		719,683	744,331
Deferred tax liabilities		3,722,525	3,766,799
Non-current borrowings	3.7	28,685,490	30,883,805
Non-current tax payables		5,939,013	3,766,139
Other non-current financial liabilities	3.7	21,116,364	18,872,239
Total non-current liabilities		60,183,075	58,033,313
Current liabilities			
Current borrowings	3.7	14,517,861	17,979,260
Trade payables		17,465,884	19,228,913
Current tax payables		33,835,287	17,829,832
Other current financial liabilities	3.7	7,783,531	7,517,212
Other current liabilities	3.8	26,892,783	27,113,325
Total current liabilities		100,495,346	89,668,542
TOTAL LIABILITIES		160,678,421	147,701,855
TOTAL EQUITY AND LIABILITIES		293,308,775	231,776,606

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Profit or Loss for the three months ended March 31, 2026 and 2025

		For the three months ended March 31,	
	Note	2026	2025
		Amounts in Euro	
Revenue.....	3.10	445,080,444	153,779,129
Other income.....		168,596	361,277
Total revenue and other income.....		445,249,040	154,140,406
Purchase of goods	3.11	358,823,901	119,174,308
Costs for services	3.11	6,478,243	5,266,665
Costs for use of third-party assets	3.11	351,739	95,628
Personnel costs	3.11	9,959,865	8,314,368
Other operating costs.....	3.11	499,186	242,273
Amortization, depreciation and impairment of assets	3.12	2,799,715	3,474,790
Total operating costs		378,912,649	136,568,032
Operating profit		66,336,391	17,572,374
Finance costs	3.13	(959,977)	(581,721)
Finance income	3.13	41,845	16,921
Net loss from financial activities		(918,132)	(564,800)
Profit before tax		65,418,259	17,007,574
Income taxes	3.14	(16,986,973)	(4,849,254)
Profit for the period		48,431,286	12,158,320
Attributable to:			
Owners of the parent company.....		48,431,286	12,158,320
Basic and diluted earnings per share (in € per share)	3.15	0.48	0.12

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Comprehensive Income for the three months ended March 31, 2026 and 2025

		For the three months ended March 31,	
	Note	2026	2025
		Amounts in Euro	
Profit for the period.....		48,431,286	12,158,320
Items that will not be reclassified subsequently to profit or loss:			
Total items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss:			
Fair value gain/(loss) arising on hedging instruments during the period	3.7	163,574	-
Income tax relating to items that may be reclassified subsequently to profit or loss.....		(39,258)	-
Total items that may be reclassified subsequently to profit or loss		124,316	-
Other comprehensive income for the period net of tax .		124,316	-
Total comprehensive income for the period		48,555,602	12,158,320

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Changes in Equity as of March 31, 2026 and 2025

	Share capital	Legal reserve	Extraordinary reserve	Retained earnings	Cash flow hedge reserve	Profit for the period or year	Equity attributable to owners of the parent company	Total equity
<i>Amounts in Euro</i>								
Equity as of December 31, 2024..	14,836,900	908,434	61,029	4,848,231	-	34,002,537	54,657,131	54,657,131
Profit for the period	-	-	-	-	-	12,158,320	12,158,320	12,158,320
Allocation of previous year result..	-	-	-	34,002,537	-	(34,002,537)	-	-
Equity as of March 31, 2025	14,836,900	908,434	61,029	38,850,768	-	12,158,320	66,815,451	66,815,451
Equity as of December 31, 2025	14,836,900	3,103,819	3,273,347	(5,056,935)	13,521	67,904,099	84,074,751	84,074,751
Profit for the period	-	-	-	-	-	48,431,286	48,431,286	48,431,286
Other comprehensive income for the period.....	-	-	-	-	124,316	-	124,316	124,316
Total comprehensive income for the period.....	-	-	-	-	124,316	48,431,286	48,555,602	48,555,602
Allocation of previous year result..	-	-	-	67,904,099	-	(67,904,099)	-	-
Equity as of March 31, 2026	14,836,900	3,103,819	3,273,347	62,847,165	137,837	48,431,286	132,630,354	132,630,354

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Cash Flows for the three months ended March 31, 2026 and 2025

	For the three months ended March 31,	
	2026	2025
	<i>Amounts in Euro</i>	
Profit for the period.....	48,431,286	12,158,320
Income taxes.....	16,986,973	4,849,254
Net finance costs/(income).....	918,132	564,800
Gains and losses from investments.....	(5,011)	(1,000)
Amortization, depreciation and impairment of assets.....	2,799,715	3,474,790
Provisions	46,679	253,055
Other adjustments for non-monetary items.....	-	(71,547)
Operating cash flows before movements in working capital.....	69,177,774	21,227,672
Decrease/(increase) in inventories.....	(8,546,041)	(13,382,371)
Decrease/(increase) in trade receivables.....	(14,352,187)	(2,589,653)
Increase/(decrease) in trade payables.....	(1,763,029)	(5,872,344)
Other changes in net working capital	(1,515,108)	6,555,198
Cash flow from operating activities after changes in net working capital	43,001,409	5,938,502
Interest received/(paid).....	(821,617)	(503,094)
Income taxes paid.....	(14,613)	(145,257)
Use of provisions.....	(71,326)	(260,201)
Net cash from operating activities (A)	42,093,853	5,029,950
Purchases of property, plant and equipment	(1,402,312)	(750,467)
Proceeds on disposal of property, plant and equipment.....	71,576	67,259
Investments in intangible assets.....	(181,412)	(53,250)
Proceeds of intangible assets	8,207	87,030
Investments in financial assets.....	(258,000)	-
Acquisition of subsidiaries, net of cash and cash equivalents.....	-	942,067
Net cash (used in) investing activities (B).....	(1,761,941)	292,639
Increase/(decrease) in short-term payables to banks.....	(299,502)	2,103,062
Proceeds from borrowings	207,500	1,651,290
Repayments of borrowings	(5,860,931)	(7,471,514)
Repayment of principal portion of lease liabilities	(1,678,762)	(1,495,930)
Net cash (used in) financing activities (C).....	(7,631,695)	(5,213,092)
Net increase/(decrease) in cash and cash equivalents (A + B + C).....	32,700,217	109,497
Cash and cash equivalents at beginning of period	54,231,760	24,955,860
Cash and cash equivalents at end of period.....	86,931,977	25,065,357

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Notes to the interim condensed consolidated financial statements

1. General information

Gens Aurea S.p.A. (hereinafter the “Company”, the “Parent Company” or, together with its subsidiaries, the “Group”) is an Italian joint-stock company registered in the Business Register of the Chamber of Commerce of Lecco, with its registered office located at via Mazzini, 24, Osnago (LC), Italy.

The Group operates through the Parent Company and the companies directly and entirely controlled by it in the sector of trading of precious metals, stones, watches and precious objects, both used and new, both wholesale and retail, in Italy, Spain, Portugal, Switzerland, San Marino, and Austria. The Group also operates in the trading service of precious goods with right of repurchase for the benefit of the customer, through the company Super Efectivo S.l.u., Oro Cash Espana S.l.u. and Orcip Oro Cash L.d.a..

As of March 31, 2026 there have not been changes in the scope of consolidation of the Group compared to December 31, 2025.

These financial statements were approved by the Board of Directors on May 21, 2026.

2. Basis of preparation

Statement of compliance

These interim condensed consolidated financial statements as of and for the three months ended March 31, 2026 have been prepared by the Company solely in connection with the process of the initial public offering and listing of its ordinary shares on Euronext Milan, a regulated market operated by Borsa Italiana S.p.A..

These interim condensed consolidated financial statements as of and for the three months ended March 31, 2026 have been prepared in accordance with the International Accounting Standard 34 (IAS 34 – Interim Financial Reporting) issued by the International Accounting Standards Board (IASB) and adopted by the European Union. These interim condensed consolidated financial statements as of and for the three months ended March 31, 2026 should be read in conjunction with the Group’s consolidated financial statements as of and for the years ended December 31, 2025, 2024 and 2023, which have been prepared in compliance with the IFRS Accounting Standards as adopted by the European Union. The accounting policies adopted are consistent with those applied in the consolidated financial statements as of and for the years ended December 31, 2025, 2024 and 2023, except as described in the section “Adoption of new and revised Standards”.

Format of the financial statements

The interim condensed consolidated financial statements include the interim condensed consolidated statement of financial position, the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated statement of cash flows and the explanatory notes (the “Interim Condensed Consolidated Financial Statements”).

The Interim Condensed Consolidated Financial Statements are drawn up in Euro, which is the Company functional currency and the Group’s presentation currency. All amounts are expressed in Euro units, unless otherwise indicated.

The Interim Condensed Consolidated Financial Statements adopted by the Group have the following characteristics:

- current and non-current assets and current and non-current liabilities are shown separately in the consolidated statement of financial position;
- the consolidated statement of profit or loss provides for the presentation of revenue and costs

items according to their nature, and shows the intermediate results for operating profit and profit before tax;

- the consolidated statement of cash flows has been prepared by applying the indirect method as set forth in IAS 7.

The preparation of the Interim Condensed Consolidated Financial Statements requires the use of certain accounting estimates and the exercise of management's judgement in applying certain standards. Please refer to the section "Critical accounting judgements and key sources of estimation uncertainty" in the Group's consolidated financial statements as of and for the years ended December 31, 2025, 2024 and 2023 for further information. In preparing these interim condensed consolidated financial statements, the critical accounting judgements made by management when applying the group's accounting policies and the material areas where estimates were required were the same as those that applied to the consolidated financial statements for the year ended December 31, 2025.

The Interim Condensed Consolidated Financial Statements have been prepared in accordance with the historical cost principle, with the exception of financial assets and liabilities measured at fair value or amortized cost, as discussed below.

Going concern

The Directors have, at the time of approving the Interim Condensed Consolidated Financial Statements, a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Interim Condensed Consolidated Financial Statements.

Adoption of new and revised Standards

New standards and amendments effective from January 1, 2026

The following IFRS accounting standards, amendments and interpretations were applied for the first time by the Group from January 1, 2026.

- on May 30, 2024, the IASB issued the "*Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*", to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 - Financial Instruments. In particular, these amendments aim to:
 - clarify the classification of financial assets with variable returns linked to environmental, social, and corporate governance (ESG) targets, and the criteria to be used for the SPPI test assessment;
 - determine that the settlement date for liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to allow the derecognition of a financial liability before the transfer of cash at the settlement date, provided that certain specific conditions are met.

With these amendments, the IASB has also introduced additional disclosure requirements regarding, in particular, investments in equity instruments designated at FVOCI. These amendments had no impact on the Group's Interim Condensed Consolidated Financial Statements

- on December 18, 2024, the IASB issued the "*Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity*", to clarify the application of the "own-use" requirements for in-scope contracts, permitting hedge accounting if these contracts are used as hedging instruments and adding new disclosure requirements.

The amendments include:

- a clarification regarding the application of the "own use" requirements to this type of contracts;
- criteria to allow the accounting treatment of such contracts as hedging instruments; and

- new disclosure requirements to enable financial statement users to understand the effect of these contracts on an entity's financial performance and cash flows.

These amendments had no impact on the Group's Interim Condensed Consolidated Financial Statements.

- on July 18, 2024, the IASB issued “*Annual Improvements to IFRS Accounting Standards — Volume 11*”, which contains amendments to five standards as result of IASB's annual improvements project. The IASB uses the annual improvements process to make necessary, but non-urgent, amendments to IFRS Accounting Standards that will not be included as part of another major project. The amended standards are:
 - IFRS 1 - First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 - Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7,;
 - IFRS 9 - Financial Instruments,
 - IFRS 10 - Consolidated Financial Statements, and
 - IAS 7 - Statement of Cash Flows.

These amendments had no impact on the Group's Interim Condensed Consolidated Financial Statements.

The Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these interim condensed consolidated financial statements.

3. Analysis of the composition of the main items in the statement of financial position and profit or loss statement

3.1. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are broken down as follows as of March 31, 2026 and 2025:

	Plant and machinery	Industrial and commercial equipment	Other property, plant and equipment	Assets under construction and advances	Total property, plant and equipment
<i>Amounts in Euro</i>					
Net carrying amount as of December 31, 2024.....	1,882,648	240,786	5,038,215	-	7,161,649
Additions	67,316	7,172	317,889	358,089	750,467
Business combinations	7,274	320,409	-	-	327,683
Reclassifications	226,475	-	-	(226,475)	-
Disposals	-	(2,530)	(69,221)	-	(71,751)
Depreciation	(165,643)	(16,250)	(246,065)	-	(427,958)
Decrease of accumulated depreciation	-	2,530	2,962	-	5,492
Net carrying amount as of March 31, 2025	2,018,071	552,117	5,043,779	131,614	7,745,579

	Plant and machinery	Industrial and commercial equipment	Other property, plant and equipment	Assets under construction and advances	Total property, plant and equipment
<i>Amounts in Euro</i>					
Net carrying amount as of December 31, 2025.....	2,115,618	1,395,023	5,819,556	48,422	9,378,619
Additions	730,829	89,559	581,924	-	1,402,312
Reclassifications	9,303	39,119	-	(48,422)	-
Disposals	(30,078)	(51,220)	-	-	(81,298)
Depreciation	(212,123)	(22,843)	(301,442)	-	(536,407)
Decrease of accumulated depreciation	14,773	-	-	-	14,733
Net carrying amount as of March 31, 2026	2,628,322	1,449,638	6,100,038	-	10,177,998

Plant and machinery

This item includes the realization of alarm systems, air conditioning systems installed at leased shops, mainly relating to new store openings and refurbishments of existing stores.

Industrial and commercial equipment

This item mainly consists of assets such as scales, storage containers and other shop equipment.

Other property, plant and equipment

This item mainly consists of assets such as furniture, signs and office machines as well as leasehold improvements.

Assets under construction and advances

This item, which as of December 31, 2025 referred to capitalized costs for projects related to the expansion of the Group store network, not yet completed or available for use at that date, was reclassified during the period to the relevant destination item upon completion of the activities. Depreciation has accordingly commenced from the date the assets were made available for use.

3.2. INTANGIBLE ASSETS

Intangible assets as of March 31, 2026, and 2025 are broken down as follows:

	Industrial patent and intellectual property rights	Concessions, licenses, trademarks and similar rights	Other intangible assets	Assets under development and advances	Total intangible assets
<i>Amounts in Euro</i>					
Net carrying amount as of December 31, 2024.....	207,366	22,502,493	143,288	-	22,853,146
Additions	16,962	36,288	-	-	53,250
Business combinations	-	46,789	165,210	-	211,999
Reclassifications	-	-	-	-	-
Disposals	-	-	(87,030)	-	(87,030)
Amortization for the period	(37,155)	(510,671)	(15,517)	-	(563,343)
Decrease of accumulated depreciation	-	-	-	-	-
Net carrying amount as of March 31, 2025	187,173	22,074,899	205,951	-	22,468,023

	Industrial patent and intellectual property rights	Concessions, licenses, trademarks and similar rights	Other intangible assets	Assets under development and advances	Total intangible assets
<i>Amounts in Euro</i>					
Net carrying amount as of December 31, 2025.....	70,188	20,585,011	116,876	175,320	20,947,393
Additions	175,455	5,611	346	-	181,412
Reclassifications	175,320	-	-	(175,320)	-
Disposals	-	-	(8,207)	-	(8,207)
Amortization for the period	(60,854)	(477,876)	(15,338)	-	(554,068)
Decrease of accumulated depreciation	-	-	-	-	-
Net carrying amount as of March 31, 2026	360,109	20,112,746	93,677	-	20,566,532

Industrial patent and intellectual property rights

The item "Industrial patent rights and intellectual property rights" mainly includes costs for the enhancements made to the e-commerce platforming.

Concessions, licenses, trademarks and similar rights

The item 'Concessions, licenses, trademarks and similar rights' mainly includes the "Oro Cash", the

“Super Efectivo” brand and the “Alfieri & St. John” brand.

Other intangible assets

The item includes multi-year expenses.

Assets under development and advances

This item, which as of December 31, 2025 mainly referred to improvements to management software already in use by the Group, not yet completed or available for use at that date, was reclassified during the period to the relevant destination item upon completion of the activities. Amortization has accordingly commenced from the date the assets were made available for use.

RIGHT-OF-USE ASSETS

The rights of use for the Group's leased assets are detailed below in the three categories identified:

	As of March 31, 2026	As of December 31, 2025
	<i>Amounts in Euro</i>	
Buildings.....	22,051,742	19,666,230
Plants.....	42,253	49,710
Vehicles.....	842,681	717,582
Total	22,936,676	20,433,522

The table below shows the change of the right-of-use as of March 31, 2026:

	As of December 31, 2025	Lease modification	Increases/ (Depreciation)	Decreases	As of March 31, 2026
	<i>Amounts in Euro</i>				
Historical cost.....	49,364,727	2,644,599	1,567,795	(825,682)	52,751,439
Accumulated depreciation	(28,931,205)	-	(1,709,240)	825,682	(29,814,763)
Net carrying amount	20,433,522	2,644,599	(141,445)	-	22,936,676

The table below shows the change of the right-of-use as of March 31, 2025:

	As of December 31, 2024	Lease modification	Business combinations	Increases/ (Depreciation)	Decreases	Other	As of March 31, 2025
	<i>Amounts in Euro</i>						
Historical cost.....	39,650,461	3,780,899	2,648,003	1,235,163	(391,985)	81,045	47,003,585
Accumulated depreciation	(23,381,158)	-	-	(1,541,472)	391,985	208	(24,530,437)
Net carrying amount ..	16,269,303	3,780,899	2,648,003	(306,309)	-	81,253	22,473,148

3.3. INVENTORIES

The item Inventories includes inventories of gold, silver and other products for sale. Below is provided a breakdown of inventories as of March 31, 2026 and December 31, 2025:

	As of March 31, 2026	As of December 31, 2025
	<i>Amounts in Euro</i>	
Raw, ancillary and consumable materials	496,982	853,780
Finished products and goods	105,528,741	96,625,902
Total	106,025,723	97,479,682

The value of inventories as of March 31, 2026 amounted to Euro 106,025,723 net of a provision for theft/robbery reimbursement of Euro 909,174 and of Inventory write-down provision for Euro 2,853,199.

The value of inventories as of December 31, 2025 amounted to Euro 97,479,682 net of a provision for theft/robbery reimbursement of Euro 967,864 and of Inventory write-down provision for Euro 2,853,199.

Raw, ancillary and consumable materials refer to recovered diamonds and raw material for the production of jewelry under the “Alfieri & St. John” brand.

Inventories of finished products and goods include:

- used gold products waiting to be sold to the transferee;
- used silver products waiting to be sold to the transferee;
- new products for retail sale.

Below is provided a breakdown of inventories provisions and write-down as of March 31, 2026 and 2025, respectively:

	As of December 31, 2025	Write-down	Releases	Uses	As of March 31, 2026
	<i>Amounts in Euro</i>				
Inventory write-down provision...	2,853,199	-	-	-	2,853,199
Theft/robbery reimbursement provision	967,864	-	(58,690)	-	909,174

	As of December 31, 2024	Write-down	Releases	Uses	As of March 31, 2025
	<i>Amounts in Euro</i>				
Inventory write-down provision...	2,183,953	-	-	-	2,183,953
Theft/robbery reimbursement provision	544,087	-	-	-	544,087

The inventory write-down provision refers to stock items with low inventory turnover and with a market value lower than their carrying amount. With regard to the provision for theft and robbery, this relates to the case in which, following a theft suffered, the Group accounts for the provision in question for an amount equal to the value of the goods found to be missing.

In addition, the inventory write-down provision refers to inventories with low stock rotation and lower market value than the carrying value.

3.4. TRADE RECEIVABLES

Below is provided a breakdown of trade receivables as of March 31, 2026 and December 31, 2025:

	As of March 31, 2026	As of December 31, 2025
	<i>Amounts in Euro</i>	
Trade receivables	28,678,338	14,326,150

Trade receivables include purchases of gold and precious metals with right of repurchase for the benefit of the customer in the amount of Euro 11,492 thousand as of March 31, 2026 and Euro 10,458 thousand as of December 31, 2025.

Provisions for bad debts as of March 31, 2026 amounted to Euro 145,272, unchanged from December 31, 2025, considering it appropriate for reflecting the estimated realizable value of customer receivables in the financial statements.

Below is a breakdown of receivables by geographical area as of March 31, 2026 and December 31, 2025.

	As of March 31, 2026		
Geographical area	Foreign countries	Italy	Total
	<i>Amounts in Euro</i>		
Trade receivables	23,947,484	4,730,853	28,678,337

	As of December 31, 2025		
Geographical area	Foreign countries	Italy	Total
	<i>Amounts in Euro</i>		
Trade receivables	11,759,181	2,566,969	14,326,150

3.5. EQUITY

Consolidated equity as of March 31, 2026 and December 31, 2025 includes share capital, and reserves. There have not been changes in share capital within the period.

Share capital

The fully paid-up share capital amounts to Euro 14,836,900 as of March 31, 2026 and December 31, 2025 and is represented by 1,010,000 shares with a nominal value of Euro 14.69 each.

Shares are divided into two distinct categories:

- 999,900 class A shares with nominal value of Euro 14.69 each;
- 10,100 class B shares with nominal value of Euro 14.69 each.

The shares are represented by share certificates issued in accordance with Art. 2354 of the Italian Civil Code.

Each class A share gives the right to one vote. Class B shares do not carry voting rights and are not counted for the purposes of the quorum of the general meeting.

The aforementioned share capital is owned 99% by Mattina Holding and 1% by My Braves S.r.l. (which acquired 10,100 shares from Mattina Holding on May 27, 2022).

On April 23, 2026, the Company's extraordinary shareholders' meeting, by resolution drawn up by Mr. Marco Ferrari, Notary Public in Milan, rep. no. 11771, file no. 6281 resolved to split the Company's shares according to the ratio of 100 shares per each share held and to eliminate express indication of nominal value of the shares. See section "*Significant events after reporting period*".

Reserves

Reserves amount to Euro 69,362,168 as of March 31, 2026 (Euro 1,333,752 as of December 31, 2025) are detailed as the following table:

	As of March 31, 2026	As of December 31, 2025
	<i>Amounts in Euro</i>	
Legal reserve	3,103,819	3,103,819
Extraordinary reserve ⁽ⁱ⁾	3,273,347	3,273,347
Retained earnings	62,847,165	(5,056,935)
Cash flow hedge reserve	137,837	13,521
Total	69,362,168	1,333,752

(i) "Extraordinary reserve", translated from Italian "riserva straordinaria", is a voluntary reserve that represents a portion of net profit that the shareholders' meeting elects to retain within the Group instead of distributing to shareholders as dividend.

3.6. BORROWINGS AND OTHER FINANCIAL LIABILITIES

Borrowings

The table below provides details of borrowings as of March 31, 2026 and December 31, 2025.

	As of March 31, 2026	As of December 31, 2025
	<i>Amounts in Euro</i>	
Current portion	14,517,861	17,979,260
Non-current portion	28,685,490	30,883,805
Total	43,203,350	48,863,065

This item is attributable to short-term and medium/long-term loans intended to support the financial requirements associated with the Group's development.

Below is the disclosure required by IFRS 7 concerning the breakdown of bank loans (overdrafts are therefore excluded).

As of March 31, 2026:

Lending institution	Amount financed	Date of signing	Maturity	Rate	Outstanding debt as of March 31, 2026	Current	Non-current
<i>Amounts in Euro</i>							
SIMEST Loan.....	480,000	28/4/2021	31/12/2027	0.55%	240,000	120,000	120,000
SIMEST Loan.....	200,070	31/3/2022	7/11/2028	0.05%	154,737	50,018	104,719
Intesa San Paolo Loan 1022704032.....	3,000,000	16/12/2024	16/12/2026	Euribor 1M+1.90%	1,159,672	1,159,672	-
MPS Loan 994424618	10,000,000	29/7/2025	30/9/2029	Euribor 3M+1.60%	9,947,963	2,832,760	7,115,203
Mediocredito Centrale Loan.....	5,000,000	5/11/2025	31/12/2029	Euribor 3M+2.05%	4,940,635	1,045,563	3,895,072
Banca del Mezzogiorno Loan.....	2,500,000	7/11/2025	31/12/2029	Euribor 3M+2.05%	2,469,946	522,620	1,947,326
BPM Loan 08065386	10,000,000	28/5/2025	31/12/2029	Euribor 6M+2.50%	8,729,728	3,300,218	5,429,510
BPM Loan 184008262056.....	2,000,000	11/12/2025	29/3/2030	Euribor 6M+2.50%	2,023,470	273,470	1,750,000
BPM Loan 184008262272.....	700,000	11/12/2025	29/3/2030	Euribor 6M+2.50%	708,214	95,714	612,500
BPM Loan 08065486	3,600,000	28/5/2025	29/3/2030	Euribor 6M+2.50%	3,641,060	491,060	3,150,000
BPM Loan 08103498	1,250,000	28/5/2025	29/3/2030	Euribor 6M+2.50%	1,264,423	170,673	1,093,750
BPM Loan 08126419	1,450,000	28/5/2025	29/3/2030	Euribor 6M+2.50%	1,466,666	197,916	1,268,750
BPM Loan 08205195	1,000,000	28/5/2025	29/3/2030	Euribor 6M+2.50%	1,011,579	136,579	875,000
BBVA Loan 32946.....	700,000	19/3/2025	19/3/2028	3.30%	474,312	233,249	241,063
BBVA Loan 35654.....	300,000	5/11/2025	5/11/2028	3.30%	268,112	97,791	170,321
BBVA Loan n.32950.....	300,000	19/3/2025	19/3/2028	3.30%	203,277	99,964	103,313
BBVA Loan 35653.....	700,000	5/11/2025	5/11/2028	3.30%	625,596	228,179	397,417
SIMEST Loan.....	207,500	16/1/2026	14/3/2031	0,511%	207,500	-	207,500
SIMEST Loan.....	125,000	24/4/2025	24/4/2029	0.51%	125,000	-	125,000
BANCA SELLA Loan 2541K	160,000	12/4/2024	12/4/2029	4.40%	104,045	25,000	79,045
ISP Loan 004/01497507..	100,000	13/9/2019	13/9/2026	3.90%	7,747	7,747	-
SELLA Loan 2541L	60,000	17/7/2024	17/7/2026	5.00%	10,420	10,420	-
BPM Loan 07679705	150,000	15/10/2024	30/4/2026	Euribor 3M+1.75%	8,643	8,643	-
Total					39,792,745	11,107,256	28,685,489

As of December 31, 2025:

Lending institution	Amount financed	Date of signing	Maturity	Rate	Outstanding debt as of December 31, 2025	Current	Non-current
<i>Amounts in Euro</i>							
SIMEST Loan.....	480,000	28/04/2021	31/12/2027	0.55%	240,000	180,000	60,000
SIMEST Loan.....	200,070	31/03/2022	07/11/2028	0.051%	154,737	50,018	104,719
BPM Loan 7531727	2,000,000	11/03/2024	31/03/2026	Euribor 3M+1.60%	262,493	262,493	-
Intesa San Paolo Loan 1022704032.....	3,000,000	16/12/2024	16/12/2026	Euribor 1M+1.90%	1,536,832	1,536,832	-
MPS Loan 994424618	10,000,000	29/7/2025	30/09/2029	Euribor 3M+1.60%	9,941,340	2,117,181	7,824,159
Mediocredito Centrale Loan.....	5,000,000	5/11/2025	31/12/2029	Euribor 3M+2.05%	4,934,061	687,682	4,246,379
Banca del Mezzogiorno Loan.....	2,500,000	7/11/2025	31/12/2029	Euribor 3M+2.05%	2,466,618	343,672	2,122,946
BPM Loan 08065386	10,000,000	28/5/2025	31/12/2029	Euribor 6M+2.50%	8,596,472	2,103,866	6,492,606
BPM Loan 184008262056.....	2,000,000	11/12/2025	29/03/2030	Euribor 6M+2.50%	2,000,000	250,000	1,750,000
BPM Loan 184008262272.....	700,000	11/12/2025	29/03/2030	Euribor 6M+2.50%	700,000	87,500	612,500
BPM Loan 08065486	3,600,000	28/5/2025	29/03/2030	Euribor 6M+2.50%	3,600,000	450,000	3,150,000
BPM Loan 08103498	1,250,000	28/5/2025	29/03/2030	Euribor 6M+2.50%	1,250,000	156,250	1,093,750
Hot Money Loan BPM...	5,000,000	16/12/2025	27/2/2026	Euribor 3M+1.50%	5,000,000	5,000,000	-
BPM Loan 08126419	1,450,000	28/5/2025	29/03/2030	Euribor 6M+2.50%	1,450,000	181,250	1,268,750
BPM Loan 08205195	1,000,000	28/5/2025	29/03/2030	Euribor 6M+2.50%	1,000,000	125,000	875,000
BBVA Loan 32946.....	700,000	19/3/2025	19/3/2028	3.30%	531,434	231,335	300,098
BBVA Loan 35654.....	300,000	5/11/2025	5/11/2028	3.30%	292,061	96,989	195,072
BBVA Loan n.32950.....	300,000	19/3/2025	19/3/2028	3.30%	227,757	99,144	128,614
BBVA Loan 35653.....	700,000	5/11/2025	5/11/2028	3.30%	681,475	226,308	455,167
SIMEST Loan.....	125,000	24/4/2025	24/4/2029	0.51%	125,000	-	125,000
BANCA SELLA Loan 2541K	160,000	12/4/2024	12/4/2029	4.40%	110,519	31,474	79,045
ISP Loan 004/01497507..	100,000	13/9/2019	13/9/2026	3.90%	10,183	10,183	-
SELLA Loan 2541L	60,000	17/7/2024	17/7/2026	5.00%	18,122	18,122	-
BPM Loan 07679705	150,000	15/10/2024	30/4/2026	Euribor 3M+1.75%	34,138	34,138	-
Total					45,163,242	14,279,437	30,883,805

Debt Covenants

Following the financing arrangements with Banco BPM (Euro 20,000,000), Banca del Mezzogiorno (Euro 2,500,000) and Mediocredito Centrale (Euro 5,000,000) entered into 2025, the Group is subject to financial covenants and collateral. In particular, all three financing arrangements above include the same financial covenant: the ratio between Net Financial Position (NFP) and EBITDA, as defined in the financing agreements, shall not exceed 2.00x on a consolidated basis. The covenants were tested as of the approval of the consolidated financial statements of the Group for the financial year 2025 and

represents the Company's commitment to maintain a balanced financial and equity position. A breach of these covenant results in the loss of the benefit of the term, allowing the banks to request immediate repayment of the financing. With respect to security interests, the Banco BPM financing is secured by a non-possessory pledge over the Company's gold holdings, as well as by the assignment as security of receivables arising from acquisitions and intra-group financing funded through the financing.

Other financial liabilities

The table below provides details of other financial liabilities as of March 31, 2026 and December 31, 2025.

	As of March 31, 2026	As of December 31, 2025
	<i>Amounts in Euro</i>	
Current financial lease liabilities.....	6,336,821	5,991,332
Non-current financial lease liabilities.....	18,246,361	16,058,219
Other current financial liabilities.....	1,446,711	1,525,880
Other non-current financial liabilities	2,870,002	2,814,020
Total	28,899,895	26,389,451

As of March 31, 2026 and December 31, 2025 other financial liabilities mainly include the residual debt relating to acquisitions completed during the year 2025 and 2024. In particular, the acquisition of Di.Da. S.r.l. completed on December 11, 2025, generated a residual debt of Euro 2,647,444 (Euro 2,610,444 as of December 31, 2025), structured in three payments over a two-year period, of which Euro 1,407,952 (Euro 1,388,352 as of December 31, 2025) classified as a current liability and Euro 1,239,344 (Euro 1,222,092 as of December 31, 2025) as a non-current liability and the acquisitions of F.B. S.r.l. completed on June 1, 2024 generated a residual debt of Euro 1,623,541 (Euro 1,597,417 as of December 31, 2025) structured in three payments over a five-year period entirely classified as a non-current liability.

As of December 31, 2025 among other financial liabilities there were derivative financial instruments. Under the financing agreement entered into with Banco BPM in May 2025, the Group entered into three Interest Rate Swap (“IRS”) contracts to hedge the risk of changes in cash flows on variable rate interest payments, designated as cash flow hedges under IFRS 9. As of March 31, 2026, all IRS contracts have positive fair value totaling Euro 181,365, classified among other non-current financial assets as their maturity is set for 2029. As of December 31, 2025, two IRS contracts had negative fair value equal to Euro 13,623, while the other one had a positive fair value equal to Euro 31.415.

Finally, other financial liabilities include a payable towards Ricoh Italia S.r.l., relating to a financing agreement for the purchase of electronical devices.

Changes in lease liabilities (IFRS 16) as of March 31, 2026 and 2025 are shown below:

	As of December 31, 2025	Lease modification	Business combinations	Increases (new contracts)	Increases (accrued finance costs)	Decreases	Other	As of March 31, 2026
	<i>Amounts in Euro</i>							
Lease Liabilities...	22,049,551	2,644,599	-	1,567,795	350,353	(2,029,115)	-	24,583,183

	As of December 31, 2024	Lease modification	Business combinations	Increases (new contracts)	Increases (accrued finance costs)	Decreases	Other	As of March 31, 2025
<i>Amounts in Euro</i>								
Lease Liabilities...	17,765,242	3,780,999	2,648,003	1,253,163	332,383	(1,828,313)	42,807	23,933,377

It should be noted that the increases refer to the financial debt inherent in the new contracts signed during the year or period and the finance costs accrued, while the decreases refer to the portion of lease fees paid. Lease modifications refer to amendments in lease contracts during the year or period.

It should be noted that the incremental borrowing rate applied to the financial liabilities recognized during the three months ended March 31, 2026 and the year 2025 (corresponding to the increases in usage rights recorded during the period) were 6.29% and 5.85%.

Below is a summary of 'cash changes' and 'non-cash changes' as required by IAS 7 as of March 31, 2026 and March 31, 2025.

	As of December 31, 2025	Cash changes		Non-cash changes			As of March 31, 2026
		Increases	Reimburse ments	Changes from acquisitions	Additions to right-of-use	Other	
<i>Amounts in Euro</i>							
Borrowings...	46,775,279	207,500	(5,842,853)	-	-	275,140	41,415,066
Bank overdraft	2,087,786	-	(299,502)	-	-	-	1,788,284
Lease financial liabilities	22,049,551	-	(1,678,762)	-	1,567,795	2,644,599	24,583,183
Liabilities for acquisitions	4,207,861	-	-	-	-	62,976	4,270,837
Other financial liabilities	132,039	-	(18,078)	-	-	(68,086)	45,875
Total	75,252,516	207,500	(7,839,195)	-	1,567,795	2,914,629	72,103,245

	As of December 31, 2024	Cash changes		Non-cash changes			As of March 31, 2025
		Increases	Reimburse ments	Changes from acquisitions	Additions to right-of-use	Other	
<i>Amounts in Euro</i>							
Borrowings..	14,333,726	1,499,708	(7,471,514)	-	-	-	8,361,921
Bank overdraft	1,827,702	2,103,062	-	-	-	-	3,930,764
Lease financial liabilities	17,765,242	-	(1,495,930)	2,648,003	1,235,163	3,780,899	23,933,377
Liabilities for acquisitions..	2,458,044	-	-	-	-	40,199	2,498,243
Other financial liabilities	-	151,582	-	-	-	61,637	213,219
Total	36,384,714	3,754,351	(8,967,444)	2,648,003	1,235,163	3,882,736	38,937,523

3.7. OTHER CURRENT LIABILITIES

Other current liabilities as of March 31, 2026 and December 31, 2025 are mainly composed of:

As of March 31, 2026	As of December 31, 2025
<i>Amounts in Euro</i>	

Payables to social security institutions	692,370	1,138,916
Payables to personnel for salaries, holidays and additional monthly payments	4,657,071	4,478,315
Advance payments from customers.....	17,933,757	19,909,373
Other	3,609,585	1,586,721
Total	26,892,783	27,113,325

The caption "Other" mainly consists of accrued expenses and deferred income, primarily relating to costs pertaining to the current period whose cash settlement will occur in subsequent periods (accrued expenses) and revenues already recognised whose economic competence is deferred to future periods (deferred income).

3.8. SEGMENT INFORMATION

The reportable segments reflect the Group's operating segments that are regularly reviewed by the Chief Executive Officer (the 'chief operating decision maker', or 'CODM', the highest operational decision maker of the company, as defined under IFRS 8 - *Operating Segments*) for strategic operating decisions, allocation of resources and assessment of results, and that exceed certain quantitative thresholds, i.e., whose information is considered useful to readers of the consolidated financial statements.

The CODM considers the Group a single operating segment. The Group engages in the trading of gold and precious metals in various forms. There is, however, a single, integrated strategy and guidance and coordination is carried out by a single management team.

See note 3.11 for information about revenue.

There are no segment assets or liabilities reported to the CODM for assessing performance and allocating resources.

Revenue equal to Euro 428,903 thousand for the three months ended March 31, 2026 (Euro 153,401 thousand for the three months ended March 31, 2025) arose from sales to the Group's two largest customers, each representing 10 per cent or more of the Group's revenue in the three months ended March 31, 2026 and 2025. No other single customers contributed 10 per cent or more to the Group's revenue in either the three months ended March 31, 2026 or 2025.

3.9. REVENUE

The following table shows the breakdown of revenue by business line:

	For the three months ended March 31,	
	2026	2025
	<i>Amounts in Euro</i>	
Buy-Sell.....	427,191,533	141,724,380
Investment Gold	9,847,694	4,869,920
Jewelry Retail	5,342,794	5,039,115
Buy-Back.....	2,569,151	2,031,020
Other revenue	129,272	114,694
Total.....	445,080,444	153,779,129

The following table shows the breakdown of revenue by geographical area:

	For the three months ended March 31,	
	2026	2025
	<i>Amounts in Euro</i>	
Italy	304,906,184	92,984,712
Spain.....	90,495,804	35,513,500
Switzerland.....	40,180,709	21,617,598
Austria	5,637,879	2,334,873
Portugal	3,794,314	1,250,167
San Marino	65,554	78,279
Total.....	445,080,444	153,779,129

Revenue by geographical area is allocated based on the location where gold and other goods are acquired through the Group's retail network (point of origin), rather than the location of the ultimate customer or centralization hub.

3.10. OPERATING COSTS

Below is provided a detail of operating costs for the three months ended March 31, 2026 and 2025:

	For the three months ended March 31,	
	2026	2025
	<i>Amounts in Euro</i>	
Purchase of goods	358,823,901	119,174,308
Costs for services	6,478,243	5,266,665
Costs for use of third-party assets	351,739	95,628
Personnel costs.....	9,959,865	8,314,368
Other operating costs.....	499,186	242,273
Total	376,112,934	133,093,242

Purchase of goods includes purchases of used gold and silver, purchases of new goods for sale and purchases made for the production of new jewelry for sale.

Below is provided a breakdown of costs for services and personnel costs for the three months ended

March 31, 2026 and 2025:

Costs for services

	For the three months ended March 31,	
	2026	2025
	<i>Amounts in Euro</i>	
Advertising expenses	1,701,403	1,871,652
Professional and consulting fees	1,219,517	358,493
Banking fees and charges	435,096	193,332
Shipping and logistic costs	681,813	477,985
Board of Directors' fees	177,697	134,500
IT expenses	167,005	76,241
Utilities	456,342	322,968
Other service costs	1,639,370	1,831,494
Total	6,478,243	5,266,665

Professional and consulting fees for the three months ended March 31, 2026 include listing costs for Euro 700 thousand. The caption 'Other service costs' primarily includes fees and subscription charges, e-commerce commissions relating to sales transactions and costs for warehouse management services.

Personnel costs

	For the three months ended March 31,	
	2026	2025
	<i>Amounts in Euro</i>	
Wages and salaries	7,479,291	6,199,953
Social security contributions	1,834,524	1,721,009
Post-employment benefits	263,233	179,840
Other employee costs	382,817	213,566
Total	9,959,865	8,314,368

3.11. AMORTIZATION, DEPRECIATION AND IMPAIRMENT OF ASSETS

Below is provided a breakdown of amortization, depreciation and impairment of assets for the three months ended March 31, 2026 and 2025:

	For the three months ended March 31,	
	2026	2025
	<i>Amounts in Euro</i>	
Depreciation of right-of-use assets	1,709,240	1,541,472
Depreciation of property, plant and equipment	536,407	427,958
Amortization of intangible assets	554,068	563,343
Impairment of assets	-	942,017
Total	2,799,715	3,474,790

3.12. NET FINANCE INCOME AND COSTS

Below is provided a breakdown of finance costs and income for the three months ended March 31, 2026 and 2025:

	For the three months ended March 31,	
	2026	2025
	<i>Amounts in Euro</i>	
Interest expenses on loans	(602,116)	(161,453)
Interest expenses on leases	(350,353)	(332,383)
Other financial costs	(7,508)	(87,885)
Total finance costs	(959,977)	(581,721)
Finance income	41,845	16,921
Total finance income	41,845	16,921

3.13. INCOME TAXES

Income taxes

Income taxes are recognized on the basis of estimated taxable income in accordance with the provisions in force, taking into account applicable exemptions and tax receivable.

	For the three months ended March 31,	
	2026	2025
	<i>Amounts in Euro</i>	
Current taxes	17,073,587	4,722,875
Deferred taxes	(86,614)	126,379
Total	16,986,973	4,849,254

3.14. EARNINGS PER SHARE (EPS)

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	For the three months ended March 31,	
	2026	2025
	<i>Amounts in Euro, except numbers of shares</i>	
A. Profit for the period attributable to owners of the parent company for basic and diluted earnings per share	48,431,286	12,163,210
B. Weighted average number of shares	101,000,000	101,000,000
C. Basic and diluted earnings per share (A/B)	0.48	0.12

Diluted earnings per share is equal to basic earnings per share as there were no potentially dilutive instruments for the periods presented.

On April 23, 2026, the Company's extraordinary shareholders' meeting, by resolution drawn up by Mr. Marco Ferrari, Notary Public in Milan, rep. no. 11771, file no. 6281 resolved to split the Company's shares according to the ratio of 100 shares per each share held. Therefore, as a result of the share split, the Company's number of shares changed from no. 1,010,000 shares to no. 101,000,000 shares. The EPS for both the three months ended March 31, 2026 and 2025 have been calculated based upon the new number of shares, resulting from the above-mentioned resolution.

4. Financial Risk Management

Below is the disclosure required by IFRS 7 on the measurement criteria for financial assets and financial liabilities outstanding on March 31, 2026, and December 31, 2025.

	As of March 31, 2026	Evaluation criterion	Fair value level		
			1	2	3
<i>Amounts in Euro</i>					
Other non-current assets	1,923,835	Amortized cost			
Other non-current financial assets.....	1,525,477	Amortized cost			
<i>with the exception of derivative instruments held for hedging purposes</i>	181,365	FVTOCI		181,365	
Tax receivables	1,714,119	Amortized cost			
Trade receivables.....	28,678,338	Amortized cost			
Other current assets.....	4,791,152	Amortized cost			
Other current financial assets.....	1,584,413	Amortized cost			
<i>with the exception of Italian government bonds</i>	1,560,548	FVTPL	1,560,548		
Cash and cash equivalents	86,931,977	Amortized cost			
Total Financial Assets.....	127,149,331		1,560,548	181,365	-
Non-current borrowings.....	28,685,490	Amortized cost			
Other non-current financial liabilities	21,116,363	Amortized cost			
Non-current tax payables	5,939,013	Amortized cost			
Current borrowings.....	14,517,861	Amortized cost			
Current tax payables	33,835,287	Amortized cost			
Trade payables	17,465,884	Amortized cost			
Other current liabilities	26,892,783	Amortized cost			
Other current financial liabilities	7,783,532	Amortized cost			
Total Financial Liabilities	156,236,213		1,560,548	181,365	-

	As of December 31, 2025	Evaluation criterion	Fair value level		
			1	2	3
<i>Amounts in Euro</i>					
Other non-current assets	1,803,342	Amortized cost			
Other non-current financial assets.....	1,082,273	Amortized cost			
<i>with the exception of derivative instruments held for hedging purposes</i>	31,415	FVTOCI		31,415	
Tax receivables	1,574,538	Amortized cost			
Trade receivables	14,326,150	Amortized cost			
Other current assets.....	2,508,380	Amortized cost			
Other current financial assets.....	1,561,548	Amortized cost			

<i>with the exception of Italian government bonds</i>	1,561,548	FVTPL	1,561,548		
Cash and cash equivalents	54,231,760	Amortized cost			
Total Financial Assets	77,087,991		1,561,548	31,415	-
Non-current borrowings	30,883,805	Amortized cost			
Other non-current financial liabilities	18,872,239	Amortized cost			
<i>with the exception of derivative instruments held for hedging purposes</i>	13,623	FVTOCI		13,623	
Non-current tax payables	3,766,139	Amortized cost			
Current borrowings	17,979,260	Amortized cost			
Current tax payables	17,829,832	Amortized cost			
Trade payables	19,228,913	Amortized cost			
Other current liabilities	27,113,325	Amortized cost			
Other current financial liabilities	7,517,212	Amortized cost			
Total Financial Liabilities	143,190,725		-	13,623	-

Fair value

Fair value is the sum of estimated future cash flows in relation to assets or liabilities, including the related discounted finance income or costs at period and year end. The present value of future cash flows is determined by applying the forward interest rate curve at the reporting date.

Fair value hierarchy

The fair value of financial instruments quoted in an active market is based on the relevant market prices at the reporting date. The fair value of financial instruments not listed on an active market is, instead, determined using valuation techniques based on a variety of methods and assumptions related to market conditions at the same date.

The various levels are outlined below:

- Level 1: Fair value is determined using the (unadjusted) prices of identical financial instruments listed on active markets.
- Level 2: Fair value is determined using measurement techniques based on observable data in active markets, other than quoted prices in Level 1.
- Level 3: Fair value is determined using measurement techniques based on unobservable market data.

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial assets	Valuation techniques and key inputs	Significant unobservable inputs	Relationship and sensitivity of unobservable inputs to FV
Interest Rate Swaps - derivative instruments held for hedging purposes	Observable inputs including yield curves, credit spreads of the counterparty and market-observable interest rate volatility	n/a	n/a
Italian government bonds Level 1 fair value measurement	Quoted bid prices in an active market.	n/a	n/a
Interest rate swap derivatives Level 2 fair value measurement	Observable inputs including yield curves, benchmark interest rates, and credit spreads obtained from active markets, with fair value determined using the income approach	n/a	n/a

Impact on statement of profit or loss of financial instruments measured at fair value

	As of March 31, 2026	As of March 31, 2025
	<i>Amounts in Euro</i>	
Finance income - FV adjustment Italian government bonds	1,098	15,326
Finance costs - derivatives FV adjustment	-	(5,609)

The Group, both internally and through the use of external consultants, constantly monitors the risks to which it is exposed, in order to put in place the necessary actions to mitigate them in good time. Below we list the main financial risks to which the Group is exposed and the measures currently in place to mitigate them.

Liquidity risk

The liquidity risk to which the Group is subject may arise from the difficulty of obtaining financing to support operations in a timely and appropriate manner.

This risk is monitored centrally by the Company. In particular, Corporate Management monitors liquidity risk trends through analysis and reporting on cash inflows and outflows arising from the Group's activities. This way, the Group aims to ensure adequate coverage of needs, carefully monitoring loans, open lines of credit and related uses in order to optimize financial resources and manage any temporary liquidity exceedance.

Management believes that the funds currently available, in addition to those that will be generated by operating and financing activities, including the funds currently available with reference to credit lines, will allow the Group to meet its needs arising from investment activities, working capital management and the repayment of debts at their natural due dates, and will ensure an appropriate level of operational and strategic flexibility.

Group's exposure to liquidity risk and maturity analysis of expected cash outflows as of March 31, 2026, and December 31, 2025, respectively.

	As of March 31, 2026	Contractual undiscounted amounts			
		Total	Within 12 months	1-5 years	Over 5 years
		<i>Amounts in Euro</i>			
Trade payables	17,465,884	17,465,884	17,465,884	-	-
Tax payables	39,774,300	39,774,300	33,835,287	5,939,013	-
Borrowings	43,203,350	46,232,582	14,630,852	31,601,731	-
Other financial liabilities	28,889,895	32,157,458	8,718,047	20,083,646	3,355,766
Other current liabilities...	26,892,783	26,892,783	26,892,783	-	-
Total	156,236,212	162,523,008	101,542,853	57,624,389	3,355,766

	As of December 31, 2025	Contractual undiscounted amounts			
		Total	Within 12 months	1-5 years	Over 5 years
		<i>Amounts in Euro</i>			
Trade payables	19,228,913	19,228,913	19,228,913	-	-
Tax payables	21,595,971	21,595,971	17,829,832	3,766,139	-
Borrowings	48,863,065	52,449,933	19,390,345	33,059,588	-
Other financial liabilities	26,389,451	30,126,062	8,705,698	18,284,579	3,135,785
Other current liabilities...	27,113,325	27,113,325	27,113,325	-	-
Total	143,190,725	150,514,204	92,268,113	55,110,306	3,135,785

The maturity analysis was carried out using cash flows consistent with the presentation in the financial statements and the amounts were entered considering the first date on which payment can be demanded. For this reason, uncommitted credit lines were placed in the first-time range.

Credit risk

As can be seen from the figures below (gross exposure to the bad debt provision), the Group's credit risk is very low, as most of its sales are to foundries with a very limited retail exposure represented mainly by receivables from customers who have opted to sell gold and precious metals with right of repurchase.

Bad debt provision amounts to Euro 145,272 as of March 31, 2026, and as of December 31, 2025.

	As of March 31, 2026						
	Total	Due	0-30 days	30-60 days	60-90 days	90-120 days	> 120 days
	Amounts in Euro						
Trade receivables	28,823,610	25,640,522	2,299,825	404,598	126,728	38,428	313,479

	As of December 31, 2025						
	Total	Due	0-30 days	30-60 days	60-90 days	90-120 days	> 120 days
	Amounts in Euro						
Trade receivables.....	14,471,424	12,938,892	1,049,673	368,228	25,722	1,150	87,759

Exchange rate risk

The Group is subject to the risk of fluctuations in the Euro/CHF exchange rate only to a residual extent, as the transactions of the Swiss-based company Handle AG are also conducted in Euro.

Interest rate risk

As of March 31, 2026, the Group is exposed to the risk of changes in cash flows related to floating rate bank loans, indexed to Euribor plus spread, for a share equal to 42.9% of current and non-current borrowings (49.5% as of December 31, 2025). For the portion of the exposure hedged by interest rate swap contracts designated as cash flow hedges, the effects of changes in interest rates on the statement of profit or loss are substantially offset by the hedging relationship. Fixed-rate loans outstanding at the balance sheet date were not included in the sensitivity analysis as they were not exposed to the risk of changes in cash flows deriving from fluctuations in interest rates.

The following table shows the sensitivity analysis to interest rate risk pursuant to IFRS 7.40, highlighting the impact that a reasonably possible change in the Euribor reference rates, equal to ± 50 base points, would have had on the Group's Interim Condensed Consolidated Financial Statements, all other variables being equal:

	For the three months ended March 31, 2026		For the three months ended March 31, 2025	
	+50 bps	-50 bps	+50 bps	-50 bps
<i>Amounts in Euro, except bps amounts</i>				
Impact on profit before tax.....	(23,367)	23,367	(6,049)	6,049
Total impact.....	(23,367)	23,367	(6,049)	6,049

Gold price fluctuation risk

The exposure of the Group's financial results to fluctuations in the gold price ('fixing') has historically been limited due to the ability to pass on increases in the fixing to the final gold price purchased in a short period of time.

The sales price is set in advance on the basis of the fixing value of the reference period.

It should be noted that, in order to mitigate risks arising from fixing fluctuations, the Group has forward contracts in place to protect against changes in the value of gold between the time of purchase and the time of resale.

5. Commitments and Guarantees

The risks assumed by the Group, relating to surety guarantees given against the rental contracts for the Group companies' points of sales and administrative offices, amount to Euro 8,328,954 as of March 31, 2026, respectively, relating to the Parent Company.

In order to support the acquisition of the company F.B., the Company signed in the year ended December 31, 2024 a bank guarantee with Monte dei Paschi di Siena worth Euro 3,000,000 valid until June 20, 2029. During the second half of 2025, the bank guarantee was reduced to Euro 2,000,000. In consideration of such guarantee, MPS holds a pledge right over the Italian government bonds held by the Parent Company for Euro 1,000,000.

Additionally Handle SA provides Euro 4 million guarantee as of March 31, 2026 expiring on April 30, 2026 through State Bank to Argor Heraeus SA, one of the foundries at which the gold and precious materials used are sold.

Finally, the Company holds bank guarantees in favor of Group companies (Gens Aurea S.p.A., F.B. S.r.l., Super Efectivo S.l.u. and Oro Cash España S.l.u.) for leases in place as of March 31, 2026, for a total amount of Euro 2,328,954.

6. Further Information

Transactions with related parties

For the purposes of the provisions in force, it should be noted that during the three-month period ended March 31, 2026, no atypical and/or unusual transactions were carried out, neither with related parties nor with parties other than related parties, which, due to their significance and/or relevance, could give rise to doubts as to the protection of the company's assets. Related party transactions are conducted at arm's length terms.

During the three-month period ended March 31, 2026 and 2025, the Group entered into the following transactions with related parties:

	For the three-month period ended March 31, 2026	
	Other operating costs	Finance income
	<i>Amounts in Euro</i>	
DVC Partners	50,000	-
IME Spain Partners	47,500	-
Amor Holding	-	36,297
Total	97,500	36,297

	For the three-month period ended March 31, 2025	
	Other operating costs	
	<i>Amounts in Euro</i>	
IME Spain Partners		38,633
Total		38,633

The following amounts were outstanding as of March 31, 2026 and as of December 31, 2025:

	As of March 31, 2026
	Financial Assets
	<i>Amounts in Euro</i>
Amor Holding	1,197,297
Fabio Godano – CEO Gens Aurea	146,816
Total	1,344,113

	As of December 31, 2025
	Financial Assets
	<i>Amounts in Euro</i>
Amor Holding	903,000
Fabio Godano – CEO Gens Aurea	146,816
Total	1,049,816

For the three-month period ended March 31, 2026, DVC Partners and IME Spain Partners provided consultancies, primarily consisting of specialized consulting engagements in the financial and real estate advisory sectors.

Oro Cash Espana S.l.u. maintains an active financing arrangement with Amor Holding G.m.b.H. (“Amor Holding”), a company acquired by a member of Gens Aurea S.p.A. ownership structure. The facility supports the relaunch of Amor Holding, a company engaged in jewelry and watches business. As of March 31, 2026, the outstanding credit balance extended by Oro Cash Espana S.l.u. amounts to Euro 1,197,297.

Compensation of key management personnel and other transactions with key management personnel

Compensation of key management personnel of the Group

	For the three-month period ended March 31,	
	2026	2025
	<i>Amounts in Euro</i>	
Group Directors' fees.....	181,167	134,500
Total compensation paid to key management personnel ...	181,167	134,500

Consultancy costs

For the three-month period ended March 31, 2026 and 2025, the Directors of the Company (Barcaiztegui Iñigo and Casanova Ignacio) provided consultancies, primarily consisting of specialized consulting engagements in the financial and real estate advisory sectors.

Director's loans

The Group granted a loan to the Parent Company's managing director, Fabio Godano, in the amount of Euro 650,000 (Euro 146,816 outstanding as of March 31, 2026).

7. Significant events after reporting period

The Group has evaluated subsequent events through May 21, 2026, which is the date the Interim Condensed Consolidated Financial Statements were authorized for issuance. No significant events have occurred, except for:

- the Company's extraordinary shareholders' meeting held on April 23, 2026, which, by resolution drawn up by Mr. Marco Ferrari, Notary Public in Milan, rep. no. 11771, file no. 6281 resolved:
 - to split the Company's shares according to the ratio of 100 shares per each share held and to eliminate express indication of nominal value of the shares. Therefore, starting from the resolution the Company share capital is represented by no. 101,000,000 shares without nominal value;
 - to convert, effective from the date on which trading in the shares of Gens Aurea on Euronext Milan commences (the “First Trading Date”), class A shares and class B shares into ordinary shares on the basis of one ordinary share per each class A share or class B share held. Therefore, as of the First Trading Date, the share capital of the Issuer will consist exclusively in ordinary shares with the same characteristics and grant the same rights to holders as each other; and
 - to grant the Board of Directors, effective from the First Trading Date and for five years from the date of the resolution, the power to increase the share capital pursuant to Article 2443 of the Italian Civil Code, including in one or more tranches, to serve future incentive plans regarding ordinary shares of the Company,

whose beneficiaries will be identified by the Board of Directors, for a maximum amount of up to 10% of the Issuer's share capital as of the First Trading Date (including any share premium), by issuing new Shares without par value, with the exclusion of pre-emption rights pursuant to Article 2441, fourth and sixth paragraph of the Italian Civil Code.

- the Company's shareholders' meeting held on April 30, 2026, resolved:
 - to appoint a Board of Directors composed by 4 members, for a period of three year and therefore until the shareholders' meeting called to approve the financial statements as of December 31, 2028 and composed by Barcaiztegui Quiroga Iñigo – Jaime (Chairman), Silvano Corbella, Casanova Sanchez De Ocaña Ignacio and Fabio Godano;
 - to grant to each of the six outgoing directors, as a token of appreciation for the activities performed and the results achieved, a one-off extraordinary bonus of Euro 30,000 gross;
 - to distribute Euro 55,000,000 as dividends to the shareholders as a result of the allocation of the net profit for the 2025 financial year.

Osnago, May 21, 2026

For the Board of Directors
The Chief Executive Officer
Fabio Godano

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**To the Board of Directors of
Gens Aurea S.p.A.**

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Gens Aurea S.p.A. and subsidiaries (the “Gens Aurea Group”), which comprise the interim condensed consolidated statement of financial position as of March 31, 2026 and the interim consolidated statement of profit or loss, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three-month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of this interim financial information in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

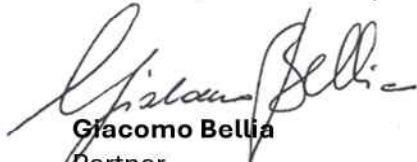
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements of Gens Aurea Group as at March 31, 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Other Matter

The information for the period ended as of March 31, 2025 has not been audited or reviewed.

DELOITTE & TOUCHE S.p.A.



Giacomo Bellia
Partner

Milan, Italy
May 21, 2026

GENSAUREA S.p.A.

Consolidated Financial Statements
as of and for the years ended December 31, 2025, 2024 and 2023

Consolidated Statement of Financial Position as of December 31, 2025, 2024 and 2023

		As of December 31,		
	Note	2025	2024 Restated ⁽¹⁾	2023 Restated ⁽¹⁾
<i>Amounts in Euro</i>				
ASSETS				
Non-current assets				
Property, plant and equipment.....	6.1	9,378,619	7,161,649	4,771,317
Goodwill.....	6.2	3,996,732	1,815,937	-
Intangible assets	6.3	20,947,393	22,853,146	23,192,854
Right-of-use assets.....	6.4	20,433,522	16,269,303	15,960,761
Other non-current assets	6.5	1,803,342	1,963,426	1,350,487
Other non-current financial assets	6.6	1,082,273	3,252,955	135,153
Deferred tax assets.....	6.7	2,452,667	1,763,037	3,215,769
Total non-current assets.....		60,094,548	55,079,452	48,626,341
Current assets				
Inventories.....	6.8	97,479,682	39,575,229	22,346,096
Trade receivables.....	6.9	14,326,150	12,444,154	9,309,969
Other current assets	6.10	2,508,380	1,752,647	1,099,020
Other current financial assets.....	6.11	1,561,548	382,028	3,146,198
Tax receivables.....	6.12	1,574,538	1,316,078	598,561
Cash and cash equivalents	6.13	54,231,760	24,955,860	15,839,999
Total current assets		171,682,058	80,425,996	52,339,843
TOTAL ASSETS		231,776,606	135,505,448	100,966,184
LIABILITIES AND EQUITY				
Equity				
Share Capital	6.14	14,836,900	14,836,900	14,836,900
Reserves	6.14	1,333,752	5,817,694	3,788,710
Profit for the year attributable to the Owners of the parent company.....		67,904,099	34,002,537	13,828,984
Equity attributable to the Owners of the parent company		84,074,751	54,657,131	32,454,594
TOTAL EQUITY		84,074,751	54,657,131	32,454,594
Non-current liabilities				
Employee benefits	6.15	744,331	203,076	63,435
Deferred tax liabilities	6.16	3,766,799	3,861,228	4,047,086
Non-current borrowings	6.17	30,883,805	2,189,039	2,015,487
Non-current tax payables.....	6.18	3,766,139	2,200,426	1,528,043
Provisions	6.19	-	3,512,101	3,271,460
Other non-current financial liabilities.....	6.17	18,872,239	14,596,496	13,347,414
Total non-current liabilities.....		58,033,313	26,562,366	24,272,926
Current liabilities				

		As of December 31,		
	Note	2025	2024 Restated ⁽¹⁾	2023 Restated ⁽¹⁾
<i>Amounts in Euro</i>				
Current borrowings.....	6.17	17,979,260	13,972,389	21,339,833
Trade payables.....	6.20	19,228,913	14,839,418	6,207,358
Current tax payables	6.18	17,829,832	5,895,422	1,968,461
Other current financial liabilities	6.17	7,517,212	5,634,815	4,621,517
Other current liabilities.....	6.21	27,113,325	13,943,907	10,101,496
Total current liabilities.....		89,668,542	54,285,951	44,238,665
TOTAL LIABILITIES.....		147,701,855	80,848,318	68,511,590
TOTAL EQUITY AND LIABILITIES		231,776,606	135,505,448	100,966,184

⁽¹⁾ The financial information for the years ended December 31, 2024 and 2023 has been restated as discussed in note 2 – Retrospective restatement.

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Profit or Loss for the years ended December 31, 2025, 2024 and 2023

		For the year ended December 31,		
	Note	2025	2024 Restated ⁽¹⁾	2023 Restated ⁽¹⁾
<i>Amounts in Euro</i>				
Revenue.....	6.23	836,324,105	428,230,128	246,282,771
Other income.....		818,771	1,866,576	783,019
Total revenue and other income.....		837,142,876	430,096,704	247,065,790
Purchase of goods	6.24	665,036,686	323,012,006	181,728,897
Costs for services	6.24	27,871,884	19,571,349	13,060,101
Costs for use of third-party assets	6.24	1,011,279	451,749	583,806
Personnel costs.....	6.24	36,335,128	28,246,254	23,775,835
Other operating costs.....	6.24	1,697,646	2,091,356	1,015,662
Amortization, depreciation and impairment of assets	6.25	11,472,406	8,700,536	7,728,637
Total operating costs		743,425,029	382,073,250	227,892,938
Operating profit		93,717,847	48,023,454	19,172,852
Finance costs.....	6.26	(3,017,893)	(3,071,803)	(3,203,713)
Finance income	6.26	115,323	92,475	32,544
Gains and losses from investments.....	6.27	-	(1,683,404)	-
Net loss from financial activities		(2,902,570)	(4,662,732)	(3,171,169)
Profit before tax		90,815,277	43,360,722	16,001,683
Income taxes	6.28	(22,911,178)	(9,358,185)	(2,172,699)
Profit for the year.....		67,904,099	34,002,537	13,828,984
<i>Attributable to:</i>				
Owners of the parent company.....		67,904,099	34,002,537	13,828,984
Basic and diluted earnings per share (in € per share).....	6.29	67.23	33.67	13.69

⁽¹⁾ The financial information for the years ended December 31, 2024 and 2023 has been restated as discussed in note 2.

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income for the years ended December 31, 2025, 2024 and 2023

		For the year ended December 31,		
	Note	2025	2024	2023
		Amounts in Euro		
Profit for the year		67,904,099	34,002,537	13,828,984
Items that will not be reclassified subsequently to profit or loss:				
Total items that will not be reclassified subsequently to profit or loss		-	-	-
Items that may be reclassified subsequently to profit or loss:				
Fair value gain/(loss) arising on hedging instruments during the period	6.6 - 6.17	17,791	-	-
Income tax relating to items that may be reclassified subsequently to profit or loss		(4,270)	-	-
Total items that may be reclassified subsequently to profit or loss		13,521	-	-
Other comprehensive income for the year net of tax		13,521	-	-
Total comprehensive income for the year		67,917,620	34,002,537	13,828,984

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity as of December 31, 2025, 2024 and 2023

	Share capital	Legal reserve	Extraordinary reserve	Merger surplus reserve	Retained earnings	Cash flow hedge reserve	Profit for the year	Equity attributable to owners of the parent company	Total equity
<i>Amounts in Euro</i>									
Equity as of January 1, 2023.	14,836,900	152,013	2,855,637	3,010,107	4,915,623	-	7,855,330	33,625,610	33,625,610
Profit for the year.....	-	-	-	-	-	-	13,828,984	13,828,984	13,828,984
Allocation of previous year result.....	-	306,453	5,822,612		1,726,265	-	(7,855,330)	-	-
Dividends paid.....	-	-	(11,000,000)	(4,000,000)	-	-	-	(15,000,000)	(15,000,000)
Equity as of December 31, 2023.....	14,836,900	458,466	2,321,751	989,893	18,600	-	13,828,984	32,454,594	32,454,594
Profit for the year.....	-	-	-	-	-	-	34,002,537	34,002,537	34,002,537
Allocation of previous year result.....	-	449,968	8,549,385	-	4,829,631	-	(13,828,984)	-	-
Dividends paid.....	-	-	(10,810,107)	(989,893)	-	-	-	(11,800,000)	(11,800,000)
Equity as of December 31, 2024.....	14,836,900	908,434	61,029	-	4,848,231	-	34,002,537	54,657,131	54,657,131
Profit for the year.....	-	-	-	-	-	-	67,904,099	67,904,099	67,904,099
Other comprehensive income for the year	-	-	-	-	-	13,521	-	13,521	13,521
Total comprehensive income for the year	-	-	-	-	-	13,521	67,904,099	67,917,620	67,917,620
Allocation of previous year result.....	-	2,195,385	19,712,318	-	12,094,834	-	(34,002,537)	-	-
Dividends paid.....	-	-	(16,500,000)	-	(22,000,000)	-	-	(38,500,000)	(38,500,000)
Equity as of December 31, 2025.....	14,836,900	3,103,819	3,273,347	-	(5,056,935)	13,521	67,904,099	84,074,751	84,074,751

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows for the years ended December 31, 2025, 2024 and 2023

	For the year ended December 31,		
	2025	2024 Restated ⁽¹⁾	2023 Restated ⁽¹⁾
	<i>Amounts in Euro</i>		
Profit for the year	67,904,099	34,002,537	13,828,984
Income taxes.....	22,911,178	9,358,185	2,172,699
Net finance costs/(income)	2,902,570	2,979,327	3,171,169
Gains and losses from investments.....	15,203	47,372	2,407
Amortization, depreciation and impairment of assets.....	11,472,406	8,700,536	7,728,637
Provisions	110,956	2,619,596	157,551
Other adjustments for non-monetary items.....	(265,130)	(32,546)	(46,830)
Operating cash flows before movements in working capital	105,051,282	57,675,008	27,014,617
Decrease/(increase) in inventories	(53,254,799)	(14,690,026)	(9,147,477)
Decrease/(increase) in trade receivables.....	(1,362,527)	(3,042,588)	(85,282)
Increase/(decrease) in trade payables.....	1,567,368	2,108,950	(2,832,582)
Other changes in net working capital	12,694,475	10,106,132	8,006,941
Cash flow from operating activities after changes in net working capital	64,695,799	52,157,476	22,956,217
Interest received/(paid).....	(3,269,285)	(2,979,327)	(2,196,153)
Income taxes paid.....	(13,804,075)	(5,339,606)	(3,206,000)
Use of provisions.....	(1,166,293)	(2,178,788)	33,906
Net cash from operating activities (A)	46,456,146	41,659,755	17,587,970
Purchases of property, plant and equipment	(3,808,045)	(4,823,319)	(2,717,471)
Proceeds on disposal of property, plant and equipment.....	7,060	1,245,905	374,601
Investments in intangible assets.....	(264,959)	(312,460)	(267,467)
Proceeds of intangible assets	43,716	-	-
Investments in financial assets.....	(903,000)	(2,082,890)	-
Proceeds of other financial assets	433,624	-	-
Investments in other financial assets	-	(1,536,515)	(3,350,000)
Acquisition of subsidiaries, net of cash and cash equivalents	85,966	(1,194,028)	-
Net cash (used in) investing activities (B)	(4,405,638)	(8,703,307)	(5,960,337)
Increase/(decrease) in short-term payables to banks.....	260,084	309,936	1,136,424
Proceeds from borrowings	44,625,000	6,598,380	7,750,000
Repayments of borrowings	(12,979,808)	(14,102,208)	(4,042,516)
Repayment of principal portion of lease liabilities	(6,179,884)	(4,846,696)	(4,226,503)
Dividend paid	(38,500,000)	(11,800,000)	(15,000,000)
Net cash (used in) financing activities (C)	(12,774,608)	(23,840,588)	(14,382,595)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	29,275,900	9,115,861	(2,754,962)
Cash and cash equivalents at beginning of year	24,955,860	15,839,999	18,594,961
Cash and cash equivalents at end of year	54,231,760	24,955,860	15,839,999

⁽¹⁾ The financial information for the years ended December 31, 2024 and 2023 has been restated as discussed in note 2.

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

1. General information

Gens Aurea S.p.A. (hereinafter the “Company”, the “Parent Company” or, together with its subsidiaries, the “Group”) is an Italian joint-stock company registered in the Business Register of the Chamber of Commerce of Lecco, with its registered office located at via Mazzini, 24, Osnago (LC), Italy.

The Group operates through the Parent Company and the companies directly and entirely controlled by it in the sector of trading of precious metals, stones, watches and precious objects, both used and new, both wholesale and retail, in Italy, Spain, Portugal, Switzerland, San Marino, and Austria. The Group also operates in the trading service of precious goods with right of repurchase for the benefit of the customer, through the company Super Efectivo S.l.u., Oro Cash Espana S.l.u. and Orcip Oro Cash L.d.a..

In 2022, the Group started selling gold bars in order to meet the growing demand of customers for investment goods (so-called safe haven assets).

In 2024, through the acquisition of F.B. S.r.l., the company that owns the online jewelry retailer marketplace Gioiapura, the Group significantly strengthened its presence in e-commerce. Furthermore, during the same year the Group acquired Alphagold Schmuck-und Uhren Vertriebsges. G.m.b.H. (hereinafter, “Alphagold”), a company operating in Austria with a network of 26 retail stores located within shopping centers.

In 2025 the Group’s growth and expansion strategy includes the acquisition of Di.Da. S.r.l. (hereinafter, “Di.Da.”), a company operating in the buy-gold business, through 19 retail stores, located predominantly in central Italy operating under a franchise agreement with the Company.

In accordance with IAS 10, it is reported that these financial statements were approved by the Board of Directors on April 23, 2026.

2. Basis of preparation

Statement of compliance with IFRS Accounting Standards

These consolidated financial statements have been prepared by the Company solely in connection with the process of the initial public offering and listing of its ordinary shares on Euronext Milan, a regulated market operated by Borsa Italiana S.p.A..

Following the entry into force of Legislative Decree No. 38/2005, which regulates the option to prepare the annual and consolidated financial statements in accordance with international accounting standards on the basis of the options provided for in Article 5 of Regulation (EC) No. 1606/2002 issued by the European Parliament and the European Council in July 2002, Gens Aurea S.p.A. voluntarily adopted these accounting standards as of the preparation of the annual and consolidated financial statements as of December 31, 2016.

These consolidated financial statements have therefore been prepared in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) and endorsed by the European Union.

Format of the financial statements

The consolidated financial statements include the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and the explanatory notes (the “Consolidated Financial Statements”).

The Consolidated Financial Statements are drawn up in Euro, which is the Company functional

currency and the Group's presentation currency. All amounts are expressed in Euro units, unless otherwise indicated.

The Consolidated Financial Statements adopted by the Group have the following characteristics:

- current and non-current assets and current and non-current liabilities are shown separately in the consolidated statement of financial position;
- the consolidated statement of profit or loss provides for the presentation of revenue and costs items according to their nature, and shows the intermediate results for operating profit and profit before tax;
- the consolidated statement of cash flows has been prepared by applying the indirect method as set forth in IAS 7.

The preparation of financial statements in accordance with IFRS accounting principles requires the use of certain accounting estimates and the exercise of management's judgement in applying certain standards. Please refer to the section "Use of estimates in the preparation of financial statements" in the section below for further information.

These consolidated financial statements have been prepared in accordance with the historical cost principle, with the exception of financial assets and liabilities measured at fair value or amortized cost, as discussed below.

Going concern

The Directors have, at the time of approving the Consolidated Financial Statements, a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements of the Group.

Adoption of new and revised Standards

New standards and amendments effective from January 1, 2025

The following IFRS accounting standards, amendments and interpretations were applied for the first time by the Group from January 1, 2025.

- on August 15, 2023 the IASB issued the "*Amendments to IAS 21—The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*", clarifying how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, as well as requiring an entity to provide the disclosure that enables to understand the impact of a currency not being exchangeable. The amendments are effective for annual reporting periods beginning on or after January 1, 2025. These amendments had no impact on the Consolidated Financial Statements of the Group.

New standards and amendments effective from January 1, 2024

The following IFRS accounting standards, amendments and interpretations were applied for the first time by the Group from January 1, 2024.

- on January 23, 2020 the IASB published "*Amendments to IAS 1—Presentation of Financial Statements: Classification of Liabilities as Current or Non-current*" and on October 31, 2022 published an amendment entitled "Amendments to IAS 1 Presentation of Financial Statements: Non-Current Liabilities with Covenants". Said amendments aim to clarify how to classify payables and other short-term or long-term liabilities. In addition, the amendments also improve the information that an entity must provide when its right to defer settlement of a liability for at least twelve months is subject to compliance with certain parameters (i.e. covenants). The adoption of said amendments had no impact on the Consolidated Financial Statements of the Group.
- on September 22, 2022 the IASB published an amendment called "*Amendments to IFRS 16*

Leases—Lease Liability in a Sale and Leaseback”. The document requires the seller-lessee to measure the lease liability arising from a sale and leaseback transaction so as not to recognize an income or loss that relates to the retained right of use. The adoption of this amendment had no effect on the Consolidated Financial Statements of the Group.

- On May 25, 2023 the IASB published an amendment called “*Amendments to IAS 7 - Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements*”. It requires an entity to provide additional disclosures about reverse factoring arrangements that enable users of financial statements to evaluate how financial arrangements with suppliers may affect the entity's liabilities and cash flows and to understand the effect of those arrangements on the entity's exposure to liquidity risk. The adoption of said amendments had no impact on the Consolidated Financial Statements of the Group.

New standards and amendments effective from January 1, 2023

The following IFRS accounting standards, amendments and interpretations were applied for the first time by the Group from January 1, 2023.

- On May 18, 2017 the IASB published IFRS 17 – *Insurance Contracts* intended to replace IFRS 4 – Insurance Contracts. The standard was applied as of January 1, 2023. The objective of the new standard is to ensure that an entity provides relevant information that faithfully represents the rights and obligations deriving from the insurance contracts issued. The adoption of this standard and the related amendment had no impact on the Consolidated Financial Statements of the Group.
- On May 7, 2021 the IASB published an amendment called “*Amendments to IAS 12—Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction*”. The document clarifies how deferred taxes are to be accounted for on certain transactions that may generate assets and liabilities of equal amounts at the date of first recognition, such as leases and decommissioning obligations. The amendments were applied as of January 1, 2023. The adoption of this amendment had no effect on the Consolidated Financial Statements of the Group.
- On February 12, 2021 the IASB published two amendments called “*Disclosure of Accounting Policies—Amendments to IAS 1 and IFRS Practice Statement 2*” and “*Definition of Accounting Estimates—Amendments to IAS 8*”. The amendments to IAS 1 require an entity to disclose relevant information on the accounting standards applied by the Group. The amendments are aimed at improving disclosure on accounting standards applied in order to provide more useful information to investors and other primary users of the financial statements and to help the Group distinguish changes in accounting estimates from changes in accounting policies. The amendments were applied as of January 1, 2023. The adoption of said amendments had no impact on the Consolidated Financial Statements of the Group.
- On May 23, 2023 the IASB published an amendment called “*Amendments to IAS 12—Income Taxes: International Tax Reform – Pillar Two Model Rules*”. The document introduces a temporary exception to the recognition and disclosure requirements for deferred tax assets and liabilities related to the Pillar Two Model Rules (which are effective in Italy as of December 31, 2023, but applicable as of January 1, 2024) and provides for specific disclosure requirements for entities affected by the related International Tax Reform. Due to its size, the Group does not fall under Pillar 2, so there is no impact on current and deferred taxes.

IFRS Accounting Standards, amendments, and interpretations endorsed by the European Union, not yet mandatory and not early adopted by the Group as of December 31, 2025

As of the reporting date of this document, the relevant European Union bodies have completed the endorsement process required for the adoption of the amendments and standards described below; however, such standards are not yet mandatory and have not been early adopted by the Group as of December 31, 2025:

- on May 30, 2024, the IASB issued the “*Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*”, to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 - Financial Instruments. In particular, these amendments aim to:
 - clarify the classification of financial assets with variable returns linked to environmental, social, and corporate governance (ESG) targets, and the criteria to be used for the SPPI test assessment;
 - determine that the settlement date for liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to allow the derecognition of a financial liability before the transfer of cash at the settlement date, provided that certain specific conditions are met.

With these amendments, the IASB has also introduced additional disclosure requirements regarding, in particular, investments in equity instruments designated at FVOCI. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Group does not expect any material impact from the adoption of these amendments. designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Group does not expect any material impact from the adoption of these amendments.

- on December 18, 2024, the IASB issued the “*Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity*”, to clarify the application of the "own-use" requirements for in-scope contracts, permitting hedge accounting if these contracts are used as hedging instruments and adding new disclosure requirements.

The amendments include:

- a clarification regarding the application of the "own use" requirements to this type of contracts;
- criteria to allow the accounting treatment of such contracts as hedging instruments; and
- new disclosure requirements to enable financial statement users to understand the effect of these contracts on an entity's financial performance and cash flows.

The amendments are effective for annual periods beginning on or after January 1, 2026, with earlier application permitted. The Group does not expect any material impact from the adoption of these amendments.

- on July 18, 2024, the IASB issued “*Annual Improvements to IFRS Accounting Standards — Volume II*”, which contains amendments to five standards as result of IASB’s annual improvements project. The IASB uses the annual improvements process to make necessary, but non-urgent, amendments to IFRS Accounting Standards that will not be included as part of another major project. The amended standards are:
 - IFRS 1 - First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 - Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7,;
 - IFRS 9 - Financial Instruments,
 - IFRS 10 - Consolidated Financial Statements, and
 - IAS 7 - Statement of Cash Flows.

The amendments are effective on or after January 1, 2026 and earlier application is permitted. The Group does not expect any material impact from the adoption of these amendments.

IFRS Accounting Standards, amendments, and interpretations not yet endorsed by the European Union

As of the reporting date of this document, the relevant European Union bodies have not yet completed the endorsement process required for the adoption of the amendments and standards described below.

- on April 9, 2024 the IASB issued IFRS 18 - *Presentation and Disclosure in Financial Statements*, which replaces IAS 1 - *Presentation of Financial Statements*, which introduces new concepts relating to: (i) the structure of the statement of profit or loss, (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (management-defined performance measures), and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The standard is effective on or after January 1, 2027. The Group is currently evaluating the impact of this standard.
- on May 9, 2024 the IASB issued "*IFRS 19 - Subsidiaries without Public Accountability: Disclosures*", which permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures better suited to the needs of the users of their financial statements, as well as to keep only one set of accounting records to meet the needs of both their parent company and the users of their financial statements. The standard is effective on or after January 1, 2027 and earlier application is permitted. The Directors do not expect any impact from the adoption of this standard.
- on November 13, 2025 the IASB issued the "*Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency*", which require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index to the foreign operation's comparative figures. The amendments are effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Directors do not expect any impact on the Group's Consolidated Financial Statements from the adoption of this amendment.
- On January 30, 2014 the IASB published IFRS 14 – *Regulatory Deferral Accounts*, which allows only first-time adopters of IFRS to continue to recognize amounts related to rate-regulated activities according to their previous accounting standards. As the Group is not a first-time adopter, this standard is not applicable to the Group.

Retrospective restatement

Change in accounting policy

In 2025 the Group changed classification of:

- Buy-Back revenue, from “Finance income” to “Revenue”, as such income are considered part of the Group’s ordinary course of business.
- sales of diamonds and gemstones, from “Other income” to “Revenue”, as such sales are considered part of the Group’s ordinary course of business.
- income deriving from financial brokerage activities pursuant to Article 106 of the Consolidated Banking Act, from “Finance income” to “Revenue”, as such income are considered part of the Group’s ordinary course of business.

These reclassifications provide more relevant information to users of the financial statements as they better reflect the nature of these transactions within the Group's ordinary course of business, improving comparability with industry peers and enhancing the transparency of revenue generation activities.

Correction of misstatements

In 2025 the Group changed classification of:

- commissions from currency exchange services, which are now accounted on net basis (revenue net of related costs) within “Revenue”, in accordance with IFRS 15, rather than “Purchase of goods” on a gross basis.
- the Spanish indirect tax “ITP”, from “Other operating costs” to “Purchase of goods”, as such expenses are part of cost of inventories, in accordance with IAS 2.
- Loans granted to related parties, from “Other non-current assets” and “Other current financial assets” to “Other non-current financial assets”, as they are financial assets as provided by IFRS 9 and should be classified based on the Group's business model and the contractual cash flow characteristics.
- Government bonds investments, from “Other non-current assets” to “Other non-current financial assets”, as they are financial assets under IFRS 9 and should be classified based on the Group's business model and the contractual cash flow characteristics.
- Advances received from customers, from “Trade payables” to “Other current liabilities”, as they represent performance obligations rather than payment obligations under IFRS 15.

The following tables summarize the impact of the retrospective restatement on the consolidated financial statements of the Group for the years ended December 31, 2024 and 2023.

Impact on Consolidated Statement of Profit or Loss for the year ended December 31, 2024

	For the year ended December 31, 2024		
	Historical	Reclassification	Restated
<i>Amounts in Euro</i>			
Revenue.....	424,726,819	3,503,309	428,230,128
Other income.....	2,916,457	(1,049,881)	1,866,576
Total revenue and other income.....	427,643,276	2,453,428	430,096,704
Purchase of goods.....	325,085,507	(2,073,501)	323,012,006
Other operating costs.....	5,152,032	(3,060,676)	2,091,356
Total operating costs.....	387,207,427	(5,134,177)	382,073,250
Operating profit.....	40,435,849	7,587,605	48,023,454
Finance income.....	7,680,080	(7,587,605)	92,475
Net loss from financial activities.....	2,924,872	(7,587,605)	(4,662,732)
Profit before tax.....	43,360,722	-	43,360,722
Profit for the year.....	34,002,537	-	34,002,537

Impact on Consolidated Statement of Profit or Loss for the year ended December 31, 2023

	For the year ended December 31, 2023		
	Historical	Reclassification	Restated
<i>Amounts in Euro</i>			
Revenue.....	242,841,882	3,440,889	246,282,771
Other income.....	1,328,664	(545,645)	783,019
Total revenue and other income.....	244,170,546	2,895,244	247,065,790
Purchase of goods.....	182,864,262	(1,135,365)	181,728,897
Other operating costs.....	2,993,033	(1,977,371)	1,015,662
Total operating costs.....	231,005,674	(3,112,736)	227,892,938
Operating profit.....	13,164,872	6,007,980	19,172,852
Finance income.....	6,040,523	(6,007,979)	32,544
Net loss from financial activities.....	2,836,810	(6,007,979)	(3,171,169)
Profit before tax.....	16,001,683	-	16,001,683
Profit for the year.....	13,828,984	-	13,828,984

Impact on Consolidated Statement of Financial Position as of December 31, 2024

	As of December 31, 2024		
	Historical	Reclassification	Restated
<i>Amounts in Euro</i>			
Non-current assets			
Other non-current financial assets	-	3,252,955	3,252,955
Other non-current assets	4,716,381	(2,752,955)	1,963,426
Total non-current assets.....	54,579,452	500,000	55,079,452
Current assets			
Other current financial assets.....	882,028	(500,000)	382,028
Total current assets	80,925,996	(500,000)	80,425,996
Total assets	135,505,448	-	135,505,448
Current liabilities			
Trade payables.....	21,022,418	(6,183,000)	14,839,418
Other current liabilities.....	7,760,907	6,183,000	13,943,907
Total current liabilities.....	54,285,951	-	54,285,951
Total equity and liabilities	135,505,448	-	135,505,448

Impact on Consolidated Statement of Financial Position as of December 31, 2023

	As of December 31, 2023		
	Historical	Reclassification	Restated
<i>Amounts in Euro</i>			
Non-current assets			
Other non-current financial assets	-	135,153	135,153
Other non-current assets	1,485,640	(135,153)	1,350,487
Total non-current assets.....	48,626,341	-	48,626,341
Total assets	100,966,184	-	100,966,184
Current liabilities			
Trade payables.....	10,332,358	(4,125,000)	6,207,358
Other current liabilities.....	5,976,496	4,125,000	10,101,496
Total current liabilities.....	44,238,665	-	44,238,665
Total equity and liabilities	100,966,184	-	100,966,184

Impact on Consolidated Statement of Cash Flows for the year ended December 31, 2024

	For the year ended December 31, 2024		
	Historical	Reclassification	Restated
	<i>Amounts in Euro</i>		
Net finance costs/(income)	(4,608,277)	7,587,604	2,979,327
Operating cash flows before movements in working capital	50,087,403	7,587,604	57,675,008
Increase/(decrease) in trade payables.....	8,291,950	(6,183,000)	2,108,950
Other changes in net working capital	3,923,132	6,183,000	10,106,132
Cash flow from operating activities after changes in net working capital	44,569,872	7,587,604	52,157,476
Interest received/(paid).....	4,608,277	(7,587,604)	(2,979,327)
Net cash from operating activities (A)	41,659,755	-	41,659,755
Net cash (used in) investing activities (B).....	(8,703,307)	-	(8,703,307)
Net cash (used in) financing activities (C).....	(23,840,588)	-	(23,840,588)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	9,115,861	-	9,115,861

Impact on Consolidated Statement of Cash Flows for the year ended December 31, 2023

	For the year ended December 31, 2023		
	Historical	Reclassification	Restated
	<i>Amounts in Euro</i>		
Net finance costs/(income)	(2,836,810)	6,007,979	3,171,169
Amortization, depreciation and impairment of assets.....	7,681,807	46,830	7,728,637
Provisions	157,511	40	157,551
Operating cash flows before movements in working capital	21,006,638	6,007,979	27,014,617
Increase/(decrease) in trade payables.....	1,292,418	(4,125,000)	(2,832,582)
Other changes in net working capital	3,881,941	4,125,000	8,006,941
Cash flow from operating activities after changes in net working capital	16,948,237	6,007,980	22,956,217
Interest received/(paid).....	3,811,826	(6,007,979)	(2,196,153)
Net cash from operating activities (A)	17,587,970	-	17,587,970
Investments in financial assets.....	(3,350,000)	-	(3,350,000)
Net cash (used in) investing activities (B).....	(5,960,337)	-	(5,960,337)
Net cash (used in) financing activities (C).....	(14,382,595)	-	(14,382,595)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(2,754,962)	-	(2,754,962)

3. Summary of material accounting policies and valuation criteria

Subsidiaries

These are companies in which the Group exercises control, as defined by IFRS 10 *Consolidated Financial Statements*. This check is based on the simultaneous presence of the following three elements: (a) power on the subsidiary; (b) exposure, or rights, to variable returns from involvement with the same; (c) ability to use the power to influence the amount of such variable returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is assumed until the date on which it ceases to exist. Non-controlling interests, if any, in equity and net income (loss) are separately indicated on the consolidated balance sheet and statement of profit or loss.

Business combinations

Business combinations are recognized in accordance with IFRS 3 *Business Combinations*. According to this standard, in the case of the acquisition of companies or business units from third parties, the acquired and identifiable assets, liabilities and contingent liabilities are recognized at their fair value at the date of acquisition. The positive difference between the acquisition cost and the current value of these assets and liabilities is recorded as goodwill, while any negative difference ('negative goodwill') is instead recognized in the statement of profit or loss at the time of acquisition.

Any consideration subject to the occurrence of certain conditions under the business combination agreement is measured at fair value at the acquisition date and included in the value of consideration transferred in the business combination for purposes of determining goodwill. Any subsequent changes in that fair value considered to represent adjustments arising in the measurement period are recorded in the statement of profit or loss. Changes in fair value that qualify as adjustments arising in the measurement period are those that result from increased information on facts and circumstances that existed at the acquisition date, obtained during the measurement period (which may not exceed a period of 12 months from the date of the business combination).

If the initial values of a business combination are incomplete at the reporting date in which the business combination occurred, the Group reports in its consolidated financial statements the provisional values of items for which recognition cannot be completed. These provisional values are adjusted during the measurement period to reflect new information obtained about facts and circumstances existing at the acquisition date that, if known, would have affected the value of assets and liabilities recognized at that date.

Scope of Consolidation

The Group's scope of consolidation includes the financial statements of Gens Aurea and the companies over which it directly exercises control, from the date on which control was acquired until the date on which such control ceases.

The Group's scope of consolidation as of December 31, 2023 includes:

- Gens Aurea S.p.A. with registered office in Osnago, via Mazzini 24, share capital of Euro 14,836,900 (the Parent Company);
- Handle S.A. with registered office in Chiasso, via Pasteur 1, share capital of Euro 79,970 and 100% owned directly by the Parent Company;
- Orcip Oro Cash L.d.a. with registered office in Lisbon, freguesia de São Sebastião da Pedreira, Avenida António Augusto de Aguiar, no. 17, 5.º Direito, share capital of Euro 30,000 and 100% owned directly by the Parent Company;
- Oro Cash España S.L.U. with registered office in Madrid at Paseo General Martinez Campos 44, share capital of Euro 140,000 and 100% owned directly by the Parent Company;

- Super Efectivo S.L.U., with registered office in Madrid at Paseo General Martinez Campos 44, share capital of Euro 7,154,000 and 100% owned directly by the Parent Company;
- Aurea San Marino S.r.l., with registered office in Serravalle (RSM), share capital of Euro 25,500 and 100% owned directly by the Parent Company;
- Aurea Prestiti S.p.A. in liquidazione with registered office in Osnago, via Mazzini 24, share capital of Euro 600,000 and 100% owned directly by the Parent Company;
- Aurea Svizzera S.A., with registered office in Chiasso, Via Pasteur 1, share capital of CHF 100,000 and 100% owned directly by the Parent Company.

As of December 31, 2024 the Group's scope of consolidation also includes:

- F.B. S.r.l., with registered office in Locate Varesino, Via Sacro Monte, 1, 22070 Locate Varesino CO, share capital of Euro 10,000, 100% owned directly by the Parent Company.

As outlined in the Business Combinations section, for the year ended December 31, 2024, year in which the acquisition occurred, the subsidiary Alphagold was excluded from the scope of consolidation as it is deemed immaterial for the purposes of giving a true and fair view of the Group's equity, financial position and results of operations.

As of December 31, 2025 the Group's scope of consolidation also includes:

- Alphagold Schmuck- und Uhren Vertriebsges G.m.b.H., with registered office in Klagenfurt in Dr.-Franz-Palla-Gasse 21, share capital of Euro 726,728, 100% owned directly by the Parent Company;
- Di.Da. S.r.l., with registered office in Via Sistina 89/90, 00187 Roma (RM), share capital of Euro 10,400, 100% owned directly by the Parent Company.

Basis of consolidation

The financial statements of the entities included in the Group's consolidation perimeter have been prepared with reference to the financial years ending December 31, 2025, 2024 and 2023 and have been specifically and appropriately adjusted, where necessary, to bring them into line with the accounting standards adopted by the Group. All financial statements of the companies included in the scope of consolidation have a December 31, year-end.

The scope of consolidation includes subsidiaries. Subsidiaries are consolidated on a line-by-line basis from the date of acquisition or the date on which the Group acquired control. In this case:

- the book value of investments in consolidated companies is eliminated against the relevant fraction of shareholders' equity when assets and liabilities as well as income and expenses are recognized;
- the identifiable assets and liabilities of the acquired company, which meet the conditions for recognition, are recognized at their fair values at the date control is acquired. Any positive excess of the purchase cost compared to the fair value of the portion of the net assets acquired pertaining to the Group has been recorded as goodwill or, if negative, recognized in the statement of profit or loss;
- the portions of shareholders' equity and net result attributable to non-controlling interests of consolidated subsidiaries are shown separately under a separate item in the consolidated shareholders' equity and statement of profit or loss;
- reciprocal receivables and payables, costs and revenues, dividends, profits and gains relating to transactions between companies included in the scope of consolidation, including unrealized gains included in inventories, are eliminated.

Property, plant and equipment

Property, plant and machinery are recognized at acquisition cost including incidental expenses, net of accumulated depreciation and any impairment losses.

Costs incurred after the purchase are capitalized only if they increase the expected future economic benefits attributable to the asset to which such expenses refer. The cost includes charges directly incurred in preparing the assets for use, as well as any dismantling and removal charges that will be incurred as a result of contractual or legal obligations requiring the asset to be restored to its original condition.

Maintenance that has resulted in a significant and tangible increase in production capacity or that has extended its useful life is capitalized.

Assets consisting of components, of significant amounts, with different useful lives are considered separately in determining depreciation.

Depreciation of property, plant and equipment is calculated according to the linear model at a rate deemed representative of the estimated useful life of the asset. In accordance with IAS 16, the remaining useful life of individual assets is periodically reviewed for consistency with economic-technical deterioration.

The depreciation rates, which reflect the useful life attributed to the Group's property, plant and machinery, are as follows:

Property, plant and equipment	Annual depreciation rate
1) land and buildings	
<i>Land</i>	-
<i>Buildings</i>	3%
2) plants and machinery	
<i>Alarm systems</i>	30%
<i>Air conditioning systems</i>	15%
<i>General plants</i>	15%
3) industrial and commercial equipment	
<i>Shop equipment</i>	15%
4) other assets	
<i>Leasehold improvements</i>	*
<i>Armored counters</i>	20%
<i>Electronic office machines</i>	20%
<i>Fixture and furnishings</i>	12%
<i>Cars</i>	25%
<i>Trucks</i>	20%
<i>Signs</i>	15%
<i>Assets with unit value lower than Euro 516.46</i>	100%
<i>Mobile phones</i>	20%

* Leasehold improvements are separable and can be used at different shops. The latter are recorded in a special category of property, plant and equipment and depreciated, as required by the relevant accounting standard, on the basis of the shorter of the period of future usefulness of the expenses incurred and the residual period of the lease, taking into account the renewal period, if any, if dependent on the tenant.

Goodwill

Goodwill arising from a business combination is recognized as assets at the acquisition date, being the date one which the acquirer obtains control. Goodwill is initially recognized at cost and represents the excess of the consideration transferred over the buyer's share of the net fair value of the assets acquired

and liabilities assumed. Goodwill is not amortized; it is subjected to impairment tests at least once a year. For the purpose of impairment testing, goodwill is allocated to the cash-generating units (CGUs) expected to benefit from the synergies of the combination. The CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the resulting impairment lost is first allocated to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset. An impairment loss recognized for goodwill cannot be reversed in a subsequent period.

The Group has identified two cash-generating units: the first represented by the Online channel (held by F.B.) and the second one represented by the Offline channel, comprising all activities related to the Group's physical stores.

Intangible assets

Intangible asset is such if it constitutes an identifiable non-monetary resource without physical substance. The requirements for recognition as an intangible asset are its separate identifiability, its control by the company and its ability to generate future economic benefits; if the costs incurred for the investment have a definite useful life, they are recognized at purchase or production cost less amortization on a straight-line basis over their estimated useful life and any impairment losses.

The remaining useful life of individual assets is periodically reviewed by the Directors to ensure consistency. Any changes in amortization criteria are applied prospectively.

In addition, intangible assets with indefinite useful lives are tested for impairment annually or whenever there is an indication that the asset may be impaired, in accordance with IAS 36 *Impairment of Assets*; please refer to the section on "Impairment of Assets" below. If, in subsequent years, the reasons for the write-down no longer apply, the original value is reinstated, to the extent of the value the asset would have had if the write-down had never taken place.

For intangible assets with finite useful lives, the amortization rates applied are therefore as follows:

Intangible assets	Annual amortization rate
Industrial patent and intellectual property rights	20% - 33%
Concessions, licenses, trademarks and similar rights	5%
Other intangible assets	20%

Impairment of property, plant and equipment and intangible assets

At each reporting date, where applicable, the Group reviews the carrying value of its property, plants and equipment and intangible assets to determine whether there is any indication that these assets are impaired (so-called "Impairment test"), in accordance with IAS 36 *Impairment of Assets*.

Through the impairment test, the recoverable amount of these assets is estimated to determine the amount of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit (so-called "CGU") to which the asset belongs.

The recoverable amount is the higher of the fair value less costs of disposal and the value in use of the asset or CGU.

The value in use of an asset or CGU is the present value of the expected cash flows calculated by applying a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Future cash flows refer to those expected over an explicit time horizon of five years, as well as those extrapolated from the last year of the explicit time horizon to estimate the terminal value.

The long-term growth rate used to estimate the terminal value of the cash-generating unit is assumed to be no higher than the average long-term growth rate for the industry, country or market in which the asset or cash-generating unit operates.

The value in use of assets or CGU in foreign currencies is estimated in the local currency by discounting these flows at an appropriate rate for that currency. The present value thus obtained is translated into Euro on the basis of the spot exchange rate on the date of the impairment test.

Future cash flows are estimated with reference to the current condition of the cash-generating unit and, therefore, neither benefits from future restructuring to which the entity is not yet committed, nor future investments to improve or optimize the unit are considered.

If the recoverable amount of an asset or CGU is estimated to be lower than its carrying amount, the latter is reduced to the lower recoverable amount. An impairment loss is recognized in the statement of profit or loss immediately.

When an impairment loss no longer exists, the carrying amount of the asset or CGU, except for goodwill, is increased to the new value resulting from the estimate of its recoverable amount, but not beyond the net carrying amount that the asset or CGU would have had if the impairment loss had not been recognized and the depreciation and amortization were carried out. The reversal is recognized in the statement of profit or loss.

Other non-current assets and other non-current financial assets

These assets, with the exception of (i) derivative financial instrument – for which reference should be made to the section “*Derivative financial instruments*” below – and (ii) investments financial instruments measured at fair value (i.e. Italian government bond) – for which reference should be made to the section 6.6 and 6.11 – are initially measured at fair value and subsequently measured at amortized cost using the effective discount rate method. Gains and losses are recognized in the statement of profit or loss when loans and receivables are derecognized or when impairment occurs, as well as the interests over their duration.

Right-of-use assets

Property, plant and equipment held under lease contracts through which control (right-of-use) of an asset is acquired, are recognized by the lessee as an asset of the Group through the recognition of the leased asset as an asset with a balancing entry of a financial payable. The discriminating elements of leases are the following: the identification of the asset, the right to replace the asset, the right to obtain substantially all economic benefits derived from the use of the asset, and, finally, the right to direct the use of the asset underlying the contract.

Rights of use are systematically amortized from the time the asset is available for use, as intended by management, over the contractual term of the lease.

Rights of use are also tested for impairment annually whenever there is an indication that the asset may be impaired as a result of the fulfilment of lease terms that render the lease onerous within the meaning of IAS 37.

Rights of use assets are presented as a separate item in the statement of financial position.

Inventories

Inventories are recorded at the lower of purchase or production cost, determined with the spot cost method, and the estimated net realizable value represented by the amount the company expects to obtain from their sale in the normal course of business inferable from market trends, net of costs of disposal.

Trade receivables

Trade receivables are initially measured at fair value and subsequently measured at amortized cost, taking into account the time factor and the estimated realizable value.

The amortized cost criterion is not applied when the effects are irrelevant, i.e., when transaction costs, commissions paid between the parties and any other difference between the initial value and the due

date value are of little importance or if the receivables are short-term (i.e., with due date of less than 12 months).

The value of receivables, as determined above, is adjusted, where necessary, to adjust them to their estimated realizable value, determined on the basis of the risk of non-collectability, taking into account the debtor's degree of solvency, the maturity period, any litigation in progress, guarantees exercised, as well as general economic conditions, sector and country risk, also assessed on the basis of experience. The nominal value of receivables is adjusted to their realizable value by means of a special provision for bad debts, which is deducted directly from the asset item to which it relates.

IFRS 9 changed the classification and measurement model of financial assets, basing it on the characteristics of the financial instrument and the business model adopted by the company which, for the Group, is essentially the so-called Held-to-collect model (unless otherwise specified in these notes), and introduced a new method of impairment of financial assets that takes into account expected credit losses.

Receivables expressed in currencies other than the Euro have been converted at year-end exchange rates.

Derecognition of financial assets

The Group derecognizes a financial asset only when it transfers the contractual right to receive the cash flows related to the asset or when the right itself expires.

When a financial asset is transferred, the level of transfer of risks and rewards associated with the ownership of the financial asset must be assessed. In particular:

- if the Group transfers substantially all risks and rewards of ownership of the financial asset, it derecognizes the transferred asset and recognizes separately any rights and obligations created or retained as a result of the transfer;
- if the Group retains substantially all the risks and rewards of ownership of the financial asset, it continues to recognize the asset.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and bank and on-demand deposits. They are shown at face value and are not encumbered or restricted.

Trade and other payables

Trade and other payables are recognized according to the amortized cost criterion, taking into account the time factor. The amortized cost criterion is not applied to payables if its effects are irrelevant. The effects are considered irrelevant for short-term payables (i.e. due less than 12 months). The book value of payables is adjusted in the event of returns or billing adjustments. Payables denominated in currencies other than the Euro were valued at the year-end exchange rate and the related unrealized exchange rate gains and/or losses were recognized in the statement of profit or loss.

Financial liabilities (including lease liabilities)

A financial liability is any liability representing a contractual obligation to:

- hand over cash or another financial asset to another company;
- exchange financial instruments with another party on potentially unfavorable terms;
- a contract, including a derivative, which is or may be settled with capital instruments of the company.

Financial liabilities, other than derivative financial instruments, are initially measured at fair value, net

of transaction costs and subsequently measured at amortized cost using the effective interest method.

The financial liabilities include the lease liabilities.

The lease liability is equal to the present value of the remaining future payments at the commencement date, discounted using the rate implicit in the lease. If that rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the valuation of the lease liability include:

- fixed lease payments (including fixed payments in substance) less any credit for lease incentives;
- variable lease payments that depend on an index or rate, initially valued using the index or rate at the start date;
- the amount expected to be paid by the lessee under the residual value guarantees;
- the exercise price of the purchase options, if the lessee is reasonably certain to exercise the options; and
- lease termination payments where the lease term provides for the exercise of an option to terminate the lease.

The lease liability is presented under the item 'other financial liabilities' in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and reducing the carrying amount to reflect lease payments made.

The Group reassesses the lease liability (and makes a corresponding adjustment to the related right-of-use asset) each time:

- the lease term changes or a significant event or change in circumstances occurs that results in a change in the measurement of the exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- lease payments change due to a change in an index or rate or a change in the expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the change in lease payments is due to a change in a variable interest rate, in which case a revised discount rate is used);
- a lease contract is amended and the lease amendment is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the amended lease by discounting the revised lease payments using a revised discount rate at the effective date of the amendment.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components and to account for any lease and its non-lease components as a single contract. The Group resorted to this practical expedient.

Employee benefits

Short-term employee benefits, i.e., due within twelve months after the end of the financial year in which the employees rendered the related service, are recognized as an expense and as a liability in the amount of the non-discounted amount to be paid to the employee in exchange for the service. Long-term benefits, on the other hand, such as wages and salaries payable more than twelve months after the end of the year in which the service was rendered, are recognized as liabilities in an amount equal to the present value of the benefits at the reporting date.

Severance pay reflects the amount accrued in this respect in favor of employees, in accordance with current legislation and collective labor agreements. The Employee benefits (in Italian “Trattamento di Fine Rapporto” or “TFR”), as of January 1, 2007, changed its nature from 'defined benefit plan' to

'defined contribution plan'. For IAS purposes, only the TFR provision accrued as of December 31, 2006 remains a defined benefit plan. The accounting treatment of the units accruing from January 1, 2007 is thus assimilated to that in place for contribution payments of another nature, both in the case of the option for supplementary pension and in the case of allocation to the Treasury Fund at "Istituto Nazionale della Previdenza Sociale" (INPS).

Provisions

Provisions relate to costs and charges of a given nature and of certain or probable existence, the amount or date of occurrence of which could not be determined at the end of the reporting period. Provisions are recognized when there is a present obligation (legal or constructive) that arises from a past event, an outflow of resources to settle the obligation is probable, and a reliable estimate can be made of the amount of the obligation.

Provisions are recorded at the value representing the best estimate of the amount the company would pay to settle the obligation or to transfer it to a third party at the end of the period. If the discount effect is significant, provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects the current market valuation of the time value of money.

When discounting is performed, the increase in the provision due to the passage of time is recognized as a financial cost.

Revenue

The Group recognizes revenue from the following major sources:

- (i) the purchase from retail customers and sale to leading European smelters of gold and, in a minor portion, silver and second-hand watches ("Buy-Sell");
- (ii) the sale of investment gold ("Investment Gold"), launched in 2022 with the commercialization of gold bars and gold coins to meet increasing demand for safe haven assets;
- (iii) buy back transactions with repurchase rights ("Buy-Back"), carried out in Spain and Portugal; and
- (iv) the jewelry production and retail sale of branded jewelry ("Jewelry Retail") .

Buy-Sell

Buy-Sell consists of: (i) the purchase of gold and, in a minor portion, silver and second-hand watches, from retail customers through the Group's distribution network, which comprises both directly operated and franchised retail stores; and (ii) the subsequent sale of the purchased precious materials (including precious materials scraped from second-hand watches) to two leading European smelters on a wholesale basis.

Revenue is measured on the basis of the contractually agreed consideration with the customer and does not include amounts collected on behalf of third parties. The Group recognizes revenues at the point in time control over the promised goods or services is transferred to the customer.

The Group recognizes the receivable at the moment when the goods are shipped or delivered to the customer because, depending also on the INCOTERM of sale agreed with the customer, this is the moment when the right to consideration becomes unconditional, since the due date of the invoice is the only prerogative that identifies when payment is due.

Revenues are recognized to the extent that it is probable that economic benefits will accrue to the Group and the amount can be reliably determined.

Investment Gold

The Group's Investment Gold services mainly comprise: (i) sale and purchase of physical gold in the form of bars and coins; and (ii) custody services for physical gold through authorized commercial

partners (“Vaulting”).

For Investment Gold, revenue is recognized when control of the goods has been transferred, being at the point the customer takes control of the goods at the retail outlet. In exchange for the custody service, the Group receives a quarterly fee. Payment of the transaction price is due immediately at the point the customer purchases the goods.

Buy-Back

Buy-Back is structured as a sale with a right of redemption, under which customers sell gold and other precious items to the Group, but retain a contractual option to repurchase these items within an agreed period and according to predefined terms. Pending the option period, the Group holds the items in custody which are returned to the customer only if the repurchase option is exercised. Once the option period is expired, the Group is entitled to dispose of such items: in most instances, precious goods are subsequently sold to the Group’s partner smelters; alternatively, the Group may, on occasion, sell them to third parties. The transaction generates revenue income 'over time' associated with the passage of time until the repurchase date, equal to the difference between the repurchase price subsequently guaranteed to the customer and the initial price. Thus, a revenue is not recognized at the time of resale of the good, just as a cost is not recognized, with a concomitant entry of inventories, at the time of purchase of the good from the customer, but rather a receivable from the customer. In the event of renewal of the repurchase right guaranteed to the seller, the commission charged and demanded from the seller is classified under revenue income as remuneration for the time extension of the repurchase right.

Jewelry Retail

For Jewelry Retail, revenue is recognized when control of the goods has been transferred, at the point the customer purchases the goods at the retail outlet. Payment of the transaction price is due immediately at the point the customer purchases the goods. Sales-related warranties associated with Jewelry Retail cannot be purchased separately and they serve as an assurance that the products sold comply with agreed-upon specifications. Accordingly, the group accounts for warranties in accordance with *IAS 37 Provisions, Contingent Liabilities and Contingent Assets*. Under the Group’s standard contract terms, customers have a right of return within 14 days. The Group uses its accumulated historical experience to estimate the number of returns and goods return under warranty periods. It is considered highly probable that a significant reversal in the cumulative revenue recognized will not occur given the consistent and immaterial level of returns over previous years.

Other revenue

Other revenue mainly includes (i) revenue from the sale of diamonds and gemstones acquired from retail customers and sold separately, and (ii) income deriving from financial brokerage activities pursuant to Article 106 of the Consolidated Banking Act, carried out by Aurea Prestiti S.p.A. in liquidazione, and accrued on loans disbursed are classified as revenue income in 2024 and 2023.

Costs for the purchase of goods and services

They are recognized in the statement of profit or loss on an accrual basis and take the form of decreases in economic benefits, which take the form of cash outflows or the impairment of assets or the incurrence of liabilities.

Income taxes

Income taxes consist of the sum of current and deferred taxes.

Current taxes are based on the taxable income for the year. Taxable income may differ from the result reported in the statement of profit or loss due to positive and negative items that will be taxable or deductible in other years and also excludes items that will never be taxable or deductible.

The liability for current taxes is calculated using the rates in force at the reporting date. Deferred taxes are taxes that are expected to be paid or recovered on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax amount used in the calculation of taxable income determined at the tax rates that are expected to be applicable, under the respective laws of the countries in which the Group operates, in the years in which the temporary differences will be realized or settled.

In addition, deferred taxes are calculated on all temporary differences arising between the tax base of an asset or liability and its carrying amount in the consolidated financial statements, with the exception of goodwill that is not deductible for tax purposes and those differences arising from investments in subsidiaries that are not expected to reverse in the foreseeable future. Deferred tax assets, on the other hand, are recognized to the extent that it is probable that there will be taxable results in the future that will allow the utilization of deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be generated to allow for all or part of the recovery of those assets.

Deferred taxes are recognized directly in the statement of profit or loss, except for those related to items recognized directly in the statement of comprehensive income, in which case the related deferred taxes are also recognized in the statement of comprehensive income.

Deferred tax assets and liabilities are offset when it is legally possible and when such deferred taxes are linked to taxes due to the same tax authority and the Group intends to settle current tax assets and liabilities on a net basis.

Derivative financial instruments

A financial derivative instrument is any contract of a financial nature having the following characteristics:

- its value changes in relation to the change of an interest rate, the price of a financial instrument, the price of a commodity, a foreign exchange rate, a price or rate index, a credit rating or other predetermined underlying variable;
- it requires no initial net investment or, if required, is lower than that which would be required for other types of contracts from which a similar response to changes in market factors would be expected;
- it will be settled at a future date.

The Group holds forward contracts that provide for the physical settlement of gold to the end customer at a predefined price at a future date. These contracts are not recognized in the financial statements as they are not in scope for the purposes of IFRS 9, as they are entered into for normal quantities with reference to sales that will be recognized in the financial statements when actually performed.

Starting from the year ended December 31, 2025, the Group uses also derivative instruments to hedge risks arising from changes in interest rates relating to bank financing. The structure of the existing contracts complies with the Group's hedging policy.

The provisions of IFRS 9 provide for changes to the rules for managing accounting hedge relationships, bringing their recognition logic closer to those used by the Group in the Risk Management field.

According to IFRS 9, the effectiveness of hedge relationships is verified only on a prospective basis and can be demonstrated either qualitatively or quantitatively, without any effectiveness threshold defined by the standard.

Derivative instruments are measured at fair value with changes in fair value recognized in the statement of profit or loss, classified by nature (i.e., among financial income and expenses in the case of derivatives relating to interest rates), unless they meet the conditions to be qualified as hedges or due to the type of instrument or the Group's choice not to perform the so-called effectiveness test. Derivative instruments are classified as hedging instruments when the relationship between the derivative and the hedged item is formally documented and the effectiveness of the hedge, verified periodically, is high in accordance with IFRS 9.

The accounting treatment of hedging derivative instruments differs depending on the objective of the hedge: cash flow hedge or fair value hedge.

The financial derivative instrument is treated, for accounting recognition purposes, depending on whether it has a speculative nature or can be considered as a hedging instrument.

All derivatives are initially recognized in the financial statements at cost, which is representative of their fair value. Any attributable transaction costs are recognized in the profit/(loss) for the period when incurred.

Subsequently, all derivatives are measured at fair value. Changes in fair value are recognized in the statement of profit or loss for derivatives not designated as hedges.

Hedging derivatives are classified as follows:

- Fair value hedge if they are subject to the risk of changes in the fair value of the underlying asset or liability covered and recognized by the Group;
- Cash flow hedge if they are entered into to cover the risk of variability in cash flows arising from either an existing asset or liability or a future transaction.

In the case of fair value hedge derivatives, both the changes in fair value of the derivatives themselves and the changes in fair value of the element underlying the hedge are recognized in the statement of profit or loss.

In the case of cash flow hedge derivatives, for example to cover risks related to medium to long-term variable interest rate financing, the changes in fair value are recognized in the other comprehensive income statement for the portion that highly effectively hedges the risk for which they were entered into, while any ineffective portion is recognized in the statement of profit or loss.

The portion recognized in the statement of other comprehensive income is reclassified to the statement of profit or loss when the hedged assets and liabilities affect the costs and revenues of the period.

The fair value of financial instruments is represented by the current market price or, in its absence, by the value resulting from the application of appropriate financial valuation models that take into account all factors adopted by market operators and prices obtained in an actual market transaction. In particular, the fair value of interest rate swaps is determined by discounting the expected cash flows.

For financial statement presentation purposes, fair value measurements may be Level 1, 2, or 3 depending on the degree of observability and significance of the inputs considered, as described below:

- Level 1: valuations made on the basis of quoted prices in active markets for financial assets and liabilities identical to those being valued;
- Level 2: valuations made on the basis of inputs, other than the quoted prices referred to in Level 1, which for the financial asset or financial liability are observable either directly (prices) or indirectly (price derivatives);
- Level 3: valuations using parameters that cannot be observed in the market.

Interest rate swaps ("IRS") derivatives are valued at fair value classified as Level 2 in the IFRS 13 hierarchy, as the valuation uses observable market inputs (EUR swap curve, forward Euribor rates, discount factors) but not quoted prices in active markets.

4. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Consolidated Financial Statements requires the Directors to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities included in the consolidated financial statements and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements.

The estimates and assumptions used are based on experience and other factors considered relevant. The results to be achieved may therefore differ from these estimates. Estimates and assumptions are reviewed periodically and the effects of any changes to them are reflected in the statement of profit or

loss in the period in which the estimate is revised if the revision affects only that period, or in subsequent periods if the revision affects both the current and future periods.

Below is a summary of the critical valuation processes used by the Group in the process of applying the accounting standards with respect to future events that may have a significant effect on the values recognized in the financial statements or may result in significant adjustments to the book value of assets and liabilities in the year following the reporting one.

Valuation of intangible assets with finite useful life

The economic-technical useful life and the amortization criteria of these fixed assets are periodically reviewed (at least once a year) by the Directors, who also verify that their recoverable value is equal to or greater than their book value in the presence of impairment indicators.

Impairment test of assets with indefinite useful life (goodwill)

The impairment test is based on an estimate of the recoverable amount, understood as the higher of value in use and fair value less costs to sell, which is the result of the Directors' estimates and forecasts regarding the future performance of the business and the Group as a whole, as well as market parameters with reference to the cost of capital.

These estimates could be disregarded and have to be revised in subsequent years, resulting in potential impairment losses.

Recoverability of deferred tax assets

Deferred tax assets are measured on the basis of the expected taxable income in future years. The valuation of such expected taxable income depends on factors that could change over time and result in significant effects on the valuation of deferred tax assets.

Inventory write-down provision

Inventories that are obsolete are periodically assessed and written down if their net realizable value is lower than their book value. Write-downs are calculated based on management's assumptions and estimates, derived from management's experience and historical results.

Provision for bad debts

Trade receivables are adjusted by the relevant provision for bad debts to reflect their recoverable value. Determining the amount of write-downs requires the Directors to exercise subjective judgement based on available documentation and information, including on the customer's solvency, as well as on experience and historical trends.

Contingent liabilities and legal and tax disputes

Determining the amount of provisions requires the Directors to exercise subjective judgement based on the documentation and information available about contingent liabilities.

A contingent liability is:

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence of one or more uncertain future events not wholly within the company's control; or an ongoing obligation that arises from past events but is not recognized because:
 - o it is not probable that economic benefits will be required to fulfil the obligation; or
 - o the amount of the obligation cannot be determined with sufficient reliability.

Contingent liabilities are not recognized, however, if the event is possible but not probable, or if it is probable but not quantifiable, adequate disclosure is made in the notes to the financial statements.

5. Business combinations

Di.Da. S.r.l.

On December 11, 2025, the Company completed the acquisition of 100% of the share capital of Di.Da.. Di.Da. is mainly located in central Italy and operates in the gold buying sector having 19 stores under franchising. The consideration was set at Euro 4,830 thousand, of which Euro 2,000 thousand were paid at closing and the remaining Euro 2,830 thousand will be paid in two instalments: *a)* Euro 1,465 thousand on December 11, 2026 and *b)* Euro 1,365 thousand on December 11, 2027. The deferred consideration has been discounted.

The amounts recognized in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

Amounts in Euro	Fair value of net assets acquired
Property, plant and equipment	30,681
Intangible assets	46,789
Right-of-use assets	1,143,126
Inventories	2,392,599
Trade receivables	262,602
Other current assets	44,576
Tax receivables	280,279
Other non-current assets	29,380
Cash and cash equivalents	1,143,899
Employee benefits	(255,505)
Other non-current financial liabilities	(921,784)
Trade payables	(354,610)
Current tax payables	(831,319)
Current borrowings	(106,837)
Other current financial liabilities	(221,342)
Other current liabilities	(182,560)
Non-current liabilities	(79,045)
Total net assets acquired (fair value) (a)	2,421,530
Consideration for acquisition of controlling interest, including deferred consideration (b)	4,602,325
GOODWILL (b-a)	2,180,795
Consideration paid	(2,000,000)
Cash acquired	1,143,899
NET CASH FLOW from the business combination involving Di.Da.	(856,101)
Deferred payment	(2,830,000)

As shown in the table above, the transaction was accounted for using the "acquisition method" from the date of acquisition of control. Given the proximity of the acquisition date (December 11, 2025) to year-end closing date and, considering the immateriality of the economic results accrued in the period between the acquisition date and year-end, the Directors have elected to use December 31, 2025 as a convenience date; therefore, the business combination has a limited impact on the Group's financial position at that date. The gain generated by the acquisition was allocated for Euro 2,180,796 to goodwill, attributable to the operational and commercial synergies expected from the integration of the acquired entity, already operating as a franchisee of the Group. Goodwill reflects, in particular, the prospective profitability of the acquired entity, which boasts a consolidated network of stores, and the benefits deriving from the planned merger by incorporation, which will allow the activities previously managed under franchising to be internalized by the Group. It should be noted that goodwill is not deductible for tax purposes.

At the drafting date of preparation of these consolidated financial statements, the valuation processes regarding current assets, liabilities and the identification of contingent assets and liabilities have been finalized, and it is believed that these values will not change. No contingent liabilities have been identified as of the date of the purchase price allocation.

In case the acquisition would have taken place on January 1, 2025 and Di.Da. had been consequently consolidated for the full year, the Group's consolidated revenues would have been unchanged as the sales of the newly acquired company are directed to Handle SA, already part of the Group, and would have had a positive impact on the consolidated net result of Euro 1,599 thousand.

No costs were incurred for the acquisition of Di.Da..

Alphagold Schmuck- und Uhren Vertriebsges. G.m.b.H.

On June 6, 2024, the Group completed the acquisition of 100% of the share capital of Alphagold, an Austrian company operating in Austria with a network of 26 shops located within shopping malls. The company is subject to insolvency proceedings and has drawn up a reorganization plan aimed at addressing its accumulated debts. Under this plan, which was accepted by the creditors and approved by the competent court on May 14, 2024, Alphagold undertakes to pay 20% of the amount owed to the creditors, while the remaining 80% would be written off. In the context of this procedure, the Company acquired 100% of the share capital of Alphagold for a symbolic price of Euro 3. Alphagold was excluded from the scope of consolidation in the 2024 financial year as it was considered immaterial for the purposes of giving a true and fair view of the Group's equity, financial position and results of operations. In this regard, considering the initial carrying value of the investment, which exceeded the subsidiary's equity, in the year ended December 31, 2024, the Directors decided to write down the investment and to set aside a specific provision for risks in the amount of Euro 1,683 thousand which reflects the subsidiary's equity adjusted to take into account the partial write-off of the aforementioned payables.

As of January 1, 2025, the subsidiary was included in the scope of consolidation on a line-by-line basis. For the purposes of determining the fair value of the assets and liabilities acquired, the amount owed to the creditors subject to the restructuring plan has been recorded net of the granted debt write-off. This allocation resulted in goodwill of Euro 942 thousand, representing the portion of the subsidiary's negative equity not covered by the provision for risks allocated as of December 31, 2024. Given the company's status at the acquisition date and the uncertainties regarding its commercial turnaround, the resulting goodwill was simultaneously impaired by the Directors.

The amounts recognized in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

Amounts in Euro	Fair value of net assets acquired
Property, plant and equipment	297,002
Intangible assets	165,210
Right-of-use assets	2,648,003
Inventories	2,257,055
Trade receivables	256,867
Cash and cash equivalents	942,067
Employee benefits	(502,875)
Other non-current financial liabilities	(4,395,234)
Current borrowings	(63,610)
Trade payables	(2,467,517)
Current tax payables	(393,587)
Other current financial liabilities	(618,280)
Other current liabilities	(750,519)
Total net assets acquired (fair value) (a)	(2,625,418)
Provisions for risk related to investment in Alphagold (b)	(1,683,401)

GOODWILL (b-a)	942,017
Impairment of goodwill	(942,017)
Residual goodwill after impairment	-
Cash acquired	942,067
NET CASH INFLOW from the business combination involving Alphagold	942,067

As at the date of preparation of the Consolidated Financial Statements, the valuation processes concerning current assets, liabilities and the identification of contingent assets and liabilities have been finalized, and it is believed that such values will not undergo any changes.

No contingent liabilities have been identified as of the date of the purchase price allocation.

Alphagold, consolidated from January 1, 2025, contributed to the Group's revenue by Euro 13,046 thousand and had a negative impact on the consolidated profit for the year ended December 31, 2025 by Euro 1,763 thousand.

F.B. S.r.l.

On May 21, 2024, the Company completed the acquisition from Elogi S.r.l. of 100% of the share capital of F.B., the company that owns Gioiapura, the marketplace founded in Italy in 2001 and now the leading online jewelry retailer in Italy.

The contract price was set at Euro 5,917 thousand, of which Euro 2,917 thousand was paid upon conclusion of the agreement, with the remaining Euro 3,000 thousand to be paid in two instalments (Euro 1,000 thousand on August 1, 2025 and Euro 2,000 thousand on June 1, 2029, respectively), unless there is a change of control within the Group, which would result in early payment. For financial reporting purposes, the deferred portion of the consideration (Euro 3,000 thousand) is accounted for at fair value.

The business combination involving F.B. entailed total acquisition costs charged to the statement of profit or loss in the amount of Euro 116 thousand.

The amounts recognized in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

Amounts in Euro	Fair value of net assets acquired
Property, plant and equipment	167,837
Intangible assets	1,660,476
Right-of-use assets	1,004,731
Inventories	2,539,107
Trade receivables	91,597
Other current assets	217,393
Tax receivables	109,971
Cash and cash equivalents	1,723,088
Employee benefits	(141,384)
Other non-current financial liabilities	(874,715)
Trade payables	(2,398,110)
Current tax payables	(140,463)
Other current financial liabilities	(130,016)
Other current liabilities	(362,865)
Total net assets acquired (fair value) (a)	3,466,645
Consideration for acquisition of controlling interest, including deferred consideration (b)	5,282,582
GOODWILL (b-a)	1,815,937

Consideration paid	(2,917,116)
Cash acquired	1,723,088
NET CASH FLOW from the business combination involving F.B.	(1,194,028)
Deferred payment	(3,000,000)

As shown in the table above, the transaction was accounted for using the ‘acquisition method’ from the date control was acquired. The goodwill generated by the acquisition has been allocated in the amount of Euro 1,816 thousand to goodwill related to the competitive positioning achieved in the Italian market, to the synergies arising from the opportunity to expand the range of services offered, and to the cost and process economies of scale that this acquisition will generate for the Group in the future. It should be noted that the goodwill is not deductible for tax purposes.

At the drafting date of preparation of these consolidated financial statements, the valuation processes regarding current assets, liabilities and the identification of contingent assets and liabilities have been finalized, and it is believed that these values will not change.

It should be noted that, as of the closing date of the financial year, in addition to what has been identified and reported in the table, no contingent liabilities have been identified as of the date of the purchase price allocation.

In the period between the date on which the Group acquired control and the closing date of the year ended December 31, 2024, the subsidiary generated total revenues of Euro 6,802 thousand and a net loss of Euro 142 thousand. For the year ended December 31, 2024, if F.B. had been acquired and consolidated as of January 1, 2024, revenues would have amounted to Euro 10,361 thousand, with a net loss of Euro 700 thousand.

6. Analysis of the composition of the main items in the statement of financial position and profit or loss statement

Statement of financial position

The following details the items of the Group's statement of financial position as of December 31, 2025, 2024 and 2023.

6.1. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are broken down as follows as of December 31, 2025, 2024 and 2023:

	Plants and machinery	Industrial and commercial equipment	Other property, plant and equipment	Assets under construction and advances	Total property, plant and equipment
<i>Amounts in Euro</i>					
Net carrying amount as of January 1, 2023	894,701	101,007	2,584,514	-	3,580,222
Additions	790,656	116,736	1,810,078	-	2,717,471
Business combinations	-	-	-	-	-
Impairment reversals	-	-	-	-	-
Disposals	(97,014)	(2,474)	(2,720,709)	-	(2,820,197)
Depreciation	(304,720)	(81,743)	(762,901)	-	(1,149,363)
Decrease of accumulated depreciation	48,907	2,480	2,391,802	-	2,443,189
Net carrying amount as of December 31, 2023	1,332,530	136,006	3,302,781	-	4,771,317
Additions	944,706	162,225	3,716,389	-	4,823,319
Business combinations	20,520	33,493	113,824	-	167,837
Impairment reversals	-	-	88,867	-	88,867
Disposals	(16,646)	(13,103)	(1,354,488)	-	(1,384,237)
Depreciation	(401,245)	(78,166)	(917,004)	-	(1,396,415)
Decrease of accumulated depreciation	2,784	331	87,845	-	90,960
Net carrying amount as of December 31, 2024	1,882,648	240,786	5,038,215	-	7,161,649
Business combinations	7,274	320,409	-	-	327,683
Additions	537,610	1,521,412	1,700,601	48,422	3,808,045
Disposals	(10,543)	(7,862)	(127,507)	-	(145,912)
Depreciation	(311,914)	(682,639)	(901,942)	-	(1,896,495)
Decrease of accumulated depreciation	10,543	2,917	110,189	-	123,649
Net carrying amount as of December 31, 2025	2,115,618	1,395,023	5,819,556	48,422	9,378,619

Plants and machinery

This item includes the realization of alarm systems, air conditioning systems installed at leased shops, mainly relating to new store openings and refurbishments of existing stores.

Industrial and commercial equipment

This item mainly consists of assets such as scales, storage containers and other shop equipment.

Other property, plant and equipment

This item mainly consists of assets such as furniture, signs and office machines as well as leasehold improvements.

Assets and construction and advances

The item, as of December 31, 2025 (nil as of December 31, 2024 and 2023), consists of capitalized costs for projects related to the expansion of the Group's retail network, mainly improvements on third-party assets for stores not yet completed or not yet available for use at the closing date of the year. These costs will be reclassified to the relevant destination item upon completion of the activity and will be subject to depreciation from that date.

6.2. GOODWILL

Goodwill amounts to Euro 3,996,732, Euro 1,815,937 and nil as of December 31, 2025, 2024 and 2023, respectively and arises from the business combination with F.B. in 2024, amounting to Euro 1,815,397, and from the business combination with Di.Da. in 2025, amounting to Euro 2,180,795, as described in the 'Business combinations' section of this document.

Impairment test as of December 31, 2024

The Directors conducted a specific impairment test for F.B., applicable to both the separate financial statements and the Consolidated Financial Statements, in order to determine whether there is an impairment loss (recoverable amount lower than the carrying amount) relating to the value of the investment recognized in the separate financial statements and the goodwill recognized in the consolidated financial statements. Given the expected growth prospects for the coming years, during which the commercial and operational synergies currently underway will also be consolidated, the impairment test did not reveal any impairment losses.

Impairment test as of December 31, 2025

Impairment Test Goodwill – Online CGU

On May 21, 2024, the Group completed the acquisition of 100% of the share capital of F.B., the company owning GioiaPura, the marketplace founded in Italy in 2001 and currently the leading jewelry retailer in Italy for online purchases. This transaction allowed the Group to enter the e-commerce sector for retail sales of jewelry and precious items, with the strategic objective of diversifying retail sales channels for new (not used) jewelry and precious items. The transaction, as previously described, was carried out through a cash consideration, partly deferred, and generated goodwill amounting to Euro 1,816 thousand. The recoverability of goodwill was assessed as of December 31, 2025 through an impairment test. The impairment test was prepared considering that the Group is composed of two Cash Generating Units (CGUs):

- Online
- Offline

The recoverable amount of the Online CGU was determined by the sum of the net present value of operating cash flows (appropriately discounted using the DCF – Discounted Cash Flow method) derived from the 2026-2030 business plan relating to F.B. S.r.l. approved by Directors on April 23, 2026. At the end of the explicit plan period, a terminal value was estimated upon an EBITDA equal to the average of the explicit plan period, to reflect the value of the CGU beyond the plan period under the assumption of going concern. The terminal value was calculated as a perpetuity considering a long-term growth rate ("g-rate") of 2% (source: IMF inflation forecast - October 2025).

The discount rate was calculated as the weighted average cost of capital ("WACC"), post-tax,

determined as the weighted average between the cost of equity, calculated based on the CAPM (Capital Asset Pricing Model) methodology, and the Group's cost of debt. The rate, as required by IAS 36, was determined with reference to the operational risk of the sector and the financial structure of a sample of listed companies comparable to the Group in terms of risk profile and sector of activity. The discount rate used, which includes the execution risk, is equal to 12.01%.

Significant assumptions include revenue growth for the explicit period consistent with expected market growth where the Group operates and its positioning, and an increase in gross operating profitability and operating cash flows due to both volume increases and related enhanced bargaining power, as well as synergies arising from belonging to the Group.

Based on the simulations carried out, according to the parameters outlined above, no evidence of impairment on the goodwill recorded in the financial statements as of December 31, 2025 emerged. The Directors, based on the results of the impairment test performed, have therefore confirmed the sustainability of the carrying amount of goodwill recorded as of December 31, 2025.

Sensitivity and Changes in Assumptions

Due to the uncertainty related to the occurrence of any future event, both regarding the actualization of such events and the extent and timing of their manifestation, the value in use of goodwill is particularly sensitive to any changes in the assumptions underlying the impairment test.

That said, the Directors conducted a sensitivity analysis to determine the results that could emerge from variations in relevant assumptions, considering alternative scenarios to those forecast, especially with reference to risk factors such as market and revenue growth and exogenous factors impacting costs, with potential alternative impacts on selling prices and thus on the ability to maintain competitiveness in the market, sales volumes, and expected margins. The sensitivity analysis shows that:

- the impairment test reaches a break-even level using a WACC (keeping the Terminal Value growth rate at 2% and all plan assumptions unchanged) of 17.5%
- the impairment reaches a break-even level using a variation in EBITDA during the explicit period and in the determination of the terminal value (keeping WACC at 12.01%, g-rate at 2%, and all plan assumptions unchanged) of -27.76% compared to the EBITDA value considered by Directors.

The sensitivity analysis confirms the results of the impairment test and the absence of the need to write down the goodwill value. It is also noted that sales trends confirm the positive trend on which the plan was developed.

Considering that the recoverable amount was determined based on estimates, the Group cannot guarantee that no impairment loss on goodwill will occur in future periods. Given the current market uncertainty (for example, regarding the rise in energy costs and inflation in general, which could impact the Group's ability to maintain expected profitability levels, such as increases in transport costs that may not be passed on to end customers or could cause a contraction in sales), the various factors used in preparing the estimates may be revised. The Group will continuously monitor these factors and the existence of impairment losses.

Impairment Test Goodwill – Offline CGU

As previously described, the business combination with Di.Da. S.r.l. also involved the acquisition of a network of 19 gold-buying stores in central Italy. The transaction was carried out through a cash consideration, partly deferred, and generated goodwill amounting to Euro 2,181 thousand.

The test was performed by the Directors by comparing the carrying amount (CIN) of the Offline CGU (representing the entire Group net of F.B. S.r.l.), amounting to Euro 99 million, with the value in use of the Offline CGU, determined by the sum of the net present value of operating cash flows (appropriately discounted using the DCF – Discounted Cash Flow method) derived from the 2026-2030 business plan relating to the offline business approved by the Directors on April 23, 2026. At the end of the explicit plan period, a terminal value was estimated – upon an EBITDA equal to the average of the explicit plan

period- to reflect the value of the CGU beyond the plan period under the assumption of going concern. The terminal value was calculated as a perpetuity considering a long-term growth rate (“g-rate”) of 1.33% (source: IMF inflation forecast – October 2025).

The discount rate was calculated as the weighted average cost of capital (“WACC”), post-tax, determined as the weighted average between the cost of equity, calculated based on the CAPM methodology, and the Group’s cost of debt. The rate, as required by IAS 36, was determined with reference to the operational risk of the sector and the financial structure of a sample of listed companies comparable to the Group in terms of risk profile and sector of activity. The discount rate used is equal to 9.91%.

Significant assumptions include revenue growth for the explicit period consistent with expected market growth where the Group operates and an increase in gross operating profitability and operating cash flows mainly due to increased volumes purchased.

Based on the simulations carried out, according to the parameters outlined above, no evidence of impairment on the goodwill recorded in the financial statements as of December 31, 2025 emerged.

Sensitivity and Changes in Assumptions

Due to the uncertainty related to the occurrence of any future event, both regarding the actualization of such events and the extent and timing of their manifestation, the value in use of goodwill is particularly sensitive to any changes in the assumptions underlying the impairment test.

The Directors conducted a sensitivity analysis to determine the results that could emerge from variations in relevant assumptions, considering alternative scenarios to those forecasts, especially with reference to risk factors such as, primarily, the gold price and quantities purchased. The sensitivity analysis shows that:

- the impairment test reaches a break-even level using a WACC (keeping the Terminal Value growth rate at 1.33% and all plan assumptions unchanged) above 100%;
- the impairment reaches a break-even level using a variation in EBITDA during the explicit period and in the determination of the terminal value (keeping WACC at 9.91%, g-rate at 1.33% and all plan assumptions unchanged) of -85.14% compared to the EBITDA value considered by Directors.

The sensitivity analysis confirms the results of the impairment test and the absence of the need to write down the goodwill value. It is also noted that sales trends confirm the positive trend on which the plan was developed.

Considering that the recoverable amount was determined based on estimates, the Group cannot guarantee that no impairment loss on goodwill will occur in future periods. Given the current market uncertainty (reflected in daily gold prices), the various factors used in preparing the estimates may be revised. The Group will continuously monitor these factors and the existence of impairment losses.

6.3. INTANGIBLE ASSETS

Intangible assets as of December 31, 2025, 2024 and 2023 are broken down as follows:

	Industrial patent and intellectual property rights	Concessions, licenses, trademarks and similar rights	Other intangible assets	Assets under development and advances	Total intangible assets
<i>Amounts in Euro</i>					
Net carrying amount as of January 1, 2023.....	182,504	24,644,759	349,588	-	25,176,852
Additions	253,354	6,330	7,783	-	267,467
Business combinations	-	-	-	-	-
Amortization for the year	(200,916)	(1,975,737)	(74,814)	-	(2,251,467)
Net carrying amount as of December 31, 2023.....	234,942	22,675,352	282,560	-	23,192,854
Additions	249,571	23,669	39,220	-	312,460
Business combinations	62,520	1,591,875	6,081	-	1,660,476
Amortization for the year	(339,666)	(1,788,403)	(184,573)	-	(2,312,642)
Net carrying amount as of December 31, 2024.....	207,366	22,502,493	143,288	-	22,853,146
Additions	83,769	3,570	2,300	175,320	264,959
Business combinations	-	46,789	165,210	-	211,999
Reclassifications	34,855	-	(34,855)	-	-
Disposals	-	-	(43,716)	-	(43,716)
Amortization for the year	(255,802)	(1,967,841)	(115,351)	-	(2,338,995)
Decrease of accumulated depreciation	-	-	-	-	-
Net carrying amount as of December 31, 2025.....	70,188	20,585,011	116,876	175,320	20,947,393

Industrial patent and intellectual property rights

The item "Industrial patent rights and intellectual property rights" mainly includes costs for the enhancements made to the e-commerce platforming.

The reclassifications line item, concern costs previously recognized under "Other intangible assets" and reclassified to this item as more representative of the nature of the activity.

Concessions, licenses, trademarks and similar rights

The item "Concessions, licenses, trademarks and similar rights" mainly concerns the international trademark Orocash and Super Efectivo.

As of December 31, 2025, 2024 and 2023 the item 'Concessions, licenses, trademarks and similar rights' mainly includes the "Oro Cash", the "Super Efectivo" brand and the "Alfieri & St. John" brand.

Below are the accounting details of the brands:

	Net carrying amount as of December 31,		
	2025	2024	2023
	<i>Amounts in Euro</i>		
Oro Cash brand	14,620,974	16,081,782	17,542,590
Alfieri & St. John brand	1,237,500	1,320,000	1,402,500
Super Efectivo brand.....	3,016,667	3,216,667	3,416,667

Other intangible assets

The item includes multi-year expenses. The reclassification concerns costs reclassified to the item "Concessions, licenses, trademarks and similar rights" as more representative of the nature of the activity.

Assets under development and advances

The item as of December 31, 2025 refers to capitalized costs for future projects related to the expansion of the Group, mainly improvements to management software already in use by the Group, not yet completed or made available for use at the closing date of the year. These costs will be reclassified to the relevant destination item upon completion of the activity and will be subject to depreciation from that date.

6.4. RIGHT-OF-USE ASSETS

As of January 1, 2019, following the first-time application of IFRS 16 Leases, the Group recognizes for all leases, with the exception of those disclosed in the section "Summary of material accounting policies and valuation criteria ", a right-of-use on the lease commencement date, which corresponds to the date on which the underlying asset is available for use.

The rights of use for the Group's leased assets are detailed below in the three categories identified:

	As of December 31,		
	2025	2024	2023
	<i>Amounts in Euro</i>		
Buildings	19,666,230	15,436,996	15,562,783
Plants.....	49,710	79,535	-
Vehicles.....	717,582	752,772	397,978
Total	20,433,522	16,269,303	15,960,761

The table below shows the change of the right-of-use as of December 31, 2025:

	As of January 1, 2025	Lease modification n	Business combinatio ns	Increases/ (Depreciati on)	Decreases	Other	As of December 31, 2025
	<i>Amounts in Euro</i>						
Historical cost.....	39,650,461	3,780,899	3,809,123	2,790,117	(665,873)	-	49,364,727
Accumulated depreciation	(23,381,158)	-	-	(6,294,899)	665,873	78,979	(28,931,205)
Net carrying amount ..	16,269,303	3,780,899	3,809,123	(3,504,782)	-	78,979	20,433,522

The table below shows the change of the right-of-use as of December 31, 2024:

	As of January 1, 2024	Lease modification	Business combinations	Increases/ (Depreciation)	Decreases	Other	As of December 31, 2024
<i>Amounts in Euro</i>							
Historical cost.....	34,292,541	2,269,194	1,004,731	2,026,106	-	57,889	39,650,461
Accumulated depreciation	(18,331,790)	-	-	(4,991,479)	-	(57,889)	(23,381,158)
Net carrying amount ..	15,960,751	2,269,194	1,004,731	(2,965,373)	-	-	16,269,303

The table below shows the change of the right-of-use as of December 31, 2023:

	As of January 1, 2023	Lease modification	Increases/ (Depreciation)	Decreases	As of December 31, 2023
<i>Amounts in Euro</i>					
Historical cost.....	27,450,430	984,254	6,105,705	(247,849)	34,292,541
Accumulated depreciation	(11,148,179)	(3,150,483)	(4,280,977)	247,849	(18,331,790)
Net carrying amount ..	16,302,251	(2,166,229)	1,824,728	-	15,960,751

6.5. OTHER NON-CURRENT ASSETS

Receivables classified under "Other non-current assets" amount to Euro 1,803,342, Euro 1,963,426 and Euro 1,350,487 as of December 31, 2025, 2024 and 2023, respectively. They include security deposits paid as a guarantee for the rents of the locations in which the Group operates, on car rentals and utilities and security deposits of other kinds.

As of December 31, 2024 Other non-current assets also include the down payment of Euro 375,000 made for the acquisition of Prisma2 S.r.l., which was expected to be finalized in 2025, subject to the fulfilment of certain contractual clauses.

6.6. OTHER NON-CURRENT FINANCIAL ASSETS

Financial receivables are classified as financial assets measured at amortized cost pursuant to IFRS 9, as they are held as part of a business model whose objective is to collect contractual cash flows and the contractual conditions provide for cash flows represented only by principal and interest payments. In the absence of significant transaction costs and with rates in line with market conditions, the effective interest rate is the same as the contractual rate. Interest is calculated pro-rata temporis using the simple interest method, in accordance with the respective contracts. The Company as part of the loan agreement with Banco BPM in May 2025 entered into three Interest Rate Swap contracts to hedge the risk of changes in cash flows on floating rate interest payments, designated as cash flow hedge pursuant to IFRS 9. As of December 31, 2025, one of the three contracts had a positive fair value of Euro 31,415, classified as non-current financial assets as the hedging relationship expires in 2029. Contracts with negative fair value are shown under "Other non-current financial liabilities".

Details of changes in Other non-current financial assets as of December 31, 2025, 2024 and 2023 are as follows:

	As of January 1, 2025	Changes - Business Combination	Changes - new borrowings	Changes - loan repayments	Changes - FVTOCI	Other non- monetary changes	As of December 31, 2025
<i>Amounts in Euro</i>							
Receivables – loans to related parties	2,082,890	(1,457,890)*	903,000	(433,624)	-	(44,560)	1,049,816
Governments bonds	1,170,065	-	-	-	-	(1,170,065)	-
Derivatives assets.....	-	-	-	-	31,415	-	31,415
Other.....	-	-	-	-	-	1,043	1,043
Total.....	3,252,955	-	903,000	(433,624)	31,415	(1,213,583)	1,082,273

* The loan to Alphagold, recognized as a non-current financial asset as of December 31, 2024, is no longer exposed as of December 31, 2025 as it was eliminated during consolidation following the first inclusion of the company in the Group's consolidated financial statements as of January 1, 2025.

	As of January 1, 2024	Changes - new borrowings	Changes - new assets	Changes - loan repayments	Changes - FVTPL	Other non- monetary changes	As of December 31, 2024
<i>Amounts in Euro</i>							
Receivables – loans to related parties	80,000	2,082,890	-	-	-	80,000	2,082,890
Governments bonds	-	-	1,170,065	-	-	-	1,170,065
Derivatives assets.....	55,133	-	-	-	(44,068)	(11,065)	-
Total.....	135,153	2,082,890	1,170,065	-	(44,068)	68,935	3,252,955

	As of January 1, 2023	Changes - Business Combination	Changes - new assets	Changes - loan repayments	Changes - FVTPL	Other non- monetary changes	As of December 31, 2023
<i>Amounts in Euro</i>							
Receivables – loans to related parties	80,000	-	-	-	-	-	80,000
Derivatives assets.....	121,389	-	-	-	(66,236)	-	55,153
Total.....	201,389	-	-	-	(66,236)	-	135,153

Below are provided further details on non-current financial assets as of December 31, 2025:

Receivables – loans to related parties

Below is a breakdown of non-current loans to related parties as of December 31, 2025:

	Amount financed	Date of signing	Maturity	Rate	Balance as of December 31, 2025	Of which non-current portion
<i>Amounts in Euro</i>						
Financial receivables from Godano Fabio	650,000	21/06/2024	21/06/2032	1%	146,816	146,816
Financial receivables from Amor Holding.....	903,000	01/12/2025	30/9/2027	10%	903,000	903,000

The financial receivable from Godano Fabio, CEO of the Company, amounting to Euro 146,816 (Euro 625,000 as of December 31, 2024), refers to the loan approved by the Company on June 21, 2024 for a total of Euro 650,000 at the rate of 1% per annum, maturing on June 21, 2032 with repayment of principal and interest expected in a single instalment at maturity.

The financial receivable from Amor Holding G.m.b.H., refers to the loan taken out on December 1, 2025 for a total amount of up to Euro 1,161,000, of which Euro 903,000 granted as of December 31, 2025, at the rate of 10% per annum maturing September 30, 2027.

Derivative financial assets

Details of the derivative contract with fair value assets as of December 31, 2025 are as follows:

	IRS
	<i>Amounts in Euro</i>
Contract Reference	246330
Counterpart	Banco BPM S.p.A.
Date of signing	28/05/2025
Maturity	31/12/2029
Principal	10,000,000
Outstanding principal	8,888,900
Fixed rate received	Euribor 6M
Rate paid	2.155%
Fair value as of December 31, 2025.....	31,415

Below are provided further details on non-current financial assets as of December 31, 2024:

Receivables – loans to related parties

Below is a breakdown of non-current loans to related parties as of December 31, 2024:

	Amount financed	Date of signing	Maturity	Rate	Balance as of December 31, 2025	Of which non-current portion
	<i>Amounts in Euro</i>					
Financial receivables from Godano Fabio	650,000	21/06/2024	21/06/2032	1%	625,000	625,000
Financial receivables from Alphagold	1,457,890	17/06/2024	30/07/2027	5%	1,457,890	1,457,890

The financial receivable from Godano Fabio, CEO of the Company, amounting to Euro 625,000, refers to the loan approved by the Company on June 21, 2024 for a total of Euro 650,000 at the rate of 1% per annum, maturing on June 21, 2032 with repayment of principal and interest expected in a single instalment at maturity.

The financial receivable from Alphagold includes the non-current portion of the Euro 1,457,890 loan granted to Alphagold, on June 17, 2024 at the rate of 5% per annum, maturing on July 30, 2027. As of December 31, 2025, is no longer exposed as it was eliminated during consolidation following the first inclusion of Alphagold in the Group's consolidated financial statements in 2025.

Government bonds

As of December 31, 2024 other non-current financial assets also include the non-current portion of Italian government bonds (BTPs) held as part of the "Alta Gamma Obbligazionaria" portfolio management service at Banca Monte dei Paschi di Siena S.p.A. (MPS), amounting to Euro 1,170,065. The portfolio is pledged in favor of MPS as security for a credit line for the issuance of a guarantee

bond in favor of Elogi S.r.l., to cover the obligations arising from the share purchase agreement of F.B.. During the second half of 2025, the guarantee bond was reduced to Euro 2,000,000 and, consequently, the credit line for the issuance of guarantees and the pledge were adjusted to Euro 2,000,000 and Euro 1,000,000, respectively.

	Date of stipulation	Maturity date	Reference notional	Mark to Market as of December 31, 2024
	<i>Amounts in Euro</i>			
MPS- GP ALTAGAMMA BOND LINE - BTP 0.5 FEBRUARY 2026 - NR. 377.....	08/05/2024	28/02/2026	377,000	369,837
MPS- GP ALTAGAMMA BOND LINE - BTP 0.00 APRIL 2026 - NR. 407.....	08/05/2024	30/04/2026	407,000	395,767
MPS- GP ALTAGAMMA BOND LINE - BTP 0.00 AUGUST 2026 - NR. 419.....	08/05/2024	31/08/2026	419,000	404,461

Below are provided further details on non-current financial assets as of December 31, 2023:

Receivables – loans to related parties

As of December 31, 2023 other non-current financial assets include Euro 80 thousand for loans granted to the shareholder My Braves S.r.l. (applied interest rate of 1%). The maturity of this loan is subject to the conclusion of the employment relationship between Gens Aurea and the shareholders of My Braves S.r.l.. It should be noted that during the year ended December 31, 2024, the loan receivable from the shareholder My Braves S.r.l. was repaid early.

Derivative financial assets

As of December 31, 2023 other non-current financial assets include Euro 55 thousand for the underwriting of BPM derivative financial instruments receivable.

	Date of stipulation	Maturity date	Reference notional	Mark to Market as of December 31, 2023
	<i>Amounts in Euro</i>			
Interest Rate Swap (Banco BPM).....	28/02/2022	31/12/2025	2,133,333	55,153

The derivative contract was entered into for the purpose of hedging interest rate risk. However, the Group decided not to adopt hedge accounting, and therefore its changes in fair value are recognized in the statement of profit or loss under finance income and costs.

6.7. DEFERRED TAX ASSETS

Deferred tax assets in the financial statements are recognized based on the assumption that they are reasonably recoverable, according to the taxable income forecasts derived from the five-year plan.

They are calculated on the past losses deemed recoverable and on temporary tax differences mainly related to taxed provisions.

Deferred tax assets are summarized below.

As of December 31,			
	2025	2024	2023
<i>Amounts in Euro</i>			
Previous tax losses	529,987	161,877	2,062,413
Provision for closure charges	5,947	69,279	60,429
Fixed assets	50,898	159,621	212,550
Inventory write-down provision.....	665,792	507,270	493,059
Theft and robbery provision.....	270,034	151,800	135,111
Unpaid directors' fees.....	7,488	7,488	84,888
Advertising expenses OC International.....	90,667	113,333	136,000
Provision for bad debts.....	27,921	27,921	27,921
Hedging Derivatives.....	3,270	-	-
Other	800,665	564,448	3,398
Total	2,452,667	1,763,037	3,215,769

6.8. INVENTORIES

The item Inventories includes inventories of gold, silver and other products for sale. Below is provided a breakdown of inventories as of December 31, 2025, 2024 and 2023:

As of December 31,			
	2025	2024	2023
<i>Amounts in Euro</i>			
Raw, ancillary and consumable materials	853,780	757,851	645,024
Finished products and goods	96,625,902	38,817,379	21,701,072
Total	97,479,682	39,575,229	22,346,096

The value of inventories as of December 31, 2025 amounted to Euro 97,479,682 net of a provision for theft/robbery reimbursement of Euro 967,864 and of Inventory write-down provision for Euro 2,853,199.

The value of inventories as of December 31, 2024 amounted to Euro 39,575,229 net of a provision for theft/robbery reimbursement of Euro 544,087 and of Inventory write-down provision for Euro 2,183,953.

The value of inventories as of December 31, 2023 amounted to Euro 22,346,096 net of a provision for theft/robbery reimbursement of Euro 484,268 and of Inventory write-down provision for Euro 2,019,083.

Raw, ancillary and consumable materials refer to recovered diamonds and raw material for the production of jewelry under the “Alfieri & St. John” brand.

Inventories of finished products and goods include:

- used gold products waiting to be sold to the transferee;
- used silver products waiting to be sold to the transferee;
- new products for retail sale.

Below is provided a breakdown of inventory provisions and write-down as of December 31, 2025, 2024 and 2023, respectively:

	As of January 1, 2025	Write-down	Releases	Uses	As of December 31, 2025
<i>Amounts in Euro</i>					
Inventory write-down provision....	2,183,953	783,187	-	(113,941)	2,853,199
Theft/robbery reimbursement provision	544,087	423,777	-	-	967,864

	As of January 1, 2024	Write-down	Business combination s	Releases	Uses	As of December 31, 2024
<i>Amounts in Euro</i>						
Inventory write-down provision...	2,019,083	370,117	113,934	-	(319,181)	2,183,953
Theft/robbery reimbursement provision	484,268	59,818	-	-	-	544,087

	As of January 1, 2023	Write-down	Releases	Uses	As of December 31, 2023
<i>Amounts in Euro</i>					
Inventory write-down provision....	769,247	1,249,836	-	-	2,019,083
Theft/robbery reimbursement provision	472,056	12,212	-	-	484,268

The inventory write-down provision refers to stock items with low inventory turnover and with a market value lower than their carrying amount. With regard to the provision for theft and robbery, this relates to the case in which, following a theft suffered, the Group accounts for the provision in question for an amount equal to the value of the goods found to be missing.

In addition, the inventory write-down provision refers to inventories with low stock rotation and lower market value than the carrying value. During the year ended December 31, 2024, in particular, a number of diamonds, whose book value was higher than their current market value, were written down.

6.9. TRADE RECEIVABLES

Below is provided a breakdown of trade receivables as of December 31, 2025, 2024 and 2023:

	As of December 31,		
	2025	2024	2023
<i>Amounts in Euro</i>			
Trade receivables	14,326,150	12,444,154	9,309,969

Trade receivables include purchases of gold and precious metals with right of repurchase for the benefit of the customer in the amount of Euro 10,458 thousand as of December 31, 2025, Euro 8,694 thousand as of December 31, 2024 and Euro 7,930 thousand as of December 31, 2023.

The following is a breakdown of the changes in provisions for bad debts that occurred as of December 31, 2025, 2024 and 2023:

Provision for bad debts	As of December 31,		
	2025	2024	2023
<i>Amounts in Euro</i>			
Opening balance	145,272	145,272	137,837
Allocations	-	-	7,435
Uses	-	-	-
Closing balance	145,272	145,272	145,272

During the year 2025 and 2024, the Group left the provision for bad debts unchanged, considering it appropriate for reflecting the estimated realizable value of customer receivables in the financial statements. During the year 2023, with reference to the provision for bad debts, an additional Euro 7,435 was set aside in the year for B2B receivables of the 'Alfieri & St. John' business.

Below is a breakdown of receivables by geographical area as of December 31, 2025, 2024 and 2023.

Geographical area	As of December 31, 2025		
	Foreign countries	Italy	Total
<i>Amounts in Euro</i>			
Trade receivables	11,759,181	2,566,969	14,326,150

Geographical area	As of December 31, 2024		
	Foreign countries	Italy	Total
<i>Amounts in Euro</i>			
Trade receivables	11,086,598	1,357,556	12,444,154

Geographical area	As of December 31, 2023		
	Foreign countries	Italy	Total
<i>Amounts in Euro</i>			
Trade receivables	8,475,198	834,771	9,309,969

6.10. OTHER CURRENT ASSETS

Other current assets consisted of "other receivables" mainly due to advances to suppliers for services and accrued and deferred assets. Below is provided a breakdown of other current assets as of December 31, 2025, 2024 and 2023.

	As of December 31,		
	2025	2024	2023
<i>Amounts in Euro</i>			
Other receivables	570,200	663,701	388,179
Accrued and deferred assets	1,938,180	1,088,946	710,841
Total	2,508,380	1,752,647	1,099,020

Prepaid expenses mainly relate to insurance, advertising expenses and fees and subscriptions.

6.11. OTHER CURRENT FINANCIAL ASSETS

Below is provided a breakdown of other current financial assets as of December 31, 2025, 2024 and

2023:

	As of December 31,		
	2025	2024	2023
<i>Amounts in Euro</i>			
Government bonds (BTPs).....	1,561,548	368,007	-
Derivative financial instruments	-	11,085	-
Deposit account with Credit Suisse.....	-	-	3,000,000
Gold Digital	-	-	127,498
Other	-	2,936	18,700
Total	1,561,548	382,028	3,146,198

As of December 31, 2025 other current financial assets are composed of the Italian government bonds (BTPs) held as part of the "Alta Gamma Obbligazionaria" (High-Yield Bond) portfolio management with MPS, whose residual maturity as of December 31, 2025 is less than twelve months and which have therefore been reclassified from non-current financial assets. The portfolio is pledged in favor of MPS as security for a credit line for the issuance of a guarantee bond in favor of Elogi S.r.l., to cover the obligations arising from the share purchase agreement of F.B.. During the second half of 2025, the guarantee bond was reduced to Euro 2,000,000 and, consequently, the credit line for the issuance of guarantees and the pledge were adjusted to Euro 2,000,000 and Euro 1,000,000, respectively.

As of December 31, 2025, the Italian government bonds with a residual maturity of less than twelve months are as follows:

	Maturity date	Reference principal	Mark to Market as of December 31, 2025
<i>Amounts in Euro</i>			
MPS - BTP 0,5 February 2026 - NR. 377	28/02/2026	377,000	377,295
MPS BTP 0,00 April 2026 - Nr. 407.....	30/04/2026	407,000	405,092
MPS BTP 0,00 August 2026 - Nr. 788.....	31/08/2026	788,000	779,161
Total other current financial assets		1,572,000	1,561,548

As of December 31, 2024 other current financial assets is mainly composed of:

- The amount related to the derivative financial instrument entered into with BPM (as detailed below).
- The current portion relating to the Italian government bonds entered into with MPS (see Other non-current financial assets note for further details);

Below is provided a detail of current portion relating to the Italian government bonds entered into with MPS as of December 31, 2024:

	Date of stipulation	Maturity date	Reference principal	Mark to Market as of December 31, 2024
<i>Amounts in Euro</i>				
MPS - GP ALTAGAMMA BOND LINE - BTP 1.20 AUGUST 2025 - NR. 369	08/05/2024	31/08/2025	369,000	368,007

Below is provided a detail of derivative financial instruments as of December 31, 2024:

	Date of stipulation	Maturity date	Reference principal	Mark to Market as of December 31, 2024
<i>Amounts in Euro</i>				
Interest Rate Swap (Banco BPM)	28/02/2022	31/12/2025	1,066,667	11,085

The derivative contract was entered into for the purpose of hedging interest rate risk. However, the Group decided not to adopt hedge accounting, and therefore its changes in fair value are recognized in the statement of profit or loss under finance income and costs.

As of December 31, 2023 other current financial assets are mainly composed of:

- an investment by Handle SA in a deposit account with Credit Suisse for Euro 3,000,000, renewable every seven days;
- the amount related to the derivative financial instrument "Gold Digital", entered into with SMARTETN P.L.C. in November 2023 and representing a hedging option on the value of gold for Euro 127,498. The "Gold Digital" financial instrument whether the price of gold fall below a predetermined threshold, allows the Company to request the counterparty to pay Gens Aurea S.p.A. an amount equal to 33.1 times the value of the premium initially paid by the Company. The derivative contract was stipulated with the aim of hedging the risk of downward fluctuations in the price of gold. However, the Group decided not to adopt hedge accounting, and therefore the changes in value (fair value) of the derivative financial instrument are recorded in the statement of profit or loss (FVTPL).

Below is provided a detail of the Gold Digital financial instrument as of December 31, 2023:

	Date of stipulation	Maturity date	Mark to Market as of December 31, 2023 (in Euro)
Gold Digital Option – 1.....	03/11/2023	12/11/2024	101,402
Gold Digital Option – 2.....	01/12/2023	05/12/2024	26,096

6.12. TAX RECEIVABLES

Tax receivables as of December 31, 2025, 2024 and 2023 can be broken down as follows:

	As of December 31,		
	2025	2024	2023
	<i>Amounts in Euro</i>		
Receivables from tax authorities for income taxes	457,317	203,455	1,085
Other tax receivables.....	1,117,221	1,112,623	597,476
Total	1,574,538	1,316,078	598,561

Receivables from tax authorities for income taxes as of December 31, 2025 and 2024 mainly refer to the tax credit of the subsidiary Super Efectivo S.l.u. for a refund of the Corporate Income Tax (*Impuesto sobre Sociedades*). Receivables from tax authorities for income taxes as of December 31, 2025 includes also tax credit of Di.Da. for IRES and IRAP advance payments.

Other tax receivables mainly refer to VAT and ITP receivables.

6.13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of December 31, 2025, 2024 and 2023 can be broken down as follows:

	As of December 31,		
	2025	2024	2023
	<i>Amounts in Euro</i>		
Bank and postal deposits	48,843,122	21,919,406	13,051,415
Cash and equivalents on hand	5,388,638	3,036,454	2,788,584

	As of December 31,		
	2025	2024	2023
Total	54,231,760	24,955,860	15,839,999

The balance represents the liquid assets at the closing date of the financial year and corresponds to the balances on current accounts held with banks and to the liquidity existing in the Group's funds at the closing of the financial year, valued at nominal value.

The Group's liquid assets are not subject to any kind of constraint or restriction.

6.14. EQUITY

Consolidated equity as of December 31, 2025, 2024 and 2023 includes share capital, and reserves. There have not been changes in share capital within the three-year period.

Share capital

The fully paid-up share capital amounts to Euro 14,836,900 as of December 31, 2025, 2024 and 2023 are represented by 1,010,000 shares with a nominal value of Euro 14.69 each.

Shares are divided into two distinct categories:

- 999,900 class A shares with nominal value of Euro 14.69 each;
- 10,100 class B shares with nominal value of Euro 14.69 each.

The shares are represented by share certificates issued in accordance with Art. 2354 of the Italian Civil Code.

Each class A share gives the right to one vote. Class B shares do not carry voting rights and are not counted for the purposes of the quorum of the general meeting.

The aforementioned share capital is owned 99% by Mattina Holding and 1% by My Braves S.r.l. (which acquired 10,100 shares from Mattina Holding on May 27, 2022).

Reserves

Reserves amount to Euro 1,333,752 as of December 31, 2025 (Euro 5,817,694 as of December 31, 2024, and Euro 3,788,710 as of December 31, 2023) are detailed as the following table:

	As of December 31,		
	2025	2024	2023
	<i>Amounts in Euro</i>		
Legal reserve.....	3,103,819	908,434	458,466
Extraordinary reserve.....	3,273,347	61,029	2,321,751
Merger surplus reserve.....	-	-	989,893
Retained earnings.....	(5,056,935)	4,848,231	18,600
Cash flow hedge reserve	13,521	-	-
Total	1,333,752	5,817,694	3,788,710

6.15. EMPLOYEE BENEFITS

Employee benefits as of December 31, 2025, 2024 and 2023 are broken down as follows:

	As of December 31,		
	2025	2024	2023
	<i>Amounts in Euro</i>		
Beginning of the year	203,076	63,435	32,997
Business combinations	758,380	141,384	-
Allocation in the year	110,956	160,108	64,344
Release in the year	-	(7,055)	-
Use in the year.....	(328,081)	(154,796)	(33,906)
End of the year	744,331	203,076	63,435

The employee benefits show the outstanding debt to employees based on contractual regulations and current legislation, net of advances paid. With reference to the Trattamento di Fine Rapporto (TFR), the amount recognized in the financial statements reflects the debt accrued to employees in the event of termination of employment at the reporting date, net of advances paid and the amount that employees have decided to allocate to pension funds. Utilizations include the amounts of the TFR liability and benefits paid to staff following advances and/or resignations. Provisions refer to the revaluation of the liability in accordance with current legislation. The business combination line-item refers to the contribution of Alphagold. It should be noted that, in view of the immateriality of the effects, the actuarial valuation methodology provided for in IAS 19 was not applied, and the liability was therefore recognized at nominal value.

The following table shows, by category, the number of Group employees, expressed in headcounts, as of December 31, 2025, 2024 and 2023:

	As of December 31,		
	2025	2024	2023
	<i>Amounts in Euro</i>		
Executives	5	5	3
Clerks (including Managers)	1,117	974	777
Others	5	12	8
Total	1,127	991	788

6.16. DEFERRED TAX LIABILITIES

Deferred tax liabilities as of December 31, 2025, 2024 and 2023 can be broken down as follows:

	As of December 31,		
	2025	2024	2023
	<i>Amounts in Euro</i>		
Intangible assets	3,591,334	3,764,339	3,959,663
Buyback income.....	113,925	96,889	87,423
Uncollected dividends.....	54,000	-	-
Hedging Derivatives (OCI)	7,539	-	-
Total	3,766,799	3,861,228	4,047,086

6.17. BORROWINGS AND OTHER FINANCIAL LIABILITIES

Borrowings

The table below provides details of borrowings as of December 31, 2025, 2024 and 2023.

	As of December 31,		
	2025	2024	2023
<i>Amounts in Euro</i>			
Current portion.....	17,979,260	13,972,389	21,339,833
Non-current portion.....	30,883,805	2,189,039	2,015,487
Total	48,863,065	16,161,428	23,355,320

This item is attributable to short-term and medium/long-term loans intended to support the financial requirements associated with the Group's development.

Below is the disclosure required by IFRS 7 concerning the breakdown of bank loans (overdrafts are therefore excluded).

As of December 31, 2025:

Lending institution	Amount financed	Date of signing	Maturity	Rate	Outstanding debt as of December 31, 2025	Current	Non-current
<i>Amounts in Euro</i>							
SIMEST Loan.....	480,000	28/04/2021	31/12/2027	0.55%	240,000	180,000	60,000
BPM Loan	4,000,000	28/02/2022	31/12/2025	Euribor 3M+1.70%	-	-	-
SIMIEST Loan	200,070	31/03/2022	07/11/2028	0.051%	154,737	50,018	104,719
Intesa Sanpaolo Loan	1,000,000	28/09/2023	28/09/2025	Euribor 1M+2.20%	-	-	-
BPM Loan 7531727	2,000,000	11/03/2024	31/03/2026	Euribor 3M+1.60%	262,493	262,493	-
Intesa San Paolo Loan 1022704032.....	3,000,000	16/12/2024	16/12/2026	Euribor 1M+1.90%	1,536,832	1,536,832	-
MPS Loan 994424618.....	10,000,000	29/7/2025	30/09/2029	Euribor 3M+1.60%	9,941,340	2,117,181	7,824,159
Mediocredito Centrale Loan.....	5,000,000	5/11/2025	31/12/2029	Euribor 3M+2.05%	4,934,061	687,682	4,246,379
Banca del Mezzogiorno Loan.....	2,500,000	7/11/2025	31/12/2029	Euribor 3M+2.05%	2,466,618	343,672	2,122,946
BPM Loan 08065386	10,000,000	28/5/2025	31/12/2029	Euribor 6M+2.50%	8,596,472	2,103,866	6,492,606
BPM Loan 184008262056 .	2,000,000	11/12/2025	29/03/2030	Euribor 6M+2.50%	2,000,000	250,000	1,750,000
BPM Loan 184008262272 .	700,000	11/12/2025	29/03/2030	Euribor 6M+2.50%	700,000	87,500	612,500
BPM Loan 08065486	3,600,000	28/5/2025	29/03/2030	Euribor 6M+2.50%	3,600,000	450,000	3,150,000
BPM Loan 08103498	1,250,000	28/5/2025	29/03/2030	Euribor 6M+2.50%	1,250,000	156,250	1,093,750
Hot Money Loan BPM	5,000,000	16/12/2025	27/2/2026	Euribor 3M+1.50%	5,000,000	5,000,000	-
BPM Loan 08126419	1,450,000	28/5/2025	29/03/2030	Euribor 6M+2.50%	1,450,000	181,250	1,268,750
BPM Loan 08205195	1,000,000	28/5/2025	29/03/2030	Euribor 6M+2.50%	1,000,000	125,000	875,000
State Bank Loan	1,612,037	04/9/2024	-	2.15%	1,612,037	1,612,037	-
BBVA Loan 32946.....	700,000	19/3/2025	19/3/2028	3.30%	531,434	231,335	300,098
BBVA Loan 35654.....	300,000	5/11/2025	5/11/2028	3.30%	292,061	96,989	195,072

Lending institution	Amount financed	Date of signing	Maturity	Rate	Outstanding debt as of December 31, 2025	Current	Non-current
<i>Amounts in Euro</i>							
BBVA Loan n.32950	300,000	19/3/2025	19/3/2028	3.30%	227,757	99,144	128,614
BBVA Loan 35653	700,000	5/11/2025	5/11/2028	3.30%	681,475	226,308	455,167
SIMEST Loan	125,000	24/4/2025	24/4/2029	0.51%	125,000	-	125,000
BANCA SELLA Loan 2541K	160,000	12/4/2024	12/4/2029	4.40%	110,519	31,474	79,045
ISP Loan 004/01497507	100,000	13/9/2019	13/9/2026	3.90%	10,183	10,183	-
SELLA Loan 2541L	60,000	17/7/2024	17/7/2026	5.00%	18,122	18,122	-
BPM Loan 07679705	150,000	15/10/2024	30/4/2026	Euribor 3M+1.75%	34,138	34,138	-
Total					46,775,279	15,891,474	30,883,805

As of December 31, 2024:

Lending institution	Amount financed	Date of signing	Maturity	Rate	Outstanding debt as of December 31, 2024	Current	Non-current
<i>Amounts in Euro</i>							
SIMEST Loan	480,000	28/04/2021	31/12/2027	0.55%	420,000	180,000	240,000
BANCO BPM	4,000,000	28/02/2022	31/12/2025	Euribor 3M+1.70%	1,066,667	1,066,667	-
SIMEST Loan	200,070	31/03/2022	07/11/2028	0.051%	200,070	50,018	150,053
Intesa Sanpaolo Loan	1,000,000	28/09/2023	28/09/2025	Euribor 1M+2.20%	388,750	388,750	-
BPM LOAN NO. 7531727	2,000,000	11/03/2024	31/03/2026	Euribor 3M+1.60%	1,274,699	1,012,544	262,155
INTESA LOAN NO. 1022704032	3,000,000	16/12/2024	16/12/2026	Euribor 1M+1.90%	3,000,000	1,463,168	1,536,832
Credit Suisse loan	19,750,000	26/11/2021	31/03/2025	7.90%	6,385,160	6,385,160	-
State Bank Loan	1,598,380	03/10/2024	02/10/2025	2.15%	1,598,380	1,598,380	-
Total					14,333,726	12,144,687	2,189,040

As of December 31, 2023:

Lending institution	Amount financed	Date of signing	Maturity	Rate	Outstanding debt as of December 31, 2023	Current	Non-current
<i>Amounts in Euro</i>							
SIMEST Loan	480,000	28/04/2021	31/12/2027	0.55%	480,000	120,000	360,000
BANCO BPM	4,000,000	28/02/2022	31/12/2025	Euribor 3M+1.70%	2,133,333	1,066,667	1,066,667
BANCO BPM	500,000	14/11/2023	13/04/2024	3.657%	500,000	500,000	-
SIMEST Loan	200,070	31/03/2022	07/11/2028	0.051%	200,070	-	200,070
MPS Loan	1,000,000	21/04/2023	30/09/2024	Euribor 1M+1.10%	642,857	642,857	-
Intesa Sanpaolo Loan	1,000,000	28/09/2023	28/09/2025	Euribor 1M+2.20%	881,293	492,543	388,749

Lending institution	Amount financed	Date of signing	Maturity	Rate	Outstanding debt as of December 31, 2023	Current	Non-current
<i>Amounts in Euro</i>							
Credit Suisse	19,750,000	26/11/2021	31/08/2024	5.67% average 2023	17,000,000	17,000,000	-
Total					21,837,553	19,822,067	2,015,486

The Credit Suisse loan amounting to Euro 17,000 thousand has been fully repaid as of March 31, 2025: an initial request in the second half of 2023 for early repayment of the loan to be made by the end of August 2024 came from the bank, because of the Credit Suisse–UBS merger. Faced with this sudden request from the lending institution, the Directors promptly initiated talks with Credit Suisse to obtain explanations on the matter and an extension of the early repayment schedule. These talks led to a revision of the early repayment schedule, which was extended until March 31, 2025.

Debt Covenants

Following the new financing arrangements with Banco BPM (Euro 20,000,000), BDM Banca (Euro 2,500,000) and Mediocredito Centrale (Euro 5,000,000) entered into during the year ended December 31, 2025, the Group is subject to financial covenants and collateral. In particular, all three financing arrangements above include the same financial covenant: the ratio between Net Financial Position (NFP) and EBITDA, as defined in the financing agreements, shall not exceed 2.00x on a consolidated basis. This covenant is tested as of the approval of the consolidated financial statements for the financial year 2025 and represents the Company's commitment to maintain a balanced financial and equity position. A breach of this covenant results in the loss of the benefit of the term, allowing the banks to request immediate repayment of the financing. With respect to security interests, the Banco BPM financing is secured by a non-possessory pledge over the Company's gold holdings, as well as by the assignment as security of receivables arising from acquisitions and intra-group financing funded through the financing.

As of December 31, 2024 and 2023 the Group was not subject to any financial covenants and the Group did not provide collateral.

Other financial liabilities

The table below provides details of other financial liabilities as of December 31, 2025, 2024 and 2023.

	As of December 31,		
	2025	2024	2023
<i>Amounts in Euro</i>			
Current financial lease liabilities.....	5,991,332	4,616,147	3,971,517
Non-current financial lease liabilities.....	16,058,219	13,149,095	13,340,390
Other current financial liabilities.....	1,525,880	1,016,668	650,000
Other non-current financial liabilities	2,814,020	1,447,401	7,024
Total	26,389,451	20,231,311	17,968,931

As of December 31, 2025, other financial liabilities mainly include the residual debt relating to acquisitions completed during the year 2025. In particular, the acquisition of Di.Da. completed on December 11, 2025, generated a residual debt of Euro 2,610,444, structured in three payments over a two-year period, of which Euro 1,388,352 classified as a current liability and Euro 1,222,092 as a non-current liability.

Among other financial liabilities are derivative financial instruments. Under the financing agreement entered into with Banco BPM in May 2025, the Group entered into three Interest Rate Swap contracts

to hedge the risk of changes in cash flows on variable rate interest payments, designated as cash flow hedges under IFRS 9. As of December 31, 2025, two of the three contracts have a negative fair value equal to Euro 13,623, classified among other non-current financial liabilities as their maturity is set for 2029. Contracts with positive fair value are presented among other non-current financial assets. Below is provided a detail of the two negative fair value derivative instruments as of December 31, 2025.

IRS		
<i>Amounts in Euro</i>		
Contract Reference.....	255210	257418
Counterpart	Banco BPM S.p.A.	Banco BPM S.p.A.
Date of signing	11/11/2025	22/12/2025
Maturity.....	29/03/2030	29/03/2030
Principal	7,300,000	2,700,000
Outstanding principal	7,300,000	2,700,000
Fixed rate paid.....	2.350%	2.530%
Rate received.....	Euribor 6M	Euribor 6M
Fair value as of December 31, 2025	(534)	(13,089)

Finally, as of December 31, 2025, other financial liabilities include a payable towards Ricoh Italia S.r.l., relating to a financing agreement for the purchase of electronical devices.

As of December 31, 2024 other financial liabilities mainly include the deferred consideration for the acquisition of F.B. for Euro 2,458 thousand.

The following table shows the effects on the statement of profit or loss of accounting for lease contracts as of December 31, 2025, 2024 and 2023:

As of December 31,			
	2025	2024	2023
<i>Amounts in Euro</i>			
Finance costs IFRS 16.....	1,278,357	998,839	830,478
Right-of-use depreciation.....	6,294,899	4,991,479	4,280,977
Short term/Low value lease	1,011,709	571,617	583,806
Total	8,584,965	6,561,935	5,695,261

Changes in lease liabilities (IFRS 16) as of December 31, 2025, 2024 and 2023 are shown below:

	As of January 1, 2025	Lease modification	Business combinations	Increases (new contracts)	Increases (accrued finance costs)	Decreases	Other	As of December 31, 2025
<i>Amounts in Euro</i>								
Lease Liabilities...	17,765,242	3,780,899	3,809,123	2,790,117	1,278,357	(7,458,241)	84,054	22,049,551

	As of January 1, 2024	Lease modification	Business combinations	Increases (new contracts)	Increases (accrued finance costs)	Decreases	As of December 31, 2024
<i>Amounts in Euro</i>							
Lease liabilities..	17,311,907	2,269,194	1,004,731	2,026,106	998,839	(5,845,535)	17,765,242

As of Lease Business Increases Increases Decreases As of

	<u>January 1, 2023</u>	<u>modification combinations</u>	<u>(new contracts)</u>	<u>(accrued finance costs)</u>		<u>December 31, 2023</u>	
	<i>Amounts in Euro</i>						
Lease liabilities.....	17,538,384	(2,105,680)	-	6,105,705	830,478	(5,056,981)	17,311,907

It should be noted that the increases refer to the financial debt inherent in the new contracts signed during the year and the finance costs accrued, while the decreases refer to the portion of lease fees paid. Lease modifications refer to amendments in lease contracts during the year.

It should be noted that the incremental borrowing rate applied to the financial liabilities recognized during the years 2025, 2024 and 2023 (corresponding to the increases in usage rights recorded during the year) were 5.85%, 6.80% and 5.39%.

Below is a summary of 'cash changes' and 'non-cash changes' as required by IAS 7 as of December 31, 2025, 2024 and 2023.

	<u>As of January 1, 2025</u>	<u>Cash changes</u>		<u>Non-cash changes</u>			<u>As of December 31, 2025</u>
		<u>Increases</u>	<u>Reimburse ments</u>	<u>Changes from acquisitions</u>	<u>Additions to right-of-use</u>	<u>Other</u>	
<i>Amounts in Euro</i>							
Borrowings...	14,333,726	44,625,000	(11,911,908)	172,962	-	(444,501)	46,775,279
Bank overdraft	1,827,702	496,665	(313,111)	76,530	-	-	2,087,786
Lease financial liabilities	17,765,242	-	(6,179,884)	3,809,123	2,790,117	3,864,953	22,049,551
Liabilities for acquisitions	2,458,044	-	(1,000,000)	-	-	2,749,817	4,207,861
Other financial liabilities	-	-	(66,900)	-	-	198,939	132,039
Total	36,384,714	45,121,665	(19,471,803)	4,058,615	2,790,117	6,369,208	75,252,516

	<u>As of January 1, 2024</u>	<u>Cash changes</u>		<u>Non-cash changes</u>			<u>As of December 31, 2024</u>
		<u>Increases</u>	<u>Reimburse ments</u>	<u>Changes from acquisitions</u>	<u>Additions to right-of-use</u>	<u>Other</u>	
<i>Amounts in Euro</i>							
Borrowings...	21,837,554	6,598,380	(14,087,368)	-	-	-	14,333,726
Bank overdraft	1,517,766	309,936	-	-	-	-	1,827,702
Lease financial liabilities	17,311,908	-	(4,846,696)	1,004,730	2,026,106	2,296,194	17,765,242
Total	40,667,228	6,908,316	(18,948,904)	1,004,730	2,026,106	2,296,194	33,926,670

	<u>As of January 1, 2023</u>	<u>Cash changes</u>		<u>Non-cash changes</u>			<u>As of December 31, 2023</u>
		<u>Increases</u>	<u>Reimburse ments</u>	<u>Changes from acquisitions</u>	<u>Additions to right-of-use</u>	<u>Other</u>	
<i>Amounts in Euro</i>							
Borrowings...	18,130,070	7,750,000	(4,042,516)	-	-	-	21,837,554
Bank overdraft	381,341	1,136,425	-	-	-	-	1,517,766
Lease financial liabilities	17,538,385	-	(4,226,503)	-	6,105,705	(2,105,679)	17,311,908
Total	36,049,797	8,886,425	(8,269,019)	-	6,105,705	(2,105,679)	40,667,228

6.18. CURRENT AND NON-CURRENT TAX PAYABLES

Tax payables as of December 31, 2025, 2024 and 2023, can be broken down as follows:

	As of December 31,		
	2025	2024	2023
	<i>Amounts in Euro</i>		
Tax payables for income taxes	18,673,554	6,271,704	2,389,810
VAT payables.....	388,736	169,991	239,203
Withholding taxes Self-employed employees	421,192	685,080	324,109
Withholding taxes directors' fees	1,035	-	-
Other tax payables.....	2,111,455	969,074	543,382
Total	21,595,972	8,095,849	3,496,504

6.19. PROVISIONS

The following table provides details of provisions as of December 31, 2025, 2024 and 2023:

	As of December 31,		
	2025	2024	2023
	<i>Amounts in Euro</i>		
Beginning of the year	3,512,101	3,271,460	3,178,253
Provisions for the year	-	2,459,488	93,207
Use in the year.....	(1,585,117)	(2,218,847)	-
Release in the year	(243,583)	-	-
Other changes.....	(1,683,401)	-	-
End of the year	-	3,512,101	3,271,460

Changes in provisions as of December 31, 2025 are mainly composed of:

- the "Other changes" line-item, amounting to Euro 1,683 thousand, which refers to the derecognition of the investment (with attached provision for risks) in the subsidiary Alphagold as a result of the first consolidation as of January 1, 2025. For further details on the transaction, please refer to the paragraph "Business combinations".
- Uses totaling Euro 1,585 thousand and break down as follows:
 - Euro 750 thousand were used for the provision allocated for the acquisition of PRISMA2 S.r.l. by Gens Aurea, a substantially inactive company whose purpose was to avoid disputes with the selling counterparty; and
 - Euro 838 thousand, refer to the provision allocated by the Spanish subsidiary Oro Cash España S.L.U. in relation to the proceedings initiated by the Spanish tax authorities for the non-application of local taxes (ITP) in previous years.
- The releases, for a total of Euro 243 thousand, are attributable to the settlement of disputes of various kinds, with a positive outcome in favor of the Group.

Finally, during 2025, the Italian Tax Authority's audit of the Company for the years 2019 and 2020 was concluded by conciliation and deed of acceptance, with a total payment of Euro 60 thousand. As of December 31, 2024, no specific provision had been allocated for this eventuality as the risk was not considered likely. The total expense was therefore recognized in the statement of profit loss for the year ended December 31, 2025, with the higher taxes recognized under "Income taxes".

Provisions as of December 31, 2024 are mainly composed of: Changes in provisions as of December 31, 2024 are mainly composed of:

- Euro 838 thousand in connection with the proceedings initiated by the Spanish tax authorities for the non-application of local taxes (ITP) in relation to past financial years. In this regard, the provision shows a drawdown due to the Group's payment of Euro 2,179 thousand to the Spanish tax authorities. The remaining amount relates to interest for late payment of the tax, in respect

of which the Group has lodged an appeal concerning the method used to calculate it. Although the dispute regarding the retroactive application of the tax has not yet been resolved, the Group has chosen to pay the amount requested by the Spanish tax authorities in order to avoid the accrual of further interest;

- Euro 220 thousand to cover disputes and contingent liabilities for litigation with commercial counterparties and personnel.
- Provision set aside in the financial year 2024 in respect of Prisma2 S.r.l. in the amount of Euro 750,000. On June 10, 2024, the Company signed a settlement agreement with Prisma2 S.r.l. aimed at acquiring the latter for a total consideration of Euro 750,000. The agreement is subject to the fulfilment of specific conditions precedent by January 31, 2025, including the submission of Prisma2 S.r.l.'s 2024 financial statements, confirmation of the company's inactive status, and payment by the Company of the remaining balance of Euro 375,000. The Group has recognized a provision for risks equal to the full value of the transaction, i.e., Euro 750,000, to cover the loss associated with the acquisition, given Prisma2 S.r.l.'s modest net assets as of December 31, 2024 and its inactive status. The purpose of the acquisition was to prevent disputes with the selling counterparty.
- Provision for risks related to the investment in Alphagold for Euro 1,683 thousand, as described in the section 'Business combinations'.

In 2024, the Italian Tax Authority initiated an audit against Gens Aurea S.p.A. for the tax years 2019 (IRES and IRAP) and 2020 (VAT). Following the Notice of Assessment received on May 28, 2024, the following items were disputed:

- Untaxed positive income components in the amount of Euro 403 thousand;
- Unrelated consulting costs of Euro 69 thousand;
- Non-deductible VAT on unrelated costs in the amount of Euro 15 thousand.

On March 7, 2025, the Company received two draft notices of assessment, relating to the aforementioned findings, for additional taxes and penalties totaling approximately Euro 180 thousand. Based on the information available to date, the Group has not made any provision, as it considers the risk to be unlikely.

Provisions as of December 31, 2023 are mainly composed of:

Changes in provisions as of December 31, 2023 are mainly composed of:

- Euro 3,017 thousand relating to Orocash Spain for the proceedings undertaken by the Spanish Tax Authorities for the non-application of local taxes (ITP) in relation to past years;
- Euro 239 thousand relating to the Company for disputes and contingent liabilities for litigation with commercial counterparties and personnel

6.20. TRADE PAYABLES

Trade payables refer mainly to payables for the purchase of goods and services. All trade payables are due within the next financial year; a breakdown by geographical area is provided below.

As of December 31, 2025			
	FOREIGN COUNTRIES	ITALY	Total
	<i>Amounts in Euro</i>		
Trade payables	3,875,157	15,353,756	19,228,913

As of December 31, 2024			
	FOREIGN COUNTRIES	ITALY	Total
	<i>Amounts in Euro</i>		

Trade payables	<u>2,191,992</u>	<u>12,647,426</u>	<u>14,839,418</u>
As of December 31, 2023			
	FOREIGN COUNTRIES	ITALY	Total
	<i>Amounts in Euro</i>		
Trade payables	<u>1,267,761</u>	<u>4,939,597</u>	<u>6,207,358</u>

6.21. OTHER CURRENT LIABILITIES

Other current liabilities as of December 31, 2025, 2024 and 2023 are mainly composed of:

	As of December 31,		
	2025	2024	2023
	<i>Amounts in Euro</i>		
Payables to social security institutions	1,138,916	843,939	623,338
Payables to personnel for salaries, holidays and additional monthly payments	4,478,315	3,348,651	2,954,678
Advance payments from customers	19,909,373	9,381,384	6,145,679
Other	1,586,721	369,933	377,801
Total	<u>27,113,325</u>	<u>13,943,907</u>	<u>10,101,496</u>

6.22. SEGMENT INFORMATION

The reportable segments reflect the Group's operating segments that are regularly reviewed by the Chief Executive Officer (the 'chief operating decision maker', or 'CODM', the highest operational decision maker of the company, as defined under IFRS 8 - *Operating Segments*) for strategic operating decisions, allocation of resources and assessment of results, and that exceed certain quantitative thresholds, i.e., whose information is considered useful to readers of the consolidated financial statements.

The CODM considers the Group a single operating segment. The Group engages in the trading of gold and precious metals in various forms. There is, however, a single, integrated strategy and guidance and coordination is carried out by a single management team. It should be noted that the financial intermediation activity pursuant to Article 106 of the T.U.B., which began in November 2021, has an absolutely negligible weight.

See note 6.23 for information about revenue.

There are no segment assets or liabilities reported to the CODM for assessing performance and allocating resources.

Revenue equal to Euro 761,732 thousand for the year ended December 31, 2025 (Euro 391,446 thousand for the year ended December 31, 2024 and Euro 213,484 thousand for the year ended December 31, 2023) arose from sales to the Group's two largest customers, each representing 10 per cent or more of the Group's revenue in 2025, 2024 and 2023. No other single customers contributed 10 per cent or more to the Group's revenue in either 2025, 2024 or 2023.

Profit or loss statement

The following details the items of the Group's statement of profit or loss for the three years ended December 31, 2025, 2024 and 2023.

6.23. REVENUE

The following table shows the breakdown of revenue by business line:

For the year ended December 31,			
	2025	2024	2023
<i>Amounts in Euro</i>			
Buy-Sell.....	776,780,974	390,885,077	224,193,358
Investment Gold	25,609,657	12,627,703	6,328,611
Jewelry Retail	24,954,055	15,894,519	9,046,333
Buy-Back.....	8,696,713	7,607,420	6,030,829
Other revenue	282,706	1,215,409	683,640
Total.....	836,324,105	428,230,128	246,282,771

The following table shows the breakdown of revenue by geographical area:

For the year ended December 31,			
	2025	2024	2023
<i>Amounts in Euro</i>			
Italy	536,258,253	273,786,475	149,865,042
Spain.....	171,271,757	100,450,932	57,756,328
Switzerland.....	108,283,123	50,407,089	36,637,759
Austria	13,045,728	-	-
Portugal	7,036,420	3,205,623	1,685,221
San Marino	428,824	380,009	338,421
Total.....	836,324,105	428,230,128	246,282,771

Revenue by geographical area is allocated based on the location where gold and other goods are acquired through the Group's retail network (point of origin), rather than the location of the ultimate customer or centralization hub.

6.24. OPERATING COSTS

Below is provided a detail of operating costs for the years ended December 31, 2025, 2024 and 2023:

For the year ended December 31,			
	2025	2024	2023
<i>Amounts in Euro</i>			
1) Purchase of goods	665,036,686	323,012,006	181,728,897
2) Costs for services	27,871,884	19,571,349	13,060,101
3) Costs for use of third-party assets	1,011,279	451,749	583,806
4) Personnel costs.....	36,335,128	28,246,254	23,775,835
5) Other operating costs	1,697,646	2,091,356	1,015,662
Total	731,952,623	373,372,714	220,164,301

Purchase of goods includes purchases of used gold and silver, purchases of new goods for sale and purchases made for the production of new jewelry for sale.

Below is provided a breakdown of costs for services and personnel costs for the years ended December 31, 2025, 2024 and 2023:

Costs for services

For the year ended December 31,			
	2025	2024	2023
<i>Amounts in Euro</i>			
Advertising expenses	11,402,214	6,076,440	4,312,081
Professional and consulting fees	2,550,879	2,814,899	1,765,405
Banking fees and charges	1,304,955	800,832	545,545
Shipping and logistic costs	2,976,355	2,191,947	1,306,957
Board of Directors' fees	1,010,423	914,924	606,860
IT expenses	1,258,304	931,598	617,891
Utilities	1,721,130	1,441,088	1,583,482
Other service costs	5,647,624	4,399,621	2,321,880
Total	27,871,884	19,571,349	13,060,101

Personnel costs

For the year ended December 31,			
	2025	2024	2023
<i>Amounts in Euro</i>			
Wages and salaries	28,030,519	22,248,447	18,151,323
Social security contributions	7,035,529	5,163,794	5,073,944
Post-employment benefits	59,986	25,744	28,122
Other employee costs	1,209,094	808,268	522,445
Total	36,335,128	28,246,254	23,775,835

6.25. AMORTIZATION, DEPRECIATION AND IMPAIRMENT OF ASSETS

Below is provided a breakdown of amortization, depreciation and impairment of assets for the years ended December 31, 2025, 2024 and 2023:

For the year ended December 31,			
	2025	2024	2023
<i>Amounts in Euro</i>			
Depreciation of right-of-use assets	6,294,899	4,991,479	4,280,977
Depreciation of property, plant and equipment...	1,896,495	1,396,415	1,149,363
Amortization of intangible assets	2,338,995	2,312,642	2,290,862
Impairment of assets	942,017	-	-
Bad debt provision	-	-	7,435
Total	11,472,406	8,700,536	7,728,637

6.26. NET FINANCE INCOME AND COSTS

Below is provided a breakdown of finance costs and income for the years ended December 31, 2025,

2024 and 2023:

	For the year ended December 31,		
	2025	2024	2023
	<i>Amounts in Euro</i>		
Interest expenses on loans	(1,073,644)	(1,190,780)	(1,034,584)
Interest expenses on leases	(1,278,357)	(998,839)	(830,478)
Other financial costs	(665,892)	(882,184)	(1,338,651)
Total finance costs	(3,017,893)	(3,071,803)	(3,203,713)
Finance income	115,323	92,475	32,544
Total finance income	115,323	92,475	32,544

6.27. GAINS AND LOSSES FROM INVESTMENTS

This item for the year ended December 31, 2024 relates to the investment in Alphagold and reflects the subsidiary's equity adjusted to take into account the partial write-off of the outstanding payables deriving from insolvency proceedings.

As of January 1, 2025, following the inclusion of the subsidiary in the consolidation scope using the full consolidation method, the line item no longer includes provisions relating to such investment. The subsidiary's result is now reflected directly in the individual line items of the consolidated statement of profit or loss. For further details, please refer to the sections "Business Combinations" and "Provisions".

6.28. INCOME TAXES

Income taxes

They are recognized on the basis of estimated taxable income in accordance with the provisions in force, taking into account applicable exemptions and tax receivable.

	For the year ended December 31,		
	2025	2024	2023
	<i>Amounts in Euro</i>		
Current taxes	(23,130,442)	(8,167,288)	(1,527,884)
Deferred taxes	219,264	(1,190,897)	(644,815)
Total	(22,911,178)	(9,358,185)	(2,172,699)

Income taxes are recognized on an accrual basis and represent:

- current taxes for the year, determined in accordance with the rates and regulations in force;
- the amount of deferred taxes in respect of temporary differences arisen or cancelled during the year.

Temporary differences and recognition of deferred tax assets and liabilities

Deferred tax liabilities and assets are calculated on the temporary differences between the values of assets and liabilities determined according to accounting criteria and the corresponding values recognized for tax purposes. Their valuation is made taking into account the presumed tax rate that the Group is expected to incur in the year in which these differences will contribute to the formation of the tax result, considering the rates in force or already enacted at the reporting date, and are recognized respectively in deferred tax liabilities or deferred tax assets.

For details, see the notes on “Deferred tax assets” and “Deferred tax liabilities”.

6.29. EARNINGS PER SHARE (EPS)

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	For the year ended December 31,		
	2025	2024	2023
	<i>Amounts in Euro</i>		
A. Profit attributable to owners of the parent company for basic and diluted earnings per share.....	67,904,099	34,002,537	13,828,984
B. Weighted average number of ordinary shares for basic EPS.....	1,010,000	1,010,000	1,010,000
C. Basic and diluted earnings per share (A/B)	67.23	33.67	13.69

Diluted earnings per share is equal to basic earnings per share as there were no potentially dilutive instruments for the periods presented.

7. Financial Risk Management

Below is the disclosure required by IFRS 7 on the measurement criteria for financial assets and financial liabilities outstanding on December 31, 2025, 2024 and 2023.

	As of December 31, 2025	Evaluation criterion	Fair value level		
			1	2	3
			Amounts in Euro		
Other non-current assets	1,803,342	Amortized cost			
Other non-current financial assets.....	1,082,273	Amortized cost			
with the exception of derivative instruments held for hedging purposes	31,415	FVTOCI		31,415	
Tax receivables	1,574,538	Amortized cost			
Trade receivables	14,326,150	Amortized cost			
Other current assets.....	2,508,380	Amortized cost			
Other current financial assets.....	1,561,548	Amortized cost			
with the exception of Italian government bonds	1,561,548	FVTPL	1,561,548		
Cash and cash equivalents	54,231,760	Amortized cost			
Total Financial Assets.....	77,087,991		1,561,548	31,415	-
Non-current borrowings.....	30,883,805	Amortized cost			
Other non-current financial liabilities	18,872,239	Amortized cost			
with the exception of derivative instruments held for hedging purposes	13,623	FVTOCI		13,623	
Non-current tax payables	3,766,139	Amortized cost			
Current borrowings.....	17,979,260	Amortized cost			
Current tax payables	17,829,832	Amortized cost			
Trade payables	19,228,913	Amortized cost			

Other current liabilities	27,113,325	Amortized cost			
Other current financial liabilities	7,517,212	Amortized cost			
Total Financial Liabilities	143,190,725		-	13,623	-

	As of December 31, 2024	Evaluation criterion	Fair value level		
			1	2	3
<i>Amounts in Euro</i>					
Other non-current assets	1,963,426	Amortized cost			
Other non-current financial assets	3,252,955	Amortized cost			
<i>with the exception of Italian government bonds</i>	<i>1,170,065</i>	FVTPL	<i>1,170,065</i>		
Tax receivables.....	1,316,078	Amortized cost			
Trade receivables.....	12,444,154	Amortized cost			
Other current assets	1,752,647	Amortized cost			
Other current financial assets	382,028	Amortized cost			
<i>with the exception of Italian government bonds and derivative instruments</i>	<i>379,092</i>	FVTPL	<i>368,007</i>	<i>11,085</i>	
Cash and cash equivalents	24,955,860	Amortized cost			
Total Financial Assets	46,067,148		1,538,072	11,085	-
Non-current borrowings	2,189,039	Amortized cost			
Other non-current financial liabilities.....	14,596,496	Amortized cost			
Non-current tax payables.....	2,200,426	Amortized cost			
Current borrowings	13,972,389	Amortized cost			
Current tax payables.....	5,895,422	Amortized cost			
Trade payables.....	14,839,418	Amortized cost			
Other current liabilities.....	13,943,907	Amortized cost			
Other current financial liabilities.....	5,634,815	Amortized cost			
Total Financial Liabilities.....	73,271,912		-	-	-
	As of December 31, 2023	Evaluation criterion	Fair value level		
			1	2	3
<i>Amounts in Euro</i>					
Other non-current assets	1,350,487	Amortized cost			
Other non-current financial assets	135,153	Amortized cost			
<i>with the exception of derivative instruments</i>	<i>55,153</i>	FVTPL		<i>55,153</i>	
Tax receivables.....	598,561	Amortized cost			
Trade receivables.....	9,309,969	Amortized cost			
Other current assets	1,099,020	Amortized cost			
Other current financial assets	3,146,198	Amortized cost			
<i>with the exception of derivative instruments</i>	<i>127,498</i>	FVTPL		<i>127,498</i>	
Cash and cash equivalents	15,839,999	Amortized cost			
Total Financial Assets	31,479,387		-	182,651	-
Non-current borrowings	2,015,487	Amortized cost			
Other non-current financial liabilities.....	13,347,414	Amortized cost			

Non-current tax payables.....	1,528,043	Amortized cost			
Current borrowings	21,339,833	Amortized cost			
Current tax payables.....	1,968,461	Amortized cost			
Trade payables.....	6,207,358	Amortized cost			
Other current liabilities.....	10,101,496	Amortized cost			
Other current financial liabilities.....	4,621,517	Amortized cost			
Total Financial Liabilities.....	61,129,609		-	-	-

Fair value

Fair value is the sum of estimated future cash flows in relation to assets or liabilities, including the related discounted finance income or costs at year-end. The present value of future cash flows is determined by applying the forward interest rate curve at the reporting date.

Fair value hierarchy

The fair value of financial instruments quoted in an active market is based on the relevant market prices at the reporting date. The fair value of financial instruments not listed on an active market is, instead, determined using valuation techniques based on a variety of methods and assumptions related to market conditions at the same date.

The various levels are outlined below:

- Level 1: Fair value is determined using the (unadjusted) prices of identical financial instruments listed on active markets.
- Level 2: Fair value is determined using measurement techniques based on observable data in active markets, other than quoted prices in Level 1.
- Level 3: Fair value is determined using measurement techniques based on unobservable market data.

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial assets	Valuation techniques and key inputs	Significant unobservable inputs	Relationship and sensitivity of unobservable inputs to FV
Interest Rate Swaps - derivative instruments held for hedging purposes	Observable inputs including yield curves, credit spreads of the counterparty and market-observable interest rate volatility	n/a	n/a
Italian government bonds Level 1 fair value measurement	Quoted bid prices in an active market.	n/a	n/a
Interest rate swap derivatives Level 2 fair value measurement	Observable inputs including yield curves, benchmark interest rates, and credit spreads obtained from active markets, with fair value determined using the income approach	n/a	n/a
Gold Digital derivative financial instrument Level 2 fair value measurement	The following variables were taken into consideration: current underlying price of the gold, options strike price, time until expiration, implied volatility of the commodity and Risk-free rate.	n/a	n/a

Impact on statement of profit or loss of financial instruments measured at fair value

As of December 31,

	2025	2024	2023
	<i>Amounts in Euro</i>		
Finance income - FV adjustment Italian government bonds.....	25,033	45,209	-
Finance costs - derivatives FV adjustment.....	(11,805)	(44,068)	(66,236)
Finance costs - adjustment Gold Digital derivative financial instrument and capital losses	-	(197,498)	(892,102)
Finance costs - derivatives settlement CFH	(6,636)	-	-

The Group, both internally and through the use of external consultants, constantly monitors the risks to which it is exposed, in order to put in place the necessary actions to mitigate them in good time. Below we list the main financial risks to which the Group is exposed and the measures currently in place to mitigate them.

Liquidity risk

The liquidity risk to which the Group is subject may arise from the difficulty of obtaining financing to support operations in a timely and appropriate manner.

This risk is monitored centrally by the Company. In particular, Corporate Management monitors liquidity risk trends through analysis and reporting on cash inflows and outflows arising from the Group's activities. This way, the Group aims to ensure adequate coverage of needs, carefully monitoring loans, open lines of credit and related uses in order to optimize financial resources and manage any temporary liquidity exceedance.

Management believes that the funds currently available, in addition to those that will be generated by operating and financing activities, including the funds currently available with reference to credit lines, will allow the Group to meet its needs arising from investment activities, working capital management and the repayment of debts at their natural due dates, and will ensure an appropriate level of operational and strategic flexibility.

Group's exposure to liquidity risk and maturity analysis of expected cash outflows as of December 31, 2025, 2024 and 2023, respectively.

	As of December 31, 2025	Contractual undiscounted amounts			
		Total	Within 12 months	1-5 years	Over 5 years
		<i>Amounts in Euro</i>			
Trade payables	19,228,913	19,228,913	19,228,913	-	-
Tax payables	21,595,971	21,595,971	17,829,832	3,766,139	-
Borrowings.....	48,863,065	52,449,933	19,390,345	33,059,588	-
Other financial liabilities	26,389,451	30,126,062	8,705,698	18,284,579	3,135,785
Other current liabilities...	27,113,325	27,113,325	27,113,325	-	-
Total	143,190,725	150,514,204	92,268,113	55,110,306	3,135,785

	As of December 31, 2024	Contractual undiscounted amounts			
		Total	Within 12 months	1-5 years	Over 5 years
		<i>Amounts in Euro</i>			
Trade payables	14,839,418	14,839,418	14,839,418	-	-
Tax payables	8,095,849	8,095,849	5,895,422	2,200,427	-
Borrowings.....	16,161,428	16,757,273	14,582,180	2,175,093	-
Other financial liabilities	20,231,311	28,159,869	7,530,370	17,123,398	3,506,101
Other current liabilities...	13,943,907	13,943,907	13,943,907	-	-
Total	73,271,913	81,796,316	56,791,297	21,498,918	3,506,101

As of	Contractual undiscounted amounts			

	December 31, 2023	Total	Within 12 months	1-5 years	Over 5 years
<i>Amounts in Euro</i>					
Trade payables	6,207,358	6,207,358	6,207,358	-	-
Tax payables	3,496,504	3,496,504	1,968,461	1,528,043	-
Borrowings.....	23,355,320	24,100,210	21,991,861	2,108,349	-
Other financial liabilities	17,968,931	22,926,892	4,980,020	13,563,968	4,382,904
Other current liabilities...	10,101,496	10,101,496	10,101,496	-	-
Total	61,129,609	66,832,460	45,249,196	17,200,360	4,382,904

The maturity analysis was carried out using cash flows consistent with the presentation in the financial statements and the amounts were entered considering the first date on which payment can be demanded. For this reason, uncommitted credit lines were placed in the first-time range.

Credit risk

As can be seen from the figures below (gross exposure to the bad debt provision), the Group's credit risk is very low, as most of its sales are to foundries with a very limited retail exposure represented mainly by receivables from customers who have opted to sell gold and precious metals with right of repurchase.

Bad debt provision amounts to Euro 145,272 as of December 31, 2025, 2024 and 2023.

As of December 31, 2025							
	Total	Due	0-30 days	30-60 days	60-90 days	90-120 days	> 120 days
<i>Amounts in Euro</i>							
Trade receivables	14,471,424	12,938,892	1,049,673	368,228	25,722	1,150	87,759

As of December 31, 2024							
	Total	Due	0-30 days	30-60 days	60-90 days	90-120 days	> 120 days
<i>Amounts in Euro</i>							
Trade receivables	12,589,426	1,123,306	4,265,708	5,252,033	1,307,113	174,869	466,397

As of December 31, 2023							
	Total	Due	0-30 days	30-60 days	60-90 days	90-120 days	> 120 days
<i>Amounts in Euro</i>							
Trade receivables	9,309,969	922,356	4,448,269	3,606,661	42,585	137,904	152,193

Exchange rate risk

The Group is subject to the risk of fluctuations in the Euro/CHF exchange rate only to a residual extent, as the transactions of the Swiss-based company Handle AG are also conducted in Euro.

Interest rate risk

As of December 31, 2025, 2024 and 2023 the Group is exposed to the risk of changes in cash flows related to floating rate bank loans, indexed to Euribor plus spread, for a share equal to 49.5% of current and non-current borrowings (36.7% and 15.7% as of December 31, 2024 and 2023, respectively). For the portion of the exposure hedged by interest rate swap contracts designated as cash flow hedges, the effects of changes in interest rates on the statement of profit or loss are substantially offset by the hedging relationship. Fixed-rate loans outstanding at the balance sheet date were not included in the sensitivity analysis as they were not exposed to the risk of changes in cash flows deriving from fluctuations in interest rates.

The following table shows the sensitivity analysis to interest rate risk pursuant to IFRS 7.40,

highlighting the impact that a reasonably possible change in the Euribor reference rates, equal to ± 50 base points, would have had on the Group's consolidated financial statements, all other variables being equal:

	For the year ended December 31,					
	2025		2024		2023	
	<i>Amounts in Euro, except bps amounts</i>					
	+50 bps	-50 bps	+50 bps	-50 bps	+50 bps	-50 bps
Impact on profit before tax	(121,667)	121,667	(29,651)	29,651	(18,287)	18,287
Total impact.....	(121,667)	121,667	(29,651)	29,651	(18,287)	18,287

Gold price fluctuation risk

The exposure of the Group's financial results to fluctuations in the gold price ('fixing') has historically been limited due to the ability to pass on increases in the fixing to the final gold price purchased in a short period of time.

The sales price is set in advance on the basis of the fixing value of the reference period.

It should be noted that, in order to mitigate risks arising from fixing fluctuations, the Group has forward contracts in place to protect against changes in the value of gold between the time of purchase and the time of resale.

During the year 2023, the Group also entered into a financial instrument with SMARTETN P.L.C. called 'Gold Digital', and representing a hedging option on the value of gold. Basically, should the gold price fall below a predetermined threshold, the counterparty, against the premium initially paid by the Group, would be required to pay Gens Aurea 33.1 times the value of the premium.

This option also aims to mitigate the risk associated with fluctuations in the gold fixing.

8. Commitments and Guarantees

The risks assumed by the Group, relating to surety guarantees given against the rental contracts for the Group companies' points of sales and administrative offices, amount to Euro 7,340,332 and Euro 1,029,653 as of December 31, 2025 and 2024, respectively, relating to the Parent Company, and Euro 1,133,620 as of December 31, 2023, of which Euro 1,034,516 relating to the Parent Company.

Other commitments and guarantees as of December 31, 2025

In order to support the acquisition of the company F.B., the Company signed in the year ended December 31, 2024 a bank guarantee with Monte dei Paschi di Siena worth Euro 3,000,000 valid until June 20, 2029. During the second half of 2025, the bank guarantee was reduced to Euro 2,000,000. In consideration of such guarantee, MPS holds a pledge right over the Italian government bonds held by the Parent Company for Euro 1,000,000.

Also worth mentioning is the Euro 4 million as of December 31, 2025 guarantee expiring on April 30, 2026 provided by Handle SA through State Bank to Argor Heraeus SA, one of the foundries at which the gold and precious materials used are sold.

Finally, the Company holds bank guarantees in favor of Group companies (Gens Aurea S.p.A. and F.B. S.r.l.) for leases in place as of December 31, 2025, for a total amount of Euro 1,340,332.

Other commitments and guarantees as of December 31, 2024

In order to support the acquisition of the company F.B. S.r.l., the Company signed in the year ended December 31, 2024 a bank guarantee with Monte dei Paschi di Siena worth Euro 3,000,000 valid until June 20, 2029.

Also worth mentioning is the Euro 4 million as of December 31, 2024 guarantee expiring on April 30, 2026 provided by Handle SA through State Bank to Argor Heraeus SA, the foundry at which the gold and precious materials used are sold.

Other commitments and guarantees as of December 31, 2023

In order to support the appeal to the Supreme Court filed by Oro Cash Espana SLU on October 1, 2020 against the negative ruling of the Central Fiscal Court (so-called 'TEAC'), with which OCE also requested the suspension of payment of the Transfer Tax - ITP, it was necessary to issue a guarantee in favor of the Spanish Tax Authority.

Also worth mentioning is the Euro 3 million as of December 31, 2023 guarantee provided by Handle SA through State Bank to Argor Heraeus SA, the foundry at which the gold and precious materials used are sold.

On January 11, 2021 Gens Aurea S.p.A. issued a first demand guarantee (garantia a primer requerimiento) in favour of Agència Tributària de Catalunya for the purpose of guaranteeing the amount owed by Oro Cash España SLU as a result of the payment of the transfer tax for the years 2011 and 2012, in the amount of Euro 2,267,677, plus interest and any surcharges.

9. Further Information

Transactions with related parties

For the purposes of the provisions in force, it should be noted that during the years ended December 31, 2025, 2024 and 2023, no atypical and/or unusual transactions were carried out, neither with related parties nor with parties other than related parties, which, due to their significance and/or relevance, could give rise to doubts as to the protection of the company's assets. Related party transactions are conducted at arm's length terms.

During the years ended December 31, 2025, 2024 and 2023, the Group entered into the following transactions with related parties:

For the year ended December 31, 2025					
Revenue	Purchase of goods	Other Revenue	Other operating costs	Finance Income	Finance Cost
<i>Amounts in Euro</i>					
DVC Partners	-	-	(183,333)	-	-
Barcaiztegui Iñigo - Director of Gens Aurea.....	-	-	(200,000)	-	-
Casanova Ignacio - Director of Gens Aurea.....	-	-	(40,000)	-	-
Nova Inversiones Global Real Estate S.L.	-	-	(60,000)	-	-
IME Spain Partners	-	-	(190,000)	-	-
Capitole Entertainment Sàrl	-	-	(93,140)	-	-
Fabio Godano – CEO Gens Aurea	-	-	-	2,258	-
Amor Holding	-	-	-	7,669	-
Total	-	-	(766,473)	9,927	-

For the year ended December 31, 2024					
Revenue	Purchase of goods	Other Revenue	Other operating costs	Finance Income	Finance Cost
<i>Amounts in Euro</i>					

Barcaiztegui Iñigo - Director of Gens Aurea.....	-	-	-	(100,000)	-	-
Nova Inversiones Global Real Estate S.L.	-	-	-	(100,000)	-	-
Fabio Godano – CEO Gens Aurea	-	-	-	-	3,181	-
Total	-	-	-	(200,000)	3,181	-

For the year ended December 31, 2023

	Revenue	Other operating costs	Finance Income
	<i>Amounts in Euro</i>		
Barcaiztegui Iñigo - Director of Gens Aurea.....	-	(100,000)	-
Total	-	(100,000)	-

The following amounts were outstanding as of December 31, 2025, 2024 and 2023:

As of December 31, 2025

	Trade Receivables	Financial Assets	Trade Payables	Other Current Liabilities	Financial Liabilities
	<i>Amounts in Euro</i>				
Amor Holding	-	903,000	-	-	-
Fabio Godano – CEO Gens Aurea	-	146,816	-	-	-
Total	-	1,049,816	-	-	-

As of December 31, 2024

	Trade Receivables	Financial Assets	Trade Payables	Other Current Liabilities	Financial Liabilities
	<i>Amounts in Euro</i>				
Alphagold.....	-	1,457,890	-	-	-
Fabio Godano – CEO Gens Aurea	-	625,000	-	-	-
Total	-	2,082,890	-	-	-

As of December 31, 2023

	Trade Receivables	Financial Assets	Trade Payables	Other Current Liabilities	Financial Liabilities
	<i>Amounts in Euro</i>				
My Braves S.r.l.	-	80,000	-	-	-
Total	-	80,000	-	-	-

Transactions with subsidiaries

Transactions with subsidiaries refer to the loan granted by the Parent Company to the subsidiary Alphagold in the amount of Euro 1,457,890 as of December 31, 2024. After the first consolidation of Alphagold as of January 1, 2025, such intercompany receivable has been eliminated.

Transactions with other related parties

Oro Caja maintains an active financing arrangement with Amor Holding G.m.b.H. (“Amor Holding”), a company acquired by a member of Gens Aurea S.p.A. ownership structure. The facility supports the relaunch of Amor Holding, a company engaged in jewelry and watches business owned by Amor Holding. as of December 31, 2025, the outstanding credit balance extended by Oro Caja amounts to Euro 903,000.

For the years ended December 31, 2025, 2024 and 2023 DVC Partners and the other companies mentioned in the tables above (Nova Inversiones Global Real Estate S.L., IME Spain Partners and Capitale Entertainment Sàrl,) provided consultancies, primarily consisting of specialized consulting engagements in the financial and real estate advisory sectors. As of December 31, 2023 the financial assets of Euro 80,000 consists of the loan granted to the shareholder My Braves S.r.l., fully repaid during the year ended December 31, 2024.

Compensation of key management personnel and other transactions with key management personnel

Compensation of key management personnel of the Group

	For the year ended December 31,		
	2025	2024	2023
	<i>Amounts in Euro</i>		
Group Directors' fees.....	1,095,192	863,615	540,500
Total compensation paid to key management personnel.....	1,095,192	863,615	540,500

Consultancy costs

For the years ended December 31, 2025, 2024 and 2023 the Directors of the Company (Barcaiztegui Iñigo and Casanova Ignacio) provided consultancies, primarily consisting of specialized consulting engagements in the financial and real estate advisory sectors.

Director's loans

The Group granted a loan to the Parent Company's managing director, Fabio Godano, in the amount of Euro 650,000 (Euro 146,816 and Euro 625,000 outstanding as of December 31, 2025 and 2024, respectively); please refer to Note 6.6 for further information.

Group auditing company's fees

In accordance with the law, the total fees payable to the Group's independent auditors are highlighted below.

	For the year ended December 31,		
	2025	2024	2023
	<i>Amounts in Euro</i>		
Fees for auditing the Group accounts.....	200,500	146,500	182,057
Fees for other non-audit services.....	8,000	13,487	18,000
Total remuneration to the Group auditing company	208,500	159,987	200,057

10. Significant events after reporting period

No hindsight was applied in preparing these consolidated financial statements.

The Group has evaluated subsequent events through April 23, 2026, which is the date the financial statements were authorized for issuance. No significant events have occurred, except that in March 2026, the Company started the process of the initial public offering and listing of its ordinary shares on Euronext Milan, a regulated market operated by Borsa Italiana S.p.A..

INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors of
Gens Aurea S.p.A.**

Opinion

We have audited the consolidated financial statements of Gens Aurea S.p.A. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at December 31, 2025, 2024 and 2023, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as of December 31, 2025, 2024 and 2023 and of its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of Gens Aurea S.p.A. (the "Company") in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

This report is not issued pursuant to the law on statutory audit as Gens Aurea S.p.A. has prepared the accompanying consolidated financial statements solely in connection with the process of the initial public offering and listing of its ordinary shares on Euronext Milan, a regulated market operated by Borsa Italiana S.p.A..

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DELOITTE & TOUCHE S.p.A.



Giacomo Bellia
Partner

Milan, Italy
April 24, 2026

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