

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

	Note	As of December 31,		
		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

	Note	For the year ended December 31,		
		2025	2024	2023
		<i>Amounts in Euro</i>		
Profit for the year		67,904,099	34,002,537	13,828,984
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Total items that will not be reclassified subsequently to profit or loss		-	-	-
<i>Items that may be reclassified subsequently to profit or loss:</i>				
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:

<u>Property, plant and equipment</u>	<u>Annual depreciation rate</u>
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.

<u>Amounts in Euro</u>	<u>Fair value of net assets acquired</u>
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.

<u>Amounts in Euro</u>	<u>Fair value of net assets acquired</u>
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:

	<u>Plants and machinery</u>	<u>Industrial and commercial equipment</u>	<u>Other property, plant and equipment</u>	<u>Assets under construction and advances</u>	<u>Total property, plant and equipment</u>
	<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	Business combinations	Increases/ (Decreases)	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 Alpagold, 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:

	<u>Date of stipulation</u>	<u>Maturity date</u>	<u>Mark to Market as of December 31, 2023 (in Euro)</u>
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:

	<u>As of December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
	<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:

	<u>As of December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
	<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:

- 860,000 class A shares with nominal value of Euro 14.69 each;
- 150,000 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
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	<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
	<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

	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			
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	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 the parent company DVC Partners and the other companies owned by the parent (Nova Inversiones Global Real Estate S.L., IME Spain Partners and Capitole 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.

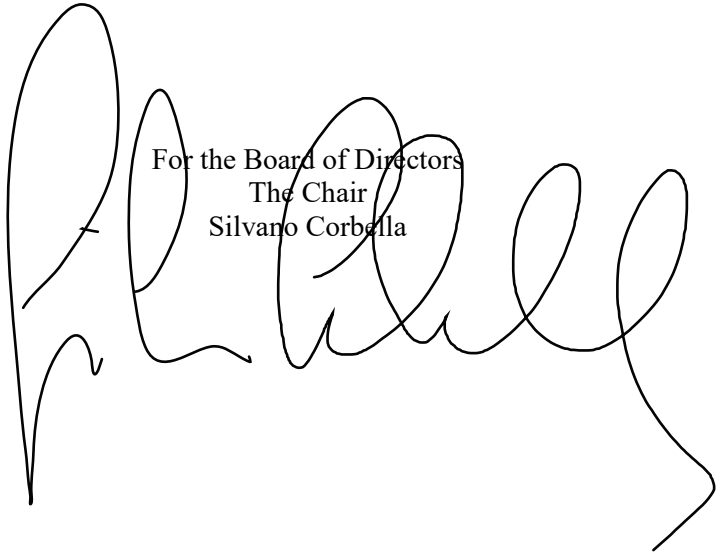
	For the year ended December 31,		
	2025	2024	2023
	<i>Amounts in Euro</i>		
Fees for auditing the Group accounts.....	200,500	146,500	182,057
Fees for other non-audit services.....	8,000	13,487	18,000
Total remuneration to the Group auditing company	208,500	159,987	200,057

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..

Osnago, April 23, 2026

A large, stylized handwritten signature in black ink, consisting of several loops and a long tail that ends in a hook-like shape.

For the Board of Directors
The Chair
Silvano Corbella