DIARY 2024

ANNUAL FINANCIAL REPORT

GOLDEN GOOSE

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ANNUAL FINANCIAL REPORT

GOLDEN GOOSE

To the Golden Family,

this Diary is for you,
for your passion, dedication,
and the invaluable role you play
in our journey.
Every step forward has been possible
because of our shared commitment
and vision.

Con Amore,
Golden

INDEX

1

DIRECTORS' REPORT ON OPERATIONS

2

CONSOLIDATED FINANCIAL STATEMENTS

3

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1.

DIRECTORS' REPORT ON OPERATION

1.1
COMPANY DETAILS

REGISTERED OFFICE OF THE PARENT COMPANY
Golden Goose Group S.p.A.
Via Privata Ercole Marelli, 10
20139 Milan – Italy

LEGAL DATA OF THE PARENT COMPANY
Authorized share capital Euro 5,000,000.00
Subscribed and paid share capital Euro 5,000,000.00
Companies Register of Milan-Monza-Brianza-Lodi No. 11212510967

OFFICES AND SHOWROOMS
Milan – Via Privata Ercole Marelli, 10
Venice – Via Dell'Elettricità, 6
New York – 120 Broadway
Shanghai – 696 Weihai Rd, Jing'an District
Seoul - Dosan-daero 45 Gil 8, Gangnam-gu

1.2
CORPORATE GOVERNANCE BODIES

BOARD OF DIRECTORS

Name and surname	Position
Maureen Chiquet	Chairwoman of the Board of Directors
Silvio Campara	Chief Executive Officer
Danilo Piarulli	Director
Sandro Baggiani	Director
Elisabetta Frontini	Director
Francesco Pascalizi	Director
Tara Yasmin Alhadeff	Director
Giorgio Dinaro	Director
Lorenzo Viani	Director
Marco De Benedetti	Director
Oliver Pail Weisberg	Director
Marco Bizzarri	Director

BOARD OF STATUTORY AUDITORS

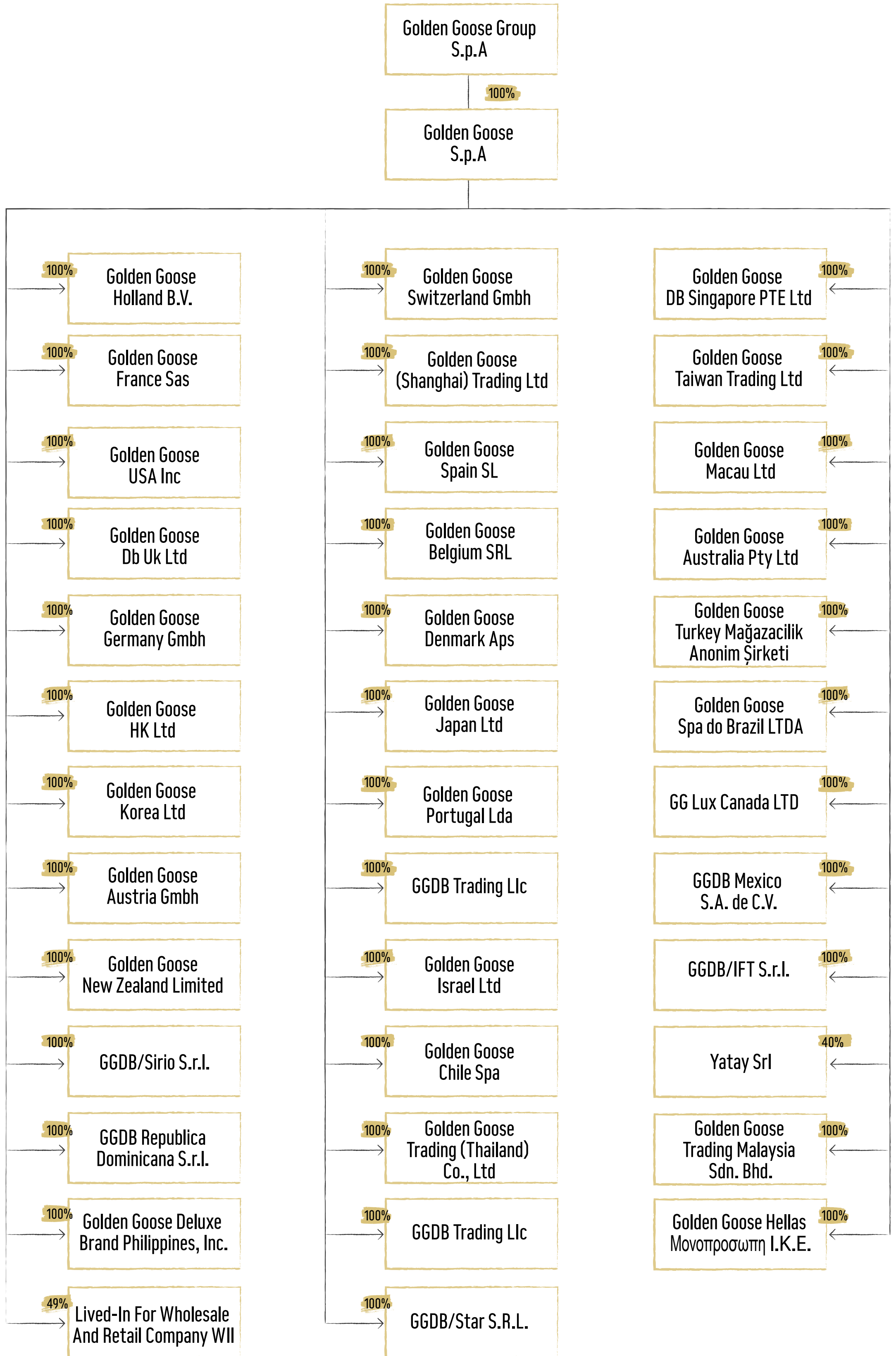
Name and surname	Position
Andrea Franzini	Chairman of the Board of Statutory Auditors
Lorenzo Boer	Statutory Auditor
Federico De Pasquale	Statutory Auditor
Marco Viviani	Alternate Auditor
Andrea Bernardi	Alternate Auditor

INDEPENDENT AUDITORS

EY S.p.A.

1.3

GROUP CHART AS OF DECEMBER 31, 2024[1]

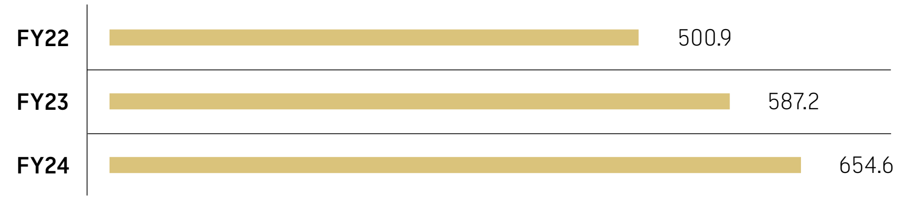


1. For an exhaustive list of all the companies belonging to the Group, please refer to Explanatory Notes

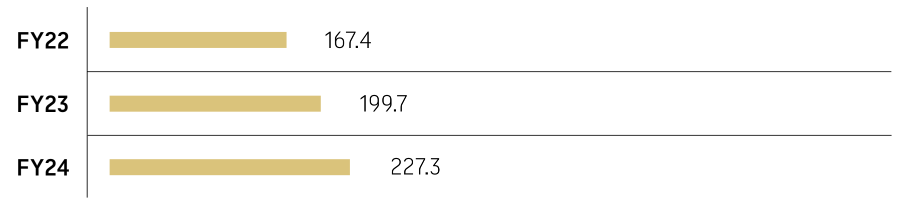
1.4

GROUP FINANCIAL HIGHLIGHTS[2]

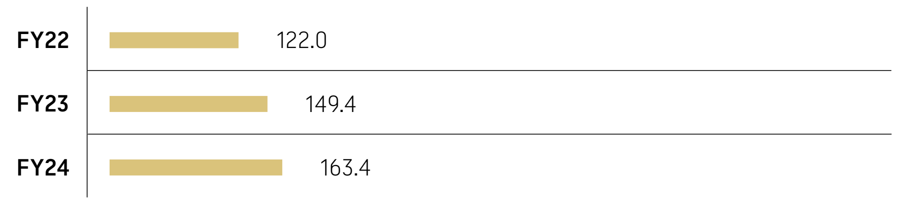
NET REVENUES



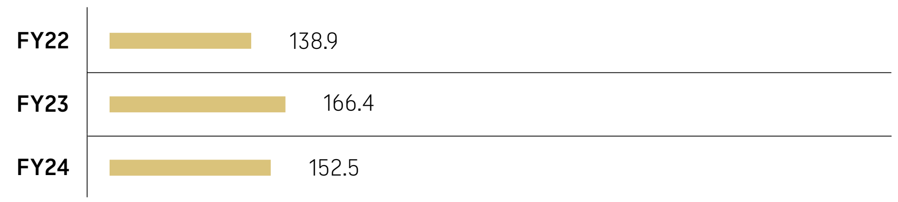
ADJUSTED EBITDA



ADJUSTED EBIT



ADJUSTED OPERATING CASH FLOW



2. Data in Euro millions

1.5
FOREWORD

This Directors' Report on Operations includes the main financial indicators of the group whose parent company is Golden Goose Group S.p.A. (the "Group"). However, the report also includes non-IFRS indicators such as EBITDA, Adjusted EBITDA, Adjusted EBITDA pre-IFRS 16, Adjusted EBITDA pre-IFRS 16, EBIT, Adjusted EBIT, Adjusted Net Profit, Operating Cash Flow, Adjusted Operating Cash Flow, Free Cash Flow, Cash Conversion, Adjusted Cash Conversion, Net Debt, Net Debt pre-IFRS16, Trade Working Capital. Management uses these indicators to monitor and evaluate the company's performance. They are not required under the IAS/IFRS. These indicators may not always be quantified in the same way, and thus may not be directly compatible with those determined by other companies.

1.6
GROUP BUSINESS

Golden Goose is a Next Gen global luxury brand specialized in the design, sourcing and distribution of sneakers — some of which have become icons in the market —, RTW and luxury accessory products, selling in over 80 countries with Net Revenues of Euro 654.6 million in the year ended December 31, 2024. Golden Goose sits at the intersection of the luxury, lifestyle and sportswear sectors benefitting from the features and characteristics of each sector.
The Group was a pioneer of the "casualization" and "sneakerization" trends impacting the global personal luxury goods market with the introduction of the Super-Star sneaker in 2007, a lived-in, Made-in- Italy sneaker that is clearly recognisable and that has reached "iconic" status in the mind of consumers. Since the introduction of the Super-Star, the Group has broadened its sneakers collection, introducing innovative products while preserving "iconicity", and at the same time expanding its RTW and accessories offering. Golden Goose is one of the leading luxury sneaker specialists. Since its establishment in 2000, the Group has been focused

on creating a sentimental and emotional link with consumers to create a young, diverse and engaged community of “dreamers”. More than twenty years later, the Golden Goose community counts 2 million people.
Golden Goose’s portfolio consists of footwear products in a broad range of silhouettes, RTW products, with three active collections, and Accessories, comprising bags and other products.
In the last 10 years, Golden Goose’s distribution model has evolved from a mostly European-centric wholesale model to one with a significant global Direct-to-Consumer (“DTC” – comprised of retail, direct e-commerce, concession and wholesession) focus. Management believes that the Group’s DTC model is essential to growing the business in a profitable and sustainable way while preserving the brand and forming a deep connection with Golden Goose’s community of loyal customers. The Group’s DTC channel strategy allows for a high level of interaction with customers, optimal display of merchandise in stores and online as well as controlled delivery of the brand’s values of inclusivity, craftsmanship and uniqueness.
Golden Goose stores provide customers with an experiential retail model. Through the possibility of co-creating and repairing their products, customers are involved in the creation process, and have the option for significant personalization of the products. The Group’s retail network is both an important lever used by management to enhance the brand and was the most significant channel in terms of Net Revenues in the year ended December 31, 2024. Golden Goose also distributes products through its digital channel, which allows the Group to increase the number of touchpoints with customers and build its online narrative; Golden Goose’s customers feel deeply engaged with the Group’s online storytelling. Finally, the Group also distributes its products through a network that includes highly selective wholesale partners. The Group carefully manages the distribution of its merchandise between channels and geographies, in order to avoid cannibalization between them and with the aim of maintaining the impression of product scarcity.
The Group is founded upon a responsible-native culture, and has developed a clear ESG agenda (the “Forward Agenda”), based on four pillars: We Innovate, We Craft, We Care and We Share. Golden Goose engaged Sustainalytics to perform a broad-based Group ESG Assessment, covering seven ESG categories. Sustainalytics placed Golden Goose S.p.A. in the Sustainalytics “low risk” category and in the1st percentile of footwear sub-industry companies and in the top 4th percentile of all companies assessed by Sustainalytics as of November 1, 2023. The overall indicative Corporate ESG Assessment is 11.7 “low risk” as of May 23, 2024. Moreover, regarding climate change, the Carbon Disclosure Project (CDP), an international non-profit organization running a global environmental disclosure system, confirmed the B score – on a scale from A to D- (best to worst score) – in the Climate Change questionnaire.
For further information, please see the Sustainability Report 2024 available on the corporate website (we.goldengoose.com, “Sustainability / Documents” section).

1.7
MAIN EVENTS OCCURED DURING THE PERIOD

1.7.1 MACROECONOMIC FRAMEWORK[3]

The global economic environment landscape in 2024 was characterized by resilient but moderate growth of 3.2%. The year was marked by significant progress in the battle against inflation, with global headline inflation declining to 5.7% from 6.7% in 2023. In terms of major economies, the United States demonstrated particular resilience with 2.8% growth, while the euro area experienced more subdued expansion at 0.8%. A notable feature of 2024 was the synchronized monetary tightening across major economies, followed by a transition toward easing considerations in the latter part of the year. Financial conditions, while still accommodative, showed signs of tightening toward year-end, particularly in emerging markets. Looking ahead to 2025, the IMF projects that global growth will remain stable at 3.3%, with inflation expected to moderate further to 4.2%. However, this outlook is subject to increased uncertainty due to heightened trade policy tensions, geopolitical risks, and potential financial market volatility.

Golden Goose remains vigilant in monitoring these macroeconomic developments, maintaining operational flexibility, and adapting our strategies to navigate both challenges and opportunities in this dynamic economic environment.

1.7.2 EXPANSION AND CONSOLIDATION OF DIRECT-TO-CONSUMER DISTRIBUTION (DTC)

During 2024 we continued our strategy of growing the DTC channels in order to ensure greater strategic control of our products, elevate our customer relations to an engaging, meaningful conversation, and enrich our offer with content that is true to our values and will positively impact the communities Golden Goose operates in.

During 2024 we continued to grow our retail network by opening 32 directly-operated stores (DOS). As of December 31, 2024 our network counted 215 stores (after 24 net additions during 2024), of which 62 in Emea, 66 in Americas and 87 in Apac.

At the same time, we strengthened our digital presence by continuing our program of investment designed to enhance the user experience on our direct e-commerce channel GoldenGoose.com.

We continued to invest extensively in the structure and technology needed to support the growth of our DTC channels.

3. IMF World Economic Outlook Update, January 2025

1.7.3 WE'VE CREATED A NEW HAUS THAT EMBODIES ALL OUR VALUES

In April 2024, HAUS Marghera was inaugurated on the outskirts of Venice, right where Golden Goose's journey began.
HAUS is a global multi-cultural platform, providing a new home for Golden's community of Dreamers. A place that unites creatives of multiple disciplines and backgrounds. HAUS lays its roots in Marghera, the industrial port of Venice, Italy—the birthplace of Golden Goose. This immersive phygital space embodies Golden Goose DNA, spotlighting its core values through crafts, culture, and art.
HAUS offers an array of immersive experiences and opportunities. Central to its offerings is the Academy, envisioned as a training ground for the artisans of tomorrow, where traditional craftsmanship meets modern innovation.
Furthermore, HAUS features Manovia, a dedicated space aimed at fostering product innovation and repair, underscoring the brand's commitment in extending product's life cycle.
An Archive, a Library and an Auditorium are designed to educate and offer insights into the brand's culture and heritage.
A Hangar, an exhibit area, will showcase artists, their works and artistic soul.
HAUS aims to be a testament of Golden Goose's roots and its commitment to weaving together past, present, and future.

1.7.4 WE WILL ALWAYS BE THOSE KIDS

On September 30, 2024, we made our second Parisian debut during Fashion Week with the We Will Always Be Those Kids event at Élysée Montmartre, with a night of live performances.
The venue, between Pigalle and Montmartre, is renowned as the birthplace of the Can-Can and has hosted legendary artists like David Bowie and Daft Punk. Today, it remains a vibrant symbol of Parisian culture with a timeless theatrical atmosphere.
In this contest, the night kicked off with a captivating performance that blended theatre with fashion, highlighting a revealing message: no matter your age, you always remain one of "those kids" as long as you keep on dreaming. During the performance, Golden Goose unveiled its SS25 Journey Collection, with actors showcasing standout pieces, including the much-anticipated Forty2 sneaker. The event developed as a unique experience to stay close to Golden's communities around the world and share with them our extraordinary journey.

1.8
GROUP PERFORMANCE

1.8.1 INCOME STATEMENT ANALYSIS

The tables below show the Group's consolidated income statement and other selected metrics used by management to monitor the performance of business and operations for the year ended December 31, 2024, 2023 and 2022.

	For the year ended December 31,					
(€ thousand)	2024	% on revenues	2023	% on revenues	2022	% on revenues
Net Revenues	654,571	100.0%	587,164	100.0%	500,918	100.0%
Cost of goods sold	(167,588)	(25.6%)	(162,431)	(27.7%)	(144,775)	(28.9%)
Gross Margin	**486,983**	**74.4%**	**424,733**	**72.3%**	**356,143**	**71.1%**
Selling and distribution expenses	(202,836)	(31.0%)	(168,329)	(28.7%)	(146,936)	(29.3%)
General and administrative expenses	(105,306)	(16.1%)	(81,477)	(13.9%)	(69,267)	(13.8%)
Marketing expenses	(47,184)	(7.2%)	(42,431)	(7.2%)	(31,932)	(6.4%)
EBIT	**131,657**	**20.1%**	**132,496**	**22.6%**	**108,008**	**21.6%**
Net financial income / (expenses)	(51,421)	(7.9%)	(61,059)	(10.4%)	(46,080)	(9.2%)
Earnings before taxes	**80,236**	**12.3%**	**71,437**	**12.2%**	**61,928**	**12.4%**
Income taxes	(27,572)	(4.2%)	(22,432)	(3.8%)	(15,558)	(3.1%)
Net profit for the period	**52,664**	**8.0%**	**49,005**	**8.3%**	**46,370**	**9.3%**
Non-controlling interest	(28)	(0.0%)	-	-	-	-
Group net profit	**52,692**	**8.0%**	**49,005**	**8.3%**	**46,370**	**9.3%**

	For the year ended December 31,		
(€ thousand)	2024	2023	2022
EBIT	**131,657**	**132,496**	**108,008**
+ Amortization, depreciation, and write-downs/ups	76,045	62,414	57,552
EBITDA	**207,702**	**194,910**	**165,560**
+ Special Items[4]	19,558	4,771	1,854
Adjusted EBITDA	**227,260**	**199,681**	**167,414**
IFRS 16 Effect	(43,773)	(35,402)	(29,403)
Adjusted EBITDA Pre-IFRS16	**183,487**	**164,279**	**138,011**

	For the year ended December 31,		
(€ thousand)	2024	2023	2022
EBIT	**131,657**	**132,496**	**108,008**
+ PPA Amortization	12,146	12,146	12,146
+ Special Items[4]	19,558	4,771	1,854
Adjusted EBIT	**163,361**	**149,413**	**122,008**

	For the year ended December 31,		
(€ thousand)	2024	2023	2022
Net Profit for the period	**52,664**	**49,005**	**46,370**
+ Special Items[4]	19,558	4,771	1,854
+PPA Amortization	12,146	12,146	12,146
-Tax Effect on PPA Amortization	(3,389)	(3,389)	(3,389)
Adjusted Net Profit	**80,979**	**62,533**	**56,981**

	For the year ended December 31,		
(€ thousand)	2024	2023	2022
EBIT Margin	**20.1%**	**22.6%**	**21.6%**
Adjusted EBIT Margin	**25.0%**	**25.4%**	**24.4%**
EBITDA Margin	**31.7%**	**33.2%**	**33.1%**
Adjusted EBITDA Margin	**34.7%**	**34.0%**	**33.4%**
Adjusted EBITDA Pre-IFRS16 Margin	**28.0%**	**28.0%**	**27.6%**

4. Special Items relate to transactions or events that the Company does not believe are indicative of the Group's ongoing operating performance, such as costs including IPO readiness, M&A deferred payment, start-up costs for sustainability initiatives, consulting expenses and refinancing assessment, and any other event deemed to not be representative of normal business operations. Management believes that adjusting for these items that are not directly related to the operational performance of the Group increases comparability and enables a better understanding of the Group's underlying performance.

CONSOLIDATED NET REVENUES

Revenues by distribution channel

The following table sets forth Group's Net Revenues by business line for the years ended December 31, 2024, 2023 and 2022

	For the year ended December 31,		% of Net Revenues		Change	
(€ thousand)	2024	2023	% on revenues	% on revenues	2024 vs 2023	2024 vs 2023 %
DTC	503,603	432,090	76.9%	73.6%	71,513	16.6%
Wholesale	138,263	143,448	21.1%	24.4%	(5,185)	(3.6%)
Other	12,705	11,626	1.9%	2.0%	1,079	9.3%
Net Revenues	**654,571**	**587,164**	**100.0%**	**100.0%**	**67,407**	**11.5%**

	For the year ended December 31,		% of Net Revenues		Change	
(€ thousand)	2023	2022	% on revenues	% on revenues	2023 vs 2022	2023 vs 2022 %
DTC	432,090	348,042	73.6%	69.5%	84,048	24.1%
Wholesale	143,448	150,510	24.4%	30.0%	(7,062)	(4.7%)
Other	11,626	2,366	2.0%	0.5%	9,260	391.4%
Net Revenues	**587,164**	**500,918**	**100.0%**	**100.0%**	**86,246**	**17.2%**

Breakdown by geographical area

The following table sets forth Group's Net Revenues by region for the years ended December 31, 2024, 2023 and 2022

	For the year ended December 31,		% of Net Revenues		Change	
(€ thousand)	2024	2023	% on revenues	% on revenues	2024 vs 2023	2024 vs 2023 %
America	258,596	243,581	39.5%	41.5%	15,015	6.2%
EMEA	302,151	239,842	46.2%	40.8%	62,309	26.0%
APAC	81,118	92,115	12.4%	15.7%	(10,997)	(11.9%)
Other	12,705	11,626	1.9%	2.0%	1,079	9.3%
Net Revenues	**654,571**	**587,164**	**100.0%**	**100.0%**	**67,407**	**11.5%**

	For the year ended December 31,		% of Net Revenues		Change	
(€ thousand)	2023	2022	% on revenues	% on revenues	2023 vs 2022	2023 vs 2022 %
America	243,581	223,913	41.5%	44.7%	19,668	8.8%
EMEA	239,842	193,080	40.8%	38.5%	46,762	24.2%
APAC	92,115	81,559	15.7%	16.3%	10,556	12.9%
Other	11,626	2,366	2.0%	0.5%	9,260	391.5%
Net Revenues	**587,164**	**500,918**	**100.0%**	**100.0%**	**86,246**	**17.2%**

For the year ended December 31, 2024, Net Revenues increased by Euro 67,407 thousand, or 11.5%, to Euro 654,571 thousand from Euro 587,164 thousand for the year ended December 31, 2023. At constant exchange rates (cFX), Net Revenues grew by 13%. The Group's growth was primarily driven by strong performance in DTC channel, particularly in the Americas and EMEA regions.
EMEA continued to be the strongest region in terms of growth, recording Net

Revenues of Euro 302,151 thousand, an increase of 26.0% (cFX 27%) compared to 2023. The performance was positive across all channels, thanks to both new openings and strong retail like-for-like growth and positive digital performance.
In the Americas, the Group generated Net Revenues of Euro 258,596 thousand, up 6.2% (cFX 6%) from 2023. The region delivered double-digit growth in DTC channels, thanks to both new openings and positive retail like-for-like growth, which more than offset the decrease in B2B revenues in light of ongoing wholesale rationalization in the US and department stores under pressure.
In APAC, the Group generated Net Revenues of Euro 81,118 thousand, a decrease of 11.9% (cFX -9%) compared to 2023. After the rebound in local demand registered in 2023 in the post-pandemic period, sales suffered from the general slowdown of luxury demand in the market, mainly observed in China and South Korea.
For the year ended December 31, 2024, DTC Net Revenues increased to Euro 503,603 thousand with a growth of 16.6% (cFX 18%) compared to 2023. This performance was mainly driven by high single-digit retail like-for-like growth, supported by a strong conversion rate and increase in average ticket value, healthy growth from new openings, and strong double-digit growth achieved in digital channels.
In 2024, the wholesale channel generated Net Revenues of Euro 138,263 thousand, down 3.6% (cFX -4%) from 2023, consistent with the strategic decision to continue upgrading the quality of the distribution network and maintaining focus on keeping the channel healthy in the long run.
In addition to the above sources of Net Revenues, in 2024, following the consolidation of Sirio, and its production facilities, the Group recorded Euro 12,705 thousand of revenues from the sale of footwear to third parties.

For the year ended December 31, 2023, Net Revenues increased by Euro 86,246 thousand, or 17.2%, to Euro 587,164 thousand from Euro 500,918 thousand for the year ended December 31, 2022. At constant exchange rates, Net Revenues grew by 17.6%. The Group achieved a positive performance in all geographies, mainly driven by a solid

growth in DTC channels.
In EMEA the Group achieved the strongest growth, recording Net Revenues of Euro 239,842 thousand, an increase of 24.2% (cFX 27%) compared to 2022. The performance was positive in all sales channels, fueled by a solid like-for-like growth in DTC distribution and by a very good performance by stores opened in 2022 and 2023. The retail expansion plan in the Middle East and Turkey also contributed, whilst Continental Europe continued to deliver consistent positive results across all channels, a further testament to the strong brand position achieved in the area.
In the Americas the Group generated Net Revenues of Euro 243,581 thousand, up 8.8% (cFX 6%) from 2022. Following the record growth accomplished in 2022, the area continued to deliver very good results in the DTC channel, both on a like-for-like basis and in respect of newly opened stores, driven by a solid and continued demand in the US, alongside an encouraging expansion plan initiated in Central and South America.
In APAC the Group generated Net Revenues of Euro 92,115 thousand, an increase of 12.9% (cFX 17%) compared to 2022. Growth was mainly driven by DTC performance in Greater China, which benefitted from a good rebound in local demand in the post-pandemic period.
For the year ended December 31, 2023, DTC Net Revenues increased to Euro 432,090 thousand with a growth of 24.1% (cFX 25%) compared to 2022. This performance was mainly driven by the continued double-digit retail like-for-like growth and very good results delivered by the retail expansion plan.
In 2023 the wholesale channel earned Net Revenues of Euro 143,448 thousand, down to 4.7% (cFX -5%) on 2022, consistently with Group strategy growth predicated on DTC development, which envisaged a further selection of wholesale partners aimed at strengthening brand position in the luxury space.
In addition to the above sources of Net Revenues, in 2023, following the consolidation of IFT, and its production facilities, the Group recorded Euro 11,626 thousand other revenue, mainly related to revenues from the sale of footwear to third parties.

INCOME STATEMENT RESULTS

Gross Margin

For the year ended December 31, 2024, Gross Margin increased by Euro 62,250 thousand to Euro 486,983 thousand, from Euro 424,732 thousand for the year ended December 31, 2023. This improvement was driven primarily by robust Net Revenue growth, enhanced by the expanding footprint of the DTC channel with its superior margin profile relative to wholesale business. The performance was further strengthened by the consolidation of the profit of a key supplier into the Group's operations (Sirio acquisition). Collectively, these elements enabled Gross Margin as a percentage of Net Revenues to improve from 72.3% to 74.4%.
For the year ended December 31, 2023, Gross Margin increased by Euro 68,590 thousand, to Euro 424,733 thousand, from Euro 356,143 thousand for the year ended December 31, 2022. This increase is primarily attributable to the strong growth of Net Revenues, which combined with the growing significance of the DTC channel, with its relatively higher margins compared to the wholesale channel, along with the acquisition of one of the Group's suppliers and related

profit and effective merchandising strategy, supported a rise in Gross Margin as a percentage of Net Revenues from 71.1% to 72.3%.

Selling and distribution expenses

For the year ended December 31, 2024, selling and distribution expenses amounted to Euro 202,836 thousand, with an increase of Euro 34,507 thousand, or 20.5%, from 2023. As a percentage of Net Revenues, selling and distribution expenses increased to 31.0%, from 28.7% in 2023, reflecting the increased weight of DTC channels. The increased incidence of selling and distribution expenses is mainly attributable to the significant number of new store openings during the year. These new locations are still in their ramp-up phase and have not yet reached their full revenue potential, temporarily diluting margins while the fixed costs of operation are already being incurred. For the year ended December 31, 2023, selling and distribution expenses amounted to Euro 168,329 thousand, with an increase of Euro 21,393 thousand, or 14.6%, from 2022. As a percentage of Net Revenues, selling and distribution expenses decreased to 28.7%, from 29.3% in 2022. The decreased incidence of selling and distribution expenses was mainly driven by operating leverage effect achieved with the growth of the DTC channel, which more than offset the increase in operating expenses (including personnel, consumable materials, utilities, outbound costs and right-of-use depreciation) to run retail stores and digital channels.

General and administrative expenses

For the year ended December 31, 2024, general and administrative expenses amounted to Euro 105,306 thousand, increasing by Euro 23,829 thousand, or 29.2%, from 2023.

This increase is mainly attributable to: i) special items for Euro 14,441 thousand (largely linked to IPO readiness); ii) higher personnel costs from organizational investments across business units; and iii) additional operating expenses related to initiatives supporting business growth.

Excluding special items included in General and Administrative expenses (Euro 3,978 thousand in 2023 and Euro 18,419 thousand in 2024), as a percentage of Net Revenues, these expenses remained stable at 13.3% in 2024 compared to 13.2% in 2023. For the year ended December 31, 2023, general and administrative expenses amounted to Euro 81,477 thousand, increasing by Euro 12,210 thousand, or 17.6%, from 2022, mainly driven by i) an increase in personnel costs due to investments in the organization across business units (including Euro 1,500 thousand connected to M&A deferred payment); ii) increased operating costs to run central functions (e.g. IT expenses, other services); and iii) higher operating expenses and outlay costs connected to initiatives and projects aimed at

supporting business growth. As a percentage of Net Revenues, general and administrative expenses in 2023 were essentially flat as compared to 2022 (13.9% in 2023 to 13.8% in 2022). For the year ended December 31, 2024, 2023 and 2022 general and administrative expenses included Euro 12,146 thousand relating to the depreciation of the customer relationship recognized within the purchase price allocation carried out after the acquisition of the Group in 2020 by Permira Funds.

Marketing expenses

For the year ended December 31, 2024, the Group increased its effort in marketing initiatives. As a consequence, the Group's marketing expenses increased by Euro 4,754 thousand, or 11.2%, to Euro 47,184 thousand, from Euro 42,431 thousand in 2023. Marketing expenses as a percentage of Net Revenues remain stable at 7.2% in 2024.

For the year ended December 31, 2023, consistently with its long-term strategy the Group continued to increase its efforts in marketing initiatives aimed at further elevating the brand. As a consequence, the Group's marketing expenses increased by Euro 10,499 thousand, or 32.9%, to Euro 42,431 thousand, from Euro 31,932 thousand in 2022. Marketing expenses as a percentage of Net Revenues increased from 6.4% in 2022 to 7.2% in 2023, driven by higher investments CRM initiatives and global brand campaigns, as well as the launch of Haus project.

Operating profit (EBIT) and EBITDA

For the year ended December 31, 2024, the Group's operating profit (EBIT) reached Euro 131,657 thousand (20.1% of revenues). Excluding special items of the period amounting to Euro 19,558 thousand and PPA amortization effect equal to Euro 12,146 thousand, the Adjusted EBIT is Euro 163,361 thousand (25.0% of revenues), increasing by Euro 13,948 thousand. This is slightly below the margin level of 2023 (25.4% of revenues), due to higher D&A of right-of-use assets connected to the significant number of new store openings during the year, which are still in their ramp-up phase and have not yet reached their full revenue potential. For the year ended December 31, 2024, the Group's Adjusted EBITDA reached Euro 227,260 thousand, increasing by Euro 27,580 thousand as compared to 2023. The Adjusted EBITDA margin is equal to 34.7%, representing an increase of 0.7 percentage points as compared to 2023, thanks to expansion of Gross Margin which more than offset the increase in operating expenses. Excluding the IFRS16 effect, for the year ended December 31, 2024, the Group's Adjusted EBITDA pre-IFRS16 is Euro 183,487 thousand, increasing by 19,207 thousand as compared to 2023. The Adjusted EBITDA pre-IFRS16 margin is 28.0%, in line with 2023.For the year ended December 31, 2023, the Group's operating profit (EBIT) reached Euro 132,496 thousand (22.6% of revenues), increasing by Euro 24,488 thousand, or by 1.0% as a percentage of revenues compared to 2022. Excluding non-recurring expenses incurred in the period amounting to Euro 4,771 thousand and PPA amortization effect equal to Euro 12,146 thousand, the Adjusted EBIT is Euro 149,413 thousand (25.4% of revenues), increasing by Euro 27,405 thousand or by 1.0 percentage points as a percentage on revenues compared to 2022. For the year ended December 31, 2023, the Group's Adjusted EBITDA reached Euro 199,681 thousand, increasing by Euro 32,267 thousand as compared to 2022. The Adjusted EBITDA margin is equal to 34.0%, increasing by 0.6 percentage points as compared to 2022, thanks to operating leverage effect resulting from the increase in the topline. Excluding the IFRS16 effect, for the year ended December 31, 2023, the Group's Adjusted EBITDA pre-IFRS16 is Euro 164,279 thousand, increasing by Euro 26,269 thousand as compared to 2022. The Adjusted EBITDA pre-IFRS16 margin is 28.0%, increasing by 0.4 percentage points compared to 2022.

Net financial expenses

For the year ended December 31, 2024, net financial expenses were Euro 51,421 thousand, a decrease of 15.8% compared to Euro 61,059 thousand in 2023. This reduction is primarily due to favorable foreign currency fluctuations (mainly USD-to-Euro) affecting intercompany receivables for inventory and loans, which are not representative of operating performance of the business, offsetting the growth of the higher financial interest on lease payables. For the year ended December 31, 2023, net financial expenses were Euro 61,059 thousand, representing a 32.5% increase from Euro 46,080 thousand in 2022, with most of the increase due to the impact of foreign exchange rate movements on intercompany transactions, not representative of operating performance of the business, with also higher expenses related to the 2027 Notes, due to rising underlying floating rates, as well as increased financial interest on lease payables.

Income taxes

For the year ended December 31, 2024, the effective tax rate was 34.4%, compared to 31.4% of 2023, with the increase primarily attributable to the termination of the ACE regime in Italy and certain tax items pertaining to prior period. For the year ended December 31, 2023, the effective tax rate was 31.4%, compared to 25.1% in 2022. This increase was primarily due to the tax benefit arising in 2022 from deduction of interest expenses.

Net profit

For the year ended December 31, 2024, the net profit reached Euro 52,663 thousand. After adjusting for special items, PPA amortization and tax effect on PPA Amortization, the Adjusted Net Profit amounted to Euro 80,979 thousand, an increase of Euro 18,446 thousand or 29.5% as compared to 2023, attributable to higher operating profit achieved in the period.

For the year ended December 31, 2023, the net profit reached Euro 49,005 thousand. When adjusted for special items, PPA amortization and tax effect on PPA Amortization, the Adjusted Net Profit totaled Euro 62,533 thousand, growing by Euro 5,552 thousand (9.7%) compared to 2022. This growth reflected the improved operating profit for the year, though partially offset by increased financial expenses and higher income taxes.

1.8.2 BALANCE SHEET AND CASH FLOW ANALYSIS

The table below shows the Group's consolidated reclassified balance sheet as at December 31, 2024, 2023 and 2022.

(€ thousand)	As of December, 31, 2024	As of December, 31, 2023	As of December, 31, 2022
Fixed assets	1.538.105	1.516.422	1.482.754
Rights of use assets	186.966	137.036	131.486
Trade working capital	51.491	42.975	1.292
Other assets / (liabilities)	(137.413)	(143.737)	(106.506)
Invested Capital	**1.639.149**	**1.552.696**	**1.509.026**
Net Debt /(cash)	327.817	325.903	340.711
Financial liabilities for leasing	209.429	153.286	144.359
Net Equity	1.101.902	1.073.507	1.023.956
Total Sources	**1.639.149**	**1.552.696**	**1.509.026**

Trade Working Capital

The table below shows the Group's trade working capital as at December 31, 2024, 2023 and 2022.

(€ thousand)	As of December, 31, 2024	As of December, 31, 2023	As of December, 31, 2022
Inventories	146.958	113.519	98.607
Accounts receivables	43.885	35.507	34.632
Trade payables (including reverse factoring)	(139.352)	(106.051)	(131.947)
Trade working capital	**51.490**	**42.975**	**1.292**
% on revenues	**7,9%**	**7,3%**	**0,3%**

As of December 31, 2024, the consolidated trade working capital was Euro 51,491 thousand compared with Euro 42,975 thousand as of December 31, 2023, equal to 7.9% of revenues (7.3% as of December 31, 2023). The increase was primarily due to the consolidation of Sirio, one of the Group's main sneaker suppliers, along with the continued growth of DTC channels.

As of December 31, 2023, the consolidated trade working capital was Euro 42,975 thousand compared with Euro 1,292 thousand as of December 31, 2022, equal to 7.3% of revenues (0.3% as of December 31, 2022). This growth was primarily attributable to the acquisition of IFT, one of the Group's main sneaker suppliers. Additionally, the expansion of DTC channels required a further investment in inventory levels over the year.

Net Financial Position and Cash Flow Statement

The table below shows the Group's consolidated net financial position as at December 31, 2024, 2023 and 2022. Floating Rate Senior Secured Notes are presented at their nominal value, excluding the amortizing effect of initial costs.

As of December 31, 2024, the net debt pre-IFRS16 was Euro 327,817 thousand, compared to Euro 325,903 thousand as of December 31, 2023 and Euro 340,711 thousand as of December 31, 2022.

Including lease liabilities, as of December 31, 2024, the net debt post-IFRS16 was Euro 537,247 thousand, compared to Euro 479,189 thousand as of December 31, 2023 and Euro 485,070 thousand as of December 31, 2022.

Despite the expenses associated with the special items and acquisitions incurred in 2024, the Group continued its deleveraging path, with net leverage pre-IFRS16 decreasing by 0.2x, while net leverage post-IFRS16 remained stable at 2.4x.

(€ thousand)	As of December, 31, 2024	As of December, 31, 2023	As of December, 31, 2022
Floating Rate Senior Secured Note	480.000	480.000	480.000
Other Financial loans	2.105	2.940	-
Total Debt Principal	**482.105**	**482.940**	**480.000**
Cash and cash equivalents	(154.288)	(132.411)	(115.586)
Other financial assets	-	(24.626)	(23.703)
Net Debt pre-IFRS 16	**327.817**	**325.903**	**340.711**
Lease Liabilities current	35.102	26.411	23.068
Lease Liabilities non-current	174.328	126.875	121.291
Net Debt	**537.247**	**479.189**	**485.070**
Net Leverage pre-IFRS16	1,8x	2,0x	2,5x
Net Leverage post-IFRS16	2,4x	2,4x	2,9x

The table below shows the Group's reclassified cash flow statement as at December 31, 2024, 2023 and 2022.

	As of December 31,		
(€ thousand)	**2024**	**2023**	**2022**
EBITDA	207.701	194.910	165.560
Delta Working Capital	(14.877)	(6.148)	(15.665)
Other items	(3.010)	12.104	15.153
Capex	(53.131)	(37.545)	(27.655)
Operating Cash Flow	**136.682**	**163.321**	**137.393**
Cash Special Items	15.819	3.115	1.545
Adjusted Operating Cash Flow	**152.501**	**166.436**	**138.938**
Leasing outflows	(43.773)	(35.402)	(29.406)
Adjusted Operating Cash Flow pre-IFRS16	**108.728**	**131.034**	**109.533**
Financial interest paid	(40.862)	(37.523)	(26.026)
Income tax paid	(33.371)	(48.856)	(27.907)
Adjusted Free Cash Flow	**34.495**	**44.655**	**55.599**
Cash Special Items	(15.819)	(3.115)	(1.545)
Delta Borrowings	(831)	(1.629)	35
Capital Contributions	23.000	-	-
Distribution of share premium reserve	(26.000)	-	-
One-off WC effect from Business Combination	(4.745)	(18.651)	-
M&A	(3.651)	2.091	(38.213)
Contingent consideration from business combination	(11.500)	(2.500)	(1.000)
Financial investments	403	923	(1.292)
Free Cash Flow	**(4.647)**	**21.774**	**13.584**
Exchange Effect	1.898	(4.026)	735
Net Cash Flow	**(2.749)**	**17.748**	**14.319**
Total liquidity (Cash+other financial assets) - Beginning of Period	157.037	139.289	124.970
Total liquidity (Cash+other financial assets) - End of Period	154.288	157.037	139.289
Net Cash Flow	**(2.749)**	**17.748**	**14.319**

Net Capital Expenditures

The table below shows the Group's breakdown of capital expenditures as at December 31, 2024, 2023 and 2022.

	For the year ended December 31,		
(€ thousand)	**2024**	**2023**	**2022**
Distribution	38.976	21.697	16.863
Digital and IT	6.318	7.026	5.587
HQ and Production	7.837	8.822	5.205
Operating Capital Expenditures	53.131	37.545	27.655
% on revenues	8,1%	6,4%	5,5%

For the year ended December 31, 2024, total operating capital expenditures (Capex) were Euro 53,131 thousand, or 8.1% of revenues, up from Euro 37,545 thousand (6.4% of revenues) in 2023. This increase was primarily attributable to expansion of Group's retail network, both in terms of new openings and renovation projects.

For the year ended December 31, 2023, the total Capex were Euro 37,545 thousand, or 6.4% of revenues, compared to Euro 27,655 thousand (5.5% of revenues) in 2022. The growth was mainly driven by the development of retail network, the strengthening of the digital and IT platform in addition to continued investments in new facilities in Marghera, in relation to Project HAUS.

1.9
MAIN RISKS

1.9.1 EXCHANGE RATE RISK

The Group's results of operations are The Group's results of operations are exposed to foreign exchange rate fluctuations as the financial results of its international subsidiaries are translated from the local currency into Euro during financial statement consolidation. Additionally, the Group is exposed to foreign exchange transaction risk, as the Group sells in countries such as the United States, Korea and China using respective local currencies, while production is located in Italy and production costs are denominated in Euro. The Group's total net exposure primarily relates to the US Dollar, South Korean won and Chinese yuan. In order to mitigate its exposure to currency exchange rate fluctuations, the Group routinely engages in derivatives transactions to hedge against any such fluctuations but there is no guarantee the Group will be adequately protected against such risks, which may adversely affect its business, results of operations and financial condition.

1.9.2 INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will change due to changes in market interest rates. The Group's exposure to the risk of changes in market interest rates is primarily related to long-term debt with variable interest rates. Refer to the Explanatory Notes to the Financial Statements.

1.9.3 LIQUIDITY RISK

Liquidity risk refers to the risk that the Group may be unable to access new funds or sell assets, resulting in an inability to fulfil its payment commitments. This situation could negatively impact results if the Group is subsequently required to incur additional costs to meet obligations or address insolvency issues. The Group mitigates this risk by aiming to establish a financial structure that aligns with its business objectives and defined limits. This structure is designed to ensure ample liquidity while minimizing associated opportunity costs. Additionally, the Group maintains an appropriate balance in the duration and composition of its debt.

1.9.4 CREDIT RISK

Management considers that the Group's credit risk is not above average for its sector, as its financial assets have a good credit rating. However, a bad debts provision has been set aside in order to protect against possible credit risks. The credit risk deriving from the normal operations of the Group with commercial counterparties is managed and controlled as part of the procedures for assigning and monitoring the credit standing of customers. Refer to the Explanatory Notes to the Financial Statements.

1.9.5 RISKS RELATED TO GENERAL ECONOMIC CONDITION

The Group's business depends on the demand for luxury footwear, RTW apparel and accessories in the markets in which it sells its products. Spending on luxury products is discretionary in nature and therefore may prove to be cyclical, impacted by macroeconomic and other factors influencing consumer-spending behavior, such as employment levels, salary and wage levels, currency exchange rates, inflation or deflation, interest rates, tax rates, tourist arrivals, fuel prices, health crises civil unrest, terrorist attacks, availability of consumer credit, consumer confidence with respect to current and future overall economic conditions and personal economic prospects, all of which are factors beyond the Group's control. Similarly, tourism and the level of spending by tourists, the number of high-net-worth individuals and the growth of the middle classes are all influenced by prevailing macroeconomic conditions, and which can significantly affect the Group's business.

1.9.6 RISKS CONNECTED TO THE COST OF RAW MATERIALS AND OTHER RISKS ASSOCIATED WITH THE GROUP'S SOURCING STRATEGY

The costs of raw materials used in the Group's products are affected by weather, consumer demand, energy costs, speculation on the commodities market, the relative valuations and fluctuations of the currencies of producer versus consumer countries and other factors that are generally unpredictable and beyond the Group's control. In addition, primary raw materials, such as cotton thread and raw leather, may be unavailable to manufacture the Group's products as the result of political, economic or natural conditions in the countries where such materials are sourced, which are beyond the Group's control and difficult to predict. With respect to products it manufactures in house, as well as those products manufactured by third parties under the sub-contracting model (for which the Group acquires and supplies raw materials), the Group plans its purchases over the medium-term and uses a multisourcing strategy to diversify its key suppliers. The Group constantly monitors conditions in the production chain as well as forecasts about trends in raw materials prices.

1.9.7 RISKS RELATED TO BRAND IMAGE AND REPUTATION

The Group's financial performance is closely linked to the success and reputation of the Golden Goose brand, which in turn depends on factors such as the design and quality of its products, design concept of its stores, its customer service, its relationship with the public, its marketing policy, public reception of its collections and its business practices, all of which are important factors in earning and maintaining customer goodwill. Products or communications policies that do not adequately reflect the Group's product lines' image, inappropriate conduct by its staff, suppliers, distributors, or on social media, or any publication of damaging information by the media or on social media, could affect the Group's brand recognition and image. Maintaining and enhancing the Group's brand image may require it to make substantial investments in areas such as store design, social media outreach, search engine optimization and employee training.

1.10
OTHER INFORMATION

1.10.1 RESEARCH AND DEVELOPMENT

In 2024 the Group implemented its innovation program in order to design and develop news stylistic and technical solutions, the costs of which were fully expensed to the income statement.

1.10.2 TRANSACTIONS WITH RELATED PARTIES

Refer to the Explanatory Notes to the financial statements.

1.11
BUSINESS OUTLOOK

The results achieved in 2024 reaffirmed the values of the Group's solid growth path, undertaken based on clear, effective development strategies.
Looking ahead, 2025 presents a landscape of both opportunities and challenges in the global economy. The IMF projects global growth to stabilize at 3.3%, with divergent trajectories across regions. The United States is expected to maintain robust growth at 2.7%, while the Euro area is forecast to see more modest expansion at 1.0%. Inflation is anticipated to moderate to 4.2% globally, though the pace of disinflation varies significantly between advanced and emerging economies. Key risks to monitor include heightened trade policy uncertainty, potential geopolitical tensions, and the varying pace of monetary policy adjustments across major economies. While global financial conditions remain generally accommodative, emerging markets may face tighter conditions due to currency pressures and capital flow dynamics.
In this context, the Group maintains a vigilant approach to risk management while pursuing strategic growth initiatives aligned with evolving market dynamics and regulatory frameworks. We will continue to invest in our brand positioning by drawing on and remaining true to the founding values of the Golden Goose culture, in order to achieve growth that is sustainable for the company and for the community over the long term.

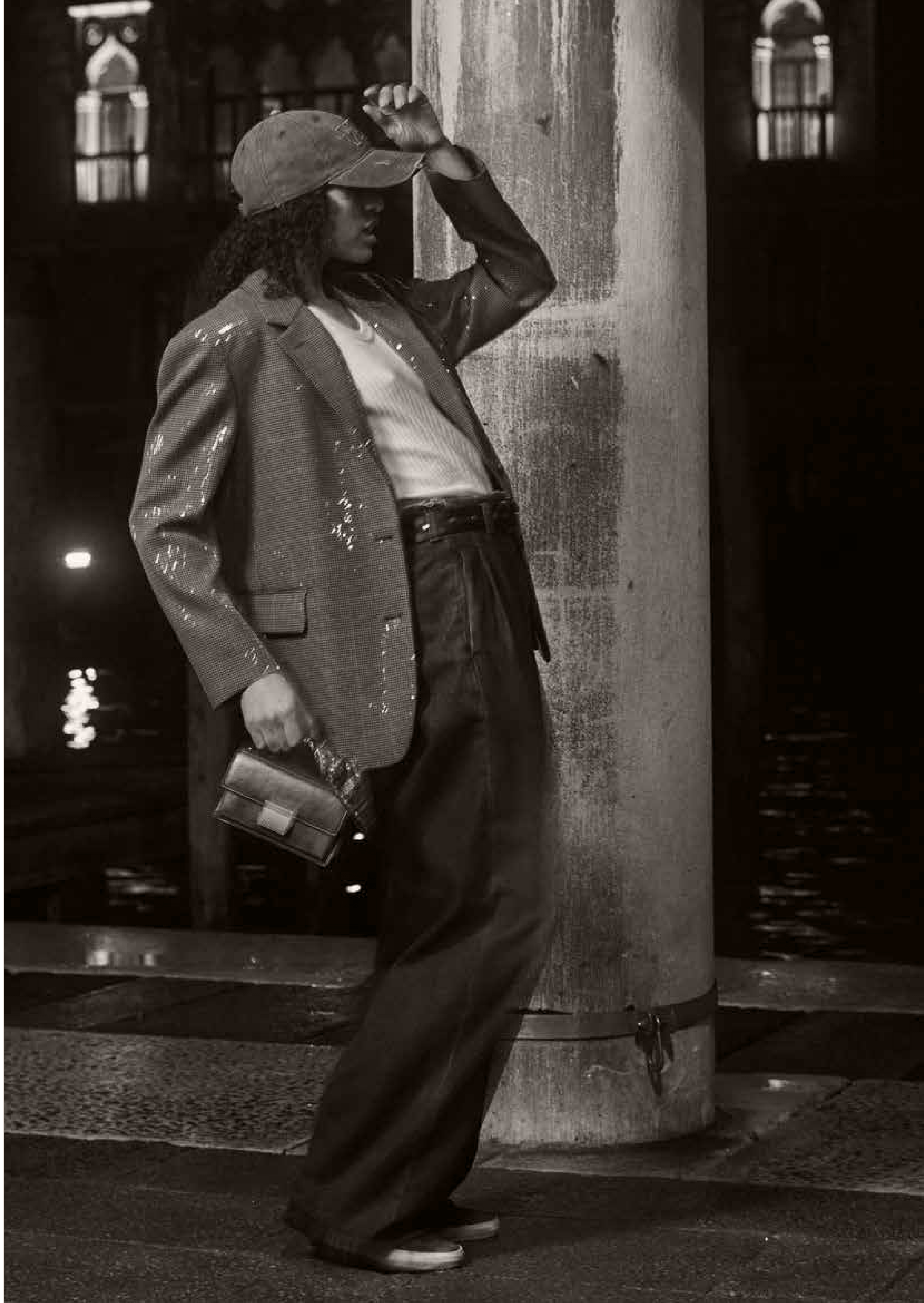
1.12
SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

After December 31, 2024, there were no significant events that impacted the Group's operations.

1.13
PROPOSAL FOR APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements of the Golden Goose Group were approved by the Board of Directors today.
It is proposed that the Shareholders' Meeting approve the consolidated financial statements of the Golden Goose Group as of December 31, 2024.

Silvio Campara
Chief Executive Officer



2.

CONSOLIDATED FINANCIAL STATEMENTS

2.1
CONSOLIDATED INCOME STATEMENTS

		For the year ended December 31,		
(€ thousand)	Notes	2024	2023	2022
Net Revenues	3.5.1	654,571	587,164	500,918
Cost of Goods Sold	3.5.2	(167,588)	(162,431)	(144,775)
Gross Margin		**486,983**	**424,733**	**356,143**
Selling and distribution expenses	3.5.3	(202,836)	(168,329)	(146,936)
General and administrative expenses	3.5.4	(105,306)	(81,477)	(69,267)
Marketing expenses	3.5.5	(47,184)	(42,431)	(31,932)
Operating profit		**131,657**	**132,496**	**108,008**
Financial income	3.5.7	19,353	16,793	13,631
Financial expenses	3.5.7	(70,774)	(77,852)	(59,711)
Earnings before taxes		**80,236**	**71,437**	**61,928**
Income taxes	3.5.8	(27,572)	(22,432)	(15,558)
Net profit for the year		**52,664**	**49,005**	**46,370**
Non-controlling interest		**(28)**	**-**	**-**
Group net profit		**52,692**	**49,005**	**46,370**
Basic and diluted earnings per share (in Euro)	**3.5.9**	**0.11**	**0.10**	**0.09**

2.2
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

		For the year ended December 31,		
(€ thousand)	Notes	2024	2023	2022
Net profit for the year		**52,664**	**49,005**	**46,370**
Other components of the Statement of Comprehensive Income/(Loss) that may be reclassified to the profit /(loss) in subsequent periods, net of taxes				
Net change in the cash flow hedge reserve	3.4.17	(31,522)	3,453	29,904
Taxes		8,621	(1,154)	(7,905)
Total profits/(losses) from valuation of financial instruments		**(22,901)**	**2,299**	**21,999**
Foreign exchange differences from translation of financial statements in currencies other than the Euro		1,883	(1,702)	482
Total other components of comprehensive income/(loss) that may be reclassified to profit/(loss) in subsequent periods, net of taxes		**(21,018)**	**597**	**22,481**
Other components of comprehensive income/(loss) statement that will not be reclassified to profit/(loss) in subsequent periods, net of taxes				
Remeasurement gains/(losses) on defined benefit plans	3.4.18	(374)	(68)	140
Taxes		90	16	(34)
Total gains/(losses) on actuarial valuation		**(284)**	**(52)**	**106**
Total other comprehensive income/(loss) that will not be reclassified to profit/(loss) in subsequent periods, net of taxes		**(284)**	**(52)**	**106**
Total comprehensive income for the period, net of taxes		**31,362**	**49,550**	**68,957**
Non-controlling interest		(27)	-	-
Group interest		31,389	49,550	68,957

2.3

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		As of December 31,		
(€ thousand)	Notes	2024	2023	2022
ASSETS				
Intangible assets	3.4.1	1,425,222	1,431,288	1,416,663
Tangible assets	3.4.2	112,883	85,134	66,091
Rights of use	3.4.3	186,966	137,036	131,486
Deferred tax assets	3.4.10	7,704	5,159	3,075
Other non-current financial assets	3.4.5	1,289	15,639	17,342
Other non-current assets	3.4.11	8,454	5,914	8,806
Non-current assets		**1,742,518**	**1,680,170**	**1,643,463**
Inventories	3.4.12	146,958	113,519	98,607
Trade receivables	3.4.13	43,885	35,507	34,632
Income tax receivables	3.4.14	2,716	6,246	-
Other current assets	3.4.15	36,609	23,059	33,474
Current financial assets	3.4.5	2,482	36,684	62,525
Cash and cash equivalents	3.4.16	154,288	132,411	115,586
Current assets		**386,938**	**347,426**	**344,824**
Total assets		**2,129,456**	**2,027,596**	**1,988,287**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital		5,000	5,000	5,000
Share premium reserve		859,513	862,513	862,513
Other reserves		184,707	156,989	110,073
Group Net Profit for the year		52,692	49,005	46,370
Equity attributable to equity holders of the parent	**3.4.17**	**1,101,912**	**1,073,507**	**1,023,956**
Non-controlling interests		**(10)**	**-**	**-**
Total equity	**3.4.17**	**1,101,902**	**1,073,507**	**1,023,956**
Provision for pensions	3.4.18	5,863	3,906	2,623
Deferred tax liabilities	3.4.10	127,666	143,308	146,479
Non-current provisions	3.4.19	1,891	6,402	3,762
Non-current financial liabilities	3.4.8	653,596	597,113	586,319
Non-current liabilities		**789,016**	**750,729**	**739,183**
Trade payables	3.4.21	124,678	94,127	111,034
Other current liabilities	3.4.22	36,815	32,021	31,371
Income tax liabilities	3.4.23	4,295	3,360	16,994
Refund liabilities	3.4.20	14,691	18,677	14,264
Current financial liabilities	3.4.8	58,062	55,175	51,485
Current liabilities		**238,541**	**203,360**	**225,148**
Total liabilities and shareholders' equity		**2,129,456**	**2,027,596**	**1,988,287**

2.4
CONSOLIDATED CASH FLOW STATEMENTS

(€ thousand)	Notes	As of December 31, 2024	2023	2022
A. Cash flow generated by operations				
Net profit		52,664	49,005	46,370
Income taxes	3.5.8	27,572	22,432	15,558
Interest expense (interest income)	3.5.7	51,451	61,059	46,080
Provisions		2,133	10,688	17,898
Depreciation of fixed asset		76,045	63,682	57,245
Write-downs for impairment losses		0	(1,268)	307
Other adjustments for non-monetary items		1,106	(1,247)	(545)
Decrease/(Increase) in inventories		(33,397)	(18,119)	(49,472)
Decrease/(Increase) in trade receivables		(7,595)	888	3,624
Increase/(Decrease) in trade payables		34,679	(6,312)	41,377
Other changes in net working capital		(8,564)	7,556	(11,194)
Interest collected/(paid)	3.5.7	(53,493)	(46,785)	(33,338)
(Income taxes paid)		(33,371)	(48,856)	(27,907)
(Use of provisions)		(4,563)	(606)	(755)
CASH FLOW GENERATED BY OPERATIONS (A)		**104,637**	**92,117**	**105,248**
B. Cash flow absorbed in investment activities				
* Tangible assets				**-**
(Investments in tangible assets)	3.4.2	(45,418)	(31,045)	(24,520)
Disposal price of tangible assets				-
* Intangible assets				-
(Investments in intangible assets)	3.4.1	(6,713)	(7,850)	(6,285)
Disposal price of intangible assets				-
* Financial assets				-
(Investments in financial assets)		(2,273)	(2,001)	(36,508)
Disposal price of financial assets		25,616	4,770	-
* Acquisitions, net of cash and cash equivalents	3.3.19.1	(15,151)	3,941	-

(€ thousand)	Notes	2024	2023	2022
CASH FLOW ABSORBED BY INVESTMENT ACTIVITIES (B)		**(43,939)**	**(32,185)**	**(67,313)**
C. Cash flows absorbed by financing activities				
* Debt				
Proceeds from borrowings	3.4.8		-	-
Repayment of borrowings	3.4.8	(37,717)	(39,081)	(23,059)
* Equity				
Proceeds from share capital issue		23,000		
Repayment of share capital		(26,000)		
Dividends paid				
CASH FLOW ABSORBED BY FINANCIAL ACTIVITIES (C)		**(40,717)**	**(39,081)**	**(23,059)**
Exchange rate effect on cash and cash equivalents		1,896	(4,026)	735
INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS (A +B +C + Exchange Rate Effect)		**21,877**	**16,825**	**15,611**
Cash and cash equivalents at the beginning of the year	3.4.16	132,411	115,586	99,975
Cash and cash equivalents at the end of the year	3.4.16	**154,288**	**132,411**	**115,586**

2.5
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(€ thousand)	Share capital	Share premium reserve	Translation reserve	Actuarial reserve	Other reserves	Cash flow hedge reserve	Legal reserve	Retained earnings	Profit (loss) for the year	Group shareholders' equity	Non-controlling interest	Total equity
As of December 31, 2021	**5,000**	**862,513**	**1,000**	**(191)**	**25,139**	**(1,758)**	**-**	**(24,878)**	**87,630**	**954,455**	**(8)**	**954,447**
Allocation of previous year's profit	-	-	-	-	-	-		87,630	(87,630)	-	-	-
IAS 29 hyperinflation	-	-	-	-	-	-		541	-	541	-	541
Net gain on cash flow hedges - **Note 3.4.17**	-	-	-	-	-	21,999		-	-	21,999	-	21,999
Other changes	-	-	-	-	-	-		-	-	-	8	8
Remeasurement gain on defined benefit plans - **Note 3.4.18**	-	-	-	106	-	-		-	-	106	-	106
Translation differences	-	-	485	-	-	-		-	-	485	-	485
Profit for the year ended December 31, 2022	-	-	-	-	-	-		-	46,370	46,370	-	46,370
Total comprehensive income	**-**	**-**	**485**	**106**	**-**	**21,999**		**-**	**46,370**	**68,957**	**-**	**68,957**
As of December 31, 2022	**5,000**	**862,513**	**1,485**	**(85)**	**25,139**	**20,241**	**-**	**63,293**	**46,370**	**1,023,956**	**-**	**1,023,956**
Allocation of previous year's profit								46,370	(46,370)			-
Net gain on cash flow hedges - **Note 3.4.17**						2,300				2,300		2,300
Remeasurement gain on defined benefit plans - **Note 3.4.18**				(52)						(52)		(52)
Translation differences	-	-	(1,702)	-	-	-		-	-	(1,702)	-	(1,702)
Profit for the year ended December 31, 2023	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**49,005**	**49,005**	**-**	**49,005**
Total comprehensive income	**-**	**-**	**(1,702)**	**(52)**	**-**	**2,300**		**-**	**49,005**	**49,550**	**-**	**49,550**
As of December 31. 2023	**5,000**	**862,513**	**(217)**	**(137)**	**25,139**	**22,541**	**-**	**109,663**	**49,005**	**1,073,507**	**-**	**1,073,507**
Allocation of previous year's profit							44	48,961	(49,005)			-
Net gain on cash flow hedges - **Note 3.4.17**	-	-	-	-	-	(22,901)	-	-	-	(22,901)	-	(22,901)
Remeasurement gain on defined benefit plans - Note 3.4.18	-	-	-	(284)	-	-	**-**	-	-	(284)	**-**	**(284)**
Translation differences	**-**	**-**	**1,883**	**-**	-	-		-	-	1,883		1,883
Shareholder's capital injection allocated to share premium reserve	-	23,000									23,000	
Reserve distribution	-	(26,000)	-	-	-	-		-	-	(26,000)	-	(26,000)
Other					14					14	18	33
Profit for the year ended December 31, 2024	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**52,692**	**52,692**	**(28)**	**52,663**
Total comprehensive income	**-**	**-**	**1,883**	**(284)**	**-**	**(22,901)**		**-**	**52,692**	**31,389**	**(28)**	**31,361**
As of December 31. 2024	**5,000**	**859,513**	**1,666**	**(421)**	**25,153**	**(360)**	**44**	**158,624**	**52,692**	**1,101,912**	**(10)**	**1,101,902**

3.

EXPLANATORY NOTES

Golden Goose Group S.p.A. (the "Company" or the "Parent") is a limited company constituted under Italian law and registered in the Italian Companies Register with the number 11212510967. The name of the Company was changed on March 7, 2024, as this Company was previously named Astrum 2 S.p.A.. The publication of these consolidated financial statements as of and the for the years ended on December 31, 2024, 2023 and 2022 was authorized by the Board of Directors' resolution of March 12, 2025. The Parent and the companies (the "Subsidiaries") in which the Parent directly or indirectly holds the controlling stake in the capital or exercises control (together the "Group") operates in the luxury goods market with its proprietary brand "Golden Goose".

3.1
BASIS OF PREPARATION

The consolidated financial statements as of and for the years ended December 31, 2024, 2023 and 2022 have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the European Union, for their inclusion in the documentation related to possible Capital Markets transactions.

The acronym "IFRS" also means the International Accounting Standards ("IAS") still in force, as well as all the interpretative documents issued by the IFRS Interpretation Committee, previously called the International Financial Reporting Interpretations Committee ("IFRIC") and, before that, the Standing Interpretations Committee ("SIC").

The Group's consolidated financial statements comprise:

- the consolidated statements of financial position that show current and non-current assets and liabilities separately based on their realization or extinction within the normal business operating cycle within the twelve months following the end of the year;
- the consolidated income statement that shows costs and revenues using a classification based on their allocation, a method considered consistent with industry practice;
- the Consolidated Statements of Comprehensive Income;
- the Consolidated Cash Flow Statements prepared according to the indirect method;
- the Consolidated Statements of changes in equity;
- the Explanatory Notes containing the required disclosure.

These financial statements are expressed in thousands of Euro, the presentation currency adopted by the Parent, in accordance with IAS 1. This is also the functional currency of the Parent.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

3.2
SCOPE OF CONSOLIDATION

The consolidated financial statements originate from the financial statements of Golden Goose Group S.p.A. and of the Companies in which the Parent directly or indirectly holds the controlling stake in the capital or exercises control. Control is obtained when the Group is exposed to or has the right to variable returns, deriving from its relationship with the entity being invested in and, at the same time, can influence these returns by exercising its power over that entity. Specifically, the Group controls an investee if, and only if, the Group has:

- power over the entity being invested in (or holds valid rights which confer on it the current ability to direct the relevant activities of the entity being invested in);
- exposure to, or rights to variable returns, deriving from the relationship with the investee company;
- the capacity to exercise its power on the investee company, to influence the amount of its returns.

Generally, there is a presumption that the majority of voting rights entails control. In support of this presumption and when the Group holds less than the majority of the voting rights (or similar rights), the Group considers all the relevant facts and circumstances to determine whether it controls the entity being invested in, including:

- Contractual agreements with other holders of voting rights;
- Rights deriving from contractual agreements;
- Voting rights and potential voting rights of the Group.

The Group reconsiders whether it has control of an investee if facts and circumstances indicate that there have been changes in one or more of the three elements relevant to the definition of control. Consolidation of a subsidiary begins when the Group obtains control of it and ceases when the Group loses control. The assets, liabilities, revenues and costs of the subsidiary acquired or

sold during the year are included in the consolidated financial statements from the date on which the Group obtains control until the date on which the Group no longer exercises control over that company.
The profit (loss) for the period and each of the other components of the Consolidated Statements of Comprehensive Income are attributed to the shareholders of the parent and to the non-controlling interests, even if this implies that the non-controlling interests have a negative balance. When necessary, appropriate adjustments are made to the financial statements of the subsidiaries, to ensure compliance with the group's accounting policies.
All intercompany assets and liabilities, equity, income, expenses and cash flows relating to transactions between group entities are eliminated in full on consolidation.
The changes in the ownership interest in a subsidiary, without a loss of control, are accounted for as equity transactions.
If the Group loses control of a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interests and other components of equity, while any gain or loss is recognized in the consolidated income statement. The interest retained is recognized at fair value.

The list of companies included in the consolidation as of December 31, 2024, is provided below:

Company Name	Registered Office	Currency	Share capital Amount	Shareholders	Share Cons. %	Share of profit %
Golden Goose Group S.p.A.	Italy	EUR	5,000,000		100	100
Golden Goose S.p.A.	Italy	EUR	1,004,341	Golden Goose Group S.p.A.	100	100
Golden Goose Holland BV	Amsterdam	EUR	10,000	Golden Goose S.p.A.	100	100
SASU Golden Goose France	Paris	EUR	800,000	Golden Goose S.p.A.	100	100
Golden Goose USA INC	Wilmington	USD	909,877	Golden Goose S.p.A.	100	100
Golden Goose DB UK LTD	London	GBP	873,000	Golden Goose S.p.A.	100	100
Golden Goose Germany Gmbh	Munich	EUR	1,300,000	Golden Goose S.p.A.	100	100
Golden Goose HK Ltd	Hong Kong	HKD	1,702,351	Golden Goose S.p.A.	100	100
Golden Goose Korea Ltd	Seoul	KRW	8,496,080,000	Golden Goose S.p.A.	100	100
Golden Goose Switzerland Gmbh	Zurich	CHF	100,000	Golden Goose S.p.A.	100	100
Golden Goose Austria Gmbh	Vienna	EUR	685,000	Golden Goose S.p.A.	100	100
Golden Goose Spain SL	Barcelona	EUR	3,000	Golden Goose S.p.A.	100	100
Golden Goose Belgium Sprl	Brussels	EUR	18,550	Golden Goose S.p.A.	100	100
Golden Goose Denmark ApS	Copenaghen	DKK	50,000	Golden Goose S.p.A.	100	100
Golden Goose (Shanghai) Trading	Shanghai	CNY	41,787,665	Golden Goose S.p.A.	100	100
Golden Goose Japan Ltd	Tokyo	JPY	7,000,000	Golden Goose S.p.A.	100	100
Golden Goose Trading Llc	Dubai	AED	100,000	Golden Goose S.p.A.	100	100
Golden Goose Macau Ltd	Macau	MOP	100,000	Golden Goose S.p.A.	100	100
Golden Goose Taiwan Ltd	Taiwan	TWD	344,490	Golden Goose S.p.A.	100	100
Golden Goose Australia Ltd	Sydney	AUD	10,000	Golden Goose S.p.A.	100	100
Golden Goose Turkey	Turkey	TRY	11,200,000	Golden Goose S.p.A.	100	100
Golden Goose Lux Canada Ltd	Canada	CAD	100	Golden Goose S.p.A.	100	100
Golden Goose Toronto Ltd	Canada	CAD	100	Golden Goose Lux Canada Ltd	100	100
Golden Goose do Brasil LTDA	Brazil	BRL	797,000	Golden Goose S.p.A.	100	100
Golden Goose Singapore Pte. Ltd	Singapore	SGD	15,271	Golden Goose S.p.A.	100	100
Golden Goose Portugal	Lisbon	EUR	5,000	Golden Goose S.p.A.	100	100
Golden Goose New Zealand	New Zealand	NZD	-	Golden Goose S.p.A.	100	100
Golden Goose Chile	Chile	CLP	-	Golden Goose S.p.A.	100	100
Clarosa	Italy	EUR	100,000	Golden Goose S.p.A.	100	100
GGDB/IFT	Italy	EUR	100,000	Golden Goose S.p.A.	100	100
Golden Goose Mexico	Mexico	MXN	-	Golden Goose S.p.A.	100	100
Golden Goose Retail USA	USA	USD	1,096,110	Golden Goose USA INC	100	100
Golden Goose Thailand	Thailand	THB	100,000,000	Golden Goose S.p.A.	100	100
Golden Goose Israel	Israel	ILS	10,000	Golden Goose S.p.A.	100	100
Dreambar	Thailand	THB	2,000,000	Golden Goose Thailand	49	90.6
GG Trading Malaysia	Malaysia	MYR	1,000,000	Golden Goose S.p.A.	100	100
Lived in for retail and wholesale	Kuwait	KWD	3,000	Golden Goose S.p.A.	49	100
GGDB Republica Domenicana	Dominican Republic	DOP	100,000	Golden Goose S.p.A.	100	100
GGDB/Sirio	Italy	EUR	60,000	Golden Goose S.p.A.	100	100
Golden Goose Hellas	Greece	EUR	505,000	Golden Goose S.p.A.	100	100
GGDB/Star	Italia	EUR	10,000	Golden Goose S.p.A.	100	100
GGDB Trading Private Limited	India	INR	884,000	Golden Goose S.p.A.	100	100

The list of companies included in the consolidation as of December 31, 2023, is provided below:

Company Name	Registered Office	Currency	Share capital Amount	Shareholders	Share Cons. %	Share of profit %
Golden Goose Group S.p.A.	Italy	EUR	5,000,000		100	100
Golden Goose S.p.A.	Italy	EUR	1,004,341	Golden Goose Group S.p.A.	100	100
Golden Goose Holland BV	Amsterdam	EUR	10,000	Golden Goose S.p.A.	100	100
SASU Golden Goose France	Paris	EUR	800,000	Golden Goose S.p.A.	100	100
Golden Goose USA INC	Wilmington	USD	909,877	Golden Goose S.p.A.	100	100
Golden Goose DB UK LTD	London	GBP	873,000	Golden Goose S.p.A.	100	100
Golden Goose Germany Gmbh	Munich	EUR	1,300,000	Golden Goose S.p.A.	100	100
Golden Goose HK Ltd	Hong Kong	HKD	1,702,351	Golden Goose S.p.A.	100	100
Golden Goose Korea Ltd	Seoul	KRW	8,496,080,000	Golden Goose S.p.A.	100	100
Golden Goose Switzerland Gmbh	Zurich	CHF	100,000	Golden Goose S.p.A.	100	100
Golden Goose Austria Gmbh	Vienna	EUR	685,000	Golden Goose S.p.A.	100	100
Golden Goose Spain SL	Barcelona	EUR	3,000	Golden Goose S.p.A.	100	100
Golden Goose Belgium Sprl	Brussels	EUR	18,550	Golden Goose S.p.A.	100	100
Golden Goose Denmark ApS	Copenaghen	DKK	50,000	Golden Goose S.p.A.	100	100
Golden Goose (Shanghai) Trading	Shanghai	CNY	41,787,665	Golden Goose S.p.A.	100	100
Golden Goose Japan Ltd	Tokyo	JPY	7,000,000	Golden Goose S.p.A.	100	100
Golden Goose Trading LLC	Dubai	AED	100,000	Golden Goose S.p.A.	100	100
Golden Goose Macau Ltd	Macau	MOP	100,000	Golden Goose S.p.A.	100	100
Golden Goose Taiwan Ltd	Taiwan	TWD	344,490	Golden Goose S.p.A.	100	100
Golden Goose Australia Ltd	Sydney	AUD	10,000	Golden Goose S.p.A.	100	100
Golden Goose New York LLC	New York	USD	896,110	Golden Goose USA INC	100	100
Golden Goose LA LLC	Studio City	USD	100,000	Golden Goose USA INC	100	100
Golden Goose Madison LLC	New York	USD	100,000	Golden Goose USA INC	100	100
GOLDEN GOOSE MI LLC	Miami	USD	-	Golden Goose USA INC	100	100
GOLDEN GOOSE SF LLC	San Francisco	USD	-	Golden Goose USA INC	100	100
Golden Goose LV Crystals LLLC	Miami	USD	-	Golden Goose USA INC	100	100
Golden Goose Woodbury Llc	New York	USD	-	Golden Goose USA INC	100	100
Golden Goose SCP Llc	Miami	USD	-	Golden Goose USA INC	100	100
Golden Goose Boston LLC	Miami	USD	-	Golden Goose USA INC	100	100
Golden Goose Dallas LLC	Miami	USD	-	Golden Goose USA INC	100	100
Golden Goose Hampton LLC	New York	USD	-	Golden Goose USA INC	100	100
Golden Goose Hawaii LLC	Honolulu	USD	-	Golden Goose USA INC	100	100
Golden Goose New Jersey LL	New Jersey	USD	-	Golden Goose USA INC	100	100
Golden Goose Nashville LLC	Miami	USD	-	Golden Goose USA INC	100	100
Golden Goose Atlanta LLC	Georgia	USD	-	Golden Goose USA INC	100	100
Golden Goose Chicago LLC	Illinois	USD	-	Golden Goose USA INC	100	100
Golden Goose Houston LLC	Texas	USD	-	Golden Goose USA INC	100	100
Golden Goose Santa Clara LLC	California	USD	-	Golden Goose USA INC	100	100
Golden Goose Scottsdale LLC	Arizona	USD	-	Golden Goose USA INC	100	100
Golden Goose Virginia LLC	Virginia	USD	-	Golden Goose USA INC	100	100

Company Name	Registered Office	Currency	Share capital Amount	Shareholders	Share Cons. %	Share of profit %
Golden Goose Turkey	Turkey	TRY	11,200,000	Golden Goose S.p.A.	100	100
Golden Goose Austin LLC	Texas	USD	-	Golden Goose USA INC	100	100
Golden Goose Americana LLC	New York	USD	-	Golden Goose USA INC	100	100
Golden Goose Aspen LLC	Colorado	USD	-	Golden Goose USA INC	100	100
Golden Goose Boca LLC	Florida	USD	-	Golden Goose USA INC	100	100
Golden Goose Topanga LLC	California	USD	-	Golden Goose USA INC	100	100
Golden Goose Las Vegas LLC	Nevada	USD	-	Golden Goose USA INC	100	100
Golden Goose Phil a LLC	Pennsylvania	USD	-	Golden Goose USA INC	100	100
Golden Goose Denver LLC	Colorado	USD	-	Golden Goose USA INC	100	100
Golden Goose Detroit LLC	Michigan	USD	-	Golden Goose USA INC	100	100
Golden Goose Charlotte LLC	North Carolina	USD	-	Golden Goose USA INC	100	100
Golden Goose Beverly LLC	California	USD	-	Golden Goose USA INC	100	100
Golden Goose Lux Canada Ltd	Canada	CAD	100	Golden Goose S.p.A.	100	100
Golden Goose Toronto Ltd	Canada	CAD	100	Golden Goose Lux Canada Ltd	100	100
Golden Goose Bevcen LLC	California	USD	-	Golden Goose USA INC	100	100
Golden Goose BD LLC	Florida	USD	-	Golden Goose USA INC	100	100
Golden Goose do Brasil LTDA	Brazil	BRL	797,000	Golden Goose S.p.A.	100	100
Golden Goose Saint Louis LLC	Missouri	USD	-	Golden Goose USA INC	100	100
Golden Goose Legacy west LLC	Texas	USD	-	Golden Goose USA INC	100	100
Golden Goose New Orleans LLC	Florida	USD	-	Golden Goose USA INC	100	100
Golden Goose Portland LLC	Florida	USD	-	Golden Goose USA INC	100	100
Golden Goose San Antonio LLC	Florida	USD	-	Golden Goose USA INC	100	100
Golden Goose Tampa LLC	Florida	USD	-	Golden Goose USA INC	100	100
Golden Goose Singapore Pte. Ltd	Singapore	SGD	15,271	Golden Goose S.p.A.	100	100
Golden Goose Portugal	Lisbon	EUR	5,000	Golden Goose S.p.A.	100	100
Golden Goose New Zealand	New Zealand	NZD	-	Golden Goose S.p.A.	100	100
Golden Goose Chicago Oakbrrok	Illinois	USD	-	Golden Goose USA INC	100	100
Golden Goose Glendale	California	USD	-	Golden Goose USA INC	100	100
Golden Goose San Juan Pr LLC	Porto Rico	USD	-	Golden Goose USA INC	100	100
Golden Goose Charleston	South Carolina	USD	-	Golden Goose USA INC	100	100
Golden Goose Miami Design	Miami	USD	-	Golden Goose USA INC	100	100
Golden Goose Chile	Chile	CLP	-	Golden Goose S.p.A.	100	100
Clarosa	Italy	EUR	100,000	Golden Goose S.p.A.	100	100
GGDB/IFT	Italy	EUR	100,000	Golden Goose S.p.A.	100	100
Golden Goose Mexico	Mexico	MXN	-	Golden Goose S.p.A.	100	100
Golden Goose Retail USA	USA	USD	-	Golden Goose USA INC	100	100
Golden Goose Thailand	Thailand	THB	1,000,000,000	Golden Goose S.p.A.	100	100
Golden Goose Israel	Israele	ILS		Golden Goose S.p.A.	100	100

The list of companies included in the consolidation as of December 31, 2022, is provided below:

Company Name	Registered Office	Currency	Share capital Amount	Shareholders	Share Cons. %	Share of profit %
Golden Goose Group S.p.A.	Italy	EUR	5,000,000		100	100
Golden Goose S.p.A.	Italy	EUR	1,004,341	Golden Goose Group S.p.A.	100	100
Golden Goose Holland BV	Amsterdam	EUR	10,000	Golden Goose S.p.A.	100	100
SASU Golden Goose France	Paris	EUR	800,000	Golden Goose S.p.A.	100	100
Golden Goose USA INC	Wilmington	USD	909,877	Golden Goose S.p.A.	100	100
Golden Goose DB UK LTD	London	GBP	873,000	Golden Goose S.p.A.	100	100
Golden Goose Germany Gmbh	Munich	EUR	1,300,000	Golden Goose S.p.A.	100	100
Golden Goose HK Ltd	Hong Kong	HKD	1,702,351	Golden Goose S.p.A.	100	100
Golden Goose Korea Ltd	Seoul	KRW	8,496,080,000	Golden Goose S.p.A.	100	100
Golden Goose Switzerland Gmbh	Zurich	CHF	100,000	Golden Goose S.p.A.	100	100
Golden Goose Austria Gmbh	Vienna	EUR	285,000	Golden Goose S.p.A.	100	100
Golden Goose Spain SL	Barcelona	EUR	3,000	Golden Goose S.p.A.	100	100
Golden Goose Belgium Sprl	Brussels	EUR	18,550	Golden Goose S.p.A.	100	100
Golden Goose Denmark ApS	Copenaghen	DKK	50,000	Golden Goose S.p.A.	100	100
Golden Goose (Shanghai) Trading	Shanghai	CNY	41,787,665	Golden Goose S.p.A.	100	100
Golden Goose Japan Ltd	Tokyo	JPY	7,000,000	Golden Goose S.p.A.	100	100
Golden Goose Trading LLC	Dubai	AED	100,000	Golden Goose S.p.A.	100	100
Golden Goose Macau Ltd	Macau	MOP	100,000	Golden Goose S.p.A.	100	100
Golden Goose Taiwan Ltd	Taiwan	TWD	344,490	Golden Goose S.p.A.	100	100
Golden Goose Australia Ltd	Sydney	AUD	10,000	Golden Goose S.p.A.	100	100
Golden Goose New York LLC	New York	USD	896,110	Golden Goose USA INC	100	100
Golden Goose LA LLC	Studio City	USD	100,000	Golden Goose USA INC	100	100
Golden Goose Madison LLC	New York	USD	100,000	Golden Goose USA INC	100	100
GOLDEN GOOSE MI LLC	Miami	USD	-	Golden Goose USA INC	100	100
GOLDEN GOOSE SF LLC	San Francisco	USD	-	Golden Goose USA INC	100	100
Golden Goose LV Crystals LLLC	Miami	USD	-	Golden Goose USA INC	100	100
Golden Goose Woodbury Llc	New York	USD	-	Golden Goose USA INC	100	100
Golden Goose SCP Llc	Miami	USD	-	Golden Goose USA INC	100	100
Golden Goose Boston LLC	Miami	USD	-	Golden Goose USA INC	100	100
Golden Goose Dallas LLC	Miami	USD	-	Golden Goose USA INC	100	100
Golden Goose Hampton LLC	New York	USD	-	Golden Goose USA INC	100	100
Golden Goose Hawaii LLC	Honolulu	USD	-	Golden Goose USA INC	100	100
Golden Goose New Jersey LL	New Jersey	USD	-	Golden Goose USA INC	100	100
Golden Goose Nashville LLC	Miami	USD	-	Golden Goose USA INC	100	100
Golden Goose Atlanta LLC	Georgia	USD	-	Golden Goose USA INC	100	100
Golden Goose Chicago LLC	Illinois	USD	-	Golden Goose USA INC	100	100
Golden Goose Houston LLC	Texas	USD	-	Golden Goose USA INC	100	100
Golden Goose Santa Clara LLC	California	USD	-	Golden Goose USA INC	100	100
Golden Goose Scottsdale LLC	Arizona	USD	-	Golden Goose USA INC	100	100
Golden Goose Virginia LLC	Virginia	USD	-	Golden Goose USA INC	100	100

Company Name	Registered Office	Currency	Share capital Amount	Shareholders	Share Cons. %	Share of profit %
Golden Goose Turkey	Turkey	TRY	11,200,000	Golden Goose S.p.A.	100	100
Golden Goose Austin LLC	Texas	USD	-	Golden Goose USA INC	100	100
Golden Goose Americana LLC	New York	USD	-	Golden Goose USA INC	100	100
Golden Goose Aspen LLC	Colorado	USD	-	Golden Goose USA INC	100	100
Golden Goose Boca LLC	Florida	USD	-	Golden Goose USA INC	100	100
Golden Goose Topanga LLC	California	USD	-	Golden Goose USA INC	100	100
Golden Goose Las Vegas LLC	Nevada	USD	-	Golden Goose USA INC	100	100
Golden Goose Phil a LLC	Pennsylvania	USD	-	Golden Goose USA INC	100	100
Golden Goose Denver LLC	Colorado	USD	-	Golden Goose USA INC	100	100
Golden Goose Detroit LLC	Michigan	USD	-	Golden Goose USA INC	100	100
Golden Goose Charlotte LLC	North Carolina	USD	-	Golden Goose USA INC	100	100
Golden Goose Beverly LLC	California	USD	-	Golden Goose USA INC	100	100
Golden Goose Lux Canada Ltd	Canada	CAD	100	Golden Goose S.p.A.	100	100
Golden Goose Toronto Ltd	Canada	CAD	100	Golden Goose Lux Canada Ltd	100	100
Golden Goose Bevcen LLC	California	USD	-	Golden Goose USA INC	100	100
Golden Goose BD LLC	Florida	USD	-	Golden Goose USA INC	100	100
Golden Goose do Brasil LTDA	Brazil	BRL	797,000	Golden Goose S.p.A.	100	100
Golden Goose Saint Louis LLC	Missouri	USD	-	Golden Goose USA INC	100	100
Golden Goose Legacy west LLC	Texas	USD	-	Golden Goose USA INC	100	100
Golden Goose New Orleans LLC	Florida	USD	-	Golden Goose USA INC	100	100
Golden Goose Portland LLC	Florida	USD	-	Golden Goose USA INC	100	100
Golden Goose San Antonio LLC	Florida	USD	-	Golden Goose USA INC	100	100
Golden Goose Tampa LLC	Florida	USD	-	Golden Goose USA INC	100	100
Golden Goose Singapore Pte. Ltd	Singapore	SGD	15,271	Golden Goose S.p.A.	100	100
Golden Goose Portugal	Lisbon	EUR	5,000	Golden Goose S.p.A.	100	100
Golden Goose New Zealand	New Zealand	NZD	-	Golden Goose S.p.A.	100	100
Golden Goose Chicago Oakbrrok	Illinois	USD	-	Golden Goose USA INC	100	100
Golden Goose Glendale	California	USD	-	Golden Goose USA INC	100	100
Golden Goose San Juan Pr LLC	Porto Rico	USD	-	Golden Goose USA INC	100	100
Golden Goose Charleston	South Carolina	USD	-	Golden Goose USA INC	100	100
Golden Goose Miami Design	Miami	USD	-	Golden Goose USA INC	100	100
Golden Goose Chile	Chile	CLP	-	Golden Goose S.p.A.	100	100
Clarosa	Italy	EUR	100,000	Golden Goose S.p.A.	100	100

Equity and all intercompany transactions included in the consolidation area are eliminated. Gains and losses arising from transactions between consolidated companies that are not realized through transactions with third parties are eliminated.

The Statements of financial position foreign subsidiaries are translated using the spot exchange rate at the reporting date for assets and liabilities, while the average exchange rate for the period is used for the income statement items. The cumulative exchange differences arising on translation for consolidation are included in the "Translation reserve".

For the conversion of financial statements prepared in foreign currencies, the following rates have been applied:

Currency description	Spot as of December 31, 2024	Average for the period ended December 31, 2024	Spot as of December 31, 2023	Average for the period ended December 31, 2023	Spot as of December 31, 2022	Average for the period ended December 31, 2022 Share of profit
U.S. dollar - USD	1.039	1.082	1.105	1.082	1.067	1.054
Pound Sterling - GBP	0.829	0.847	0.869	0.870	0.887	0.853
South Korea Won - KRW	1,532.150	1,475.256	1,433.660	1,413.264	1,344.090	1,358.071
HK dollar - HKD	8.069	8.443	8.631	8.468	8.316	8.251
Renminbi (Yuan) - CNY	7.583	7.786	7.851	7.659	7.358	7.080
Danish Krone - DKK	7.458	7.459	7.453	7.451	7.437	7.440
Swiss Franc – CHF	0.941	0.953	0.926	0.972	0.985	1.005
Japanese Yen - JPY	163.060	163.817	156.330	151.942	140.66	138.005
Arab Emirates Diram - AED	3.815	3.974	4.058	3.972	3.917	3.870
Macanese Pataca - MOP	8.311	8.696	8.890	8.722	8.566	8.499
Taiwan dollar - TWD	34.057	34.737	33.874	33.695	32.76	31.330
Australian dollar - AUD	1.677	1.640	1.626	1.628	1.569	1.517
Canadian dollar - CAD	1.495	1.482	1.464	1.460	1.444	1.370
Turkish Lira TRY:	36.737	35.565	32.653	25.749	19.965	n/a
Brazilian real - BRL	6.425	5.827	5.362	5.402	5.639	5.443
Singapore dollar - SGD	1.416	1.446	1.459	1.452	1.430	1.452
New Zealand Dollar - NZD	1.853	1.788	1.750	1.762	1.680	1.687
Chilean Peso - CLP	1,033.760	1,020.910	977.070	908.085	913.820	931.170
Mexican Peso - MXN	21.550	19.825	18.723	19.190	n/a.	n/a
Thai Baht - THB	35.676	38.179	37.973	37.633	n/a	n/a
Israeli New Shekel - ILS	3.789	4.004	3.999	3.987	n/a	n/a
Dominican Peso - DOP	63.484	64.262	n/a	n/a	n/a	n/a
Malaysian ringgit – MYR	4.645	4.951	n/a	n/a	n/a	n/a
Indian Rupee – INR	88.934	90.531	n/a	n/a	n/a	n/a
Kuwaiti Dinar – KWD	0.320	0.332	n/a	n/a	n/a	n/a

3.3
MATERIAL ACCOUNTING PRINCIPLES

3.3.1 INTANGIBLE ASSETS

Intangible assets acquired separately are initially recognized at cost, while those acquired through business combinations are recognized at fair value at the acquisition date.
After initial recognition, intangible assets are recognized at cost, net of accumulated amortization and any accumulated impairment losses.
The useful life of intangible assets is assessed as either finite or indefinite.
Intangible assets with a finite useful life are amortized over their useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.
The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at each the end of each reporting period. Changes in the expected useful life or in the ways in which the future economic benefits associated with the asset will be realized are recognized through the change in the period or the method of amortization, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with a finite useful life is recognized in the consolidated income statement in the expense category consistent with the function of the intangible asset.
Intangible assets with an indefinite useful life are not amortized, but are subject to impairment test yearly, either individually or at the level of the cash-generating unit. The assessment of indefinite useful life is reviewed annually to determine whether this attribution continues to be valid, otherwise, the change from indefinite useful life to defined useful life is applied on a prospective basis.
An intangible asset is eliminated at the time of its disposal (that is, the date when the purchaser obtains control of it) or when no future economic benefits are expected from its use or disposal.
Industrial patent rights and rights to use intellectual property, licenses and concessions are amortized at an annual rate of 33%.
Trademarks: as regards the multi-year expenses incurred during the registration of distinctive signs and the filing of company trademarks, amortization is carried out over 18 years. The trademark that emerged when allocating the Group's acquisition price in 2020 is considered to have an indefinite useful life and therefore subjected to annual impairment tests.
Customer Relationship Korea: this component arose as a result of the agreement entered into in 2021 for the sale of Golden Goose products on the Korean market. It was considered as having a finite useful life and amortized over 10 years.
Key Money: this item includes the amounts paid by the Group to take over the contractual positions relating to commercial properties located in prestigious locations. Key money is amortized over the lease term, taking account of the possibility of renewal.
For intangible assets, the amortization period is at most equal to the legal or contractual limit. If the Group plans to use the asset for a shorter period, the useful life reflects this shorter period rather than the legal or contractual limit for the purpose of calculating amortization.

The amortization criteria adopted for the various items of intangible assets are illustrated below:

Descriptions	**% Rate**
Brand name	indefinite useful life
Key Money	lease term
Licensing	33.33
Backlog	100.00
Customer Relationships	6.67-10
Patents and Trademarks	5.56
Software programs	33.33
Other intangible assets	20.00

3.3.2 BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group chooses whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognized in the statement of profit or loss in accordance with IFRS 9. The contingent consideration arrangements in which the payments are forfeited if the former owners terminate their employment are not included in the consideration transferred, as they are considered remuneration for post—combination services and recognized in the income statement as the services are rendered.

Goodwill is initially recognized at the cost represented by the excess of the total consideration transferred and the amount recognized for non-controlling interests compared to the identifiable net assets acquired and the liabilities assumed by the Group. At the acquisition date the goodwill is allocated to each cash generating unit of the Group which is expected to benefit from the synergies of the combination, regardless of whether other assets or liabilities of the acquired entity are assigned to such units.

After initial recognition, goodwill is measured at cost, less any accumulated impairment losses.

3.3.3 TANGIBLE ASSETS

Assets under construction are accounted for at historical cost, less any accumulated impairment losses.
Tangible assets are accounted for at historical cost, net of accumulated depreciation and accumulated impairment losses. Where periodic replacement of significant parts of plant and machinery is necessary, the Group depreciates them separately based on the specific useful life.
Similarly, in the event of major maintenance, the cost is included in the book value of the plant or machinery as a replacement, where the criterion for recognition is met.
All other repair and maintenance costs are recognized in the income statement when incurred.
If significant, the present value of the cost of dismantling and removing the asset at the end of its use is included in the cost of the asset, if the recognition criteria for a provision are met.
Tangible assets are accounted for at the purchase cost actually incurred for the acquisition or production of the asset and are recognized when the transfer of risks and benefits takes place, which normally coincides with the transfer of the legal title. This cost includes the purchase cost, the accessory purchase costs and all costs incurred to bring the asset to the place and conditions necessary for it to operate in the manner intended by the Group.
Tangible assets, whose use is limited in time, are systematically depreciated over their useful lives. Depreciation starts when the asset is available and ready for use and is recognized in the consolidated income statement. The residual value is usually considered insignificant. The depreciation rates applied, unchanged compared to the previous year, are as follows:

Descriptions	**% Rate**
Equipment	25.00
Automatic machinery	12.50
Electronic office machines	20.00
Sundry and small equipment	25.00
Furniture and furnishings	12.00
Cars	25.00
Motor vehicles	20.00
Generic plant	7.50
Commercial equipment	15.00
Specific plant	7.50
Civil buildings	3.00

3.3.4 IMPAIRMENT OF NON-FINANCIAL ASSETS

At each reporting date, the Group assesses whether there are of indicators of impairment. Temporarily unused tangible assets are also subject to depreciation. When an asset becomes impaired, independently of previous depreciation charges, the asset is written down accordingly.

When an annual impairment test is required, the Group makes an estimate of the recoverable value. The recoverable value is the higher of the fair value of the asset or cash flow generating unit, net of costs of disposal, and its value in use. The recoverable value is determined by individual asset, except when such asset generates cash flows that are not largely independent of those generated by other assets or groups of assets. If the book value of an asset is higher than its recoverable value, the asset is written down to its recoverable value.

In determining the value in use, the Group discounts estimated future cash flows to the present value using a post-tax discount rate, which reflects the market valuations of the present value of money and the specific risks of the asset. In determining the fair value net of costs to sell, recent market transactions are considered. If such transactions cannot be identified, an appropriate valuation model is used. These calculations are corroborated by suitable market multiples and other available fair value indicators.

The Group bases its impairment test on more recent budgets and forecast calculations, prepared separately for each Group cash generating unit to which individual assets are allocated. These budgets and forward-looking calculations generally cover a 5-year period. A long-term growth rate is calculated to project future cash flows beyond the fifth year.

Impairment losses on assets are recognized in the consolidated income statement and presented consistently with the allocation of the asset impaired. For assets other than goodwill and other intangible assets with an indefinite useful life, at each reporting date, the Group assesses whether there are of indicators of the elimination (or reduction) of previously recognized impairment losses and, if such indicators exist, estimate the recoverable amount of the asset or CGU. The value of a previously written down asset can be restored only if there have been changes in the assumptions on which the calculation of the

determined recoverable value was based, after the recognition of the last impairment loss. The recovery of value cannot exceed the carrying amount which would have been determined, net of depreciation, if no impairment had been recognized in previous years. This recovery is recognized in the consolidated income statement.

Goodwill and other intangible assets with indefinite useful life are subjected to impairment testing at least annually or more frequently if circumstances indicate that the carrying amount may be subject to impairment.

The impairment of goodwill is determined by measuring the recoverable value of the cash generating unit (or group of cash-generating units) to which the goodwill is attributable. If the recoverable amount of the cash generating unit is lower than the book value of the cash generating unit to which the goodwill has been allocated, an impairment loss is recognized. The reduction in the value of goodwill cannot be reversed in future years.

3.3.5 INVENTORIES

Inventories are carried at the lower of purchase or manufacturing cost, determined using the weighted average method, and the net realizable value. The cost includes the purchase cost, direct costs and a share of the general production costs, based on normal production capacity, excluding borrowing costs.

Provisions are recorded to adjust the net realizable value, taking into consideration factors such as the age and condition of inventory, as well as the saleability of finished products across the Group's distribution channels.

3.3.6 CASH AND CASH EQUIVALENTS

For the consolidated statements of financial position and for the consolidated cash flow statements, Cash and cash equivalents and short-term deposits include cash on hand and short-term deposits, and highly liquid deposits with a maturity of three months or less, which are readily convertible into a given amount of money and subject to a risk that is not significant changes in value.

3.3.7 PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are posted when the Group has a present (legal or constructive) obligation resulting from a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made in the amount of the obligation.

When the Group believes that a provisions for risks and charges will be partially or fully reimbursed, for example, in the case of risks covered by insurance policies, the compensation is recognized separately in the assets if, and only if, it is virtually certain. In this case, the cost of any provision is presented in the consolidated income statement net of any reimbursement.

If the effect of the value of money over time is significant, the provisions are discounted using a rate that reflects, where appropriate, the specific risks of the liabilities. When the liability is discounted, the increase in the provision due to the passage of time is recognized as a financial expense.

3.3.8 PROVISIONS FOR SEVERANCE INDEMNITIES

The benefits paid to employees at or after the termination of the employment relationship are divided according to their economic nature into defined contribution plans and defined benefit plans. In defined contribution plans, the legal or implicit obligation of the company is limited to the amount of contributions to be paid. In defined benefit plans, the company's obligation is to grant and ensure the agreed benefits to employees: consequently, the actuarial and investment risks fall on the company.

Following the reform introduced with Law no. 296 of December 27, 2006, the portion of provisions for severance indemnities accrued January 1, 2007, is substantially similar to a "defined contribution plan". In particular, these modifications introduced the possibility for the worker to choose where to allocate his/her provisions for severance indemnities accruing: the new flows of severance indemnities can be, in companies with more than 50 employees, routed by the worker to selected pension schemes or transferred to the Treasury Fund at INPS (Italian Social Security Institute).

With regard to the presentation in the consolidated income statement of the various cost components relating to the employee severance indemnities, it was decided to apply the accounting method allowed by IAS 19 which requires the separate recognition in the income statement of the cost components related to the work performance (classified under labour costs) and net financial expenses (classified within the financial area), and the recognition of actuarial gains and losses that derive from the measurement in each financial year of the liability and asset among the components of the consolidated statement of comprehensive income. The profit or loss deriving from the actuarial calculation of the defined benefit plans (provision for severance indemnities) is fully recognized in the consolidated statement of comprehensive income.

3.3.9 RIGHTS OF USE

The Group assesses when signing a contract if it is, or contains, a lease. In other words, it assesses whether the contract confers the right to control the use of an identified asset for a period in exchange for a payment.

Except for contracts involving low value assets or short-term leases, the Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, and

variable lease payments that depend on an index or a rate. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.
Variable lease payments that do not depend on an index or a rate, such as the rent calculated in percentage of the turnover of the store, are recognized as expenses in the period in which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.
Lease payments on short-term leases and leases of low-value assets are recognized as expenses on a straight-line basis over the lease term.

3.3.10 FINANCIAL INSTRUMENTS – RECOGNITION AND EVALUATION

A financial instrument is any contract that gives rise to a financial asset for an entity and to a financial liability or equity instrument for another entity.

3.3.11 FINANCIAL ASSETS

3.3.11.1 INITIAL RECOGNITION AND VALUATION

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.
The classification of financial assets at the time of initial recognition depends on the characteristics of the contractual cash flows of the financial assets and on the business model that the Group uses for their management. Apart from trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially assesses a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, the transaction cost. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are valued at the transaction price as illustrated in the paragraph Revenues Recognition.
In order for a financial asset to be

classified and measured at the amortized cost or at fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' on the principal amount outstanding. This assessment is referred as an SPPI test and is performed at the instrument level. Financial assets whose cash flows do not meet the above requirements (SPPI) are classified and measured at fair value through profit or loss.

3.3.11.2 SUBSEQUENT VALUATION

For the purpose of subsequent valuation, financial assets are classified into four categories:

- Financial assets at amortized cost (debt instruments);
- Financial assets at fair value through other comprehensive income with reclassification of accumulated profits and losses (debt instruments);
- Financial assets at fair value through other comprehensive income without reversing the accumulated profits and losses at the time of elimination (equity instruments);
- Financial assets at fair value through profit or loss.

Financial assets at amortized cost (debt instruments)

Financial assets at amortized cost are subsequently valued using the effective interest rate method and are subject to impairment. Gains and losses are recognized in the consolidated income statement when the asset is derecognized, modified, or impaired.

Financial assets at fair value through OCI (debt instruments)

For assets from debt instruments measured at fair value through OCI, interest income, changes due to exchange differences and impairment losses, together with write-backs, are recognized in the income statement and are calculated in the same way as the financial assets measured at amortized cost. The remaining changes in fair value are recognized in OCI. At the time of elimination, the cumulative change in fair value recognized in OCI is reclassified to the income statement.

At the reporting date and in the comparative periods shown, the Group had no assets included in this category.

Financial assets designated at fair value through OCI (equity instruments)
Upon initial recognition, the Group may irrevocably choose to classify its equity investments as equity instruments recognized at fair value through OCI when they meet the definition of equity instruments pursuant to IAS 32 “Financial Instruments: Presentation” and are not held for trading. Classification is determined for each individual instrument.
The gains and losses achieved on these financial assets are never recycled to the consolidated income statement. Dividends are recognized as other income in the income statement when the right to payment has been approved, except when the Group benefits from such income as a recovery of part of the cost of the financial asset, in which case such profits are recognized in OCI. Equity instruments recognized at fair value through OCI are not subject to an impairment test.
At the reporting date and in the comparative periods shown, the Group had no assets included in this category.

Financial assets at fair value through profit or loss
Financial instruments at fair value with changes recognized through profit or loss are entered in the statement of financial position at fair value and net changes in fair value are recognized in the consolidated income statement.
This category includes derivative instruments which have not been classified as hedging instruments as well as other investments held by the Group.

3.3.11.3 DERECOGNITION
A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is derecognized in the first place (e.g., removed from the statement of financial position of the Group) when:

- the rights to receive cash flows from the asset have expired, or
- the Group has transferred the right to receive cash flows from the asset to a third party or has assumed an obligation to pay the cash flow received in full and without delay and under a ‘pass-through’ arrangement (a) has substantially transferred all the risks and rewards of ownership of the financial asset, or (b) has not transferred or substantially retained all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor substantially retained all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognizes the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

3.3.11.4 IMPAIRMENT OF FINANCIAL ASSETS

The Group recognizes an expected credit loss ('ECL') for all financial assets represented by debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include the cash flows deriving from the enforcement of the collateral held or other credit guarantees which are an integral part of the contractual conditions.
For trade receivables, the Group applies a simplified approach in calculating expected losses. Therefore, the Group does not monitor changes in credit risk, but fully recognizes the expected loss at each reporting date. The Group has defined a provision matrix based on its historical credit loss experience, revised to consider prospective elements with reference to the specific types of debtors and their economic environment.
The Group considers a financial asset in default when contractual payments have been past due for 90 days. In some cases, the Group may also consider that a financial asset is in default when internal or external information indicates that the Group is unlikely to recover the contractual amounts entirely before considering the credit guarantees held by the Group. A financial asset is eliminated when there is no reasonable expectation of recovery of the contractual cash flows.

3.3.12 FINANCIAL LIABILITIES

3.3.12.1 INITIAL RECOGNITION AND VALUATION

Financial liabilities are classified upon initial recognition under financial liabilities at fair value through profit or loss, under mortgages and loans, or among derivatives designated as hedging instruments.
All financial liabilities are initially recognized at fair value and, in the case of loans and payables, net of directly attributable transaction costs.
The Group's financial liabilities include trade and other payables, and loans, including bank overdrafts, reverse factoring liabilities and financial derivative instruments.

3.3.12.2 SUBSEQUENT VALUATION

For the purposes of subsequent valuation, financial liabilities are classified into two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value with changes recognized through profit or loss include liabilities held for trading and financial liabilities initially recognized at fair value with changes recognized through profit or loss.

Liabilities held for trading are all those assumed with the intention of extinguishing or transferring them in the short term. This category also includes the derivative financial instruments subscribed by the Group which are not designated as hedging instruments in a hedging relationship defined by IFRS 9. Embedded derivatives, separated from the main contract, are classified as financial instruments held for trading unless are designated as effective hedging instruments.

Financial liabilities at amortized cost (loans)

This is the most relevant category for the Group. After initial recognition, loans are measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the consolidated income statement when the liability is extinguished, as well as throughout the amortization process.

The amortized cost is calculated by taking into account any discount or premium on the acquisition and the fees or costs that form an integral part of the effective interest rate. Amortization at the effective interest rate is included in financial expenses in the consolidated income statement.

This category generally includes interest bearing loans.

3.3.12.3 DERECOGNITION

A financial liability is derecognized when the obligation underlying the liability is discharged, cancelled or expires.

In reverse factoring and confirming agreements, trade payables are derecognized when the payable reaches the additional payment term negotiated with the supplier together with the reverse factoring or the confirming agreements, and a new liability is recognized and classified as a financial liability.

If an existing financial liability is replaced by another of the same lender, at substantially different conditions, or the conditions of an existing liability are substantially modified, this exchange or modification is treated as an accounting derecognition of the original liability, accompanied by the recognition of a new liability, with recognition of any differences between book values in the consolidated income statement for the period.

3.3.12.4 OFFSETTING FINANCIAL INSTRUMENTS

A financial asset and liability can be offset, and the net balance shown in the statement of financial position, if there is a current legal right to offset the amounts recognized in the accounts and there is an intention to pay off the net residual or realize the assets and simultaneously extinguish the liability.

3.3.12.5 PRESENTATION

The Group presents liabilities that are part of a reverse factoring and confirming arrangement as part of trade payables only when those liabilities have a similar nature and function to trade payables.

In assessing whether to present reverse factoring and confirming liabilities as trade receivables or financial liabilities the Group considers all relevant terms, including additional payment terms obtained with the reverse factoring and confirming agreements.

3.3.12.6 DIVIDENDS

The Parent recognizes a liability against the payment of a dividend when the distribution is properly authorized and is no longer at the discretion of the company. Under company law applicable in Italy, a distribution is authorized when it is approved by the shareholders. The corresponding amount is recognized directly in equity.

3.3.12.7 REVENUE RECOGNITION

The Group is engaged in the production, distribution and sale of footwear, clothing and accessories in the luxury fashion market.
Revenues from contracts with customers are mostly recognized at a point in time, when control of the goods and services is transferred to the customer for an amount that reflects the consideration that the Group expects to receive in exchange for these goods or services. The Group generally concluded that it acts as principal for most of the agreements that generate revenues.
Revenues from the sale of products are recognized when the control of the asset passes to the customer, which for wholesale sales generally coincides with shipping, while for retail sales it is contextual to the delivery of the asset. The usual terms of commercial payment extension in relation to wholesale business average from 30 to 60 days from shipment.

The Group considers whether there are other promises in the contract that represent performance obligations on which a part of the consideration of the transaction must be allocated. In determining the price of the sales transactions, the Group considers the effects deriving from the presence of variable consideration, significant financing components, non-monetary considerations and considerations to be paid to the customer (if any).
If the consideration promised in the contract includes a variable amount, the Group estimates the amount of the consideration to which it will be entitled in exchange for the transfer of the goods to the customer.
The variable consideration is estimated at the time of signing the contract and cannot be recognized until it is highly probable that, when the uncertainty associated with the variable consideration is subsequently resolved, there will be no significant downwards adjustment to the amount of the cumulative revenues that have been accounted for. Some wholesale contracts provide the customer with a right to return the goods within a certain period of time.

As regards the right of return, in case of many contracts that have similar characteristics, the Group uses the expected value method to estimate the variable consideration. The Group therefore applies the requirements on constraining estimates of the variable consideration to determine the amount of the variable consideration that can be included in the transaction price and recognized as revenue. The right to return an asset (and the corresponding adjustment of the cost of goods sold) is also recognized for the right to receive the goods from the customer. The right of return asset represents the right of the Group to recover the goods that are expected to be returned by customers. The asset is measured at the previous book value of inventories net of any recovery costs, including any expected reduction in the value of the returned products. The Group periodically updates the estimate of expected returns from customers, as well as any further reductions in value of the returned products. Liabilities for refunds represent the obligation to repay part or all the consideration received (or to be received) from the customer and is assessed on the basis of the value that the Group expects to have to return to the customer. The Group updates its estimates of liabilities for refunds (and the corresponding change in the transaction price) at the end of each reporting period.

A receivable is recognized when the consideration is due unconditionally from the customer (i.e., it is only necessary for the time to elapse before payment of the consideration is obtained).

The contractual liability is an obligation to transfer to the customer goods or services for which the Group has already received the consideration (or for which a portion of the consideration is due). The contractual liability is recognized if the payment has been received or the payment is due (whichever comes first) from the customer before the Group has transferred control of the goods or services. Liabilities deriving from the contract are recognized as revenues when the Group satisfies the performance obligation in the related contract (i.e., control of the goods or services has been transferred to the customer).

3.3.13 INVESTMENTS IN ASSOCIATE COMPANIES AND JOINT VENTURES

Investments in associate companies are accounted for using the equity method. Investments in associate companies are therefore initially recorded at acquisition cost.

The carrying amount of investments in associates is subsequently increased or decreased to recognize the company's share in the associate's profit or loss, or other changes in equity realized after the date of acquisition. Dividends received from an associate reduce the carrying amount of the investment. Adjustments of the carrying amount may also be necessary as a result of changes in the investor's share in the associate arising from changes in items in the investee's consolidated statement of comprehensive income. The investor's share of these changes is recognized in the investor's consolidated statement of comprehensive income.

3.3.14 INCOME TAXES

3.3.14.1 CURRENT TAXES

Current tax assets and liabilities for the year are recognized for the amount expected to be recovered or paid to the tax authorities. The tax rates and legislation used to calculate the amount are those enacted, or substantially enacted, at the reporting date in the countries where the Group operates and generates its taxable income.

Current taxes relating to items recognized directly in equity are also recognized in equity and not in the consolidated income statement. The Management periodically evaluates the position taken in the tax returns in cases where the tax rules are subject to interpretation and, where appropriate, establishes provisions.

3.3.14.2 DEFERRED TAXES

Deferred taxes are calculated by applying the liability method to the temporary differences between the tax bases of the assets and liabilities and the corresponding carrying amounts at the reporting date.

Deferred tax liabilities are recognized on all taxable temporary differences, with the following exceptions:

- deferred tax liabilities that arises from the initial recognition of goodwill or of an asset or liability in a transaction that does not represent a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit;
- the taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that it will not reverse in the foreseeable future.

Deferred tax assets are recognized against all deductible temporary differences, unused tax credits and losses that can be carried forward, to the extent that it is probable that enough future taxable income will be available, which could allow the use of the deductible temporary differences and tax credits and losses carried forward, except in cases where:

- deferred tax assets that arises from the initial recognition of an asset or liability in a transaction that does not represent a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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 enough taxable income will be available in the future to allow the use of the deferred tax assets. Deferred tax assets not recognized are reviewed at each reporting date and are recognized to the extent that it becomes probable that the taxable income will be enough to allow for the recovery of these deferred tax assets.

Deferred taxes are measured on the basis of the tax rates expected to be applied in the year in which these assets will be realized, or these liabilities will be settled, considering the rates enacted, or substantially enacted, on the reporting date.
Deferred taxes relating to items recognized outside the consolidated income statement are also recognized outside the income statement and, therefore, in shareholders' equity or in the consolidated statement of comprehensive income, consistently with the underlying transaction.
The Group offsets deferred tax assets and deferred tax liabilities if and only if there is a legally enforceable right to set off current tax assets and current tax liabilities and deferred tax assets and liabilities refer to income taxes levied by the same tax authority by the same taxable entity (or from different taxable entities who intend to pay the current tax assets and liabilities on a net basis or to realize the asset and pay the liability simultaneously), with reference to each future period in which the deferred tax assets and liabilities are expected to be paid or recovered.

3.3.14.3 INDIRECT TAXES

Expenses, revenues, assets, and liabilities are recognized net of indirect taxes, such as value added tax, except when the tax applied to the purchase of goods or services is non-deductible. In this case, it is recognized as part of the purchase cost of the asset or part of the expense recognized in the consolidated income statement.

The net amount of indirect taxes to be recovered or paid to the tax authorities is included in the statement of financial position under receivables or payables.

3.3.15 FOREIGN CURRENCIES

The consolidated financial statements are presented in Euro, which is the functional and presentation currency adopted by the Parent. Each Group company defines its own functional currency, which is used to measure the items included in the individual financial statements. The Group uses the direct consolidation method. The profit or loss reclassified to the income statement at the time of the sale of a foreign subsidiary represents the amount that emerges from the use of this method.

3.3.15.1 TRANSACTIONS AND BALANCES

Transactions in foreign currency are initially recorded by Group's entities in their respective functional currency, applying the spot exchange rate on the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are converted into the functional currency at the exchange rate at the reporting date.

The exchange differences realized or those deriving from the conversion of monetary items are recognized in the consolidated income statement.

Non-monetary items measured at historical cost in foreign currency are converted at the exchange rates on the date of initial recognition of the transaction.

3.3.15.2 GROUP COMPANIES

On consolidation, at each the reporting date, the assets and liabilities of foreign operations are translated into Euro at the exchange rate on that date, while the revenues and expenses of each statement of comprehensive income or income statement presented are translated at the exchange rates on the date of the transactions.

The exchange differences arising from the conversion are recognized in the consolidated statement of comprehensive income. Upon the disposal of a foreign operation, the cumulative amount of exchange differences is reclassified to the consolidated income statement.

The goodwill deriving from the acquisition of a foreign operation and the adjustments to the fair value of the book values of assets and liabilities deriving from the acquisition of that foreign operation are accounted for as assets and liabilities of the foreign operation and therefore are expressed in the functional currency of the foreign operations and converted at the year-end exchange rate.

3.3.15.3 HYPERINFLATION

In the event of a hyperinflationary economy, the Group adjusts non-cash items and equity up to the limit of their recoverable value using a price index that reflects changes in general purchasing power.
The effects of initial application are recognized in equity net of tax effects. Conversely, during the period of hyperinflation (until it stops), the result (gain or loss) of adjustments is recognized in the Income Statement with separate disclosure under financial income and expenses.
The Group includes a non-material company based in Turkey, whose economy was declared hyperinflationary in 2022.

3.3.16 DERIVATIVE CONTRACTS AND HEDGE ACCOUNTING

3.3.16.1 INITIAL RECOGNITION AND SUBSEQUENT VALUATION

The Group uses derivative financial instruments including forward currency contracts and interest rate swaps to hedge their currency exchange rate risks and interest rate risks. These derivative financial instruments are measured at fair value.
At the start of a hedging transaction, the Group formally designates and documents the hedging relationship to which it intends to apply hedge accounting, its objectives in risk management and the strategy pursued.
The documentation includes the identification of the hedging instrument, the hedged item, the nature of the risk and the ways in which the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of the sources of ineffectiveness of the coverage and how the coverage ratio is determined). The hedging relationship meets the eligibility criteria for hedge accounting if it meets all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not prevail over the changes in value resulting from the aforementioned economic relationship;
- the hedge ratio of the hedging relationship is the same as that resulting

from the quantity of the hedged item that the Group hedges and from the quantity of the hedging instrument that the Group actually uses to hedge this quantity of hedged items.

Transactions that meet all the qualifying criteria for hedge accounting are accounted for as follows:

Fair value hedges

The change in the fair value of hedging derivatives is recognized in the consolidated income statement. The change in the fair value of the hedged item attributable to the hedged risk is recognized as part of the carrying amount of the hedged item and is also recognized in the consolidated income statement for the period in other costs.

Cash flow hedging

The effective portion of gain or loss on the hedging instrument, is recognized in the cash flow hedge reserve of the consolidated statements of comprehensive income, while the ineffective portion is recognized immediately in the consolidated income statement. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in the fair value of the hedged item.

The Group uses forward currency contracts to hedge its exposure to exchange rate risk relating to expected transactions. The ineffective portion of the forward currency contracts is recognized among the financial income and expenses.

The Group only designates the spot component of forward contracts as a hedging instrument. The forward component is cumulatively recognized in a separate item of OCI.

The amount accumulated in OCI is reclassified in the consolidated income statement as a reclassification adjustment in the same period or in the periods during which the hedged cash flows affect the consolidated income statement.

If cash flow hedge accounting is discontinued, the amount accumulated in OCI must remain that amount if it is expected that future cash flow hedges cash flows are still expected to occur.

Otherwise, the amount is immediately reclassified to the consolidation income statement for the period as a reclassification adjustment.

3.3.16.2 DETERMINATION OF FAIR VALUE

The Group measures some financial instruments, such as derivatives, at fair value at each reporting date.

The fair value is the price that would be received for the sale of an asset, or that would be paid to transfer a liability, in a regular transaction between market participants at the measurement date.

The Group uses valuation techniques that are appropriate for the circumstances and for which there is sufficient data available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All the assets and liabilities for which the fair value is measured or disclosed in the financial statements are categorized according to the fair value hierarchy, as described below:

- Level 1 – prices quoted (unadjusted) in active markets for identical assets or liabilities that

the entity can access on the measurement date;

- Level 2 — inputs other than the quoted prices included in Level 1, observable directly or indirectly for the asset or liability;
- Level 3 — valuation techniques for which the input data is not observable for the asset or liability.

3.3.17 ACCOUNTING STANDARDS AND INTERPRETATIONS WITH APPLICATION FROM JANUARY 1, 2024, OR LATER.

The following changes apply from January 1, 2024:

- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback;
- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current;
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

3.3.17.1 AMENDMENTS TO IFRS 16 - LEASE LIABILITY IN A SALE AND LEASEBACK

The amendments in IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments had no impact on the Group's consolidated financial statements.

3.3.17.2 AMENDMENTS TO IAS 1 - CLASSIFICATION OF LIABILITIES AS CURRENT OR NON-CURRENT

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.
The amendments had no impact on the Group's consolidated financial statements.

3.3.17.3 SUPPLIER FINANCE
Arrangements - Amendments to IAS 7 and IFRS 7
The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements.
The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.
The amendments had no impact on the Group's consolidated financial statements.

3.3.17.4 ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE
The standards and interpretations which, at the date of preparation of these financial statements, had already been issued but were not yet effective, are illustrated below. The Group intends to adopt these standards and interpretations, if applicable, when they become effective.

3.3.17.5 LACK OF EXCHANGEABILITY – AMENDMENTS TO IAS 21
In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.
The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.
The amendments are not expected to have a material impact on the Group's financial statements.

3.3.17.6 IFRS 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS
In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.
IFRS 18 also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based

on the identified 'roles' of the primary financial statements (PFS) and the notes. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.
The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

3.3.17.7 SUBSIDIARIES WITHOUT PUBLIC ACCOUNTABILITY: DISCLOSURES

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.
IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

3.3.18 SIGNIFICANT ESTIMATES AND ASSUMPTIONS

3.3.18.1 IMPAIRMENT OF NON-FINANCIAL ASSETS

At each reporting date, the Group checks whether there are indicators of impairment for all non-financial assets that require an impairment test; in any case, at least annually, goodwill and intangible assets with an indefinite useful life are subjected to impairment tests. If the asset is impaired, the book value is reduced to the recoverable amount. An impairment occurs when the book value of an asset or cash-generating unit exceeds its recoverable amount, which is the greater of its fair value less costs to sell and its value in use. The fair value less costs to sell is the amount obtainable from the sale of an asset or a cash-generating unit in a free transaction between knowledgeable and willing parties, less the costs of the disposal. The calculation of the value in use is based on a model of discounting of cash flows. Cash flows are usually derived from the financial projections of the following 5 years and do not include restructuring activities for which the Group has not yet committed or significant future investments which will increase the results of the activity included in the cash flow generating unit tested. The recoverable amount depends significantly on the discount rate used in the discounting model of the cash flows, as well as on the cash flows expected in the future and on the growth rate used for the extrapolation. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 3.4.1.2.

3.3.18.2 LEASES — ESTIMATE OF THE INCREMENTAL BORROWING RATE

The Group cannot easily determine the implicit interest rate of most lease contracts and therefore uses the incremental borrowing rate (IBR) to measure the lease liability. The incremental borrowing rate is the interest rate that the lessee would have to pay to borrow at similar terms, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects the rate that the Group would have to pay, and this requires an estimation when data are not observable or when rates need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable data (such as market interest rates), if available, and making entity specific estimates on credit ratings.

3.3.18.3 SIGNIFICANT JUDGMENT IN DETERMINING THE LEASE TERM OF CONTRACTS THAT CONTAIN AN EXTENSION OPTION

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

For some of its leases, the Group has the option, to extend the lease term, as well as to terminate the lease. The Group applies its judgment in assessing whether it is reasonably certain whether to renew or to terminate the lease. The Group considers all the factors that may create an incentive to exercise the renewal or termination. After the commencement date, the Group re-evaluates the duration of the lease in the event that a significant event or significant change occurs in circumstances that are under its control and which may affect the ability to exercise (or not to exercise) the renewal option (for example, a change in business strategy). The renewal options for vehicle leases have not been included in the determination of the duration of the lease, as the Group has a lease policy for vehicles for a period not exceeding five years and therefore will not exercise any renewal option.

3.3.18.4 DEFERRED TAX ASSETS

Deferred tax assets are recognized in accordance with IAS 12. An assessment is required from the Group to determine the amount of deferred tax assets that can be recognized, based on the estimation of the future tax profits, as well as a planning strategy for future taxes. Further details on taxes are disclosed in Note 3.4.10.

3.3.18.5 PROVISIONS FOR RISKS AND CHARGES

The Group makes estimates for the valuation of risks and charges. In particular, the Group made use of estimates and assumptions in determining the degree of likelihood of occurrence of a liability and, if the risk was assessed as probable, in determining the amount to be set aside for the identified risks. Further details about provisions for risks and charges are provided in Note 3.4.19.

3.3.18.6 REVENUES RECOGNITION — estimate of the variable consideration for returns

The Company has developed a statistical model for expected returns on sales. The model uses the historical return data by season to quantify the expected return percentages. These percentages are then applied to determine the expected value of the variable consideration. Any significant change compared to the model will affect the expected return percentages estimated by the Company.

As of December 31, 2024, 2023 and 2022 the amounts recognized as refund liabilities for the expected returns were Euro 14,690 thousand, Euro 18,677 thousand and Euro 14,264 thousand respectively.

3.3.18.7 INVENTORY WRITE-DOWN PROVISION

The value of inventories is adjusted taking into consideration the age and condition of inventory, as well as the saleability of finished products across the Group's distribution channels, taking into account the Group strategy. Further details about inventory write-down provision are provided in Note 3.4.12.

3.3.18.8 ALLOWANCE FOR DOUBTFUL ACCOUNTS

The allowance for doubtful accounts reflects the estimate of Expected Credit Loss over the entire life of the trade receivables recorded in the financial statements and not covered by any credit insurance. This estimate considers the historical information available to the Company and the expectations on future economic conditions. The matrix is based on the Company's observed historical default rates, and adjusted to include forecast data. For example, if the expected economic conditions (e.g., gross domestic product) are expected to deteriorate the following year, this may lead to an increase in the number of defaults in a given geographic market. Historical default rates are therefore adjusted. At each reporting date, historical default rates are updated and changes in estimates on forecast items are analysed. The assessment of the correlation between historical default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in the circumstances and expected economic conditions. The

historical experience of the Company's credit losses and the forecast of future economic conditions may also not be representative of the customer's actual insolvency in the future. Further details about allowance for doubtful accounts are provided in Note 3.4.13.

3.3.19 BUSINESS COMBINATION OCCURRED BEFORE THE END OF THE REPORTING PERIOD

3.3.19.1 ACQUISITION OF GGDB/IFT S.R.L.

In 2022 Golden Goose S.p.A. and Italian Fashion Team S.r.l. signed a binding agreement for Golden Goose S.p.A.'s total acquisition of GGDB/IFT S.r.l., a newly established company resulting from the business unit spun off by Italian Fashion Team S.r.l.. This business unit consisted of all the operations, assets and legal relationship of Italian Fashion Team S.r.l. (minus equity investments and a shareholder loan).

Italian Fashion Team S.r.l. is one of the Group's main suppliers of sneakers. Founded in 2007 and based in Casarano, Lecce, Italy, Italian Fashion Team S.r.l. specializes in the design, manufacture, and sale of high-end footwear for some of Italy's best-known luxury brands. Italian Fashion Team S.r.l. aims to preserve the artisanal heritage of the Salento footwear district, overseeing all the central stages of the production chain to ensure the highest quality standards. In 2022 its team of more than 270 employees produced more than 870,000 pairs of sneakers, 80% of them for Golden Goose.

The acquisition is part of the Group's supply chain vertical integration strategy. Italian craftsmanship, dexterity, and tradition are at the heart of the Golden Goose brand. This is blended with a firm resolve to preserve traditional craftsmanship and Italian artisanal excellence. The integration with the newly formed company GGDB/IFT S.r.l. will give us strategic control of the Group's supply chain, as well as the opportunity to govern the Group's production capacity in view of the brand's expected medium- to long-term growth.

The acquisition took place on January 1, 2023, and for GGDB/IFT S.r.l. has been included in the consolidation since this date.

The allocation of the price paid under the business combination has been completed, and the following table summarizes the fair value of the assets acquired and the liabilities assumed:

(€ thousand)	**As of January 1, 2023**
Intangible assets	26
Tangible assets	5,791
Deferred tax assets	70
Other non-current financial assets	109
Other non-current assets	361
Non-current assets	**6,358**
Inventories	3,080
Trade receivables	25,357
Current tax assets	11
Cash and cash equivalents	4,360
Current assets	**32,808**
Total assets	**39,166**
Provisions for pensions	(1,151)
Non-current liabilities	**(1,151)**
Trade payables	(13,013)
Other current liabilities	(3,340)
Current financial liabilities	(4,552)
Current liabilities	**(20,906)**
Total liabilities	**(22,056)**
Total identifiable net assets at fair value	**17,110**
Goodwill arising on acquisition	25,046
Purchase consideration transferred	**42,156**

The gross amount of trade receivables acquired is Euro 25,357 thousand and it is expected that the full contractual amounts can be collected.
The total consideration defined for this acquisition is Euro 42,156 thousand as detailed below:

Price consideration paid in January 2023	31,544
Price adjustment paid in April 2023	419
Fair value of the deferred consideration	10,193
Total consideration	**42,156**

The first tranche of the consideration (Euro 31,544 thousand) was placed in an escrow account in December 2022. The transaction was finalized on January 1, 2023, with the release of the funds in that account to the seller. In April 2023 an additional amount of Euro 419 thousand was paid to the seller as adjustment connected to the final Net Financial Position calculation of GGDB/IFT.
The deferred part of the consideration, due in 2024 had a fair value of Euro 10,193 thousand at the acquisition date. The actual consideration of Euro 11,500 thousand was paid in July, 2024 and it is included in the cash flows presented as “Acquisitions, net of cash and cash equivalents” in 2024.

The cash flows presented as “Acquisitions, net of cash and cash equivalents” in 2023 (Euro 3,941 thousand), includes the Cash and cash equivalents held by GGDB/IFT at the acquisition date (Euro 4,360 thousand), net of the price adjustment paid in April 2023 (Euro 419 thousand).

Transaction costs of Euro 461 thousand, mainly legal and due diligence costs, were expensed and are included in the “General and administrative expenses”. Cash outflows of the transaction cost were presented as operating cash flow, of which Euro 334 thousand in 2023 and Euro 127 thousand in 2022.

The share purchase agreement provided an additional compensation for the former owner of the business (to be paid to his company, Italian Fashion Team S.r.l.), which will be paid in yearly installments in the period 2024-27 only if the person will still be working with the company. Such additional compensation (Euro 1,500 thousand per year) is not included in the consideration transferred for the acquisition and will be accounted for as an operating expense.

The goodwill recognized captures the synergies that will be achieved as part of the consolidation of operations in the Golden Goose Group, as well as intangible assets that do not qualify for separate recognition, such as the workforce. The goodwill is not expected to be tax deductible.

3.3.20 BUSINESS COMBINATION OCCURRED DURING THE REPORTING PERIOD

3.3.20.1 ACQUISITION OF CALZATURIFICIO SIRIO S.R.L.

In September 2022 Golden Goose S.p.A. signed a binding agreement with Calzaturificio Sirio S.r.l. (“Sirio”), one of its sneaker suppliers, for the acquisition of a non-controlling stake equal to 30%. The parties also agreed on a system of options that

may allow the Group to have majority control of the company from 2023. As of December 31, 2022, the Sirio equity investment was accounted for in the financial statements using the equity method.
In November 2023, the parties signed a second agreement for Golden Goose S.p.A.'s total acquisition of Sirio, effective from January 1, 2024. Based in Campania in southern Italy, Sirio specializes in the design, production, and marketing of high-end footwear for some of the most renowned luxury brands in Italy. With a production capacity of about 350,000 pairs per year and strong growth potential, Sirio aims to preserve the artisan heritage of the Campania footwear district, overseeing all key stages of the production chain to ensure the highest quality standards.

The total consideration defined for this acquisition of the 70% stake has been quantified in Euro 6,162 thousand, of which: i) Euro 1,000 thousand paid in September 2022, ii) Euro 500 thousand paid in November 2023, iii) Euro 4,420 thousand in January 2024 and iv) Euro 242 thousand in July 2024.

The cash flows presented as "Acquisitions, net of cash and cash equivalents" in 2024 include a net cash outflows of Euro 3,651 thousand, equal to cash and cash equivalents held by Sirio at the acquisition date (Euro 1,011 thousand), net of the consideration of Euro 4,420 thousand paid in January 2024 and the price adjustment of Euro 242 thousand paid in July 2024.

At the acquisition date, the fair value of the 30% equity investment in Sirio already held was Euro 2,641 thousand, as estimated considering the price paid for the remaining 70%. The difference between the carrying amount of the investment and its fair value amount to Euro 599 thousand and has been included in the 2024 Consolidated Income Statements, within the Financial Income.
The share purchase agreement provided an additional compensation for the former owner of the business, which will be paid in yearly installments in the period 2024-26, contingent to the permanence of the former shareholder as the CEO of the company during that period. Such additional compensation (Euro 1,093 thousand per year) is not included in the consideration transferred for the acquisition and will be accounted as an operating expense.

As of the date of this report, the allocation of the price paid under the business combination has been completed. The Group has determined the fair value of the assets acquired and liabilities assumed. The following table summarizes the provisional amounts:

(€ thousand)	As of January 1, 2023
Intangible assets	113
Tangible assets	1,712
Other non-current assets	43
Non-current assets	1,869
Inventories	1,840
Trade receivables	**1,318**
Current tax assets	270
Other current assets	2,171
Cash and cash equivalents	1,011
Current assets	6,609
Total assets	**8,478**
Provisions for pensions	**(641)**
Non-current provisions for risks and charges	(55)
Non-current liabilities	**(695)**
Trade payables	(2,627)
Other current liabilities	(700)
Tax liabilities	(525)
Current financial liabilities	**(408)**
Current liabilities	**(4,259)**
Total liabilities	**(4,955)**
Total identifiable net assets at fair value	3,524
Goodwill arising on acquisition	**5,278**
Total	**8,803**

Total consideration	
Total consideration for 70%	6,162
Fair value of the 30% stake already held at the acquisition date	2,641
Total	**8,803**

The gross amount of trade receivables acquired is Euro 1,318 thousand and it is expected that the full contractual amounts can be collected.

For the acquisition of the majority stake, the Group did not incur any additional material costs, since transaction costs, such as legal and due diligence costs, were already incurred in 2022 when the Group originally purchased the 30% stake in Sirio.
For the period ended December 31, 2024, and starting from the acquisition date, January 1, 2024, GGDB/Sirio contributed to the consolidated revenues for Euro 876 thousand, net of the intercompany sales.

It is expected that the goodwill that will be recognized will capture the synergies that will be achieved as part of the consolidation of operations in the Golden Goose Group, as well as intangible assets that do not qualify for separate recognition, such as the workforce. The goodwill is not expected to be tax deductible.

3.4
MAIN ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

3.4.1 INTANGIBLE ASSETS

The breakdown and movements of intangible assets for the years 2024, 2023 and 2022 are as follows.

(€ thousand)	Costs 01.01.2024	Accumulated amortization 01.01.2024	01.01.2024 Net Value	Increases	Decreases	Depreciation	Write-ups	Business combination	FX Changes	Costs 31.12.2024	Accumulated amortization 31.12.2024	31.12.2024 Net Value
Trademarks and patents	703,762	(289)	703,473	-	-	(44)	-	-	-	703,762	(333)	703,429
Concessions, licenses, software and similar rights	28,618	(18,895)	9,724	5,431	-	(5,094)	-	60	14	34,106	(23,971)	10,135
Key Money	9,656	(7,395)	2,260	858	-	- (520)	-	-	31	10,636	(8,007)	2,629
Goodwill	573,129	-	573,129	-	-	-	-	5,278	-	578,408	-	578,408
Backlog	11,900	(11,900)	-	-	-	-	-	-	-	11,900	(11,900)	-
Customer relationships	185,600	(43,356)	142,244	-	-	(12,496)	-	-	-	185,600	(55,853)	129,747
Intangible assets in progress and payments on account	420	-	420	425	-	-	-	-	-	845	-	845
Other intangible assets	151	(113)	38	-	-	(9)	-	-	-	155	(126)	29
Total	**1,513,236**	**(81,947)**	**1,431,288**	**6,714**	**-**	**(18,164)**	**-**	**5,338**	**45**	**1,525,412**	**(100,190)**	**1,425,222**

Intangible assets as of December 31, 2024, have a value of Euro 1,425,222 thousand, compared to a value as of December 31, 2023, amounting to Euro 1,431,288 thousand, highlighting a decrease of Euro 6,066 thousand (- 0.4 %).
As of December 31, 2024, the net value of intangible assets located in EMEA was Euro 11,592 thousand (of which Euro 8,565 thousand in Italy), in the Americas Euro 1,031 thousand, and in APAC Euro 1,015 thousand. Euro 1,411,584 thousand, composed of goodwill, the trademark and the customer relationship allocated following the 2020 acquisition, is not allocated.
The goodwill increased by Euro 5,278 thousand, or 0.9%, from Euro 573,129 thousand as of December 31, 2023, to Euro 578,408 thousand as of December 31, 2024, due to the acquisition of Sirio.

(€ thousand)	Cost 01.01.2023	Accumulated depreciation 01.01.2021	01.01.2023 Net Value	Increases	Decreases	Depreciation	Write-up	Business combination	FX Changes	Cost 31.12.2023	Accumulated depreciation 31.12.2023	31.12.2023 Net Value
Trademarks and patents	703,762	(244)	703,517	-	-	(44)	-	-	-	703,762	(289)	703,473
Concessions, licenses, software and similar rights	21,901	(14,586)	7,315	6,631	-	(4,213)	10	22	(42)	28,618	(18,895)	9,723
Key Money	8,635	(6,073)	2,562	1,189	-	(1,349)	14	-	(154)	9,656	(7,395)	2,261
Goodwill	548,084	-	548,084	-	-	-	-	25,046	-	573,129	-	573,129
Backlog	11,900	(11,900)	-	-	-	-	-	-	-	11,900	(11,900)	-
Customer relationships	185,600	(30,860)	154,740	-	-	(12,496)	-	-	(-)	185,600	(43,356)	142,244
Intangible assets in progress and payments on account	372	-	372	420	(372)	-	-	-	-	420	-	420
Other intangible assets	199	(126)	73	50	(67)	(21)	3	4	(3)	151	(113)	38
Total	**1,480,451**	**(63,789)**	**1,416,663**	**8,290**	**(439)**	**(18,124)**	**26**	**25,072**	**(198)**	**1,513,236**	**(81,948)**	**1,431,288**

Intangible assets as of December 31, 2023, have a value of Euro 1,431,288 thousand, compared to a value as of December 31, 2022, amounting to Euro 1,416,663 thousand, highlighting an increase of Euro 14,625 thousand (+1 %).
As of December 31, 2023, the net value of intangible assets located in EMEA was Euro 11,528 thousand (of which Euro 8,264 thousand in Italy), in the Americas Euro 827 thousand, and in APAC Euro 660 thousand. Euro 1,418,273 thousand, composed by goodwill, the trademark and the customer relationship allocated following the 2020 acquisition, is not allocated.
The goodwill increase by Euro 25,046 thousand, or 4.6%, from Euro 548,084 thousand as of December 31, 2022, to Euro 573,129 thousand as of December 31, 2023, due to the acquisition of GGDB/IFT completed in January 2023.

(€ thousand)	Cost 01.01.22	Accumulated depreciation	01.01.22 Net Value	Reclas.	Increases	Decreases	Depreciation	FX Changes	Cost 31.12.22	Accumulated depreciation 31.12.22	31.12.22 Net Value
Trademarks and patents	703,914	(200)	703,714	-	1	(155)	(44)	1	703,762	(245)	703,517
Goodwill	548,084	-	548,084	-	-	-	-	-	31.12.22	-	548,084
Customer relationships	184,950	(18,374)	166,576	-	650	-	(12,486)	-	185,600	(30,860)	154,740
Concessions, licenses, software and similar rights	16,214	(9,820)	6,394	-	5,649	(1)	(4,712)	(15)	21,901	(14,586)	7,315
Key Money	8,717	(5,073)	3,644	-	-	-	(1,042)	(40)	8,635	(6,073)	2,562
Backlog	11,900	(11,900)	-	-	-	-	-	-	11,900	(11,900)	-
Intangible assets in progress and payments on account	4,809	-	4,809	(4,729)	292	-	-	-	372	-	372
Other intangible assets	349	(135)	214	-	65	(160)	(43)	(3)	199	(126)	73
Total	**1,478,937**	**(45,502)**	**1,433,435**	**(4,729)**	**6,657**	**(316)**	**(18,327)**	**(57)**	**1,480,453**	**(63,790)**	**1,416,663**

Intangible assets as of December 31, 2022, amount to Euro 1,416,663 thousand, compared to a value of Euro 1,433,435 thousand as of December 31, 2021, showing a decrease of Euro 16,772 thousand (-1,2%). The column "Reclas." refers to the reclassification of all those costs incurred during 2021 on leased assets from Intangible Assets to Tangible Assets.

As of December 31, 2022, the net value of intangible assets located in EMEA was Euro 10,062 thousand (of which Euro 3,317 thousand in Italy), in the Americas Euro 125 thousand, and in APAC Euro 753 thousand. Euro 1,405,723 thousand, composed of goodwill, the trademark and the customer relationship allocated following the 2020 acquisition, are not allocated.

3.4.1.1 TRADEMARKS AND PATENTS

Trademarks and patents decreased by Euro 44 thousand, to Euro 703,429 thousand as of December 31, 2024, from Euro 703,473 thousand as of December 31, 2023 and decreased by Euro 44 thousand, to Euro 703,473 thousand as of December 31, 2023, from Euro 703,517 thousand as of December 31, 2022. The amount mainly relates to the value relating to the "Golden Goose Deluxe Brand" trademark, recognized in the purchase price allocation following the Group acquisition occurred in 2020. The value initially attributed to the brand, equal to Euro 702,900 thousand, was assigned by Board of Directors based on an appraisal carried out by an independent firm which applied the royalty relief method using a royalty rate of 11.5%, consistent with a panel of comparable brands, using a discount rate ("WACC") of 9.9% and considering the tax amortization benefit.

The classification of a trademark as an asset with finite or indefinite useful life was based on the following criteria:

- the brand or trade name's overall positioning in its market expressed in terms of volume of activity, international presence, and reputation;
- its expected long-term profitability;
- its degree of exposure to changes in the economic environment;
- any major event within its business segment liable to compromise its future development;
- its age.

In addition, from business and legal perspective, this trademark has no finite term and can be indefinably renewed and therefore, will always belong to the Group. Having considered these criteria, the Group classified its trademark as an assets with indefinite useful life.

As of December 31, 2024, the Group carried out an impairment test on the brand value, and the recoverable amount was estimated determining the brand fair value using a WACC of 10.2% and a royalty rate of 11.5 %, based on the most recent Business Plan approved by the Board of Directors as described in note 3.4.1.2. No impairment loss was identified. Below are the financial parameters that would reduce the recoverable amount to the trademark book value at the reporting date:

- Decrease of the net revenues, including terminal value: -36.6%
- Increase in the WACC: +389 bps;
- Decrease of the growth rate: -421 bps

As of December 31, 2023, the Group carried out an impairment test on the brand value, and the recoverable amount was estimated determining the brand fair value using a WACC of 10.0% and a royalty rate of 11.5 %, based on the most recent business plan approved by the Board of Directors as described in note 3.4.1.2. No impairment loss was identified.

As of December 31, 2022, the Group carried out an impairment test on the brand value, based on the business plan described in note 3.4.1.2, and the recoverable amount was estimated determining the brand fair value using a WACC of 11.1% and a royalty rate of 11.5%. No impairment loss was identified.

3.4.1.2 GOODWILL

Goodwill increased by Euro 5,279 thousand to Euro 578,408 thousand as of December 31, 2024, from Euro 573,129 thousand as of December 31, 2023. Goodwill increased by Euro 25,045 thousand to Euro 573,129 thousand as of December 31, 2023, from Euro 548,084 thousand as of December 31, 2022. The increase in 2024 is due to the GGDB/SIRIO acquisition, described in Note 3.20.1.

The increase in 2023 is due to the GGDB/IFT acquisition, described in Note 3.3.3.19.1. The remaining amount of Goodwill, Euro 548,084, referring to the acquisition in 2020, was determined as the residual value after allocating the consideration paid for the acquisition of the Golden Goose Group to all identifiable assets and liabilities, for a value of Euro 548,084 thousand. The recoverable value of the cash generating units was determined based on a calculation of the value in use.
The Group carried out impairment tests in accordance with IAS 36, allocating to its CGUs all of its operating assets and liabilities, including tangible and intangible assets. Management identifies the geographical areas in which the Group operates (EMEA, Americas, APAC) as CGUs for the purpose of impairment test. Management strategically considers the Group as a unified entity, allocating investments in the geographical areas with the greatest commercial and profitability potential at any given time, in order to maximize the Group's overall value creation. Consequently, under the application of IAS 36, Goodwill can only be reasonably tested over the group of CGUs that comprises the entire Group. For the impairment tests, the Group engages an independent external expert, to assist in the process. In particular, the external expert provides assistance in determining the recoverable amount, which involves estimating the future cash flows expected, derived by the Group's business plans, and applying an appropriate discount rate to calculate the present value of those cash flows. The external expert's work is reviewed by the Management. Based on the impairment test carried out as of December 31, 2024, the recoverable amounts of the group of CGUs were determined considering their value in use, from the point of view of the entity that carries out the business, for which it assumes a value proportionate to the expected cash flows arising from its continued use and disposal at the end of activities. The Group extracted from its 2025-2030 business plan, approved by the Company's Board of Directors on March 12, 2025, the projections for the five-year period 2025-2029 to calculate the value in use of the CGUs and derive perpetuity. The WACC applied was 10.2%, with a G rate of 2.5%, equal to the expected weighted long-term inflation rate. No impairment loss has been identified for the goodwill.
Considered i) the proven ability to consistently deliver business plan goals over the past two years, ii) the historical outperformance of the reference market, iii) a business plan whose projections are consistent with the main expected trends of the luxury goods market, the Group's management concluded that carrying amount of the group of CGUs exceeded its recoverable amount. The Group also conducted sensitivity analyses of the parameters applied in the base version of the test, increasing or decreasing the WACC discount rate and/or the g-rate.

Below are the financial parameters that would reduce the Enterprise Value to align it with the Group's net invested capital at the reporting date:

- Operating cash flows, including terminal value: -28.1%
- Increase in the WACC: +270 bps;
- Decrease of the growth rate: -432 bps.

Based on the impairment test carried out as of December 31, 2023, the recoverable amounts of the group of CGUs were determined considering their value in use, from the point of view of the entity that carries out the business, for which it assumes a value proportionate to the expected cash flows arising from its continued use and disposal at the end of activities. The Group extracted from its 2024-2029 business plan, approved by the Company's Board of Directors on March 7, 2024, the projections for the five-year period 2024-2028 to calculate the value in use of the CGUs and derive perpetuity. The WACC applied was 10.0%, with a G rate of 2.5%, equal to the expected weighted long-term inflation rate. No impairment loss has been identified for the goodwill.
Considered i) the proven ability to consistently deliver business plan goals over the past two years, ii) the historical outperformance of the reference market, and iii) a business plan whose projections are consistent with the main expected trends of the luxury goods market, the Group's management concluded that carrying amount of the group of CGUs exceeded its recoverable amount. The Group also conducted sensitivity analyses of the parameters applied in the base version of the test, increasing or decreasing the WACC discount rate and/or the g-rate. Below are the financial parameters that would reduce the Enterprise Value to align it with the Group's net invested capital at the reporting date:

- Operating cash flows, including terminal value: -11%
- Increase in the WACC: +83 bps;
- Decrease of the growth rate: -117 bps.

On December 31, 2022, the impairment test was performed using the 2023-2027 business plan approved on February 28, 2023 by the Golden Goose S.p.A., whose perspective financial information was overperformed in the year ended December 31, 2023, and extending its results to the consolidation of Golden Goose Group S.p.A.. The WACC applied was 11.1%, with a G rate of 2.3%, equal to the expected weighted long-term inflation rate. No impairment loss has been identified for the goodwill. Below are the financial parameters that would reduce the Enterprise Value to align it with the Group's net invested capital at the reporting date.

- Operating cash flows, including terminal value: -9.1%
- Increase in the WACC: +78 bps;
- Decrease of in the growth rate: -115 bps.

3.4.1.3 CUSTOMER RELATIONSHIPS
Customer relationships decreased by Euro 12,496 thousand, to Euro 129,748 thousand as of December 31, 2024, from Euro 142,244 thousand as of December 31, 2022 and decreased by Euro 12,496 thousand, to Euro 142,244 thousand as of December 31, 2023, from Euro 154,740 thousand

as of December 31, 2022. Customer relationships mainly refer to the purchase price allocation after the acquisition of Golden Goose in 2020. The initially asset value (Euro 182,100 thousand gross) was assigned by the Board of Directors on the basis of an appraisal carried out by an independent firm which estimated the value applying the attrition rate (6.7%, based on the average loss rate per year of wholesale customers served by Golden Goose in the five years before the acquisition in 2020) and considering a 15-year period, using 10.9% as discount rate (equal to the WACC, used for the trademark appraisal, increased by an additional premium of 1.0%) and considering the tax amortization benefit. The asset is amortized over a 15-year period.

3.4.1.4 CONCESSIONS, LICENSES, SOFTWARE, AND SIMILAR RIGHTS

Concessions, licenses, software, and similar rights increased by Euro 411 thousand to Euro 10,135 thousand as of December 31, 2024, from Euro 9,724 thousand as of December 31, 2023 and increased by Euro 2,408 thousand to Euro 9,723 thousand as of December 31, 2023, from Euro 7,315 thousand as of December 31, 2022.

This category mainly includes the costs incurred for the acquisition and implementation of company information systems and the website for e-commerce. The increases refer to licenses on software programs related to upgrading and customizing the company's ERP software.

3.4.1.5 KEY MONEY

Key Money increased by Euro 434 thousand, to Euro 2,694 thousand as of December 31, 2024, from Euro 2,260 thousand as of December 31, 2023 and decreased by Euro 301 thousand, to Euro 2,261 thousand as of December 31, 2023, from Euro 2,562 thousand as of December 31, 2022.

Key Money refers to costs paid by Group companies to take over contracts referring to commercial real estate located in prestigious places within the opening of owned stores. These costs are capitalized because of the expected incremental revenues deriving from the possibility of specifically operating in prestigious locations. Key money is amortized over the lease term, taking account of the possibility of renewal. At the reporting date, no impairment indicators were identified for key money.

3.4.1.6 INTANGIBLE ASSETS UNDER DEVELOPMENT AND ADVANCES

Intangible assets under development and advances increased by Euro 425 thousand to Euro 845 thousand as of December 31, 2024, from Euro 420 thousand as of December 31, 2023 and increased by Euro 48 thousand to Euro 420 thousand as of December 31, 2023, from Euro 372 thousand as of December 31, 2022, when intangible assets under development and advances mainly included expenses incurred by Golden Goose S.p.A. for property redevelopment costs, subsequently reclassified as tangible assets.

3.4.2 TANGIBLE ASSETS

The breakdown and movements of tangible assets for the years 2024, 2023 and 2022 are as follows.

(€ thousand)	Cost 01.01.2024	Accumulated depreciation 01.01.2024	01.01.2024 Net Value	Reclass	Increases	Decreases	Ammortization	Write-up	Business combination	FX Changes	Cost 31.12.2024	Accumulated depreciation 31.12.2024	Net value at 31.12.2024
Land and buildings	11,326	(2,535)	8,791	-	163	-	(505)	-	53	-	11,593	(3,091)	8,502
Plant and machinery	5,004	(3,067)	1,937	951	1,276	-	(714)	-	1,482	-	9,056	(4,125)	4,931
Furniture and Leasehold improvements	103,899	(44,729)	59,170	11,816	39,644	(134)	(19,125)	-	231	1,049	154,385	(61,735)	92,650
Assets in progress and advance payments	15,236	-	15,236	(12,767)	4,269	(3)	-	-	-	65	6,800	-	6,800
Total	**135,465**	**(50,330)**	**85,134**	**0**	**45,352**	**(137)**	**(20,344)**	**-**	**1,766**	**1,113**	**181,835**	**(68,951)**	**112,883**

The net value of tangible assets as of December 31, 2024, amounts to Euro 112,883 thousand, compared to a net value of Euro 85,134 thousand as of December 31, 2023, showing an increase of Euro 27,749 thousand (32.59 %).
The increase of Euro 2,994 thousand in the item “Plant and Machinery” are mainly connected to the effect of consolidation of GGDB/SIRIO S.r.l and of new investments of GGDB/IFT
The item “Furniture and Leasehold improvements” include both office and store furniture, electronic office machine and leasehold improvements related to retail stores and HQ facilities. The increase in 2024 amounting to Euro 33,480 thousand is mainly related to the expansion of retail network and the new facilities in Marghera (Venice) underlying the HAUS project. In April 2024, HAUS Marghera was inaugurated on the outskirts of Venice, right where Golden Goose’s journey began.
As of December 31, 2024, the net value of tangible assets located in EMEA was Euro 60,748 thousand (of which Euro 43,859 thousand in Italy), in the Americas Euro 32,787 thousand, and in APAC Euro 19,348 thousand.

(€ thousand)	Cost 01.01.2023	Accumulated depreciation 01.01.2023	01.01.2023 Net Value	Increases	Decreases	Ammortization	Write-up	Business combination	FX Changes	Cost 31.12.2023	Accumulated depreciation 31.12.2023	Net value at 31.12.2023
Land and buildings	6,875	(1,609)	5,266	104	-	(555)	-	3,976	0	11,326	(2,535)	8,791
Plant and machinery	817	(531)	286	544	-	(543)	-	1,650	0	5,004	(3,067)	1,937
Furniture and Leasehold improvements	86,234	(32,185)	54,049	20,540	(639)	(13,750)	479	166	(1,675)	103,899	(44,729)	59,170
Assets in progress and advance payments	6,490	-	6,490	8,882	(90)	-	-	-	(46)	15,236	-	15,236
Total	**100,416**	**(34,325)**	**66,091**	**30,071**	**(729)**	**(14,847)**	**479**	**5,791**	**(1,721)**	**135,465**	**(50,330)**	**85,134**

The net value of tangible assets as of December 31, 2023, amounts to Euro 85,134 thousand, compared to a net value of Euro 66,091 thousand as of December 31, 2022, showing an increase of Euro 19,043 thousand (28.8 %).
The increase of Euro 3,976 thousand in the item “Land and Buildings” and the increase of Euro 1,650 thousand in the item “Plant and Machinery” are mainly connected to the effect of consolidation of GGDB/IFT S.r.l.
The item “Furniture and Leasehold improvements” include both office and store furniture, electronic office machine and leasehold improvements related to retail stores and HQ facilities. The increase in 2023 amounting to Euro 5,121 thousand is mainly related to the expansion of retail network. Increase in assets in progress is mainly connected to investments in the new facilities in Marghera (Venice) underlying the HAUS project.
As of December 31, 2023, the net value of tangible assets located in EMEA was Euro 45,770 thousand (of which Euro 35,054 thousand in Italy), in the Americas Euro 25,098 thousand, and in APAC Euro 14,267 thousand.

(€ thousand)	Cost 01.01.22	Accumulated depreciation 01.01.22	01.01.22 Net Value	Reclass.	Increases	Decreases	Amortization	Iperinflation IAS 29	FX Changes	Cost 31.12.22	Accumulated depreciation 31.12.22	31.12.22 Net Value
Land and buildings	502	(60)	442	-	4,864	-	(40)	-	-	6,875	(1,609)	5,266
Plant and machinery	798	(442)	356	-	4	(17)	(57)	-	-	817	(531)	286
Furniture and Leasehold improvements	71,584	(26,703)	44,881	-	20,743	(1,380)	(11,318)	419	705	86,234	(32,185)	54,049
Assets in progress and advance payments	998	-	998	4,729	2,746	(2,044)	-	-	60	6,490	-	6,490
Total	**73,882**	**(27,205)**	**46,677**	**4,729**	**28,357**	**(3,441)**	**(11,415)**	**419**	**765**	**100,416**	**(34,325)**	**66,091**

The net value of tangible assets as of December 31, 2022, amounts to Euro 66,091 thousand, compared to a net value of Euro 46,677 thousand as of December 31, 2021, showing an increase of Euro 19,414 thousand (41.6 %).
Land and Buildings mainly refer to an industrial property of approximately 4,000 square meters with significant strategic value in the context of the vertical integration undertaken by the Group in 2022 with the acquisition of the company Clarosa S.r.l. and a building owned by the Group used as a company guesthouse. Other tangible assets mainly relate to leasehold improvements carried out in out in the Group's retail stores, showrooms, and HQ facilities. The increase in assets in progress is mainly connected to investments in the new facilities in Marghera (Venice) underlying the HAUS project.
As of December 31, 2022, the net value of tangible assets located in EMEA amounted to Euro 30,229 thousand (of which Euro 22,736 thousand in Italy), in the Americas Euro 22,031 thousand, and in APAC Euro 13,831 thousand.

3.4.3 RIGHTS OF USE

The breakdown and movements of intangible assets for the years 2024, 2023 and 2022 are as follows.

(€ thousand)	Cost 01.01.2024	Accumulated depreciation 01.01.2024	01.01.2024 Net Value	Reclass	Increases
Book Value as of December 31, 2023	**136,213**	**822**	**1**	**137,036**	**(153,287)**
Increases for new contracts	66,531	1,226	-	67,757	(67,757)
Depreciation for the period	(36,966)	(571)	-	(37,537)	-
Write-ups	-	-	-	-	-
Contractual amendments and early terminations	14,143	(68)	-	14,075	(14,077)
Accrued interest	-	-	-	-	(12,631)
Repayments	-	-	-	-	44,773
Exchange rate effect	5,635	-	-	5,635	(6,450)
Book Value as of December 31, 2024	**185,556**	**1,409**	**1**	**186,966**	**(209,429)**

The total rights of use as of December 31, 2024, amount to Euro 186,966 thousand, compared to a book value of Euro 137,036 thousand as of December 31, 2023, showing an increase of Euro 49,930 thousand (36,44%) while right of use liabilities as of December 31, 2024, amount to Euro 209,429 thousand, compared to a right of use liabilities of Euro 153,287 thousand as of December 31, 2023, showing an increase of Euro 56,142 thousand (36,63%).

The variation of Euro 67,757 thousand in rights of use mainly relates to the new property lease contracts entered into 2024. The depreciation for the year amounts to Euro 37,537 thousand. Lease liabilities increased by Euro 67,757 in relation to new leases and by Euro 12,631 thousand for interest expense accrued. New contracts comprise Euro 61,480 thousand referring to contracts entered into for stores opened during the year. Repayments for the year amounted to Euro 44,773 thousand.

Many lease contracts related to commercial buildings provide variable payments linked to the turnover of the stores.

The Group makes use of property rental contracts to obtain the availability of the premises where its business is carried out; these contracts provide for extension and termination options in accordance with what is normally applied in commercial practice. None of the assets consisting of the rights of use meets the definition of real estate investment. The Group has no sub-lease contracts in place and no sales or leaseback transactions were carried out.

As of December 31, 2024, the net value of the Right of Use assets located in EMEA was Euro 81,354 thousand (of which Euro 40,317 thousand in Italy), in Americas Euro 88,598 thousand, in APAC Euro 17,013 thousand.

(€ thousand)	Buildings	Motor vehicles	Electronic machines	Total Rights of use	Right-of-use liabilities
Book Value as of December 31, 2022	**130,674**	**811**	**1**	**131,486**	**(144,358)**
Increases for new contracts	28,697	400	-	29,097	(29,097)
Depreciation for the period	(30,321)	(389)	-	(30,710)	-
Write-ups	763	-	-	763	-
Contractual amendments and early terminations	9,573	-	-	9,573	(9,573)
Accrued interest	-	-	-	-	(9,262)
Repayments	-	-	-	-	35,402
Exchange rate effect	(3,173)	-	-	(3,173)	3,602
Book Value as of December 31, 2023	**136,213**	**822**	**1**	**137,036**	**(153,286)**

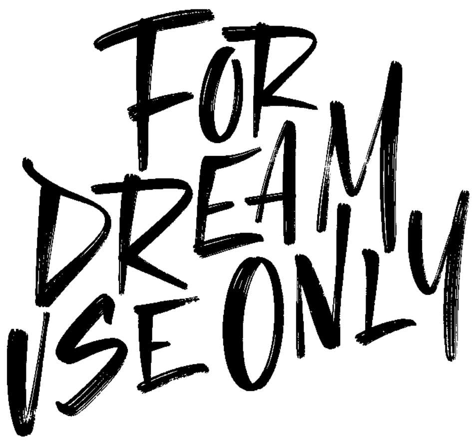
The total rights of use as of December 31, 2023, amount to Euro 137,036 thousand, compared to a book value of Euro 131,486 thousand as of December 31, 2022, showing an increase of Euro 5,550 thousand (4.2%) while right of use liabilities as of December 31, 2023, amount to Euro 153,286 thousand, compared to a right of use liabilities of Euro 144,358 thousand as of December 31, 2022, showing an increase of Euro 8,928 thousand (6.2%).

The variation of Euro 29,097 thousand in rights of use mainly relates to the new property lease contracts entered into 2023. The depreciation for the year amounts to Euro 30,710 thousand. Lease liabilities increased by Euro 29,097 in relation to new leases and by Euro 9,262 thousand for interest expense accrued. New contracts comprise Euro 27,111 thousand referring to contracts entered into for stores opened during the year. Repayments for the year amounted to Euro 35,402 thousand.

Many lease contracts related to commercial buildings provide variable payments linked to the turnover of the stores.

The Group makes use of property rental contracts to obtain the availability of the premises where its business is carried out; these contracts provide for extension and termination options in accordance with what is normally applied in commercial practice. None of the assets consisting of the rights of use meets the definition of real estate investment. The Group has no sub-lease contracts in place and no sales or leaseback transactions were carried out.

As of December 31, 2023, the net value of the Right of Use assets located in EMEA was Euro 53,630 thousand (of which Euro 29,996 thousand in Italy), in Americas Euro 71,542 thousand, in APAC Euro 11,864 thousand.



(€ thousand)	**Buildings**	**Motor vehicles**	**Electronic machines**	**Total Rights of use**	**Right-of-use liabilities**
Book Value as of December 31, 2021	**119,442**	**316**	**4**	**119,762**	**(127,177)**
Increases for new contracts	29,208	854	-	30,062	(30,087)
Depreciation for the period	(27,203)	(297)	(3)	(27,503)	-
Write-downs	(307)	-	-	(307)	-
Contractual amendments and early terminations	5,956	(62)	-	5,894	(5,892)
Accrued interest	-	-	-	-	(7,315)
Adjustments for hyperinflation	419	-	-	419	-
Repayments	-	-	-	-	29,409
Exchange rate effect	3,159	-	-	3,159	(3,296)
Book Value as of December 31, 2022	**130,674**	**811**	**1**	**131,486**	**(144,358)**

The total rights of use as of December 31, 2022, amount to Euro 131,486 thousand, compared to a book value of Euro 119,762 thousand as of December 31, 2021, showing an increase of Euro 11,724 thousand (9.8 %) while the right of use liabilities as of December 31, 2022, amount to Euro 144,358 thousand, compared to a right of use liabilities of Euro 127,177 thousand as of December 31, 2021, showing an increase of Euro 17,181 thousand (13.5 %).

These changes in rights of use mainly relate to the new lease contracts (properties and other assets) entered into for Euro 30,062 thousand, and the depreciation for the year of Euro 27,503 thousand. Lease liabilities increased by Euro 30,087 in relation to new leases and by Euro 7,315 thousand for interest expense accrued. New contracts comprise Euro 28,906 thousand referring to contracts entered into for stores opened during the year.
Repayments for the year amounted to Euro 29,409 thousand.
Hyperinflation adjustments refer to the application of IAS 29 for Euro 419 thousand to lease contracts of the Turkish subsidiary.
As of December 31, 2022, the net value of the Right of Use assets located in EMEA was Euro 50,423 thousand (of which Euro 28,642 thousand in Italy), in Americas Euro 66,792 thousand, in APAC Euro 14,271 thousand.

In the following table are disclosed the amounts included in the income statement:

	For the year ended December 31,		
(€ thousand)	**2024**	**2023**	**2022**
Depreciation of right of use assets	37,537	30,710	27,503
Write-ups of the value of right-of-use assets	-	(763)	-
Write-downs of the value of right-of-use assets	-	-	307
Interest expense on leases	12,631	9,262	7,315
Rental costs – variable rents	19,681	16,603	14,300
Rental costs – short term leases and low value assets	4,350	3,715	2,831
Total effects recorded in the income statement	**74,199**	**59,527**	**52,256**

The total cash outflows associated with the Group's leases amounted to Euro 68,804 thousand for the year ended December 31, 2024, reflecting an increase of Euro 13,084 thousand compared to Euro 55,720 thousand in the prior year ended December 31, 2023 and an increase of Euro 9,181 thousand compared to Euro 46,540 thousand in the prior year ended December 31, 2022.

			As of December 31,		
Company	**Country**	**% ownership**	**2024**	**2023**	**2022**
Sirio	Italy	30	-	3,542	2,711
Yatay	Italy	40	722	797	807
Total Investments in Associates			**722**	**4,339**	**3,518**

The Yatay investment is equity investment in an associate company accounted for using the equity method, and is included within "Other non-current financial assets" (see Note 3.4.4.1 below).

3.4.4.1 YATAY

The Group holds a 40.0% stake in Yatay S.r.l. (Yatay S.r.l. Benefit Company). The remaining 60.0% is held by Coronet S.p.A. This company was established in 2022 as a result of a framework agreement between Golden Goose S.p.A, Coronet S.p.A., a leading company in the field of design, production, offer, marketing and selling of fabrics, microfibers, and technical materials for footwear and leather goods, including circular/eco-sustainable materials alternative to leather of animal origin, and Veroverde S.r.l., active in the field of design, production, offer, marketing and selling of footwear made with circular/eco-sustainable materials alternative to leather of animal origin and owner of the "Yatay" brand.

The Company's main purpose is the research and development and subsequent sale of innovative and environmentally sustainable raw materials, materials, and products in the field of textiles and non-woven and similar products which can be used among other things to produce footwear, leather goods, furniture, clothing, and paper products. The Yatay equity investment is accounted for in the financial statements using the equity method.

The following table summarizes the company's key financial information:

	As of December 31,		
(€ thousand)	**2024**	**2023**	**2022**
Cash and cash equivalents	**-**	**-**	**643**
Other Current assets	431	436	75
Non-current assets	1,245	1,347	142
Current Liabilities	(1,062)	(1,043)	(32)
Equity	**614**	**740**	**828**
Group shareholders' equity (40%)	**246**	**296**	**331**
Goodwill	476	476	476
Other adjustments	-	25	-
Carrying amount of the investment	**722**	**797**	**807**

(€ thousand)	**For the year ended December 31, 2024**	**For the year ended December 31, 2023**
Revenues	**210**	**165**
Cost of goods sold	(385)	(278)
Financial Income & Expenses	1	(1)
Earnings before taxes	**(174)**	**(114)**
Income taxes	47	30
Net profit/(loss)	**(127)**	**(84)**
Group shareholders' equity (40%)	**(51)**	**(34)**

3.4.5 FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

The following is a reconciliation between the classes of financial assets and liabilities reported in the Group's consolidated statement of financial position and the categories used by IFRS 7 to identify financial assets and liabilities, for the three years presented:

(€ thousand)	Derivatives designated as hedging instruments (assets)	Financial assets measured at amortized cost	Financial assets measured at fair value	Financial liabilities at fair value with changes recognized in the income statement	Derivatives designated as hedging instruments (liabilities)	Financial liabilities measured at amortized cost	Other	December 31, 2024
Other non-current financial assets	14	552					722	**1,289**
Trade receivables		43,885						**43,885**
Current financial assets	1,804	678						**2,482**
Non-current financial liabilities					(6,571)	(647,025)		**(653,596)**
Trade payables						(124,678)		**(124,678)**
Current financial liabilities					(2,523)	(55,539)		**(58,062)**
Total	**1,818**	**45,115**	**0**		**(9,094)**	**(827,242)**	**722**	**(788,680)**

(€ thousand)	Derivatives designated as hedging instruments (assets)	Financial assets measured at amortized cost	Financial assets measured at fair value	Financial liabilities at fair value with changes recognized in the income statement	Derivatives designated as hedging instruments (liabilities)	Financial liabilities measured at amortized cost	Other	December 31, 2023
Other non-current financial assets	10,326	955					4,358	**15,639**
Trade receivables		35,507						**35,507**
Current financial assets	11,355	703	24,626					**36,684**
Non-current financial liabilities						(597,113)		**(597,113)**
Trade payables						(94,127)		**(94,127)**
Current financial liabilities				(10,562)		(44,613)		**(55,175)**
Total	**21,681**	**37,165**	**24,626**	**(10,562)**	**0**	**(735,853)**	**4,358**	**(658,585)**

(€ thousand)	Derivatives designated as hedging instruments (assets)	Financial assets measured at amortized cost	Financial assets measured at fair value	Financial liabilities at fair value with changes recognized in the income statement	Derivatives designated as hedging instruments (liabilities)	Financial liabilities measured at amortized cost	Other	December 31, 2022
Other non-current financial assets	13,513	310					3,519	**17,342**
Trade receivables		34,632						**34,632**
Current financial assets	6,082	32,741	23,703					**62,525**
Non-current financial liabilities						(586,319)		**(586,319)**
Trade payables						(111,034)		**(111,034)**
Current financial liabilities				(2,486)	(737)	(48,262)		**(51,485)**
Total	**19,594**	**67,683**	**23,703**	**(2,486)**	**(737)**	**(745,615)**	**3,519**	**(634,339)**

Other mainly refers to investments in associates measured at the equity method. See Note 3.4.4.1

The breakdowns of financial instruments as of December 31, 2024, 2023 and 2022 are as follows.

FINANCIAL ASSETS		As of December 31,		
(€ thousand)	Notes	2024	2023	2022
Derivatives designated as hedging instruments				
Forward foreign exchange contracts	3.4.5.1	509	15,230	9,335
Forward contracts on interest rates		1,309	6,451	10,259
Total derivatives designated as hedging instruments	**3.4.5.1**	**1,818**	**21,681**	**19,594**
Financial assets measured at amortized cost				
Trade receivables		43,885	35,507	34,632
Other current financial assets		678	703	32,741
Other non-current financial assets	3.4.13	552	955	310
Loans to employees		-	-	-
Total financial assets measured at amortized cost		**45,115**	**37,165**	**67,683**
Financial assets measured at fair value				
Investments in multi asset funds		-	24,626	23,703
Total financial assets at fair value		-	24,626	**23,703**
Total financial assets *	**3.4.7**	**46,933**	**83,472**	**110,980**
* Financial assets other than cash and cash equivalents				
Total current portion		**46,366**	**72,191**	**97,157**
Total non-current portion		**566**	**11,281**	**13,823**

FINANCIAL LIABILITIES		As of December 31,		
(€ thousand)	Notes	2024	2023	2022
Financial liabilities at fair value with changes recognized in the income statement				
Contingent consideration from the business combination – current	3.4.8.1	-	10,562	2,486
Contingent consideration from the business combination – non-current	3.4.8.1	-	-	-
Total financial liabilities at fair value with changes recognized in the income statement		**-**	**10,562**	**2,486**
Derivatives designated as hedging instruments				
Forward foreign exchange contracts	3.4.8.1	9,094	-	737
Total derivatives designated as hedging instruments		**9,094**	**-**	**737**
Financial liabilities measured at amortized cost				
Trade payables	3.4.21	124,678	94,127	111,034
Reverse factoring liabilities	3.4.8.1	14,674	11,924	20,913
Payables to banks – current	3.4.8.1	918	835	210
Payables to banks – non-current	3.4.8.1	1,268	2,105	-
Payables to bondholders – current	3.4.8.1	4,844	5,445	4,071
Payables to bondholders – non-current	3.4.8.1	471,430	468,133	465,028
Current lease liabilities	3.4.8.1	35,102	26,412	23,068
Non-current lease liabilities	3.4.8.1	174,328	126,875	121,291
Total financial liabilities measured at amortized cost		**827,242**	**735,853**	**745,615**
Total financial liabilities		**836,336**	**746,415**	**748,838**
Total current portion		**182,740**	**149,302**	**162,519**
Total non-current portion		**653,596**	**597,113**	**586,319**

In accordance with IFRS 9, the classification of financial instruments is cross-cutting across various items in the consolidated statement of financial position. Total financial assets decreased by Euro 36,539 thousand to Euro 46,933 thousand as of December 31, 2024, from Euro 83,472 thousand as of December 31, 2023 and decreased by Euro 27,508 thousand to Euro 83,472 thousand as of December 31, 2023, from Euro 110,980 thousand as of December 31, 2022. Total financial liabilities increased by Euro 89,921 thousand, to Euro 836,336 thousand as of December 31, 2024, from Euro 746,415 thousand as of December 31, 2023 and decreased by Euro 2,423 thousand, to Euro 746,415 thousand as of December 31, 2023, from Euro 748,838 thousand as of December 31, 2022.

3.4.5.1 FAIR VALUE ASSESSMENT AND RELATED HIERARCHICAL LEVELS OF VALUATION

Management believes that the book value for cash and cash equivalents, short-term deposits, receivables, trade payables, bank overdrafts, and other current liabilities approximates the fair value due to the short-term maturities of these instruments. Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	As of December 31,					
(€ thousand)	2024		2023		2022	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Forward foreign exchange contracts	476,274	492,029	473,578	488,996	469,099	450,730

The main financial liability as of 31 December 2024, 2023, and 2022 is the bond loan having a nominal amount of Euro 480 million, issued in 2021. This bond is traded on the LuxSE (Luxembourg Stock Exchange) and the MTF market of the Vienna Stock Exchange (with ISIN codes XS2342638033 and XS2342637498). For fair value estimation, the following methods and assumptions have been employed:

- Long-term receivables and financing, both fixed and variable interest rates, are evaluated by the Group based on parameters such as interest rates, country-specific risk factors, individual creditworthiness of each customer, and the project-specific financial risk. Based on this assessment, provisions for estimated losses on these receivables are recognized in the accounts.
- The Group enters derivative financial instruments with various counterparts, mainly financial institutions with assigned credit ratings. Derivatives valued using market observable data primarily include interest rate swaps and currency forward contracts.

Frequently applied valuation techniques include forward pricing and swaps models, utilizing present value calculation. Models consider various inputs, including counterparty credit quality, spot and forward foreign exchange rates, interest rate curves, and underlying commodity yield curves, as well as the basic spread between respective currencies.

- The fair value of the Group's interest-bearing borrowings is determined using the discounted cash flow method, applying a discount rate reflecting the issuer's interest rate at the end of the reporting period.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole. The following levels are distinguished:

i. Level 1 – quoted prices in an active market for assets or liabilities being valued;
ii. Level 2 – inputs other than quoted prices in the above point that are directly observable (prices) or indirectly observable (derived from prices) in the market;
iii. Level 3 – inputs not based on observable market data.

The following tables provide the fair value measurement hierarchy of the Group's assets and liabilities:

December 31, 2024 (€ thousand)	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Assets measured at fair value			
Investments in multi asset funds			
Forward foreign exchange contracts (see Note 3.4.5.2)		509	
Forward contracts on interest rates		1,309	
Liabilities measured at fair value			
Forward foreign exchange contracts (see Note 3.4.5.2)		(9,094)	
Liabilities for which fair values are disclosed			
Floating Rate Senior Secured Note	(492,029)		

December 31, 2023 (€ thousand)	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Assets measured at fair value	24,626		
Investments in multi asset funds			
Forward foreign exchange contracts (see Note 3.4.5.2)		15,230	
Forward contracts on interest rates		6,451	
Liabilities measured at fair value			
Contingent consideration			(10,562)
Liabilities for which fair values are disclosed			
Floating Rate Senior Secured Note	(488,996)		

December 31, 2022 (€ thousand)	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Assets measured at fair value			
Investments in multi asset funds	23,703		
Forward foreign exchange contracts (see Note 3.4.5.2)		9,335	
Forward contracts on interest rates		10,259	
Liabilities measured at fair value			
Forward foreign exchange contracts (see Note 3.4.5.2)		(737)	
Contingent consideration			(2,486)
Liabilities for which fair values are disclosed			
Floating Rate Senior Secured Note	(450,730)		

Furthermore, during the three years presented, ending December 31, 2022, 2023 and 2024, there were no transfers from Level 1 to Level 2 or Level 3, or vice versa.

03.4.5.2 DERIVATIVE FINANCIAL INSTRUMENTS

Below is the breakdown of derivative financial instruments by category and maturity as of December 31, 2024, 2023 and 2022.

(€ thousand)	Less than 3 months	3 to 6 months	6 to 9 months	9 to 12 months	1 to 5 years	Total
As of December 31, 2022						
Forward foreign exchange contracts (highly probable expected sales)						
Notional amount (in Euro thousand)	18,671	28,861	28,894	28,525	207,547	312,499
Average forward rate (EUR/USD)	1.093	1.060	1.038	1.052	1.060	1.059
Notional amount (in Euro thousand)	3,978	2,605	1,934	1,853	-	10,370
Average forward rate (EUR/KRW)	1.357	1.382	1.396	1.403	-	1.379
Notional amount (in Euro thousand)	1,708	1,562	1,280	-	-	4,549
Average forward rate (EUR/CNY)	7.027	7.043	7.034	-	-	7.034
As of December 31, 2023						
Forward foreign exchange contracts (highly probable expected sales)						
Notional amount (in Euro thousand)	29,821	29,691	28,641	24,647	186,393	299,193
Average forward rate (EUR/USD)	1.056	1.061	1.065	1.075	1.073	1.070
Notional amount (in Euro thousand)	3,769	2,516	1,888	1,818	-	9,991
Average forward rate (EUR/KRW)	1.433	1.431	1.430	1.430	-	1.431
Notional amount (in Euro thousand)	1,549	1,422	1,166	779	-	4,917
Average forward rate (EUR/CNY)	7.747	7.734	7.717	7.704	-	7.729
Notional amount (in Euro thousand)	882	803	251	-	-	1,936
Average forward rate (EUR/TRY)	33.328	36.617	38.980	-	-	35.426
Notional amount (in Euro thousand)	1,274	1,269	1,264	1,258	-	5,066
Average forward rate (EUR/AED)	3.885	3.900	3.916	3.934	-	3.909
As of December 31, 2024						
Forward foreign exchange contracts (highly probable expected sales)						
Notional amount (in Euro thousand)	35,709	32,765	32,526	32,594	211,715	345,309
Average forward rate (EUR/USD)	1,054	1.059	1.067	1.071	1.115	1.095
Notional amount (in Euro thousand)	(11,407)	2,419	1,813	1,744	-	(5,430)
Average forward rate (EUR/KRW)	1.508	1.488	1.489	1.491	-	1.529
Notional amount (in Euro thousand)	(20,337)	1,414	1,157	770	-	(16,995)
Average forward rate (EUR/CNY)	7.622	7.780	7.780	7.789	-	7.590
Notional amount (in Euro thousand)	(1,531)	-	-	-	-	(1,531)
Average forward rate (EUR/TRY)	37.900	-	-	-	-	37.900
Notional amount (in Euro thousand)	(4,370)	1,195	1,191	1,188	-	(797)
Average forward rate (EUR/AED)	3.787	4.143	4.155	4.168	-	n/a

In 2022 the company entered into two interest rate hedging contracts (IRS) whose underlying is the bond loan amounting to Euro 480 million. The main details on the two hedging contracts are provided below:

Interest Rate Swap with no Floor

Bank	Coverage Start Date	Expiry	Notional	Currency	Subscription Date			Reference interest rate %
Intesa	15-May-23	15-may-25	60,000	EUR	12-jul-22	Quarterly	3M	**Fair value**
GS	15-May-23	15-may-25	180,000	EUR	14-jul-22	Quarterly	3M EURIBOR	**1.691%**

These interest rate hedging contracts, outstanding as of December 31, 2024, have a total positive Mark-to-Market value of Euro 1,295 thousand, of which Euro 936 thousand for the portion entered into with Goldman Sachs and Euro 358 thousand for the portion entered into with Banca Intesa, respectively (December 31, 2023: a total positive Mark-to-Market value of Euro 6,414 thousand, of which Euro 4,679 thousand for the portion stipulated with Goldman Sachs and Euro 1,735 thousand for the portion stipulated with Banca Intesa, respectively).

The Group's policy is not to carry out derivative transactions for speculative purposes. Derivatives designated as hedging instruments reflect the positive changes in the fair value of forward foreign exchange contracts designated as hedging contracts of highly probable cash flows.

As of the end of each year presented in this financial statement, the Group holds forward foreign exchange contracts to hedge sales which have been designated as hedging instruments for sales in future seasons.

These derivatives are represented by the forward sale of currency through which the Group undertakes to sell the underlying currency at a specific maturity and at a predetermined exchange rate.

Given the characteristics of the derivative contracts, these instruments are closely related to the underlying element (specifically, the expected sales in the US, Korea, and China, as well as in Turkey and in the U.A.E. starting from 2024), they are accounted for on the basis of hedge accounting, with the fair value of the derivative accounted for, net of the tax effect, directly in equity. The statement of financial position items which include the fair value of derivatives outstanding as of December 31, 2024, 2023 and 2022, are "Other non-current financial assets", "Current financial assets" and "Current financial liabilities" depending on whether the fair value at the end of the period is positive or negative.

The impact and classification of hedging instruments are represented as follows:

	Notional amount (thousand)	Book value (Euro thousand)	Statement of Financial Position item
As of December 31, 2024			
Forward foreign exchange contracts	USD 377,950 / KRW (8,300,000) / CNY (129,000) / TRY (58,000) / AED (1,700)	(8,585)	Other non-current financial assets, Other current financial assets, Current financial liabilities, Non-current financial liabilities
As of December 31, 2023			
Forward foreign exchange contracts	USD 320,000 / KRW 14,300,000 / CNY 38,000 / TRY 68,600 / AED 19,800	15,230	Other non-current financial assets, Other current financial assets
As of December 31, 2022			
Forward foreign exchange contracts	USD 331,000 / KRW 14,300,000 / CNY 32,000	8,598	Other non-current financial assets, Other current financial assets, Current financial liabilities

i. Currency hedging contracts outstanding as of December 31, 2024, with positive Mark to Market value amount to Euro 509 thousand, while those with negative Market to Market have a value of Euro 9,094 thousand.

ii. Currency hedging contracts outstanding as of December 31, 2023, with positive Mark to Market value amount to Euro 15,230 thousand, while those with negative Market to Market have a value of Euro 0 thousand.

iii. Currency hedging contracts outstanding as of December 31, 2022, with positive Mark to Market value amount to Euro 9,334 thousand, while those with negative Market to Market have a value of Euro 737 thousand.

3.4.6 FINANCIAL ASSETS MEASURED AT AMORTIZED COST

Financial assets at amortized cost include trade receivables, receivables from related parties (loans to employees) and other current financial assets.

i. As of December 31, 2024, Financial assets at amortized cost amounted Euro 45,115 thousand composed mainly of the a) trade receivable (Euro 43,885 thousand) b) deposits paid for the establishment of new group companies for Euro 552 thousand c) current financial asset Euro 678 mainly referred to Euro 220 financial loan vs Yatay.

ii. As of December 31, 2023, Financial assets at amortized cost amounted Euro 37,165 thousand composed mainly of the a) trade receivable (Euro 35,507 thousand) and b) deposits paid for the establishment of new group companies for Euro 705 thousand as well as Euro 250 thousand registered as a joint venture to produce a film.

iii. As of December 31, 2022, Financial assets at amortized cost amounted Euro 67,683 thousand and mainly includes a) trade receivables (Euro 34,632 thousand), b) the balances of

payment platforms used for retail collections, mainly e-commerce (i.e., PayPal accounts), for Euro 709 thousand, c) the escrow amount related to the acquisition in GGDB/IFT (Euro 31,544 thousand) and d) deposits paid for the establishment of new group companies for Euro 46 thousand as well as Euro 250 thousand registered as a joint venture to produce a film.

03.4.7 FINANCIAL ASSETS MEASURED AT FAIR VALUE

Financial assets at fair value include the investments made by Golden Goose Group in the beginning of 2021 for nominal Euro 25,000 thousand in a multi asset fund, MANAGER SELECT-PAM-NORMA A EUR-ACC (ISIN: LU2206354065). As of December 31, 2023, the fair value of the investment is Euro 24,626 thousand (was Euro 23,703 thousand as of December 31, 2022 and Euro 24,995 thousand as of December 31, 2021). During 2024 this investment was liquidated.

3.4.8 FINANCIAL LIABILITIES

03.4.8.1 LOANS AND FINANCING

IFRS 7.7 requires supplementary information that allows users of the financial statements to assess the relevance of the financial instruments with reference to the statement of financial position and profit/loss for the year. Detailed information is provided below to users of the financial statements on both the effective interest rate and the maturity of loans.

	As of December 31,								
(€ thousand)	**2024**			**2023**			**2022**		
	Effective interest rate	**Maturity**	**Amount**	**Effective interest rate**	**Maturity**	**Amount**	**Effective interest rate**	**Maturity**	**Amount**
Current loans and financing									
Lease liabilities	3.42%-16.68%	2025	35,102	3.42%-16.68%	2024	26,411	3.00%-16.63%	2023	23,068
Revolving facilities, accrued interest	EURIBOR 3M +2.50%	2025	82	EURIBOR 3M +2.50%	2024	0	EURIBOR 3M +2.50%	2023	210
Floating Rate Senior Secured Note	EURIBOR 3M+4.875%	2025	4,844	EURIBOR 3M+4.875%	2024	5,445	EURIBOR 3M+4.875%	2023	4,071
Reverse factoring financial liabilities		2025	14,674		2024	11,924		2023	20,913
Contingent consideration from business combination		2025	0		2024	10,562		2023	2,486
Other current financial liabilities		2025	2,523		2024	0		2023	737
Other current bank loans	EURIBOR +1.25% - 4.50%	2025	835	EURIBOR +1.25% - 4.50%	2024	832		.	-
Total current financial liabilities			**58,060**			**55,174**			**51,485**
Non-current loans and financing									
Lease liabilities	3.42%-16.68%	2026-2039	174,328	3.42%-16.68%	2025-2039	126,875	3.00%-16.63%	2024-2039	121,291
Senior notes	EURIBOR 3M+4.875%	2027	471,430	EURIBOR 3M+4.875%	2027	468,133	EURIBOR 3M+4.875%	2027	465,028
Other non current financial liabilities			6,571			0			-
Other non current bank loans	EURIBOR + 1.25% - 4.50%	2026-2029	1,267	EURIBOR + 1.25% - 4.50%	2026-2029	2,106		-	-
Total non-current financial liabilities			**653,596**			**597,114**			**586,319**
Total financial liabilities			**711,656**			**652,288**			**637,804**

The total current and non-current loans and financing increased by Euro 59,370 thousand as of December 31, 2024, from Euro 652,288 thousand as of December 31, 2023, to Euro 711,658 and increased by Euro 14,484 thousand to Euro 652,288 thousand as of December 31, 2023, from Euro 637,804 thousand as of December 31, 2022.

The Floating Rate Senior Secured Note and the Revolving Facility are secured by first-ranking interests in all of the share capital of the subsidiary Golden Goose S.p.A..

As of December 31, 2024, the undrawn available credit facilities amounted to Euro 63,750 thousand (unchanged compared to December 31, 2023 and 2022).

3.4.8.2 OTHER FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST

The terms and conditions of financial liabilities as of December 31, 2024, 2023 and 2022 in trade payables usually are not interest bearing and are normally settled with maturity between 0 and 150 days (average 90 days).

3.4.9 RISK MANAGEMENT: OBJECTIVE & CRITERIA

The Group is exposed to risks associated with existing business activities:

3.4.9.1 FINANCIAL RISK

The main financial liabilities of the Group, other than derivatives, include the senior notes, bank loans and financing, and trade and other payables. The main objective of these liabilities is to finance the Group's operating activities. The Group has financial receivables and other trade and non-trade receivables, cash and cash equivalents and short-term deposits that directly originate from operating activities. The Group also holds hedging derivative contracts.

The Group is exposed to market risk, credit risk and liquidity risk. Group Management is responsible for managing these risks. In this activity, the Management is supported by the Financial Department, which provides information on financial risks and suggests an appropriate risk management policy at Group level. The Financial Department provides assurance to Group Management that the activities involving financial risks are governed with appropriate corporate policies and with appropriate procedures and that financial risks are identified, assessed, and managed in accordance with the requirements of the Group's policies and procedures. All risk management activities are directed and supervised by a team of specialists with adequate knowledge and experience. Group's policy does not allow trading derivatives for speculative purposes.

The Board of Directors reviews and approves the management policies for each of the risks set out below.

3.4.9.2 INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will change due to changes in market interest rates. The Group's exposure to the risk of changes in market interest rates is primarily related to long-term debt with variable interest rates. Following the issuance of the 2027 Notes in May 2021, the Group was exposed to interest rate risk in relation to the Euro 480,000 thousand aggregate principal amount that bears an interest equal to the three-month Euribor rate (with a 0% floor) plus 4.875%.

In 2022 the Group enterd into two interest rate hedging contracts (IRS) to partially hedge the Floating Rate Senior Secured Note. Specifically, the derivatives took effect on May 15, 2023. The total notional amount is Euro 360 million (equal to 75% of the nominal value of the bond) applicable from May 15, 2023, until May 15, 2024, and Euro 240 million (equal to 50% of the value of the bond) from May 15, 2024, until May 15, 2025. During the periods under consideration, the Company will receive the 3-month EURIBOR rate and pay the fixed rate of 1.65%.

3.4.9.2.1 Interest Rate Sensitivity

The Group's exposure to the risk of changes in market rates is mainly connected to the Floating Rate Senior Secured Note and the Revolving Credit Facility Agreement (the latter is undrawn). Considering the existing hedges described above an increase or decrease of 200 basis points in Euribor would result in an increase or decrease of approximately Euro 7,8 million in financial expenses due in relation to the senior notes.

3.4.9.3 EXCHANGE RATE RISK

Exchange rate risk is the risk that the fair value or future cash flows of an exposure will change because of changes in exchange rates. The Group's exposure to the risk of exchange rate changes mainly refers to the Group's operating activities (when revenues or costs are denominated in a foreign currency) and to the Group's net investments in foreign subsidiaries. The Group manages its currency exchange risk by hedging the transactions that are expected to take place within a maximum period of 36 months for hedges of expected sales.

When derivatives are entered into for hedging purposes, the Group negotiates the terms of these derivatives to match them with the terms of the hedged exposure. As regards the hedging of expected transactions, derivatives cover the exposure period from the moment in which the cash flows of the transactions are expected to the time of payment of the resulting credit or debt denominated in foreign currency. The Group operations in countries outside the Euro area expose the Group to the exchange rate risk.

The Group preliminarily defines the amount of the exchange rate risk based on the budget for the period and subsequently hedges this risk gradually, along the order acquisition process, to the extent that the orders correspond to the budget forecasts. In addition to the natural hedge provided by the operating expenses and other cash flows denominated in the foreign currencies, Group hedging is carried out through specific forward currency sales contracts. The management believes that the risk management policies adopted by the Group are adequate. Forward foreign exchange contracts are designated as expected sales hedges in US dollars, Chinese renminbi, South Korean won, Turkish lira and Arab Emirates Diram for a share of highly probable sales expected to occur in the next 12 months following the reporting date, except for the US dollars, where the hedging covers 36 months following the reporting date.

The balance of forward currency contracts varies with the change in the volume of sales expected in

foreign currency and with the change in the forward exchange rates.
There is an economic relationship between the elements hedged and the hedging instruments since the terms of the exchange rate mirror of the terms of the highly probable future transactions (i.e., the notional amount and the expected collection date). To test the effectiveness of the hedge, the Group compares the changes in the fair value of the hedging instruments to changes in the fair value of the hedged instruments deriving from the hedged risk. Hedges are ineffective mainly due to differences in the timing or in the expected amounts of the cash flows generated by the underlying hedges and the hedging instruments.

3.4.9.4 EXCHANGE RATE SENSITIVITY

Exposure to the risk of changes in exchange rates derives from operations in currencies other than the currency in which the account is denominated.
The following table illustrates the sensitivity to a reasonably possible change in the exchange rate of the currencies to which the Company is exposed, with all other variables kept constant.

i. As of December 31, 2024:

	Euro appreciation scenario			Euro depreciation scenario		
(€ thousand)	**Effect on pre-tax profit**	**Pre-tax effect on other shareholders' equity items**	**Total pre-tax effect on equity**	**Effect on pre-tax profit**	**Pre-tax effect on other shareholders' equity items**	**Total pre-tax effect on equity**
AED	(1,404)	387	**(1,017)**	1,404	(387)	**1,017**
AUD	(512)		**(512)**	512		**512**
BRL	90		**90**	(90)		**(90)**
CAD	(150)		**(150)**	150		**150**
CHF	(268)		**(268)**	268		**268**
CLP	(247)		**(247)**	247		**247**
CNY	(2,489)	263	**(2,226)**	2,489	(263)	**2,226**
DKK	(2)		**(2)**	2		**2**
DOP	(146)		**(146)**	146		**146**
GBP	(249)		**(249)**	249		**249**
HKD	(404)		**(404)**	404		**404**
ILS	(273)		**(273)**	273		**273**
INR	(304)		**(304)**	304		**304**
JPY	(907)		**(907)**	907		**907**
KRW	(2,595)	711	**(1,844)**	2,595	(711)	**1,844**
KWD	(33)		**(33)**	33		**33**
MOP	(275)		**(275)**	275		**275**
MXN	(3,731)		**(3,731)**	3,731		**3,731**
MYR	(201)		**(201)**	201		**201**
NZD	(86)		**(86)**	86		**86**
PHP	(1)		**(1)**	1		**1**
SGD	(92)		**(92)**	92		**92**
THB	(149)		**(149)**	149		**149**
TRY	(672)		**(672)**	672		**672**
TWD	(317)		**(317)**	317		**317**
USD	(7,471)	26,984	**19,513**	7,471	(26,984)	**(19,513)**

ii. As of December 31, 2023:

(€ thousand)	Euro appreciation scenario			Euro depreciation scenario		
	Effect on pre-tax profit	Pre-tax effect on other shareholders' equity items	Total pre-tax effect on equity	Effect on pre-tax profit	Pre-tax effect on other shareholders' equity items	Total pre-tax effect on equity
AED	(399)	177	**(222)**	399	(177)	**222**
AUD	(399)	-	**(399)**	399	-	**399**
CAD	(74)	-	**(74)**	74	-	**74**
CHF	(121)	-	**(121)**	121	-	**121**
CLP	(229)	-	**(229)**	229	-	**229**
CNY	(1,271)	283	**(988)**	1,271	(283)	**988**
GBP	(133)	-	**(133)**	133	-	**133**
HKD	(154)	-	**(154)**	154	-	**154**
ILS	(58)	-	**(58)**	58	-	**58**
MXN	(313)	-	**(313)**	313	-	**313**
JPY	(562)	-	**(562)**	562	-	**562**
KRW	(1,004)	531	**(473)**	1,004	(531)	**473**
MOP	(71)	-	**(71)**	71	-	**71**
NZD	(66)	-	**(66)**	66	-	**66**
SGD	(27)	-	**(27)**	27	-	**27**
TRY	(1,216)	532	**(684)**	1,216	(532)	**684**
TWD	(197)	-	**(197)**	197	-	**197**
USD	(4,756)	10,526	**5,769**	4,756	(10,526)	**(5,769)**

iii. As of December 31, 2022:

(€ thousand)	Euro appreciation scenario			Euro depreciation scenario		
	Effect on pre-tax profit	Pre-tax effect on other shareholders' equity items	Total pre-tax effect on equity	Effect on pre-tax profit	Pre-tax effect on other shareholders' equity items	Total pre-tax effect on equity
AED	(685)	-	**(685)**	685	-	**685**
AUD	(439)	-	**(439)**	439	-	**439**
CAD	(139)	-	**(139)**	139	-	**139**
CHF	(114)	-	**(114)**	114	-	**114**
CLP	(168)	-	**(168)**	168	-	**168**
CNY	(1,269)	240	**(1,029)**	1,269	(240)	**1,029**
GBP	(216)	-	**(216)**	216	-	**216**
HKD	(381)	-	**(381)**	381	-	**381**
JPY	(495)	-	**(495)**	495	-	**495**
KRW	(706)	459	**(247)**	706	(459)	**247**
MOP	(168)	-	**(168)**	168	-	**168**
NZD	(74)	-	**(74)**	74	-	**74**
SGD	(102)	-	**(102)**	102	-	**102**
TRY	(512)	-	**(512)**	512	-	**512**
TWD	(132)	-	**(132)**	132	-	**132**
USD	(8,332)	27,982	**19,649**	8,332	(27,982)	**(19,649)**

The effect on the Company earnings/losses before taxes is due to changes in the fair value of monetary assets and liabilities, including any derivatives in foreign currency not designated as hedging instruments. The pre-tax impact on the other items of the Company's shareholders' equity is attributable to changes in the fair value of the forward exchange contracts designated as cash flow hedges. The Company's exposure to changes in exchange rates for all other foreign currencies is not material.

Below is the fluctuation range considered for each currency, determined on the basis of the minimum and maximum values reached during the year by the exchange rate in question:

	For the year ended in December 31,		
(€ thousand)	**2024**	**2023**	**2022**
AED	+/-7.45%	**+/-3.64%**	+/-9.0%
AUD	+/-6.04%	**+/-5.25%**	+/-6.1%
BRL	+/-21.05%	**n/a**	n/a
CAD	+/-4.74%	**+/-2.97%**	+/-6.2%
CHF	+/-6.90%	**+/-4.10%**	+/-5.6%
CLP	+/-10.79%	**+/-8.77%**	+/-10.7%
CNY	+/-5.25%	**+/-5.85%**	+/-5.5%
DKK	+/-0.12%	**n/a**	n/a
DOP	+/-8.08%	**n/a**	n/a
GBP	+/-4.98%	**+/-2.43%**	+/-4.6%
HKD	+/-7.67%	**+/-3.50%**	+/-8.6%
ILS	+/-11.55%	**+/-8.34%**	n.a.
INR	+/-6.50%	**n/a**	n/a
JPY	+/-12.04%	**+/-8.59%**	+/-8.0%
KRW	+/-7.62%	**+/-5.33%**	+/-4.3%
KWD	+/-6.47%	**n/a**	n/a
MOP	+/-7.67%	**+/-3.50%**	+/-8.6%
MXN	+/-23.60%	**+/- 7.25%**	n/a
MYR	+/-11.74%	**n/a**	n/a
NZD	+/-6.23%	**+/-4.89%**	+/-5.3%
PHP	+/-6.20%	**n/a**	n/a
SGD	+/-4.35%	**+/-2.48%**	+/-5.5%
THB	+/-11.68%	**n/a**	n/a
TRY	+/-16.17%	**+/-25.32%**	+/-14.5%
TWD	+/-6.25%	**+/-4.21%**	+/-4.6%
USD	+/-7,46%	**+/-3.63%**	+/-9.0%

3.4.9.5 CREDIT RISK

Credit risk is the risk that a counterparty will not fulfill its obligations related to a financial instrument or to a commercial contract, thus leading to a financial loss. The Group is exposed to credit risk deriving from its operating activities (especially for trade receivables) and from its financing activities, including deposits with banks and financial institutions, operations in foreign currency and other financial instruments.

3.4.9.5.1 Credit Risk on Trade Receivables

Trade credit risk is managed by the policy established by the Group and according to the procedures and controls established for the management of credit risk. The creditworthiness of customers is assessed based on an analytical credit rating sheet; individual credit limits are also established for all customers based on this assessment.

The Group's credit management strategy applies conditions requiring customers to pay 30% on order confirmation and the remaining 70% upfront. These payment terms are

maintained for the supply of at least two seasons and then move to an average deferred payment by 30-60 days. At each reporting date, an impairment analysis is carried out on trade receivables, using a matrix for measuring expected losses.
The write-down percentages are determined based on the number of days past due and by grouping the receivables from customers which have similar causes for impairment (geographical area, presence of guarantees or other type of insurance). The calculation is based on the probability of credit recovery, and information on past events that are available on the reporting date, current conditions and expected market scenarios.
Generally, trade receivables are written-off if past due for more than 90 days and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed below.
As of December 31, 2024, the Group has 30 customers with a balance greater than Euro 200 thousand each (32 in 2023 and 27 in 2022), which together represent around 55% of all trade receivables (73% in 2023 and 60% in 2022). The Group makes use of insurance and credit factoring instruments for the purpose of credit management and insurance. As regards the receivables deriving from the supply to the US market, the factoring company approves each individual order and manages its collection.
As of December 31, 2024, 30 % (47.0% in 2023 and 49.0% in 2022) of the Group's trade receivables are covered by forms of insurance. The Group believes that the risk associated with the concentration of trade receivables and contract activities is medium-low, as its customers are in different countries and operate in largely independent markets.
Below is the information on the exposure to credit risk on trade receivables and on the activities deriving from the Group contract, using a write-down matrix:

(€ thousand)	Days past due					
As of December 31, 2024	**Current**	**<30 days**	**30–60 days**	**61–90 days**	**> 91 days**	**Total**
Expected loss rate	0.97%	1.15%	**2.43%**	3.30%	75.73%	
Estimated gross book value at risk	33,936	5,122	**3,256**	1,329	3,104	**46,747**
Expected credit loss	(329)	(59)	**(79)**	(44)	(2,351)	**(2,862)**
Total Trade Receivables						**43,885**

(€ thousand)	Days past due					
As of December 31, 2023	**Current**	**<30 days**	**30–60 days**	**61–90 days**	**> 91 days**	**Total**
Expected loss rate	1.54%	3.63%	**1.18%**	9.81%	78.21%	
Estimated gross book value at risk	28,147	3,916	**2,622**	850	3,035	**38,569**
Expected credit loss	(432)	(142)	**(31)**	(83)	(2,374)	**(3,062)**
Total Trade Receivables						**35,507**

(€ thousand)	Days past due					
As of December 31, 2022	**Current**	**<30 days**	**30–60 days**	**61–90 days**	**> 91 days**	**Total**
Expected loss rate	4.86%	5.28%	**7.31%**	13.16%	83.57%	
Estimated gross book value at risk	30,328	4,287	**1,052**	644	1,115	**37,426**
Expected credit loss	(1,474)	(226)	**(77)**	(85)	(932)	**(2,794)**
Total Trade Receivables						**34,632**

3.4.9.5.2 Credit risk on Financial Instruments and bank deposits

Credit risk relating to relations with banks and financial institutions is managed by the Group treasury in accordance with the Group's policy. The Group operates exclusively with leading banks and therefore considers the credit risk relating to balances to financial counterparties to be insignificant.

3.4.9.6 LIQUIDITY RISK

The Group monitors the risk of a liquidity shortage by using a liquidity planning tool. The Group's objective is to maintain a balance between continuity in the availability of funds and flexibility through instruments such as bank overdrafts, bank loans, bonds, and lease contracts. As of December 31, 2024, 24% of the Group's liabilities mature in less than one year, calculated on undiscounted liabilities as shown in the table below (as of December 31, 2023, it was 21%; as of December 31, 2022, it was 21%). The reverse factoring liabilities refer to key suppliers of the company Golden Goose S.p.A., agreements made with prime financial institutions. Most of these agreements provide for an additional payment term without explicit financial charges for the Group. On the maturity date of the original debt, the supplier receives payment from the financial institution; the supplier has the right to request an advance payment from the financial institution, assuming the related financial charges. Reverse factoring agreements are not encumbered by guarantees to financial institutions. Payables are classified as financial liabilities when the payable reaches the additional payment term.
The table below summarizes the maturity profile of the Group's financial liabilities based on the contractual payments not discounted.

As of December 31, 2024	on demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Financing and loans*	-	9,887	26,301	531,218	-	567,406
Interest rate hedging derivatives	-	(826)	(484)	-	-	(1,310)
Other financial liabilities	-	-	-	-	-	-
Reverse factoring financial liabilities	1,878	8,195	4,602			14,674
Trade payables	52,238	48,873	23,466	76	25	124,678
Total	**54,116**	**66,129**	**53,885**	**531,294**	**25**	**705,449**

* Inclusive of the 2027 Notes for a nominal amount of Euro 480,000, for which the Group expects to early repay them in the first half of 2025, following the issuance of another bond, here presented according to the original contractual maturities, since as of December 31, 2024, the Group had no obligation to early repay them in 2025.

As of December 31, 2024	Within one year	1 to 3 years	3 to 5 years	5 to 10 years	> 10 years	Total
Lease liabilities	48,285	82,291	59,693	72,135	3,027	265,431
Total	**48,285**	**82,291**	**59,693**	**72,135**	**3,027**	**265,431**

As of December 31, 2023	on demand	Less than 3 months	3 to 12 months	1 to 5 y ears	> 5 years	Total
Financing and loans	0	11,108	30,522	565,591	133	607,355
Interest rate hedging derivatives	0	(2,156)	(3,637)	(734)	0	(6,527)
Other financial liabilities			10,750			10,750
Reverse factoring financial liabilities	588	7,857	3,479	0	0	11, 924
Trade payables	21,168	48,777	24,048	93	41	94,127
Total	**21,756**	**65,586**	**65,162**	**564,950**	**174**	**717,629**

As of December 31, 2023	Within one year	1 to 3 years	3 to 5 years	5 to 10 years	> 10 years	Total
Lease liabilities	34,760	57,085	42,209	51,253	3,076	188,383
Total	**34,760**	**57,085**	**42,209**	**51,253**	**3,076**	**188,383**

As of December 31, 2022	on demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Financing and loans	-	8,141	27,507	608,570	-	644,219
Interest rate hedging derivatives	-	-	(1,898)	(4,383)	-	(6,285)
Other financial liabilities	-	-	2,710	-	-	2,710
Reverse factoring financial liabilities	5,270	15,643	-	-	-	20,913
Trade payables	16,021	54,083	40,683	180	43	111,010
Total	**21,291**	**77,867**	**69,002**	**604,367**	**43**	**772,567**

As of December 31, 2022	Within one year	1 to 3 years	3 to 5 years	5 to 10 years	> 10 years	Total
Lease liabilities	30,221	50,249	38,899	52,220	4,552	176,140
Total	**30,221**	**50,249**	**38,899**	**52,220**	**4,552**	**176,140**

The total undiscounted financial liabilities other than lease liabilities decreased by Euro 14,518 thousand to Euro 703,111 thousand as of December 31, 2024, from Euro 717,629 thousand as of December 31, 2023 and decreased by Euro 54,938 thousand to Euro 717,629 thousand as of December 31, 2023, from Euro 772,567 thousand as of December 31, 2022. The undiscounted lease liabilities increased by Euro 77,048 thousand to Euro 265,431 thousand as of December 31, 2024, from Euro 188,383 thousand as of December 31, 2023 and increased by Euro 12,243 thousand to Euro 188,383 thousand as of December 31, 2023, from Euro 176,140 thousand as of December 31, 2022.

3.4.9.6.1 Guarantees

The Group does not hold restricted cash or cash guarantees.

3.4.9.6.2 Changes in liabilities deriving from financing activities

The changes in financial liabilities for the year ended December 31, 2024, are shown below.

(€ thousand)	December 31, 2023	New loans	Business Combination	Repayments	Change in exchange rates	Non-monetary IFRS16 changes	Fair value changes	Reclass.	Other	December 31, 2024
Current loans and financing										
Lease liabilities	26,412			(32,142)	1,111			39,721		35,102
Revolving credit facility	-								82	82
Other current bank loans	835			(836)				837	1	837
Senior notes	5,445								(600)	4,844
Reverse factoring financial liabilities	11,923			(4,745)					7,496	14,674
Contingent consideration from business combination	10,561			(11,500)			939			-
Other current financial liabilities	-		408				2,523		(408)	2,523
Total current financial liabilities	**55,175**		**408**	**(49,222)**	**1,111**	**-**	**3,462**	**40,558**	**6,570**	**58,062**
Non-current loans and financing										
Lease liabilities	126,875				5,339	81,834		(39,721)		174,328
Senior notes	468,133								3,297	471,430
Other non-current financial liabilities	-						6,571			6,571
Other non-current bank loans	2,105							(837)		1,267
Total non-current financial liabilities	**597,113**			**-**	**5,339**	**81,834**	**6,571**	**(40,558)**	**3,297**	**653,596**
Total financial liabilities	**652,288**		**408**	**(49,222)**	**6,450**	**81,834**	**10,033**	**-**	**9,867**	**711,659**

INCLUSION

The total financial liabilities as of December 31, 2024 amount to Euro 711,659 thousand, compared to a value of Euro 652,288 thousand as of December 31, 2023, reflecting an increase of Euro 59,370 thousand.
The column "Business Combination" includes the effect of the GGDB/SIRIO acquisition.
Following the acquisition, the subsidiary Golden Goose repaid the reverse factor liabilities (Euro 4,745 thousand) related to trade payables from GGDB/SIRIO for transactions occurred in 2023 before the acquisition. The repayment is presented in financing activities in the consolidated cash flow statements.
In July 2024 the Company had to pay the former owner of IFT a consideration of Euro 11,500 thousand include in the line "Contingent consideration from business combination".
"Other current bank loans" and "Other non-current bank loans" refer to bank loans entered into by GGDB/IFT and GGDB/SIRIO before the acquisition by the Group.
"Other current financial liabilities" and "Other non-current financial liabilities" mostly refer to fair value of hedging accounting.
The column "Reclassification" includes the effects of the reclassification from "non-current" to "current" of some of the financing and interest-bearing loans, including lease obligations, related to the passage of time.
The column "Other" includes interest accrued on lease liabilities, interests accrued on the Senior notes, net of interest payments, and the reclassification from trade payables to reverse factoring financial liabilities recorded when the original payment term granted by the supplier elapsed from the invoice date, the date on which the supplier receives the payment (with the exception of the instances when the supplier received an advance on the invoice from the factor, in which case any financial charges are borne by the supplier). The column "Other" of reverse factoring payables also includes payments made by the Group to the financial intermediary.

The changes in financial liabilities for the year ended December 31, 2023, are shown below.

(€ thousand)	December 31, 2022	New loans	Business Combination	Repayments	Change in exchange rates	Non-monetary IFRS16 changes	Fair value changes	Reclass.	Other	December 31, 2023
Current loans and financing										
Lease liabilities	23,068			(26,140)	(575)			30,060		26,412
Revolving credit facility	210								(210)	-
Other current bank loans	0		1,636	(1,612)				811		835
Senior notes	4,071								1,374	5,445
Reverse factoring financial liabilities	20,913			(8,813)					(177)	11,923
Contingent consideration from business combination	2,486		10,193	(2,500)			383			10,562
Other current financial liabilities	737						(737)		(2)	(2)
Total current financial liabilities	**51,485**	**-**	**11,829**	**(39,065)**	**(575)**	**-**	**(354)**	**30,871**	**987**	**55,175**
Non-current loans and financing										
Lease liabilities	121,291				(3,026)	38,670		(30,060)		126,875
Senior notes	465,028								3,105	468,133
Other non-current bank loans	0		2,916					(811)		2,105
Total non-current financial liabilities	**586,319**	**-**	**2,916**	**-**	**(3,026)**	**38,670**	**-**	**(30,871)**	**3,105**	**597,113**
Total financial liabilities	**637,804**	**-**	**14,745**	**(39,065)**	**(3,601)**	**38,670**	**(354)**	**-**	**4,092**	**652,288**

The total financial liabilities as of December 31, 2023, amount to Euro 652,288 thousand, compared to a value of Euro 637,804 thousand as of December 31, 2022, reflecting an increase of Euro 14,484 thousand.

The column “Business combination” includes the effect of the GGDB/IFT acquisition (note 3.3.19.1), including the contingent consideration assumed by the Group, the fair value of which is Euro 10,562 thousand as of December 31, 2023. Following the acquisition, the subsidiary Golden Goose repaid the reverse factoring liabilities (Euro 8,813 thousand) related to trade payables from IFT for transactions occurred in 2022 before the acquisition. The repayment is presented in financing activities in the consolidated cash flow statements. “Other current bank loans” and “Other non-current bank loans” refers to bank loans entered into by GGDB/IFT before the acquisition by the Group, with Intesa Sanpaolo and Banca Popolare Pugliese.

The column “Reclassification” includes the effects of the reclassification from “non-current” to “current” of some of the financing and interest-bearing loans, including lease obligations, related to the passage of time.
The column “Other” includes interest accrued on lease liabilities and the reclassification from trade payables to reverse factoring financial liabilities recorded when the original payment term granted by the supplier elapsed from the invoice date, the date on which the supplier receives the payment (with the exception of the instances when the supplier received an advance on the invoice from the factor, in which case any financial charges are borne by the supplier). The column “Other” of reverse factoring payables also includes payments made by the Group to the financial intermediary.

The changes in financial liabilities for the year ended December 31, 2022, are shown below.

(€ thousand)	As of December 31, 2021	New loans	Business Combination	Repayments	Change in exchange rates	Non-monetary IFRS16 changes	Fair value changes	Reclass.	Other	As of December 31, 2022
Current loans and financing										
Lease liabilities	18,928	-	-	(22,094)	491	-	-	25,743	-	23,068
Revolving credit facility	161	-	-	-	-	-	-	-	49	210
Senior notes	2,990	-	-	-	-	-	-	-	1,081	4,071
Reverse factoring financial liabilities	13,135	-	-	-	-	-	-	-	7,778	20,913
Contingent consideration from business combination	1,000	-	-	(1,000)	-	-	-	2,402	84	2,486
Other current financial liabilities	2,780	-	-	-	-	-	(2,043)	-	-	737
Total current financial liabilities	**38,994**	**-**	**-**	**(23,094)**	**491**	**-**	**(2,043)**	**28,145**	**8,992**	**51,485**
Non-current loans and financing										
Lease liabilities	108,250	-	-	-	2,805	35,979	-	(25,743)	-	121,291
Senior notes	462,096	-	-	-	-	-	-	-	2,932	465,028
Contingent consideration from business combination	2,402	-	-	-	-	-	-	(2,402)		-
Total non-current financial liabilities	**572,748**	**-**	**-**	**-**	**2,805**	**35,979**	**-**	**(28,145)**	**2,932**	**586,319**
Total financial liabilities	**611,742**	**-**	**-**	**(23,094)**	**3,296**	**35,979**	**(2,043)**	**-**	**11,924**	**637,804**

The total financial liabilities as of December 31, 2022, amount to Euro 637,804 thousand, compared to a value of Euro 611,742 thousand as of December 31, 2021, reflecting an increase of Euro 26,062 thousand.
The column “Reclassification” includes the effects of the reclassification from “non-current” to “current” of some of the financing and interest-bearing loans, including lease obligations, related to the passage of time.
The column “Other” includes interest accrued on lease liabilities and the reclassification from trade payables to reverse factoring financial liabilities recorded when the original payment term granted by the supplier elapsed from the invoice date,or the date on which the supplier receives the payment (with the exception of the instances when the supplier received an advance on the invoice from the factor, in which case any financial charges are borne by the supplier). The column “Other” of reverse factoring payables also includes payments made by the Group to the financial intermediary.

Below, there is the breakdown of reverse factoring liabilities as of December 31, 2024, 2023 and 2022.

	31-dic-24			31-dic-23			31-dic-22		
(€ thousand)	Trade payables	Financial liabilities	Payment Terms	Trade payables	Financial liabilities	Payment Terms	Trade payables	Financial liabilities	Payment Terms
Payables for reverse factoring									
210 For Golden-Intesa	6,634	1,444	240 days from the invoice date	18,685	2,623	240 days from the invoice date	27,903	5,317	240 days from the invoice date
210 For Golden-Illimity	2,176	3,732	120 to 210 days from the invoice date	1,827	2,123	120 to 210 days from the invoice date	1,142	14,537	120 to 210 days from the invoice date
Credit Agricole	5,768	9,498	60 days from the invoice date	1,267	7,178	60 days from the invoice date	-	-	
Credem factor	-	-		-	-		239	1,059	120 days from the invoice date
Payables for reverse factoring	**14,579**	**14,673**		**21,779**	**11,924**		**29,284**	**20,913**	

As of December 31, 2024, 2023 and 2022 the payment terms of most of the trade payables not covered by reverse factoring agreements provide for payment from 0 to 150 days from the invoice date.
The Group classifies interest paid as cash flows from operating activities.

3.4.10 DEFERRED TAX ASSETS AND LIABILITIES

The net balance is equal to Euro 119,962 thousand as of December 31, 2024 (Euro 138,149 thousand as of December 31, 2023, and Euro 143,404 thousand as of December 31, 2022) and is as follows:

	As of December 31,		
(€ thousand)	2024	2023	2022
Deferred tax assets	**7,704**	**5,159**	**3,075**
Deferred tax liabilities	(127,666)	(143,308)	(146,479)
Net balance of deferred taxes	(119,962)	(138,149)	(143,404)

The net balance of deferred taxes is mainly related to the fair value assessment of the 'Golden Goose Deluxe Brand' trademark and the assets attributable to the customer relationship acquired in the 2020 business combination. Deferred taxes have considered the cumulative amount of all temporary differences based on the average expected tax rates in effect at the time these temporary differences will reverse. Specifically, for differences related to Golden Goose S.p.A., the considered rate is 27.9% (comprising the 24.0% IRES rate plus the 3.9% IRAP rate). For foreign tax differences, the local tax rate is applied.
In the consolidated statements of financial position the deferred taxes are offset by tax authority and legal entity. The gross amount of the deferred tax assets and liabilities are as follows:

	As of December 31,		
(€ thousand)	2024	2023	2022
Deferred tax assets	**69,109**	**61,948**	**57,775**
Deferred tax liabilities	(189,069)	(200,097)	(201,181)
Net balance of deferred taxes	(119,962)	(138,149)	(143,404)

The main temporary differences are summarized in the table below.

	As of December 31,		
(€ thousand)	2024	2023	2022
Deferred tax assets			
Intercompany profit	27,598	21,095	19,832
Inventory write-down and other adjustments	8,008	9,808	8,168
Non-deductible interest expense	-	496	0
Temporary differences due to IFRS 16 accounting	5,553	3,273	2,433
Allowance for doubtful accounts	674	698	528
Refund liabilities	3,346	4,180	3,253
Provision for risk and charges	204	1,537	928
Tax losses	2,002		
Exchange losses	-	293	911
Goodwill after merger (realigned)	15,473	16,578	17,683
Employee benefits	1,195	1,642	1,153
Amortization & Depreciation	845	1,061	518
Other	4,210	1,287	2,368
Total deferred tax assets	**69,109**	**61,948**	**57,775**
Deferred tax liabilities			
Brand value allocated following the 2020 acquisition	(150,137)	(149,138)	(148,138)
Customer relationship value allocated following 2020 acquisition	(35,547)	(38,936)	(42,325)
Derivative financial instruments	(210)	(8,288)	(7,187)
Amortization & Depreciation	(3,054)	(3,604)	(3,531)
Other	(122)	(131)	0
Total deferred tax liabilities	**(189,069)**	**(200,097)**	**(201,181)**
Net balance of deferred taxes	**(119,962)**	**(138,149)**	**(143,406)**

The Group has Euro 9,652 thousand of tax losses carried forward (was Euro 10,179 thousand as of December 31, 2023 and Euro 9,943 thousand as of December 31, 2022). The majority of the tax losses of foreign companies can be carried forward in a period exceeding five years or indefinitely; according to the financial group's plan, it is probable that future taxable income will be available in the subsidiaries that have these tax losses. Therefore, in the year ended December 31, 2024, deferred tax assets were recognized from tax loss carryforwards and this recognition increased profit and equity by Euro 2,002 thousand.
The tax amounts of the temporary differences associated with investments in the Group's subsidiaries, for which a deferred tax liability has not been recognized in the periods presented, aggregate to Euro 6,772 thousand (was Euro 6,271 thousand as of December 31, 2023 and Euro 5,289 thousand as of December 31, 2022). Furthermore, the subsidiary Golden Goose S.p.A. holds untaxed reserves following the tax realignment carried out during the 2021 financial year; in case of distribution of these reserves, the additional taxes payable by the subsidiary would amount to Euro 36,585 thousand as of December 2024, 2023 and 2022. Regarding the foreign subsidiaries, most of the tax effects disclosed in this paragraph pertain to withholding taxes that would be applicable to dividends distributed to the Italian parent company; the Group has determined that the undistributed profits of its subsidiaries will not be distributed in the foreseeable future.

3.4.11 OTHER NON-CURRENT ASSETS

Other non-current assets amounted Euro 8,454 thousand, Euro 5,914 thousand and Euro 8,806 thousand respectively as of December 31, 2024, 2023 and 202 and mainly include guarantee deposits paid at the time of store openings, to guarantee the leases or their utilities. The most significant deposits include those relating to stores in the US, China, France, Hong Kong, Korea, and the UAE.

3.4.12 INVENTORIES

The breakdown of inventories is as follows:

	As of December 31,		
(€ thousand)	**2024**	**2023**	**2022**
Raw and ancillary materials and consumables	9,439	5,381	1,915
Finished products and goods	137,519	108,138	96,692
Total inventories	**146,958**	**113,519**	**98,607**

Total inventories increased by Euro 33,439 thousand to Euro 146,958 thousand as of December 31, 2024, from Euro 113,519 thousand as of December 31, 2023 and increased by Euro 14,912 thousand to Euro 113,519 thousand as of December 31, 2023, from Euro 98,607 thousand as of December 31, 2022. Inventories are net of an inventory write-down provision for finished products from previous collections and unused raw materials.
As of December 31, 2024, the right of return assets, included in the finished products and goods, amount to Euro 3,593 thousand (Euro 4,495 thousand as of

December 31, 2023 and Euro 3,478 thousand as of December 31, 2022).

The changes in the inventory write-down provision are shown below.

	As of December 31,		
(€ thousand)	**2024**	**2023**	**2022**
Opening balance of provision	**30,487**	**29,321**	**21,366**
Provisions	12,079	11,630	10,070
Utilization	(6,985)	(10,450)	(2,109)
Other	(4)	(14)	(6)
Closing balance of provisions	**35,577**	**30,487**	**29,321**

The balance of provisions increased by Euro 5,090 thousand to Euro 35,577 thousand as of December 31, 2024, from Euro 30,487 thousand as of December 31, 2023 and increased by Euro 1,166 thousand to Euro 30,487 thousand as of December 31, 2023, from Euro 29,321 thousand as of December 31, 2022.

3.4.13 TRADE RECEIVABLES

The breakdown of trade receivables is as follows:

	As of December 31,		
(€ thousand)	**2024**	**2023**	**2022**
Trade receivables, gross	46,747	38,569	37,424
Allowance for doubtful accounts	(2,862)	(3,062)	(2,792)
Trade receivables	**43,885**	**35,507**	**34,632**

Trade receivables include:

i. As of December 31, 2024: trade receivables for a total of Euro 43,885 thousand, presented in the financial statements net of the allowance for doubtful accounts, which amounts to Euro 2,862 thousand.

ii. As of December 31, 2023: trade receivables for a total of Euro 35,507 thousand, presented in the financial statements net of the allowance for doubtful accounts, which amounts to Euro 3,062 thousand.

iii. As of December 31, 2022: trade receivables for a total of Euro 34,632 thousand, presented in the financial statements net of the allowance for doubtful accounts, which amounts to Euro 2,792 thousand.

The receivables are adjusted to their realizable value is obtained by deducting a provision calculated based on the analysis of the recoverability of some specific receivables and, for all the remaining receivables, estimating the expected credit losses as required by IFRS 9. The estimation of the provision takes into account the receivables not covered by insurance, considering the credit cap and deductible of the receivables covered by insurance, and considering receivables related to litigation. The movement in provisions is shown below:

	As of December 31,		
(€ thousand)	**2024**	**2023**	**2022**
Opening balance of provisions	**3,062**	**2,792**	**2,853**
Provisions	-	349	94
Utilization	(199)	(127)	(154)
Other	(1)	48	(1)
Closing balance of provisions	**2,862**	**3,062**	**2,792**

In December 2024, the Group sold without recourse to a financial institution some trade receivables, for a nominal amount outstanding of Euro 5,413 thousand as of December 31, 2024. No sales without recourse of trade receivables occurred as of December 31, 2023 nor December 31, 2022.

3.4.14 INCOME TAX RECEIVABLES

Income tax receivables decreased by Euro 3,530 thousand, to Euro 2.716 thousand as of December 31, 2024, from Euro 6,246 thousand as of December 31, 2023, and increased by Euro 6,246 thousand from Euro 0 thousand as of December 31, 2022.

3.4.15 OTHER CURRENT ASSETS

The breakdown of other current assets is as follows:

	As of December 31,		
(€ thousand)	**2024**	**2023**	**2022**
Sundry receivables	15,249	8,828	7,686
VAT receivable	14,096	6,576	15,596
Prepaid expenses	4,439	5,666	8,649
Advances to suppliers	2,825	1,988	1,543
Other current assets	**36,609**	**23,059**	**33,474**

The total other current assets increased by Euro 13,550 thousand to Euro 36,609 thousand as of December 31, 2024, from Euro 23,059 thousand as of December 31, 2023 and decreased by Euro 10,415 thousand to Euro 23,059 thousand as of December 31, 2023, from Euro 33,474 thousand as of December 31, 2022.
“Sundry receivables” mainly include transitional accounts linked to collection through payment instruments such as PayPal, Adyen and credit cards receivables and the tenant allowances to be received.
The item “VAT receivable” mainly includes the credit balance of Golden Goose S.p.A. and other Italian companies (Golden Goose Group Spa, GGDB/IFT and GGDB/ SIRIO).

3.4.16 CASH AND CASH EQUIVALENTS

The breakdown of cash and cash equivalents is as follows:

	As of December 31,		
(€ thousand)	**2024**	**2023**	**2022**
Bank deposits	153,228	131,360	114,486
Cash in hand	1,060	1,051	1,100
Total cash and cash equivalents	**154,288**	**132,411**	**115,586**

Total cash and cash equivalents increased by Euro 21,877 thousand to Euro 154,288 thousand as of December 31, 2024, from Euro 132,411 thousand as of December 31, 2023, and increased by Euro 16,825 thousand to Euro 132,411 thousand as of December 31, 2023, from Euro 115,586 thousand as of December 31, 2022.

3.4.17 SHAREHOLDERS’ EQUITY

The breakdown of inventories is as follows:

	As of December 31,		
Authorized, issued and fully released shares	**2024**	**2023**	**2022**
(Number of shares)			
At the start of the year	500,000,000	500,000,000	500,000,000
At the end of the year	**500,000,000**	**500,000,000**	**500,000,000**

The number of shares did not change during the three-year period amounting to 500,000,000 and the par value per share is Euro 0.01. During the three-year period, there was no treasury shares held by the Group.
No dividends were paid during the three years ended December 31, 2024. In July 2024, the Golden Goose Group S.p.A. distributed Euro 26,000 thousand from its share premium reserve to the parent company (Euro 0.052 per share) to offset the capital contribution of Euro 23,000 thousand received in 2Q 2024 in preparation of the potential IPO.

As of December 31, 2024, the Group has no stock incentive plans. Moreover, the Group did not grant any stock options during the year and no stock options were bought back.

The table below summarizes the changes in the cash flow hedge reserve:

Cash flow hedge reserve	2024	2023	2022
At the start of the year	**22,541**	**20,241**	**(1,758)**
Reclassification to revenues in income statement	(8,120)	(6,041)	7,310
Reclassification to finance expenses in income statement (interest rate differentials)	(6,684)	(3,499)	-
Forward currency contracts, other changes and taxes	(11,392)	12,109	6,893
Interest rate swap contracts, other changes and taxes	3,297	(270)	7,797
At the end of the year	**(360)**	**22,541**	**20,241**

3.4.18 PROVISION FOR PENSIONS

The movements in the provisions for pensions during the three years are as follows:

	As of December 31,		
(€ thousand)	**2024**	**2023**	**2022**
Opening value	**3,906**	**2,623**	**2,175**
Service cost	1,099	482	792
Interest cost	138	130	20
Benefits paid	(305)	(547)	(225)
Business combination	641	1,150	-
Actuarial (Gains)/Losses from changing financial assumptions	(181)	144	(928)
Actuarial (Gains)/Losses from experience	565	(76)	789
Closing value	**5,863**	**3,906**	**2,623**

The provisions for pensions increased by Euro 1,957 thousand, to Euro 5,863 thousand as of December 31, 2024, from Euro 3,906 thousand as of December 31, 2023, and increased by Euro 1,283 thousand to Euro 3,906 thousand as of December 31, 2023, from Euro 2,623 thousand as of December 31, 2022.

Liabilities for defined benefit plans (provision for severance indemnities) were assessed with the support of actuarial experts based on the "accrued benefits" method through the Project Unit Credit Method as required by IAS 19. This method is substantiated in assessments that express the average present value of the pension obligations accrued based on the service that the worker has provided up to the time when the assessment itself is carried out, not projecting the employee's wages according to the regulatory changes introduced by the recent Social Security Reform. The calculation methodology can be broken down into the following phases:

- projection for each employee in service on the valuation date, of the severance indemnities already set up to the random future time of payment.

- determination for each employee of the probable severance indemnity payments to be made by the company if the employee leaves the company because of dismissal, resignation, incapacity, death, or retirement as well as in relation to requests for advances.
- discounting, at the valuation date, of each probable payment.

The actuarial model for the valuation of the provision for severance indemnities is based on various hypotheses, both demographic and economic - financial. The hypotheses of the model are:

Technical economic assumptions	December 31, 2024	December 31, 2023	December 31, 2022
Annual discount rate	3.38%	3.17%	3.77%
Annual inflation rate	2.00%	2.00%	2.30%
Annual rate of TFR increase	3.00%	3.00%	3.23%
Annual rate of wage increase	0.50%	0.50%	0.50%

Technical demographic assumptions	
Death	ISTAT 2022
Disability	INPS tables by age and gender
Retirement	100% upon reaching the AGO requirements adjusted to Decree no. 4/2020

Annual frequency of turnover and severance indemnity advances	
Frequency of advances	0.5%
Frequency of turnover	5.0%

The provision does not include the indemnities accrued since January 1, 2007, intended for supplementary pension schemes pursuant to Italian Legislative Decree no. 252 of December 5, 2005 (or transferred to the INPS treasury). The following table highlights the effects that would have occurred on the defined benefit obligation following the reasonably possible changes in the actuarial assumptions relevant at the end of the year:

Sensitivity analysis of the main valuation parameters as of	December 31, 2024	December 31, 2023	December 31, 2022
Turnover rate + 1.00%	49	12	20
Turnover rate - 1.00%	(58)	(53)	(24)
Inflation rate + 0.25%	119	63	65
Inflation rate - 0.25%	(114)	(96)	(62)
Discount rate + 0.25%	(161)	(120)	(75)
Discount rate - 0.25%	170	88	79

3.4.19 PROVISIONS FOR RISKS AND CHARGES

The table below shows the changes in provisions for non-current risks and charges.

(€ thousand)	As of December 31, 2023	Accruals	Release	Utilization	Exchage rate differences	Reclassification	Business combination	As of December 31, 2024
Other provisions for non-current risks	6,402	1,030	(1,222)	(4,423)	345	(251)	10	1,891
Total	**6,402**	**1,030**	**(1,222)**	**(4,423)**	**345**	**(251)**	**10**	**1,891**

(€ thousand)	As of December 31, 2022	Accruals	Release	Utilization	Exchage rate differences	Reclassification	Business combination	As of December 31, 2023
Agents' leaving indemnities	123	-	(123)	-		-	-	-
Other provisions for non-current risks	3,639	2,939		-	(176)	-	-	6,402
Total	**3,762**	**2,939**	**(123)**	**-**	**(176)**	**-**	**-**	**6,402**

(€ thousand)	As of December 31, 2021	Accruals	Release	Utilization	Exchage rate differences	Reclassification	Business combination	As of December 31, 2023
Agents' leaving indemnities	123	-	-	-	-	-	-	123
Other provisions for non-current risks	1,253	2,386	-	-	-	-	-	3,939
Total	**1,376**	**2,386**	**-**	**-**	**-**	**-**	**-**	**3,762**

The provisions for risks and charges, which include the estimate of future liabilities deemed probable and whose amount can be estimated, decreased by Euro 4,511 thousand, to Euro 1,891 thousand as of December 31, 2024, from Euro 6,402 thousand as of December 31, 2023 and increased by Euro 2,640 thousand, to Euro 6,402 thousand as of December 31, 2023, from Euro 3,762 thousand as of December 31, 2022. The accruals in the years ended December 31, 2023 and 2022, as well as utilization and releases occurred in the year ended December 31, 2024, mostly relate to US custom duties.

Tax and legal claim contingencies

The Group is exposed to the following risks:

- During 2024, the Italian Revenue Agency initiated a tax audit that was completed in July. The audit focused on two issues: the application of the transfer pricing policy in the period 2019 - 2020 and the application of the ACE benefit in the same period. The audit related to the ACE did not lead to any findings; while with regard to the audit

of the transfer pricing policy, the revenue agency questioned the correct application of the benchmark for the calculation of the TP adjustment related to the subsidiary Golden Goose Korea for the year 2019. The revenue agency thus issued a finding for IRES and IRAP purposes for omitted revenue for transfer pricing adjustments in violation of Article 110 c.7 TUIR in the amount of Euro 1,138 thousand. The company decided to prudentially set aside Euro 300 thousand for taxes from previous years potentially arising from the above-mentioned finding.

- During 2024, following internal investigations, it emerged that the Group had not paid sales tax related to e-commerce sales in the Canadian territory for the years 2020 - 2024. As a result of this verification, it was decided to prudentially set aside Euro 230 thousand. In the meantime, the Group has started a self-disclosure process with a tax advisor in order settle the outstanding tax liability.
- The Group set aside the first instalment of Euro 500 thousand of the extraordinary compensation due to one of the Company's founders. This compensation, amounting to a maximum of Euro 3,000 thousand, is conditional on specific economic performance related to the CAGR of Adjusted EBIT and Net Revenues in the period 2023-2029.
- The subsidiary Golden Goose USA Inc., as of December 31, 2024, had provision for Euro 743 thousand, most of which related to risks on custom duties.

3.4.20 REFUND LIABILITIES

The refund liability is an estimate of the returns on products sold during the year, which could be returned by customers in the following years.
The refund liabilities decreased by Euro 3,987 thousand, to Euro 14,690 thousand as of December 31, 2024 and increased by Euro 4,414 thousand, to Euro 18,677 thousand as of December 31, 2023, from Euro 14,264 thousand as of December 31, 2022.

3.4.21 TRADE PAYABLES

The breakdown of trade payables during the three-year period is as follows:

	As of December 31,		
(€ thousand)	**2024**	**2023**	**2022**
Trade payables	124,678	94,127	111,034
Total trade payables	**124,678**	**94,127**	**111,034**

Trade payables increased by Euro 30,551 thousand, to Euro 124,678 thousand as of December 31, 2024, from Euro 94,127 thousand as of December 31, 2023 and decreased by Euro 16,907 thousand, to Euro 94,127 thousand as of December 31, 2023, from Euro 111,034 thousand as of December 31, 2022.

3.4.22 OTHER CURRENT LIABILITIES

The breakdown of other current liabilities is as follows:

	As of December 31		
(€ thousand)	2024	2023	2022
Payables due to employees	15,087	12,690	8,966
Other tax liabilities	6,904	6,480	11,125
Advances from customers	3,711	3,416	3,958
Miscellaneous payables	5,532	2,950	3,292
Payables to social security institutions	3,257	2,468	2,329
Accrued liabilities and deferred income	2,324	4,017	1,701
Total Other current liabilities	**36,815**	**32,021**	**31,371**

Other current liabilities increased by Euro 4,794 thousand, to Euro 36,815 thousand as of December 31, 2024, from Euro 32,021 thousand as of December 31, 2023, increased by Euro 650 thousand, to Euro 32,021 thousand as of December 31, 2023, from Euro 31,371 thousand as of December 31, 2022.

Payables due to employees include short-term benefits, such as wages and salaries, paid annual leave, and bonuses. Other tax liabilities include withholding taxes, VAT and sales tax as well as other indirect taxes. Advances from customers mainly refer to advances received from customers for goods and services not yet delivered. Substantially all advances from customers received in the previous period were recognized as revenue during the year, when the control of the assets has been transferred to customers. The item "Miscellaneous payables" increased by Euro 2,582 thousand to Euro 5,532 thousand as of December 31, 2024, from Euro 2,950 thousand as of December 31, 2023, and decreased by Euro 342 thousand, to Euro 2,950 thousand as of December 31, 2023, from Euro 3,292 thousand as of December 31, 2022. In 2024, it mainly includes: a) the 2024 installments to the formers owner of GGDB/IFT and GGDB/SIRIO as compensation for their work in the Group (respectively Euro 1,500 thousand and Euro 1,093 thousand as better described in note 3.3.19.1 and 3.3.19.1) b) the amount due for the settlement of the assessment (Euro 1,905 thousand) and related to the distribution of capital reserves of Sneakers Maker S.p.A. (now merged into Golden Goose S.p.A.) .

In 2023, it mainly includes the 2023 installment to the former owner of GGDB/IFT as compensation for its work in the Group (Euro 1,500 thousand, presented as General and administrative expenses, as better described in note 3.3.19.1, that has been paid in January, 2024). In 2022, it primarily included the payable to Clarosa S.r.l. for the outstanding payment related to equity investments that has been paid in 2023 (Euro 1,350 thousand).

Payables to social security institutions mainly refer to payables for social security contributions, both for the subsidiary Golden Goose S.p.A. and for the other companies of the Group.

3.4.23 INCOME TAX LIABILITIES

Income tax liabilities increased by Euro 935 thousand, to Euro 4,295 thousand as of December 31, 2024, from Euro 3,360 thousand as of December 31, 2023, and decreased by Euro 13,634 thousand to Euro 3,360 thousand as of December 31, 2023, from Euro 16,994 thousand as of December 31, 2022.

3.4.24 COMMITMENTS AND GUARANTEES

The breakdown of commitments and guarantees is as follows:

Guarantees and securities given

	As of December 31,		
(€ thousand)	**2024**	**2023**	**2022**
Minimum purchase commitments from suppliers	22,700	34,400	75,000
First-ranking in shares of Golden Goose S.p.A.	480,000	480,000	480,000

The Floating Rate Senior Secured Note and the Revolving Facility are secured by a first-ranking pledge on the shares of Golden Goose S.p.A. held by the Parent and the shares and material assets of Golden Goose USA, Inc.
In the ordinary course of business, the Golden Goose S.p.A. entered into some supply agreement with certain suppliers that provide minimum purchase commitments for Golden Goose, as summarized in the table above.
In July 2022 Golden Goose S.p.A. began a partnership with Coronet S.p.A. and Veroverde S.r.l., aimed at developing sustainable materials for various products. This arrangement includes licensing and co-branding agreements granting Golden Goose exclusive rights to design and market footwear using the Yatay trademark, supply agreements for sustainable materials, and the creation of a joint venture, Yatay S.r.l., for sustainable material research. There are provisions (put options) for Golden Goose to sell its stake under specific conditions. The equity investment currently held by the Group is commented in Note 3.4.4.1.
The duration of the licensing and co-branding agreement is ten years, after which Golden Goose gains the option to purchase the Yatay trademark for a consideration equal to 40% of the net sales of the products realised in the tenth year in which the licensing and co-branding agreement is in place or ask for the renewal of the agreement. Opting out of renewal or trademark purchase entails a payment to Veroverde from Golden Goose. This sum equals the difference between Euro 2 million and the total royalties paid to Veroverde during the 10-year agreement period.
In relation to GGDB/IFT acquisition the Group is committed to paying to the former owner of the business Euro 4,550 thousand, according to the following schedule: Euro 1,500 thousand by January 1, 2025, Euro 1,500 thousand by January 1, 2026, and Euro 1,550 thousand by January 1, 2027. The payment is contingent on the former shareholder emaining the CEO of the company and for that reason each instalment will be accounted for as personnel expenses.
In relation to Sirio acquisition, occurred in January 1, 2024 the Group is committed to paying to the

former owner Euro 3,280 thousand, to be paid according to the following schedule: Euro 1,093 thousand by December 31, 2024, Euro 1,093 thousand by December 31, 2025, Euro 1,093 thousand by December 31, 2026. The payment is contingent to the permanence of the former shareholder as the CEO of the company and for that reason each installment will be accounted for personnel expenses.
The subsidiary Golden Goose S.p.A. provides guarantees in favor of other group companies for the lease agreements for stores in the US, Italy and in other countries where the Group operates.
Other than these, the Group has no material agreements in place that are not reflected in the consolidated statement of financial position.

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3.5
MAIN ITEMS OF THE CONSOLIDATED INCOME STATEMENT

3.5.1 NET REVENUES

Net Revenues increased by Euro 67,407 thousand, or 11.5%, to Euro 654,571 thousand for the year ended December 31, 2024, from Euro 587,164 thousand for the year ended December 31, 2023, and by Euro 86,246 thousand, or 17.2%, to Euro 587,164 thousand for the year ended December 31, 2023, from Euro 500,918 thousand for the year ended December 31, 2022.

The tables listed below show the net revenues for the three years ended December 31, 2024, 2023 and 2022 analyzed by distribution channels and by geographic area.

3.5.1.1 Net Revenues by distribution channels

	For the year ended December 31,		
(€ thousand)	**2024**	**2023**	**2022**
DTC	503,603	432,090	348,042
Wholesale	138,263	143,448	150,510
Other	12,705	11,626	2,366
Net Revenues	**654,571**	**587,164**	**500,918**

03.5.1.2 Net Revenues by geographical area

	For the year ended December 31,		
(€ thousand)	**2024**	**2023**	**2022**
Americas	258,596	243,581	223,913
EMEA	302,151	239,842	193,080
APAC	81,118	92,115	81,559
Other	12,705	11,626	2,366
Net Revenues	**654,571**	**587,164**	**500,918**

In all the three-years presented, the Group had no client that alone represent 10% or more of the consolidated net revenues.

3.5.2 COST OF GOODS SOLD

The Cost of Goods Sold increased by Euro 5,157 thousand, or 3.2%, to Euro 167,588 thousand for the year ended December 31, 2024, from Euro 162,431 thousand for the year ended December 31, 2023, and by Euro 17,656 thousand, or 12.2%, to Euro 162,431 thousand for the year ended December 31, 2023, from Euro 144,775 thousand for the year ended December 31, 2022. The inventory recognized as expense is Euro 112,840 thousand for the year ended December 31, 2024 (was Euro 108,788 thousand for the year ended December 31, 2023 and Euro 110,626 thousand for the year ended December 31, 2022).

3.5.3 SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses increased by Euro 34,507 thousand, or 20.5%, to Euro 202,836 thousand for the year ended December 31, 2024 (accounting for 31.0% of net revenues) from Euro 168,329 thousand for the year ended December 31, 2023 (accounting for 28.7% of net revenues) and by Euro 21,393 thousand, or 14.6%, to Euro 168,329 thousand for the year ended December 31, 2023 (accounting for 28.7 % of net revenues) from Euro 146,936 thousand for the year ended December 31, 2022 (accounting for 29.3% of net revenues).

3.5.4 GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses increased by Euro 23,829 thousand, or 29.2%, to Euro 105,306 thousand for the year ended December 31,2024 (accounting for 16.1% of net revenues) from Euro 81,477 thousand for the year ended December 31, 2023. General and administrative expenses increased by Euro 12,210 thousand, or 17.6%, to Euro 81,477 thousand for the year ended December 31, 2023 (accounting for 13.9% of net revenues) from Euro 69,267 thousand for the year ended December 31, 2022.

3.5.5 MARKETING EXPENSES

Marketing expenses increased by Euro 4,753 thousand, or 11.2%, to Euro 47,184 thousand for the year ended December 31, 2024 (accounting for 7.2% of net revenues) from Euro 42,431 thousand for the year ended December 31, 2023. Marketing expenses increased by Euro 10,499 thousand, or 32.9%, to Euro 42,431 thousand for the year ended December 31, 2023 (accounting for 7.2% of net revenues) from Euro 31,932 thousand for the year ended December 31, 2022.

3.5.6 SUMMARY OF COSTS BY NATURE

03.5.6.1 PERSONNEL COSTS

The following are details of the nature of the total of personnel costs with indication of the item in the income statement account of allocation:

	For the year ended December 31,		
(€ thousand)	**2024**	**2023**	**2022**
Included in the cost of goods sold	24,447	18,506	7,457
Included in general and administrative expenses	30,538	23,380	17,990
Included in marketing expenses	7,300	6,297	5,263
Included in selling and distribution expenses	68,262	54,194	42,393
Personnel costs	**130,547**	**102,377**	**73,103**

The item includes the entire expense for employees including raises based on merit, promotions, automatic cost-of-living increases, cost of unused vacation days, performance bonuses, provisions required by law and those relating to collective agreements. Details of the composition of personnel costs are given below:

	For the year ended December 31,		
(€ thousand)	**2024**	**2023**	**2022**
Wages and salaries	101,647	80,386	57,723
Social security contributions	19,937	15,081	11,060
Other personnel costs	6,280	4,815	2,692
Employee severance indemnities	2,684	2,095	1,628
Personnel costs	**130,547**	**102,377**	**73,103**

3.5.6.2 AMORTIZATION, DEPRECIATION, AND WRITE-DOWNS

The following are details of the nature of the total of amortization, depreciation and write-downs with indication of the item in the income statement account of destination:

	For the year ended December 31,		
(€ thousand)	**2024**	**2023**	**2022**
Included in the cost of goods sold:	**2,060**	**1,150**	**544**
Amortization of intangible assets	39	53	89
Depreciation of Right of Use	550	257	205
Depreciation of tangible assets	1,470	840	250
Included in general and administrative expenses:	**21,452**	**20,765**	**20,150**
Depreciation of tangible assets	2,209	1,815	1,178
Amortization of intangible assets	15,583	15,826	16,149
Depreciation of Right of Use	3,660	3,124	2,823
Included in selling and distribution expenses:	**52,036**	**40,195**	**36,597**
Depreciation of tangible assets	16,580	12,125	9,966
Amortization of intangible assets	2,227	2,098	1,947
Depreciation of Right of Use	33,229	27,238	24,377
Write-down/(Write-back) of tangible assets	-	(479)	-
Write-down/(Write-back) of intangible assets	-	(26)	-
Write-down/(Write-back) of right of use assets	-	(763)	307
Included in marketing expenses:	**497**	**304**	**261**
Depreciation of tangible assets	85	68	21
Amortization of intangible assets	315	146	142
Depreciation of Right of Use	97	90	98
Total amortization, depreciation, write-downs and write backs of assets, included in the income statement	**76,045**	**62,414**	**57,552**

Details of the composition of amortization, depreciation and write-downs are given below:

	For the year ended December 31,		
(€ thousand)	**2024**	**2023**	**2022**
Amortization of intangible assets	18,163	18,098	18,327
Amortization & depreciation of tangible assets	20,345	14,369	11,415
Depreciation of Right of Use	37,537	29,946	27,810
Total amortization, depreciation, write-downs and write-backs of assets, included in the income statement	**76,045**	**62,414**	**57,552**

3.5.7 FINANCIAL EXPENSES AND INCOME

Financial expenses decreased by Euro 7,078 thousand, or 9.1%, to Euro 70,774 thousand for the year ended December 31, 2024 from Euro 77,852 thousand for the year ended December 31, 2023.

Financial expenses increased by Euro 18,141 thousand, or 30.4%, to Euro 77,852 thousand for the year ended December 31, 2023 from Euro 59,711 thousand for the year ended December 31, 2022.

Financial income increased by Euro 2,560 thousand, or 15.2%, to Euro 19,353 thousand for the year ended December 31, 2024 from Euro 16,793 thousand for the year ended December 31, 2023.

Financial income increased by Euro 3,162 thousand, or 23.2%, to Euro 16,793 thousand for the year ended December 31, 2023 from Euro 13,631 thousand for the year ended December 31, 2022.

The breakdown of financial expenses and income is as follows:

(€ thousand)	December 31, 2024	December 31, 2023	December 31, 2022
Interest expense and bank charges	(39,855)	(38,652)	(28,963)
Exchange losses	(15,417)	(28,736)	(21,649)
IFRS16 financial charges	(12,631)	(9,262)	(7,312)
Other charges	(1,858)	(806)	(411)
Share of losses of associates accounted for the equity method	(75)	(13)	-
Fair value changes of contingent consideration	(938)	(383)	(84)
Fair value changes of investments in multi asset funds	-	-	(1,292)
Total financial expenses	**(70,774)**	**(77,852)**	**(59,711)**
Exchange gains	16,504	13,507	13,426
Share of profit of associates accounted for the equity method	599	331	190
Fair value changes of investments in multi asset funds	-	923	-
Other financial income	2,250	2,032	15
Total financial income	**19,353**	**16,793**	**13,631**
Net financial expenses	**(51,421)**	**(61,059)**	**(46,080)**

In 2024 the net balance of financial charges and income had a net negative result of Euro 51,421 thousand of which: (i) Euro 39,855 thousand related to interest on financial debt, mainly attributable to the 2027 Notes in the amount of Euro 39,094 thousand (net of positive effect related to IRS) and the Existing RCF in the amount of Euro 761 thousand; (ii) Euro 12,631 thousand in financial interest in connection with lease payables; (iii) Euro 1,087 thousand in net foreign exchange gains; and (iv) Euro 938 thousand of other financial expenses and fair value changes of contingent consideration paid to IFT (v) Euro 2,250 thousand in other charges. During the period no dividend income was recorded, and no dividends were collected.

In 2023 the net balance of financial charges and income had a net negative result of Euro 61,059 thousand of which: (i) Euro 38,652 thousand related to interest on financial debt, mainly attributable to the 2027 Notes in the amount of Euro 37,648 thousand (net of positive effect related to IRS) and the Existing RCF in the amount of Euro 761 thousand; (ii) Euro 9,262 thousand in financial interest in connection with lease payables; (iii) Euro 15,230 thousand in net foreign exchange losses; and (iv) Euro 2,956 thousand of other financial income and fair value changes of investments in multi asset funds (v) Euro 805 thousand in other charges.

In 2023, interest paid amount to Euro 50,661 thousand and are mainly due to the Interest expense and bank charges, IFRS 16 financial charges, net of the interest accrued under the amortized cost over the Notes. Interest collected amount to Euro 1,804 thousand. During the period no dividend income was recorded and no dividends were collected.

In 2022 the net balance of financial charges had a net negative result of Euro 46,080 thousand of which:
(i) Euro 28,963 thousand in interest on financial debt, mainly attributable to the RCF line in the amount of Euro 831 thousand and to the Senior Notes in the amount of Euro 28,131

thousand; (ii) Euro 7,312 thousand in financial interest connected with lease payables; (iii) Euro 8,223 thousand in net foreign exchange losses; (iv) Euro 205 thousand of other financial income. In 2022, interest paid amount to Euro 33,451 thousand and are mainly due to the Interest expense and bank charges, IFRS 16 financial charges, net of the interest accrued under the amortized cost over the Notes. Interest collected amounts to Euro 113 thousand. During the period no dividend income was recorded and no dividends were collected.

Net exchange gains for the year ended December 31, 2024 amount to Euro 1,087 thousand (in the year ended December 31, 2023 was a net exchange loss for Euro 15,230 thousand; in the year ended December 31, 2022 was a net exchange losses for Euro 8,223 thousand).

3.5.8 INCOME TAXES

Income taxes increased by Euro 5,140 thousand, or 22.9%, to Euro 27,572 thousand for the year ended December 31, 2024 from Euro 22.432 thousand for the year ended December 31, 2023, and increased by Euro 6,874 thousand, or 44.2%, to Euro 22,432 thousand for the year ended December 31, 2023 from Euro 15,558 thousand for the year ended December 31, 2022.

	For the year ended December 31,		
(€ thousand)	**2024**	**2023**	**2022**
Current year IRES and other foreign corporate income taxes	(29,475)	(22,107)	(26,987)
Current year IRAP	(6,256)	(6,322)	(6,005)
Taxes relating to prior years and other taxes	(213)	(160)	2,689
Deferred tax liabilities	8,373	6,157	14,745
Income taxes	**(27,572)**	**(22,432)**	**(15,558)**

The reconciliation between the income taxes accounted for and the theoretical taxes resulting from the application of the rate in force in Italy to the pre-tax profit for the three years ended December 31, 2024, 2023 and 2022 is as follows:

The reconciliation between the income taxes accounted for and the theoretical taxes resulting from the application of the rate in force in Italy to the pre-tax profit for the three years ended December 31, 2024, 2023 and 2022 is as follows:

(€ thousand)	December 31, 2024	%	December 31, 2023	%	December 31, 2022	%
Earnings Before Taxes	**80,235**		**71,436**		**61,928**	
Theoretical Taxes	19,256	24.0%	17,145	24.0%	14,863	24.0%
Actual Taxes	(27,572)	34.4%	(22,432)	31.4%	(15,558)	25.1%
Net profit for the year	**52,663**		**49,005**		**46,370**	
Deviation of the Tax Rate from the Effective Tax Rate	**8,316**	**10,4%**	**5,287**	**7.4%**	**695**	**1.1%**
Differences Generating Deviation						
IRAP on income generated in Italy	5,729	7.1%	5,944	8.3%	4,066	6.6%
ACE Deductions	-	-	(3,386)	(4.7%)	(3,201)	(5.2%)
Prior-year taxes	1,947	2.4%	160	0.2%	(2,689)	(4.3%)
Non-recognition of tax losses and write-downs of previous years	381	0.5%	559	0.8%	2,995	4.8%
Recognition of prior periods' tax losses	(2,208)	-2.8%	-	0.0%	-	0.0%
Effect of different rates in force in other countries	(1,715)	-2.1%	2,821	3.9%	335	0.5%
Other Differences	4,182	5.2%	(810)	(1.1%)	(811)	(1.3%)
Total	**8,316**		**5,287**	**7.4%**	**695**	**1.1%**

3.5.9 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share have been calculated by dividing the net result for the period attributable to owners of the Parent by the average number of the Company's outstanding shares. Since there are no potential ordinary shares, the diluted earnings per share is equal to the basic earnings per share.

	For the year ended December 31,		
(€ thousand)	2024	2023	2022
Net profit/(loss) attributable to owners of the parent (Euro thousand)	52,692	49,005	46,370
Weighted average number of ordinary shares (thousand)	500,000	500,000	500,000
Basic and diluted earnings per share (Euro)	0.11	0.10	0.09

During the 2022 and 2023 no dividends were declared nor paid, while in 2024 took place a distribution of Euro 26,000 of the share premium reserve.

3.5.10 SEGMENT INFORMATION

For purposes of IFRS 8 Operating segments, the Group's business is conducted as a single operating segment.

3.5.11 INFORMATION RELATING TO TRANSACTIONS CARRIED OUT WITH RELATED PARTIES

During the 2022, 2023 and 2024 financial years, the Company did not enter into any related-party transaction which was of greater significance, or which had a material impact on Group's capital or result for the year.
Transactions and balances involving consolidated companies have been eliminated during the consolidation process and are consequently not discussed here.

Details of the Group's transactions and balances with related parties as of December 31, 2024, are as follows:

(€ thousand)	Cost of good sold	Selling and distribution expenses	General and administrative expenses	Marketing expenses	Financial expenses	Financial income	Trade receivables	Trade payables	Current financial assets	Other Non Current financial assets	Current financial liabilities	Non-current financial liabilities
Camefin S.r.l.	-	-	80	-	7	-	-	-	-	-	69	72
Yatay S.r.l.	-	-	-	-	-	-	-	-	220	-	-	-
Senior Management Team			2,757			-						
Total related parties	**-**	**-**	**2,837**	**-**	**7**	**-**	**-**	**-**	**220**	**-**	**69**	**72**
Total consolidated financial statement	**167,588**	**202,836**	**105,306**	**47,184**	**70,774**	**19,353**	**43,885**	**124,678**	**2,482**	**1,289**	**58,062**	**653,596**

Details of the Group's transactions and balances with related parties as of December 31, 2023, are as follows:

(€ thousand)	Cost of good sold	Selling and distribution expenses	General and administrative expenses	Marketing expenses	Financial expenses	Financial income	Trade receivables	Trade payables	Current financial assets	Other Non Current financial assets	Current financial liabilities	Non-current financial liabilities
Calzaturificio Sirio S.r.l.	18,337	-	-	-	-	-	-	5,893	-	-	-	-
Camefin S.r.l.	-	-	64	-	10	-	-	-	-	-	66	140
Yatay S.r.l.	-	-	-	-	-	-	-	-	220	-	-	-
Astrum S.a.p.A. di Astrum 4 S.r.l. & C	-	-	-	-	-	227	-	-	564	-	-	-
Senior Management Team			2,708			-						
Total related parties	**18,337**	**-**	**2,772**	**-**	**10**	**227**	**-**	**5,893**	**784**	**-**	**66**	**140**
Total consolidated financial statement	**162,431**	**168,329**	**81,477**	**42,431**	**77,852**	**16,793**	**35,507**	**94,127**	**36,684**	**15,639**	**55,175**	**597,113**

Details of the Group's transactions and balances with related parties as of December 31, 2022 are as follows:

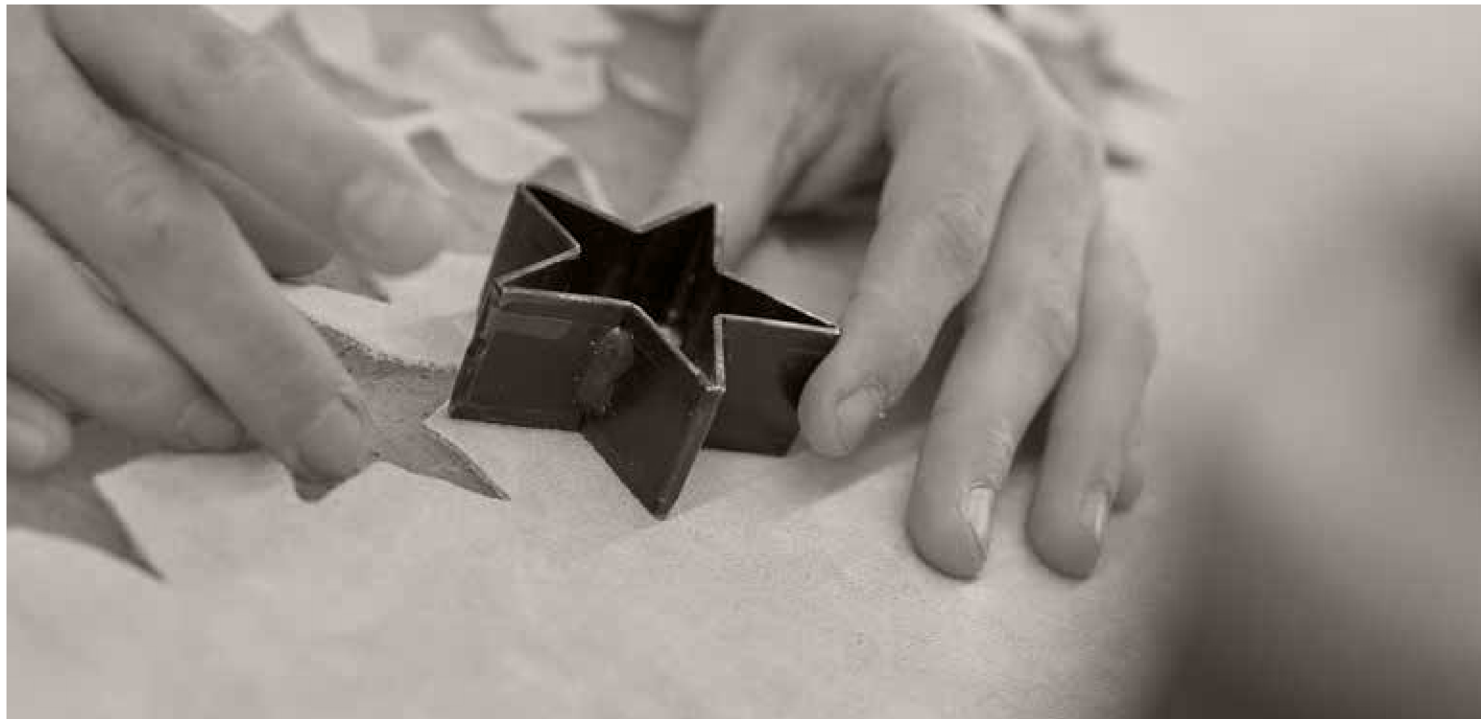
(€ thousand)	Cost of good sold	Selling and distribution expenses	General and administrative expenses	Marketing expenses	Financial expenses	Trade receivables	Trade payables	Current financial assets	Other Non Current financial assets	Current financial liabilities	Non-current financial liabilities
Calzaturificio Sirio S.r.l.	15,490	-	-	-	-	-	6,866	-	-	-	-
Camefin S.r.l.	-	-	64	-	13	-	-	-	-	63	206
Yatay S.r.l.	-	-	-	-	-	-	-	-	-	-	-
Astrum S.a.p.A. di Astrum 4 S.r.l. & C	-	-	-	-	-	-	-	337	-	-	-
Senior Management Team	-	-	2,657	-	-	-	-		-	-	-
Total related parties	**-**	**-**	**2,721**	**-**	**13**	**-**	**6,866**	**337**	**-**	**63**	**206**
Total consolidated financial statement	**144,775**	**146,936**	**69,267**	**31,932**	**59,711**	**34,632**	**111,034**	**62,525**	**17,342**	**51,485**	**586,319**

Specifically:

- Calzaturificio Sirio S.r.l.: until December 31, 2023, the Group held a 30% stake in Calzaturificio Sirio S.r.l. . Golden Goose S.p.A. has trade relations with Calzaturificio Sirio S.r.l. concerning the purchase of finished products. Moreover, by virtue of the connection existing between Golden Goose S.p.A. and Calzaturificio Sirio S.r.l., the value of the interest is recognized under Non-Current financial assets as it is an associate company of Golden Goose S.p.A.. Any revaluation of the investment is accounted for financial income/ expenses. The remaining 70% stake in the share capital of Calzaturificio Sirio S.r.l. (currently GGDB/Sirio S.r.l.) was purchased by the Group on November 8, 2023 with effect from January 1, 2024
- Yatay S.r.l: the Group holds a 40% stake in Yatay S.r.l. (Yatay S.r.l. Benefit Company), a company established as a result of a framework agreement between Golden Goose S.p.A., Coronet S.p.A. and Veroverde S.r.l.. Golden Goose S.p.A. has trade relations with Coronet and Veroverde concerning the purchase of raw materials for production as well as the royalties for the usage of the Yatay brand. Moreover, by virtue of the connection existing between the Golden Goose S.p.A. and the Yatay S.r.l., the value of the equity interest is recognized under non-Current financial assets as it is an associate company of the Group.

Any revaluation of the equity investment is accounted for as financial income/expenses.

- Camefin S.r.l.: a company wholly owned by CEO Silvio Campara. Transactions originally related to the sublease of a property located in Milan to Golden Goose S.p.A. used for carrying out research activities, shootings, and meetings. In September 2024, Camefin purchased the property, changed its destination (from commercial to residential) and renewed the lease with Golden Goose S.p.A. for a period of 6 years, with the option of extend the term for additional 6 years.



- Astrum S.a.p.A. di Astrum 4 S.r.l. & C: is the shareholder which as of December 31, 2024, held 100% of Golden Goose Group S.p.A. share capital. The transaction relates to the purchase in 2021 and 2022 by Golden Goose S.p.A., a wholly owned subsidiary of Golden Goose Group S.p.A. , of shares of the company. In 2023, the company purchased those shares from Golden Goose S.p.A..
- Directors and Executives with Strategic Responsibilities includes the remuneration paid to Executives with Strategic Responsibilities for the employment relationship as well as the emoluments for the position of Directors.

3.5.12 TRANSACTIONS WITH EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

The meaning of executives with strategic responsibilities is intended in a broad sense, and they include the senior management team and the directors of the company.

3.5.13 REMUNERATION OF SENIOR MANAGEMENT OF THE GROUP

The table below shows the total remuneration paid to senior management team for the years ended December 31, 2024, 2023 and 2022:

	For the year ended December 31,		
(€ thousand)	**2024**	**2023**	**2022**
Short-term employee benefits	2,433	2,405	2,363
Post-employment benefits	225	211	197
Other long-term benefits	-	-	-
Employee termination benefits	99	92	97
Share-based payments	-	-	-
Remuneration of Senior Management Team	**2,757**	**2,708**	**2,657**

3.5.14 INFORMATION RELATING TO THE FEES DUE TO THE AUDIT COMPANY

Pursuant to law, the expenses for the three years ended December 31, 2024, 2023 and 2022 for the services rendered by the independent auditing firm and by entities belonging to its network amount respectively to a total of Euro 2,555 thousand; Euro 777 thousand; Euro 745 thousand respectively.

	For the year ended December 31,		
(€ thousand)	**2024**	**2023**	**2022**
Financial Statement audit	729	578	499
Other services	1,826	199	246
Total	**2,555**	**777**	**745**

3.5.15 OTHER INFORMATION

Pursuant to law, please see in the following table the overall remuneration due to Directors and statutory auditors (article 2427, first paragraph no. 16 of the Italian Civil Code) for the three years ended December 31, 2024, 2023 and 2022.

	For the year ended December 31,		
(€ thousand)	**2024**	**2023**	**2022**
Directors	69	-	-
Board of Statutory Auditors	15	17	15

3.5.16 SIGNIFICANT EVENTS AFTER REPORTING PERIOD

After December 31, 2024, there were no significant events that impacted the Group's operations.

Silvio Campara

Chief Executive Officer

Shape the future
with confidence

Golden Goose Group S.p.A.

Consolidated financial statements at December 31, 2024, 2023 and 2022

Independent auditor's report

Shape the future
with confidence

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Independent auditor's report

To the Board of Directors of
Golden Goose Group S.p.A.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Golden Goose Group S.p.A. and its subsidiaries (the Group), which comprise the consolidated statements of financial position as of December 31, 2024, 2023 and 2022, and the consolidated income statements, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated cash flow statements for the years then ended, and the explanatory notes to the consolidated financial statements, including material accounting principles information (collectively the "consolidated financial statements").

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as of December 31, 2024, 2023 and 2022, and of its financial performance and its cash flows for the years then ended in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of Golden Goose Group S.p.A. in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group's ability to continue as a going concern and, when preparing the consolidated financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the consolidated financial statements on a going concern basis unless they either intend to liquidate the parent Golden Goose Group S.p.A. or to cease operations, or have no realistic alternative but to do so.

The Board of Statutory Auditors ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- we have obtained sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Treviso, March 21, 2025

EY S.p.A.

Maurizio Rubinato

Maurizio Rubinato
(Auditor)

Golden Goose Group S.p.a.

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