

Informazione Regolamentata n. 20076-45-2024	Data/Ora Inizio Diffusione 27 Giugno 2024 23:24:48	Euronext Milan
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Societa' : GIGLIO GROUP

Identificativo Informazione
Regolamentata : 192743

Utenza - Referente : GIGLION01 - Mazzitelli

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Oggetto : Giglio Group SpA: PRESS RELEASE
INFORMATION REQUESTED BY CONSOB
PURSUANT TO ART. 114, PARAGRAPH 5,
OF LEGISLATIVE DECREE NO. 58/98

Testo del comunicato

Vedi allegato



PRESS RELEASE INFORMATION REQUESTED BY CONSOB PURSUANT TO ART. 114, PARAGRAPH 5, OF LEGISLATIVE DECREE NO. 58/98

Milan, June 27, 2024 – This communication is made by the Board of Statutory Auditors of Giglio Group S.p.A. (the "Company" or "Giglio") at the request of Consob pursuant to art. 114, paragraph 5, of the Consolidated Finance Act (TUF), concurrently with a similar request made to the Company. In particular, on June 26, 2024, Consob requested the Board of Statutory Auditors, in connection with the ordinary shareholders' meeting of the Company convened for June 28, 2024, to "provide its considerations with reference to points indicated under b) and g)." Regarding the following points:

- With reference to point b) "with reference to the failure to prepare the consolidated financial statements, the considerations made:
- in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" regarding the investments held in Media 360 HK Limited and Meta Revolution S.r.l., as they are "being disposed of" and any impacts that would arise from the application of said principle;
- in accordance with IFRS 10 "Consolidated Financial Statements" regarding the investments held in IBox SA and Salotto Brera Duty Free S.r.l. ("Salotto di Brera"), with specific reference to the provisions of paragraphs B38 and following of the same standard, which introduce the possibility of a so-called "de facto" control, also considering (i) for IBox SA that the relevant activity carried out by it until October 31, 2023, was transferred to E-Commerce Outsourcing S.r.l., a company fully owned by Giglio and merged into it in December 2023, as well as the fact that, according to the Swiss public register, Dr. Alessandro Giglio is reported to have maintained the role of director until February 2, 2024, and (ii) for Salotto di Brera, the framework agreement signed on December 1, 2023, to "facilitate and improve the synergistic management of the 'travel retail' sector with [...] the 'distribution' sector under which, in the "interim period between December 1 and the date of signing of the Rental Contract," this Company has "taken charge of the branch operating in synergy with its resources and on behalf of Salotto Brera the contracts with customers and suppliers" while Salotto di Brera "committed to retrocede the earnings and margins accrued in the said period net of the costs incurred for carrying out the activities";" the Board of Statutory Auditors states the following. With regard to the failure to prepare the consolidated financial statements:
- as indicated by the Company, the investments held in Media 360 HK Limited and Meta Revolution S.r.l., considered both individually and collectively, are entirely irrelevant for the true and fair representation of the financial position, financial performance, and economic results of the complex formed by Giglio Group S.p.A. (the Issuer) and its subsidiaries. Believing that this situation constituted - for the purpose of a true and fair representation of the financial position, financial performance, and economic situation - a reason for exemption for the Company from preparing the consolidated financial statements, the consolidated financial statements for the year ended December 31, 2023, were not prepared. This circumstance was examined by the Audit Firm.
- (i) with regard to IBOX SA, as will be seen below, the investment was fully transferred to Futurescape Sagl on 31/10/2023 and, as represented by the Company, the indication of Alessandro Giglio in the role of director until February 2, 2024, is attributable to a mere delay in the update of the cantonal extract. In support of this circumstance, communication was provided by the consultant of IBOX SA appointed by the Board of Statutory Auditors;

(ii) with regard to the investments held in Salotto di Brera Duty Free S.r.l., the Company has produced a technical accounting opinion issued by Prof. Dr. Eugenio D'Amico, illustrating the reasons supporting the correctness of Salotto di Brera's deconsolidation from the balance sheet of Giglio Group S.p.A. prepared at 31/12/2023. This opinion was examined by the Board of Statutory Auditors, which took note of it, and was subject to the review by Audirevi S.p.A., which issued the Audit Report on the financial statements as a whole. With regard to point g) "the evaluations made by the Company for the qualification of Ibox SA as an unrelated party of Giglio within the capital increase concluded on December 20, 2023" the Board of Statutory Auditors states the following. On October 31, 2023, Giglio Group S.p.A. sold 100% of the shares of IBox S.A. to Futurescape Sagl. The Board of Statutory Auditors, as part of its supervisory activity on the capital increase operation, reviewed the documents provided by the Company. These documents were produced by the Company in conjunction with the capital increase. Subsequently, the Board requested and obtained further documentation related to the control chain of the buyer to further support the consideration of IBOX SA as an unrelated party to Giglio Group S.p.A.

The President of the Board of Statutory Auditors of Giglio Group S.p.A. Giorgio Mosci

Information about Giglio Group Founded by Alessandro Giglio in 2003 and listed on the Italian Stock Exchange since 2015, currently on the EURONEXT MILAN market, Giglio Group is a leader in Italy in the design, construction, and management of high-value-added omniexperience platforms for the Fashion, Design, Lifestyle, Food, Healthcare, and Merchandising worlds. It is headquartered in Milan and has branches in Rome, Genoa, and Shanghai. With its significant specific experience, Giglio Group accompanies client companies in the distribution of their products online through a unique platform, starting from the implementation of mono-brand e-stores created and managed in a comprehensive manner. It also integrates the activity with dedicated placement on major marketplaces and social channels worldwide, ensuring online management of both new collections and remaining stock. The uniqueness of a "complete chain" online service thus ensures a 100% sell-through.

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