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Societa' : GIGLIO GROUP

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Oggetto : GIGLIO GROUP: INFORMATION REQUEST  
PURSUANT TO ART. 114, PAR. 5, OF  
LEGISLATIVE DECREE NO. 58/1998

*Testo del comunicato*

Vedi allegato



## INFORMATION REQUEST PURSUANT TO ART. 114, PAR. 5, OF LEGISLATIVE DECREE NO. 58/1998

**Milan, 31 October 2024** - Giglio Group S.p.A. (Ticker GG) - a company listed on the Euronext Milan segment of Italy's stock-exchange market - pursuant to and by effect of Art. 114, par. 5, of the CFA, in compliance with Consob's request, protocol 0043376/23 of 5 May 2023, discloses the following information in response to the specific points referred to by the Supervisory Authority.

### **a) Net financial position of Giglio Group S.p.A. and of the Giglio Group, highlighting short-term components and separating them from medium/long-term ones**

The schedules of the net financial debt of both the Company and the Group were modified in accordance to the Reference Note no. 5/21 issued by Consob on 29 April 2021 with regard to ESMA's Orientation related to the disclosures obligations that, starting from 5 May 2021, changed the references provided for in Communication no. DEM/6064293 of 28 July 2006 as far as the net financial position is concerned.

#### **Giglio Group S.p.A.**

(Euro thousands)

|          | <b>(Euro thousands)</b>                               | <b>30.09.2024</b> | <b>31.08.2024</b> | <b>31.07.2024</b> |
|----------|---|-------------------|-------------------|-------------------|
| A        | Cash and cash equivalents                             | 70                | 74                | 520               |
| B        | Cash and cash equivalents                             | -                 | -                 | -                 |
| C        | Other current financial assets                        | 2                 | 2                 | 2                 |
| <b>D</b> | <b>Cash &amp; cash equivalents (A)+(B)+(C)</b>        | <b>72</b>         | <b>76</b>         | <b>522</b>        |
| E        | Current financial liabilities                         | (763)             | (766)             | (2,065)           |
|          | <i>of which with Related Parties</i>                  | 2                 | 2                 | 2                 |
| F        | Current part of the non-current financial liabilities | (3,614)           | (3,648)           | (3,566)           |
| <b>G</b> | <b>Current financial liabilities (E)+(F)</b>          | <b>(4,377)</b>    | <b>(4,414)</b>    | <b>(5,631)</b>    |
| <b>H</b> | <b>Net current financial liabilities (G) - (D)</b>    | <b>(4,305)</b>    | <b>(4,337)</b>    | <b>(5,109)</b>    |
| I        | Non-current financial liabilities                     | (3,572)           | (3,762)           | (3,977)           |
|          | <i>of which with Related Parties</i>                  | -                 | -                 | -                 |
| J        | Debt instruments                                      | (1,889)           | (1,889)           | (1,889)           |
| K        | Non-current trade and other payables                  | (1)               | (1)               | (1)               |
| <b>L</b> | <b>Non-current financial liabilities (I)+(J)+(K)</b>  | <b>(5,462)</b>    | <b>(5,653)</b>    | <b>(5,867)</b>    |
| <b>M</b> | <b>Total financial liabilities (H)+(L)</b>            | <b>(9,767)</b>    | <b>(9,990)</b>    | <b>(10,976)</b>   |

As of 30 September 2024, the net financial liability of Giglio Group S.p.A. is equal to € 9.8 million (€ 10 million as of 30 September 2024).

The financial liability includes the merger by incorporation of the company E-commerce Outsourcing S.r.l. into the company Giglio Group S.p.A., which took place on 19 December 2023.

As of 30 September 2024, the payment of the instalments for January 2024 for € 543,000 and for April 2024 for € 543,000 relating to the loan received from Unicredit is overdue (for more than 60 days).

As of 30 September 2024, the payment of the August 2024 instalment for € 11,000 and the payment of the September 2024 instalment for € 11,000 relating to the financing received from Bper, the payment of the

September 2024 instalment for € 124,000 relating to financing No. 06/100/29268 received from Banca Progetto, the payment of the September 2024 instalment for € 30,000 relating to financing No. 06/100/23767 received from Banca Progetto are overdue (for less than 60 days).

The debt instrument (J) relates to the EBB S.r.l bond, issued on 2 April 2019 for an amount of € 5 million in principal, the terms and conditions of which are contained in the regulation. As of 30 September 2024, the outstanding debt is equal to € 3,003,000, of which € 1,114,000 as the current portion and € 1,889,000 as the non-current portion. As of 30 September 2024, the payment of the April 2024 instalment of € 455,000 is overdue (for more than 60 days).

## Giglio Group

(Euro thousands)

|          | (Euro thousands)                                      | 30.09.2024     | 31.08.2024     | 31.07.2024      |
|----------|---|----------------|----------------|-----------------|
| A        | Cash and cash equivalents                             | 81             | 86             | 532             |
| B        | Cash and cash equivalents                             | -              | -              | -               |
| C        | Other current financial assets                        | 2              | 2              | 2               |
| <b>D</b> | <b>Cash &amp; cash equivalents (A)+(B)+(C)</b>        | <b>83</b>      | <b>88</b>      | <b>534</b>      |
| E        | Current financial liabilities                         | (763)          | (766)          | (2,065)         |
|          | <i>of which with Related Parties</i>                  | 2              | 2              | 2               |
| F        | Current part of the non-current financial liabilities | (3,614)        | (3,648)        | (3,566)         |
| <b>G</b> | <b>Current financial liabilities (E)+(F)</b>          | <b>(4,377)</b> | <b>(4,414)</b> | <b>(5,631)</b>  |
| <b>H</b> | <b>Net current financial liabilities (G) - (D)</b>    | <b>(4,294)</b> | <b>(4,326)</b> | <b>(5,098)</b>  |
| I        | Non-current financial liabilities                     | (3,572)        | (3,762)        | (3,977)         |
|          | <i>of which with Related Parties</i>                  | -              | -              | -               |
| J        | Debt instruments                                      | (1,889)        | (1,889)        | (1,889)         |
| K        | Non-current trade and other payables                  | (1)            | (1)            | (1)             |
| <b>L</b> | <b>Non-current financial liabilities (I)+(J)+(K)</b>  | <b>(5,462)</b> | <b>(5,653)</b> | <b>(5,867)</b>  |
| <b>M</b> | <b>Total financial liabilities (H)+(L)</b>            | <b>(9,756)</b> | <b>(9,979)</b> | <b>(10,964)</b> |

The group's net financial liability (Giglio Group S.p.A. and Giglio Shanghai) as of 30 September 2024 is equal to € 9.8 million, if compared to € 10 million as of 30 September 2024.

The financial liability includes the deconsolidation of the company Salotto di Brera S.r.l. which on 1 December 2023 carried out a capital increase subscribed by third parties, following which the percentage of participation of Giglio S.p.A. in Salotto di Brera decreased to 49%.

As of 30 September 2024, the payment of the instalments for January 2024 for € 543,000 and for April 2024 for € 543,000 relating to the loan received from Unicredit is overdue (for more than 60 days).

As of 30 September 2024, the payment of the August 2024 instalment for € 11,000 and the payment of the September 2024 instalment for € 11,000 relating to the financing received from Bper, the payment of the September 2024 instalment for € 124,000 relating to financing No. 06/100/29268 received from Banca Progetto, the payment of the September 2024 instalment for € 30,000 relating to financing No. 06/100/23767 received from Banca Progetto are overdue (for less than 60 days).

***b) The overdue debit positions of Giglio Group S.p.A. and of the Giglio Group, broken down by nature (financial, commercial, tax, social security and towards employees) and any related reaction initiatives by creditors (reminders, injunctions, suspensions of supplies, etc.)***

The Group has trade payables overdue for more than 60 days for a total amount of € 4.1 million (as of 30 September 2024 for a total amount of € 2.9 million).

As of the date of this press release, with regard to overdue trade payables, there are no executive actions in

progress. The Company has offset some legal actions for credit recovery with repayment plans, as accepted by the counterparties.

With regard to Giglio Group S.p.A., the following tax and social security payables are reported, which total € 3.4 million, of which € 430,000 in instalment payments:

- On 20 May 2022, the Revenue Agency notified the Company of the non-payment of VAT to the French administration by the company IBOX SRL (ceased by incorporation into Giglio Group S.p.A.) for an amount equal to € 92,000, including penalties and interest. On 20 July 2022, the French tax authorities accepted the request for payment by instalments in 24 (twenty-four) monthly instalments, of € 4 thousand each, starting from 1 August 2022 and lasting until 1 July 2024. As of 30 September 2024, the total payable is equal to € 48,000.
- In relation to the assessment by consent agreement for the 2016 tax year, which gave rise to an amount to be paid of a total of € 28,000, the division into instalments was requested in 8 quarterly instalments starting from 20 June 2022. As of 30 September 2024, the outstanding debt amounted to € 7,000.
- On 20 November 2022, the Revenue Agency notified the Company of the non-payment of 2022 Q1 VAT, for an amount equal to € 77,000. To this amount, fines and interest for a total of € 24,000 must be added. On 19 March 2024, the Italian tax authority accepted the request for payment by instalments in 72 (twenty-four) monthly instalments, of € 1,800 each, starting from 1 May 2024 and lasting until 28 February 2030. As of 30 September 2024, the total payable is equal to € 101,000.
- On 21 January 2023, adhesion to the "Rottamazione-quater" tax collection settlement agreement for the proceedings entrusted to the collection agency from 1 January 2000 to 30 June 2022 was presented. The total to be paid in the subsidized definition is equal to € 43,000, of which the first instalment to be paid is dated 31 October 2023. As of 30 September 2024, the outstanding debt amounted to € 28,000.
- On 14 February 2023, the Revenue Agency notified the non-payment of VAT for 2022 Q2, for an amount equal to € 188,000, including penalties and interest, for which payment is expected in 20 (twenty) quarterly instalments, of € 9,000 each, starting from 16 March 2023. As of 30 September 2024, the total payable is equal to € 122,000.
- As of 30 September 2024, unpaid withholding taxes applied upstream amounted to € 128,000 in 2021, € 70,000 in 2023 and € 88,000 in 2024, which will be regularized through voluntary correction of tax return.
- As of 30 September 2024, unpaid employee withholding taxes amounted to € 137,000 in 2022, € 206,000 in 2023 and € 308,000 in 2024, which will be regularized through voluntary correction of tax return.
- As of 30 September 2024, IRAP payables amounted to € 135,000, of which € 64,000 in 2022, which will be regularized through voluntary correction of tax return.
- As of 30 September 2024, there is an overdue foreign VAT payable of € 800,000 relating to the year 2023, and an overdue 2024 foreign VAT payable of € 644,000.
- On 20 April 2023, the request for breaking down into instalments the existing debt (€ 152,000) was presented and accepted by the National Institute of Social Insurance (INPS), to be paid in 24 monthly instalments, the first of which is due on 1 May 2023. The payable including interest is equal to € 169,000. During H2, the request for breaking down into supplementary instalments the existing debt (€ 48,000) was presented and accepted by the National Institute of Social Insurance (INPS), to be paid in 20 monthly instalments, the first of which is due on 13 August 2023. The payable including interest is equal to € 52,000. As of 30 September 2024, the outstanding debt amounted to € 124,000.

- As of 30 September 2024, an INPS payable of € 405,000 was recorded, which will be regularized through a request for instalment payments.

***c) The main changes in relations with related parties of Giglio Group S.p.A. and of the Group with respect to the last annual or half-year financial report approved pursuant to Art. 154-ter of the CFA***

The companies defined as Related Parties, along with their relation with Giglio Group S.p.A., are reported below:

- Meridiana Holding S.p.A.. is the majority shareholder of the Company, owning 57% of its share capital.
  - Max Factory S.r.l. is a company fully controlled by Meridiana Holding S.p.A..
  - Azo Asia Limited is a company fully controlled by Meridiana Holding S.p.A..
  - Azo International OU is a company fully controlled by Meridiana Holding S.p.A..
  - Luxurycloud S.r.l., a company whose sole director is Anna Maria Lezzi, vice president and director of Giglio Group S.p.A..

As of the date of this press release, the following leasing contracts have been signed with Max Factory:

- Genoa offices: Palazzo della Meridiana for a total annual cost of € 60,000 for the period going from 28 January 2023 to 27 January 2029.
- Rome office: total annual cost of € 144,000 with annual automatic renewal, following the contractual expiry of 31 December 2023.

As of the date of this press release, the sub-lease agreement with Luxurycloud (sub-lessee) concerning a part of Palazzo della Meridiana in Genoa has been signed, annual fee of € 30,000, from 20 February 2023 for six years.

***d) Any non-compliance with the covenants, negative pledges and any other debt clause of Giglio Group S.p.A. and of the Group, involving limits on the use of financial resources, with an updated date indication of the degree of compliance with these clauses***

The net financial debt includes the financial debt relating to the EBB S.r.l. bond, issued on 2 April 2019 for an amount of € 5 million in principal. As of 30 September 2024, the outstanding debt is equal to € 3,003,000, of which € 1,489,000 as the current portion and € 1,514,000 as the non-current portion. As of 30 September 2024, the payment of the April 2024 instalment of € 455,000 is overdue (for more than 60 days).

The regulation governing the terms and conditions of said Bond includes also some commitments and limitations borne by the Company, including the financial covenants, which, should they occur, they would entail the loss of the benefit of the term, along with the obligation for the Company to fully reimburse in advance the Bond (the so-called events of major importance).

On 28 June 2023, SACE, as guarantor of the bond loan, gave consent to the bond holder EBB S.r.l. upon grant of the waiver under the following terms and conditions:

- Consent relating to non-compliance with the financial parameters "leverage ratio" and "gearing ratio" (covenant holiday) is granted in relation to all the verification dates until full repayment of the bond loan. However, the commitments referred to in clause 11.2 (disclosure commitments) of the regulation of the bond loan by Giglio Group S.p.a. remain in force;
- Therefore, the surety commitment of the holding company Meridiana referred to in Art. 10 ("Regulation of the Loan, Financial Parameters and Further Commitment of the Guarantor") is to be considered no longer in force. In any case, it is understood between the parties that all other

obligations and duties assumed by Meridiana Holding Srl pursuant to the guarantee and indemnity agreement dated 10 March 2020 shall remain in force and fully exercisable.

- In view of the above, it should be noted that with reference to the guarantee and indemnity agreement dated 10 March 2020, the guaranteed amount referred to in premise D is thus understood to be confirmed at € 1,500,000 together with the commitment to grant a pledge on the shares of Giglio Group S.p.a. for a total of € 4,152,000 in favour of SACE. The parties agree as of now that the pledge does not imply the possibility of exercising voting rights.
- The effectiveness of the consent was finalized on 29 June 2023.

***e) The state of implementation of any industrial and financial plans, highlighting any deviation of actual figures if compared to the foreseen ones***

On 4 June 2024, the Company approved a new industrial plan for the years 2024-2028 drawn up with the help of a leading consultancy firm.

***f) Evolution of the corporate situation***

On 26 September 2024, the company approved the signing of a term sheet ("Term Sheet"), which concerns, inter alia, the general principles of a possible integration operation between GG and Urban Vision S.p.A. ("UV"), a company operating in the communications sector, leader in Out of Home ("Transaction") operations.

Based on the agreements reached in the Term-sheet, the Transaction will be carried out, inter alia, through an increase in the share capital of Giglio Group to be carried out by means of issue of new ordinary shares (having the same characteristics as the ordinary shares already issued by Giglio Group and regular dividend) with the exclusion of the option right pursuant to and for the purposes of Art. 2441, par. 4, first comma of the Italian Civil Code, to be subscribed and paid for by UV, through the transfer of the entire UV company to Giglio Group (with consequent acquisition, by UV itself, of a majority shareholding in GG). The number of GG shares that will be issued to UV, as part of the capital increase (in exchange for the transfer of UV's business), as well as the related calculation parameters, will be negotiated in good faith between Giglio Group and UV and formalized upon signing of the Investment Agreement, on the basis of values determined by applying commonly accepted assessment methodologies.

The completion of the Transaction will be subject to the occurrence of certain conditions precedent, including that: (i) GG and UV have successfully completed, with a mutually satisfactory outcome, the legal, tax, business and economic-financial due diligence activity, already underway, in relation to the UV company and GG respectively; (ii) an investment agreement governing the Transaction has been signed which will reflect, inter alia, the terms and conditions of the Term Sheet; (iii) the competent corporate bodies of GG and UV, as well as the competent Supervisory Authorities, have approved the Transaction in accordance with the applicable market regulations; (iv) the admission to listing of the new shares issued by GG as part of the capital increase (and in exchange for the contribution of the UV company) has been completed in accordance with the applicable regulatory and market regulations; (v) following the Transaction, UV will not be obliged to submit a public purchase offer pursuant to Articles 106 et seq. of Legislative Decree no. 58 of 24 February 1998 (the "CFA"). Furthermore, given that Meridiana S.p.A., controlling shareholder of GG, is also part of the Term Sheet, the precautionary measures provided for by the regulations on Transactions with Related Parties have been activated.

The Transaction, if completed, will be able to create a synergy between GG's OMNIA platform, equipped with artificial intelligence and applied to e-commerce, and UV's experience in developing innovative solutions relating to urban communication, which will allow for the creation of a new entrepreneurial reality listed on the regulated market capable of developing innovative methods of digital fruition in urban environments and seizing new business opportunities.

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**Information on Giglio Group:**

*Founded by Alessandro Giglio in 2003 and listed on the Borsa Italiana stock-exchange market ever since 2015 (currently on the EURONEXT MILAN segment), Giglio Group is the leading company for the design, creation and management of high value-added omni-experience platforms in Italy for Fashion, Design, Lifestyle, Food, Healthcare and Merchandising sectors. The Company is based in Milan, but it is also present with offices in Rome, Genoa and Shanghai Thanks to its remarkable expertise, Giglio Group accompanies its customers in the online distribution of their products through a unique platform, starting from the implementation of fully tailor-made and managed monobrand e-store. Moreover, the Company integrates its business with the dedicated placement on main marketplaces and social channels worldwide, ensuring the online management of both new collections and inventories stock.. The uniqueness of a “complete-supply-chain” online service thus ensures a 100% sell-through rate.*

**For further information:**

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