

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan PRADA USA CORP. & AFFILIATES RETIREMENT SAVINGS PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/01/1998
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PRADA USA CORP. 610 WEST 52ND STREET NEW YORK, NY 10019
2b Employer Identification Number (EIN) 13-3751431
2c Plan Sponsor's telephone number 212-307-9300
2d Business code (see instructions) 448140

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1449
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1049
	6a(2)	1013
	6b	2
	6c	415
	6d	1430
	6e	1
	6f	1431
	6g(1)	952
6g(2)	983	
6h	85	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2F 2G 2J 2K 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan PRADA USA CORP. & AFFILIATES RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PRADA USA CORP.	D Employer Identification Number (EIN) 13-3751431	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	12004	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	-32617	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PRADA USA CORP. & AFFILIATES RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PRADA USA CORP.	D Employer Identification Number (EIN) 13-3751431

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2783429	2726089
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1165254	1259256
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	76434390	91247724
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	80383073	95233069
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	80383073	95233069

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2267023	
(B) Participants.....	2a(1)(B)	5667287	
(C) Others (including rollovers).....	2a(1)(C)	1281119	
(2) Noncash contributions.....	2a(2)	0	9215429
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	133600	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	90925	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		224525
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	4494615
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	4494615	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4494615
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	0
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		9560642
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		23495211

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8694883	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8694883
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		-29055
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	-32617	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	12004	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		-20613
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8645215

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		14849996
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: FUNARO & CO. P.C.

(2) EIN: 13-2871428

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>PRADA USA CORP. & AFFILIATES RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PRADA USA CORP.</u>	D Employer Identification Number (EIN) <u>13-3751431</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
---	--

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---------------------------------------------------------------------------------------------------------------------------------------------------

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

PRADA USA CORP. AND AFFILIATES
RETIREMENT SAVINGS PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023



CERTIFIED PUBLIC ACCOUNTANTS

TAX • AUDIT • ADVISORY

INDEPENDENT AUDITOR'S REPORT

To the Administrator of
Prada USA Corp. and Affiliates Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C)

We have performed an audit of the accompanying financial statements of Prada USA Corp. and Affiliates Retirement Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year then ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Prada USA Corp. and Affiliates Retirement Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the plan by Fidelity Management Trust Company, the trustee, that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by Fidelity Management Trust Company, in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from Fidelity Management Trust Company as of and for the year ended December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in the Note D to the financial statements, is complete and accurate.

(Cont.)

NEW YORK | MIAMI | MILAN | ROME | BARI | FRANKFURT

Funaro & Co., P.C. ■ Empire State Building ■ 350 Fifth Avenue, Suite 3920, New York, NY 10118 ■ Phone (212) 947-3333 ■ Fax (212) 947-4725 ■ www.funaro.com





Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section;

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Prada USA Corp. and Affiliates Retirement Savings Plan, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

(Cont.)



Responsibilities of Management (Continued)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubts about Prada USA Corp. and Affiliates Retirement Savings Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibility

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists.

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. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

(Cont.)



Auditor's Responsibility (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Prada USA Corp. and Affiliates Retirement Savings Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Prada USA Corp. and Affiliates Retirement Savings Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

(Cont.)



Supplemental Schedules Required by ERISA

The supplemental schedules of Assets Held for Investment Purposes are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Funaro & Co., P.C.

New York, N.Y.

September 17, 2025

PRADA USA CORP. AND AFFILIATES

RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>ASSETS</u>	
	<u>2024</u>	<u>2023</u>
Investments at fair market value		
Money market fund	\$ 2,726,089	\$ 2,783,429
Mutual funds	<u>91,247,724</u>	<u>76,434,390</u>
Total investments at fair market value	<u>93,973,813</u>	<u>79,217,819</u>
Receivables:		
Notes receivable from participants	<u>1,259,256</u>	<u>1,165,254</u>
Total receivables	<u>1,259,256</u>	<u>1,165,254</u>
Total net assets available for benefits	<u>\$ 95,233,069</u>	<u>\$ 80,383,073</u>

See independent auditor's report and notes to financial statements.

PRADA USA CORP. AND AFFILIATES

RETIREMENT SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2024

Additions to net assets attributed to:

Investment income	
Interest and dividend income	\$ 4,628,215
Net appreciation in fair value of investments	<u>9,560,642</u>
Total investment income	<u>14,188,857</u>
Interest income on notes receivable from participants	<u>90,925</u>
Less: investment expenses	<u>(12,004)</u>
Total additions	<u>14,267,778</u>
Contributions	
Participants	5,667,287
Employer (net of forfeiture of \$274,218)	2,267,023
Participant rollovers	<u>1,281,119</u>
Total contributions	<u>9,215,429</u>
Total	<u>23,483,207</u>
Deductions from net assets attributed to:	
Benefits paid to participants	8,665,828
Miscellaneous credit	<u>(32,617)</u>
Total deductions	<u>8,633,211</u>
Net appreciation in net assets available for benefits	14,849,996
Net assets available for benefits - beginning of year	<u>80,383,073</u>
Net assets available for benefits - end of year	<u><u>\$ 95,233,069</u></u>

See independent auditor's report and notes to financial statements.

PRADA USA CORP. AND AFFILIATES

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

A. DESCRIPTION OF THE PLAN

The following description of the Prada USA Corp. and Affiliates ("Company") Retirement Savings Plan ("Plan") provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

1. General

The Plan is a defined contribution plan covering all employees of the Company, other than interns, employees who are part of a substitute workforce, holiday help, temporary employees and individuals who waived participating in the Plan, who have reached the age of 18 or older. Holiday help, temporary employees and interns become eligible after reaching age 21 and completing 1000 hours of service. All eligible employees may begin participating in the Plan on the first day of each month following the month in which the age requirement is met. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The benefits under this plan are not insured by the Pension Benefit Guaranty Corporation.

2. Contributions

a. Each participant may contribute through payroll deferral not less than 1% of earnings and not more than 60% of pre-tax annual earnings subject to the Internal Revenue Code Rules and Regulations.

b. The Company may make discretionary matching contributions on behalf of eligible participants. The Company elected to make a matching contribution to the Plan in 2024 and 2023, in an amount equal to participant contributions to the Plan up to 4% of each eligible participant's eligible compensation in 2024 and 2023. The matching employer contribution is allocated among eligible participants so that each eligible participant receives a rate or amount (which may be zero) that is identical to the rate or amount received by all other eligible participants.

c. Eligible employees may transfer funds from other qualified plans and this transfer is 100% vested as defined in the Plan. Transferred amounts are invested and administered as a part of the trust fund.

d. The eligible participants who are projected to reach age fifty (50) during a Plan year, will be eligible to make a catch-up contribution at any time during that Plan year. Catch-up contributions are contributions that exceed either the statutory deferral limit defined by the Internal Revenue Code Rules and Regulations, the deferral limit defined by the Plan or any restrictions on contributions for certain highly paid employees.

PRADA USA CORP. AND AFFILIATES

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

A. DESCRIPTION OF THE PLAN (CONT.)

Contributions (cont.)

The limit on catch -up contributions for years 2023 and 2024 was \$7,500.

3. Participant Accounts

Each participant's account is credited with his or her contribution and the Company's matching contribution during the plan year. Each participant will have full responsibility for the investment results of his or her investment choices as offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account, taking into consideration the participant's vesting in the employer's contribution as provided in the Plan.

Eligible employees may transfer funds from other qualified plans, with the consent of the administrator, provided that it does not jeopardize the qualified status of the Plan or trust or otherwise create adverse tax consequences for the Company. A separate participant account is credited with the transferred amount and the transfer is 100% vested as defined in the Plan. The transferred amount shall be invested and administered as a part of the trust fund. Earnings will be allocated as explained above.

4. Vesting

The participant shall be vested in his or her Company matching contribution account as determined under the schedule set forth below and defined in the Plan.

<u>Years of service</u>	<u>Vested Percentage</u>
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5	100%

The participant is always 100% vested in his or her own contribution account. Also, the participant will always be automatically 100% vested in his or her company contribution account upon reaching retirement age (65), upon reaching early retirement age of 59 and 1/2 years, at death, upon disability, or upon termination of the Plan. Vesting under the Plan is based upon elapsed time method.

PRADA USA CORP. AND AFFILIATES

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

A. DESCRIPTION OF THE PLAN (CONT.)

5. Payment of benefits

For the purpose of vesting, all years of service are credited from the date of hire to the date of termination to determine a participant's vesting service.

All distributions of benefits under this Plan shall be made by the trustee holding the investments in accordance with the terms and conditions set forth in the Plan. Effective from January 1, 2013, benefits less than \$1,000 can be distributed either by one lump sum and benefits between \$1,000 and \$5,000 can be distributed in a lump sum rollover to an individual retirement account designated by the Plan administrator. Effective January 1, 2024, benefit between \$1,000 and \$7,000 can be distributed in a lump sum rollover to an individual retirement account designated by the Plan administrator. Benefit over \$5,000 or \$7,000 as applicable, can be distributed (in addition to in a lump sum payment or direct rollover) either in monthly installments or the payments can be deferred until the participant reaches 70 and 1/2 year .

In the event of the death of the participant, the surviving spouse, or another beneficiary may be able to elect a lump sum distribution or monthly installment payments of the participant's benefits, which become fully vested upon death without regard to participant's age.

6. Loans and withdrawals

A participant may elect to withdraw from his or her account by demonstrating an immediate and heavy financial hardship and that the money cannot be obtained from any other source. Immediate and heavy financial hardships are: post-secondary tuition payments for the education of the participant and immediate family members; the purchase of a principal residence; non-elective medical expenses; and payments to prevent the eviction of the participant from a principal residence.

A participant may elect to receive a loan in the amount that does not exceed the lesser of \$50,000 or one-half of the participant's vested amount. All loans are collateralized by the balance in the participant's account and bear interest at the prevailing rate, as determined by the Plan administrator. Each loan amount (principal and interest) must be completely paid within five (5) years with the exception of loans used for the purchase of a principal residence which can be repaid over 10 years. Loan repayments and interest are deducted ratably from the participant's compensation in each payroll period. Only loan requests for over \$1,000 are accepted and a participant can only have one loan outstanding at any time.

PRADA USA CORP. AND AFFILIATES

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

A. DESCRIPTION OF THE PLAN (CONT.)

7. Forfeited accounts

Forfeited accounts as defined in the Plan will be applied to reduce the employer's contribution. The Company used \$274,218 and \$209,062 as of December 31, 2024 and 2023, respectively to offset employer match. At December 31, 2024 and 2023, the forfeited non-vested accounts totaled \$147,245 and \$49,777 respectively, and have not been applied to reduce the employer's contribution and have been included in the statement of net assets available for benefits. Forfeited accounts, if excluded from the investments, would result in total net assets available for benefits of \$95,085,824 and \$80,333,296 at December 31, 2024 and 2023, respectively.

B. SUMMARY OF ACCOUNTING POLICIES

Date of management's review

Subsequent events were evaluated through September 17, 2025 which is the date the financial statements were available to be issued.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note C for a discussion of fair value measurement. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains on investments bought and sold as well as held during the year.

Notes receivable from participants

Loans to participants are reported at their unpaid principal balances plus accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2024 and 2023, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

PRADA USA CORP. AND AFFILIATES

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

B. SUMMARY OF ACCOUNTING POLICIES (CONT.)

Administrative expenses

The Plan permits the payment of Plan expenses to be made from the Plan's assets, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. The Plan may assess against an individual participant's account certain Plan expenses that are incurred by or attributable to a particular participant.

Basis of accounting

The financial statements of the Plan are prepared using accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of the America ("GAAP") requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Payment of benefits

Benefits are recorded when paid. However, \$35,742,098 of allocated balances as of December 31, 2024 (\$28,685,124 as of December 31, 2023) for terminated participants were not paid because the participants did not request the withdrawal of their vested balances.

C. FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The method used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

PRADA USA CORP. AND AFFILIATES

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

C. FAIR VALUE MEASUREMENTS (CONT.)

The fair value measurement accounting literature establishes under Financial Accounting Standard Board ("FASB") Accounting Standard Codification ("ASC") 820 prioritizes valuation techniques. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the assets and liabilities; and inputs that are derived principally from or corroborated by observable market data by correlation or other means, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the assets and liabilities; and inputs that are derived principally from or corroborated by observable market data by correlation or other means, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments.

When available, the Plan measures fair value using Level 1 and 2 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

PRADA USA CORP. AND AFFILIATES

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

C. FAIR VALUE MEASUREMENTS (CONT.)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

	<u>Fair value</u>	<u>Fair value measurements using: Quoted prices in active markets for identical assets (Level 1)</u>
<u>December 31, 2024</u>		
Money Market Fund	\$ 2,726,089	\$ 2,726,089
Mutual Funds	<u>91,247,724</u>	<u>91,247,724</u>
Total	<u>\$ 93,973,813</u>	<u>\$ 93,973,813</u>
<u>December 31, 2023</u>		
Money Market Fund	\$ 2,783,429	\$ 2,783,429
Mutual Funds	<u>76,434,390</u>	<u>76,434,390</u>
Total	<u>\$ 79,217,819</u>	<u>\$ 79,217,819</u>

D. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the trustee as of and for the years ended December 31,

	<u>2024</u>	<u>2023</u>
Investments at fair value and participant notes	\$ <u>95,233,068</u>	\$ <u>80,383,073</u>
Investment income for the year		
Interest and dividend income	\$ 4,628,215	\$ 2,303,765
Net appreciation of fair value of investments	9,560,642	12,502,049
Interest on participant notes	<u>90,925</u>	<u>60,588</u>
Total investment income	<u>\$ 14,279,782</u>	<u>\$ 14,866,402</u>

PRADA USA CORP. AND AFFILIATES

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

E. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

F. TAX STATUS

The Internal Revenue Service has determined and stated in an advisory letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the advisory letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2021.

G. RELATED - PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by the trustee of the Plan and, therefore, these transactions are party-in-interest transactions and qualify for the statutory exemption.

The Plan engages Fidelity Management Trust Company as the Plan's trustee and accordingly investment in funds managed by them. Transactions in such investments qualify as party-in-interest transactions, however, they are exempt from the prohibited transaction rules under ERISA.

PRADA USA CORP. AND AFFILIATES

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

G. RELATED - PARTY TRANSACTIONS (CONT.)

The Plan issues loans to participants that are secured by the participants' account balances. These transactions qualify as party-in-interest transactions, however, they are exempt from the prohibited transaction rules under ERISA.

The Company pays for most of the expenses incurred in the administration of the Plan. Certain fees, to the extent not paid by the Company, are paid by the Plan. These transactions are not deemed prohibited party-in-interest transactions because they are covered by Statutory and administrative exemptions from the IRS and ERISA rules on prohibited transactions.

The Plan engages Strategic Advisors, Inc. for investment advisory services.

The Plan engages Fidelity Investments International as the Plan's recordkeeper.

H. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

S U P P L E M E N T A L I N F O R M A T I O N

PRADA USA CORP. AND AFFILIATES

RETIREMENT SAVINGS PLAN

FORM 5500 SCHEDULE H - 4I

(EIN # 13-3751431 PLAN # 001)

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

<u>(a)</u>	<u>(b)</u> Identity of issue, borrower lessor or similar party	<u>(c)</u> Description of investments, including maturity date, rate of interest, collateral par or maturity value	<u>(d)</u> Cost **	<u>(e)</u> Current value
1*	Fidelity Fund	Fidelity 500 Index 35,245 shares		\$ 7,196,603
2*	Fidelity Fund	Fidelity Equity Income K Fund 32,693 shares		2,405,901
3*	Fidelity Fund	Fidelity Investment Grade Bond Fund 137,875 shares		976,155
4*	Fidelity Fund	Fidelity OTC Portfolio 249,189 shares		5,350,094
5*	Fidelity Fund	Fidelity Growth Company K Fund 447,968 shares		18,191,996
6*	Fidelity Fund	Fidelity Growth Strategies Fund Class K 48,811 shares		3,286,943
7*	Fidelity Fund	Fidelity Diversified International Fund Class K 52,610 shares		2,212,768
8*	Fidelity Fund	Fidelity Low Priced STK K Fund 79,559 shares		3,236,466
9*	Fidelity Fund	Fidelity Freedom Class K Income 25,737 shares		271,266
10*	Fidelity Fund	Fidelity Freedom Class 2010 K 20,169 shares		280,757

See independent auditor's report.

PRADA USA CORP. AND AFFILIATES

RETIREMENT SAVINGS PLAN

FORM 5500 SCHEDULE H - 4I (CONT.)

(EIN # 13-3751431 PLAN # 001)

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

(a)	(b) Identity of issue, borrower lessor or similar party	(c) Description of investments, including maturity date, rate of interest, collateral par or maturity value	(d) Cost **	(e) Current value
11*	Fidelity Fund	Fidelity Freedom Class 2015 K 13,009 shares		\$ 148,306
12*	Fidelity Fund	Fidelity Freedom Class 2020 K 136,165 shares		1,955,335
13*	Fidelity Fund	Fidelity Freedom Class 2025 K 123,657 shares		1,682,968
14*	Fidelity Fund	Fidelity Freedom Class 2030 K 350,398 shares		6,149,482
15*	Fidelity Fund	Fidelity Freedom Class 2035 K 342,728 shares		5,363,689
16*	Fidelity Fund	Fidelity International Index 18,151 shares		862,908
17*	Fidelity Fund	Fidelity Freedom Class 2040 K 404,935 shares		4,681,047
18*	Fidelity Fund	Fidelity Mid Cap IDX 22,582 shares		762,582
19*	Fidelity Fund	FID US Bond IDX 35,855 shares		366,442
20*	Fidelity Fund	Fidelity Small Capital Stock 46,321 shares		856,014
21*	Fidelity Fund	Fidelity Retirement Money Market Portfolio 2,726,089 shares		2,726,089
22	Templeton Global Advisors Limited	Fidelity International Capital Appreciation k6 43,351 shares		698,382
23	Pacific Investment Management Company	PIMCO Long-Term US Govt Investment 55,323 shares		756,817
24*	Fidelity Fund	Fidelity Freedom Class K 2060 169,845 shares		2,461,060

See independent auditor's report.

PRADA USA CORP. AND AFFILIATES

RETIREMENT SAVINGS PLAN

FORM 5500 SCHEDULE H - 4I (CONT.)

(EIN # 13-3751431 PLAN # 001)

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

	(b)	(c)	(d)	(e)
<u>(a)</u>	<u>Identity of issue, borrower lessor or similar party</u>	<u>Description of investments, including maturity date, rate of interest, collateral par or maturity value</u>	<u>Cost **</u>	<u>Current value</u>
25 *	Fidelity Fund	Fidelity Freedom Class 2045 K 566,922 shares		\$ 7,636,438
26 *	Fidelity Fund	Fidelity Freedom Class 2050 K 637,916 shares		8,707,547
27 *	Fidelity Fund	Fidelity Freedom Class 2055 K 281,451 shares		4,449,736
28 *	Fidelity Fund	Fidelity Freedom Class 2065 K 22,695 shares		300,022
29 *	Participants	Notes - interest rates 4.25% to 9.50%, maturities From 2025 to 2032 (collateralized by the balance in the participant's account)		<u>1,259,256</u>
				<u>\$ 95,233,069</u>

* Party-in-interest to the Plan

** Cost could not be determined.

See independent auditor's report.

PRADA USA CORP. AND AFFILIATES
RETIREMENT SAVINGS PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023



CERTIFIED PUBLIC ACCOUNTANTS

TAX • AUDIT • ADVISORY

INDEPENDENT AUDITOR'S REPORT

To the Administrator of
Prada USA Corp. and Affiliates Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C)

We have performed an audit of the accompanying financial statements of Prada USA Corp. and Affiliates Retirement Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year then ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Prada USA Corp. and Affiliates Retirement Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the plan by Fidelity Management Trust Company, the trustee, that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by Fidelity Management Trust Company, in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from Fidelity Management Trust Company as of and for the year ended December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in the Note D to the financial statements, is complete and accurate.

(Cont.)

NEW YORK | MIAMI | MILAN | ROME | BARI | FRANKFURT

Funaro & Co., P.C. ■ Empire State Building ■ 350 Fifth Avenue, Suite 3920, New York, NY 10118 ■ Phone (212) 947-3333 ■ Fax (212) 947-4725 ■ www.funaro.com





Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section;

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Prada USA Corp. and Affiliates Retirement Savings Plan, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

(Cont.)



Responsibilities of Management (Continued)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubts about Prada USA Corp. and Affiliates Retirement Savings Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibility

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists.

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. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

(Cont.)



Auditor's Responsibility (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Prada USA Corp. and Affiliates Retirement Savings Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Prada USA Corp. and Affiliates Retirement Savings Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

(Cont.)



Supplemental Schedules Required by ERISA

The supplemental schedules of Assets Held for Investment Purposes are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Funaro & Co., P.C.

New York, N.Y.

September 17, 2025

PRADA USA CORP. AND AFFILIATES

RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>ASSETS</u>	
	<u>2024</u>	<u>2023</u>
Investments at fair market value		
Money market fund	\$ 2,726,089	\$ 2,783,429
Mutual funds	<u>91,247,724</u>	<u>76,434,390</u>
Total investments at fair market value	<u>93,973,813</u>	<u>79,217,819</u>
Receivables:		
Notes receivable from participants	<u>1,259,256</u>	<u>1,165,254</u>
Total receivables	<u>1,259,256</u>	<u>1,165,254</u>
Total net assets available for benefits	<u>\$ 95,233,069</u>	<u>\$ 80,383,073</u>

See independent auditor's report and notes to financial statements.

PRADA USA CORP. AND AFFILIATES

RETIREMENT SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2024

Additions to net assets attributed to:

Investment income	
Interest and dividend income	\$ 4,628,215
Net appreciation in fair value of investments	<u>9,560,642</u>
Total investment income	<u>14,188,857</u>
Interest income on notes receivable from participants	<u>90,925</u>
Less: investment expenses	<u>(12,004)</u>
Total additions	<u>14,267,778</u>
Contributions	
Participants	5,667,287
Employer (net of forfeiture of \$274,218)	2,267,023
Participant rollovers	<u>1,281,119</u>
Total contributions	<u>9,215,429</u>
Total	<u>23,483,207</u>
Deductions from net assets attributed to:	
Benefits paid to participants	8,665,828
Miscellaneous credit	<u>(32,617)</u>
Total deductions	<u>8,633,211</u>
Net appreciation in net assets available for benefits	14,849,996
Net assets available for benefits - beginning of year	<u>80,383,073</u>
Net assets available for benefits - end of year	<u><u>\$ 95,233,069</u></u>

See independent auditor's report and notes to financial statements.

PRADA USA CORP. AND AFFILIATES

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

A. DESCRIPTION OF THE PLAN

The following description of the Prada USA Corp. and Affiliates ("Company") Retirement Savings Plan ("Plan") provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

1. General

The Plan is a defined contribution plan covering all employees of the Company, other than interns, employees who are part of a substitute workforce, holiday help, temporary employees and individuals who waived participating in the Plan, who have reached the age of 18 or older. Holiday help, temporary employees and interns become eligible after reaching age 21 and completing 1000 hours of service. All eligible employees may begin participating in the Plan on the first day of each month following the month in which the age requirement is met. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The benefits under this plan are not insured by the Pension Benefit Guaranty Corporation.

2. Contributions

a. Each participant may contribute through payroll deferral not less than 1% of earnings and not more than 60% of pre-tax annual earnings subject to the Internal Revenue Code Rules and Regulations.

b. The Company may make discretionary matching contributions on behalf of eligible participants. The Company elected to make a matching contribution to the Plan in 2024 and 2023, in an amount equal to participant contributions to the Plan up to 4% of each eligible participant's eligible compensation in 2024 and 2023. The matching employer contribution is allocated among eligible participants so that each eligible participant receives a rate or amount (which may be zero) that is identical to the rate or amount received by all other eligible participants.

c. Eligible employees may transfer funds from other qualified plans and this transfer is 100% vested as defined in the Plan. Transferred amounts are invested and administered as a part of the trust fund.

d. The eligible participants who are projected to reach age fifty (50) during a Plan year, will be eligible to make a catch-up contribution at any time during that Plan year. Catch-up contributions are contributions that exceed either the statutory deferral limit defined by the Internal Revenue Code Rules and Regulations, the deferral limit defined by the Plan or any restrictions on contributions for certain highly paid employees.

PRADA USA CORP. AND AFFILIATES

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

A. DESCRIPTION OF THE PLAN (CONT.)

Contributions (cont.)

The limit on catch -up contributions for years 2023 and 2024 was \$7,500.

3. Participant Accounts

Each participant's account is credited with his or her contribution and the Company's matching contribution during the plan year. Each participant will have full responsibility for the investment results of his or her investment choices as offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account, taking into consideration the participant's vesting in the employer's contribution as provided in the Plan.

Eligible employees may transfer funds from other qualified plans, with the consent of the administrator, provided that it does not jeopardize the qualified status of the Plan or trust or otherwise create adverse tax consequences for the Company. A separate participant account is credited with the transferred amount and the transfer is 100% vested as defined in the Plan. The transferred amount shall be invested and administered as a part of the trust fund. Earnings will be allocated as explained above.

4. Vesting

The participant shall be vested in his or her Company matching contribution account as determined under the schedule set forth below and defined in the Plan.

<u>Years of service</u>	<u>Vested Percentage</u>
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5	100%

The participant is always 100% vested in his or her own contribution account. Also, the participant will always be automatically 100% vested in his or her company contribution account upon reaching retirement age (65), upon reaching early retirement age of 59 and 1/2 years, at death, upon disability, or upon termination of the Plan. Vesting under the Plan is based upon elapsed time method.

PRADA USA CORP. AND AFFILIATES

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

A. DESCRIPTION OF THE PLAN (CONT.)

5. Payment of benefits

For the purpose of vesting, all years of service are credited from the date of hire to the date of termination to determine a participant's vesting service.

All distributions of benefits under this Plan shall be made by the trustee holding the investments in accordance with the terms and conditions set forth in the Plan. Effective from January 1, 2013, benefits less than \$1,000 can be distributed either by one lump sum and benefits between \$1,000 and \$5,000 can be distributed in a lump sum rollover to an individual retirement account designated by the Plan administrator. Effective January 1, 2024, benefit between \$1,000 and \$7,000 can be distributed in a lump sum rollover to an individual retirement account designated by the Plan administrator. Benefit over \$5,000 or \$7,000 as applicable, can be distributed (in addition to in a lump sum payment or direct rollover) either in monthly installments or the payments can be deferred until the participant reaches 70 and 1/2 year .

In the event of the death of the participant, the surviving spouse, or another beneficiary may be able to elect a lump sum distribution or monthly installment payments of the participant's benefits, which become fully vested upon death without regard to participant's age.

6. Loans and withdrawals

A participant may elect to withdraw from his or her account by demonstrating an immediate and heavy financial hardship and that the money cannot be obtained from any other source. Immediate and heavy financial hardships are: post-secondary tuition payments for the education of the participant and immediate family members; the purchase of a principal residence; non-elective medical expenses; and payments to prevent the eviction of the participant from a principal residence.

A participant may elect to receive a loan in the amount that does not exceed the lesser of \$50,000 or one-half of the participant's vested amount. All loans are collateralized by the balance in the participant's account and bear interest at the prevailing rate, as determined by the Plan administrator. Each loan amount (principal and interest) must be completely paid within five (5) years with the exception of loans used for the purchase of a principal residence which can be repaid over 10 years. Loan repayments and interest are deducted ratably from the participant's compensation in each payroll period. Only loan requests for over \$1,000 are accepted and a participant can only have one loan outstanding at any time.

PRADA USA CORP. AND AFFILIATES

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

A. DESCRIPTION OF THE PLAN (CONT.)

7. Forfeited accounts

Forfeited accounts as defined in the Plan will be applied to reduce the employer's contribution. The Company used \$274,218 and \$209,062 as of December 31, 2024 and 2023, respectively to offset employer match. At December 31, 2024 and 2023, the forfeited non-vested accounts totaled \$147,245 and \$49,777 respectively, and have not been applied to reduce the employer's contribution and have been included in the statement of net assets available for benefits. Forfeited accounts, if excluded from the investments, would result in total net assets available for benefits of \$95,085,824 and \$80,333,296 at December 31, 2024 and 2023, respectively.

B. SUMMARY OF ACCOUNTING POLICIES

Date of management's review

Subsequent events were evaluated through September 17, 2025 which is the date the financial statements were available to be issued.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note C for a discussion of fair value measurement. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains on investments bought and sold as well as held during the year.

Notes receivable from participants

Loans to participants are reported at their unpaid principal balances plus accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2024 and 2023, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

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NOTES TO FINANCIAL STATEMENTS

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B. SUMMARY OF ACCOUNTING POLICIES (CONT.)

Administrative expenses

The Plan permits the payment of Plan expenses to be made from the Plan's assets, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. The Plan may assess against an individual participant's account certain Plan expenses that are incurred by or attributable to a particular participant.

Basis of accounting

The financial statements of the Plan are prepared using accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of the America ("GAAP") requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Payment of benefits

Benefits are recorded when paid. However, \$35,742,098 of allocated balances as of December 31, 2024 (\$28,685,124 as of December 31, 2023) for terminated participants were not paid because the participants did not request the withdrawal of their vested balances.

C. FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The method used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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C. FAIR VALUE MEASUREMENTS (CONT.)

The fair value measurement accounting literature establishes under Financial Accounting Standard Board ("FASB") Accounting Standard Codification ("ASC") 820 prioritizes valuation techniques. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the assets and liabilities; and inputs that are derived principally from or corroborated by observable market data by correlation or other means, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the assets and liabilities; and inputs that are derived principally from or corroborated by observable market data by correlation or other means, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments.

When available, the Plan measures fair value using Level 1 and 2 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

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DECEMBER 31, 2024 AND 2023

C. FAIR VALUE MEASUREMENTS (CONT.)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

	<u>Fair value</u>	<u>Fair value measurements using: Quoted prices in active markets for identical assets (Level 1)</u>
<u>December 31, 2024</u>		
Money Market Fund	\$ 2,726,089	\$ 2,726,089
Mutual Funds	<u>91,247,724</u>	<u>91,247,724</u>
Total	<u>\$ 93,973,813</u>	<u>\$ 93,973,813</u>
<u>December 31, 2023</u>		
Money Market Fund	\$ 2,783,429	\$ 2,783,429
Mutual Funds	<u>76,434,390</u>	<u>76,434,390</u>
Total	<u>\$ 79,217,819</u>	<u>\$ 79,217,819</u>

D. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the trustee as of and for the years ended December 31,

	<u>2024</u>	<u>2023</u>
Investments at fair value and participant notes	\$ <u>95,233,068</u>	\$ <u>80,383,073</u>
Investment income for the year		
Interest and dividend income	\$ 4,628,215	\$ 2,303,765
Net appreciation of fair value of investments	9,560,642	12,502,049
Interest on participant notes	<u>90,925</u>	<u>60,588</u>
Total investment income	<u>\$ 14,279,782</u>	<u>\$ 14,866,402</u>

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

E. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

F. TAX STATUS

The Internal Revenue Service has determined and stated in an advisory letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the advisory letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2021.

G. RELATED - PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by the trustee of the Plan and, therefore, these transactions are party-in-interest transactions and qualify for the statutory exemption.

The Plan engages Fidelity Management Trust Company as the Plan's trustee and accordingly investment in funds managed by them. Transactions in such investments qualify as party-in-interest transactions, however, they are exempt from the prohibited transaction rules under ERISA.

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DECEMBER 31, 2024 AND 2023

G. RELATED - PARTY TRANSACTIONS (CONT.)

The Plan issues loans to participants that are secured by the participants' account balances. These transactions qualify as party-in-interest transactions, however, they are exempt from the prohibited transaction rules under ERISA.

The Company pays for most of the expenses incurred in the administration of the Plan. Certain fees, to the extent not paid by the Company, are paid by the Plan. These transactions are not deemed prohibited party-in-interest transactions because they are covered by Statutory and administrative exemptions from the IRS and ERISA rules on prohibited transactions.

The Plan engages Strategic Advisors, Inc. for investment advisory services.

The Plan engages Fidelity Investments International as the Plan's recordkeeper.

H. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

S U P P L E M E N T A L I N F O R M A T I O N

PRADA USA CORP. AND AFFILIATES

RETIREMENT SAVINGS PLAN

FORM 5500 SCHEDULE H - 4I

(EIN # 13-3751431 PLAN # 001)

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

<u>(a)</u>	<u>(b)</u> Identity of issue, borrower lessor or similar party	<u>(c)</u> Description of investments, including maturity date, rate of interest, collateral par or maturity value	<u>(d)</u> Cost **	<u>(e)</u> Current value
1*	Fidelity Fund	Fidelity 500 Index 35,245 shares		\$ 7,196,603
2*	Fidelity Fund	Fidelity Equity Income K Fund 32,693 shares		2,405,901
3*	Fidelity Fund	Fidelity Investment Grade Bond Fund 137,875 shares		976,155
4*	Fidelity Fund	Fidelity OTC Portfolio 249,189 shares		5,350,094
5*	Fidelity Fund	Fidelity Growth Company K Fund 447,968 shares		18,191,996
6*	Fidelity Fund	Fidelity Growth Strategies Fund Class K 48,811 shares		3,286,943
7*	Fidelity Fund	Fidelity Diversified International Fund Class K 52,610 shares		2,212,768
8*	Fidelity Fund	Fidelity Low Priced STK K Fund 79,559 shares		3,236,466
9*	Fidelity Fund	Fidelity Freedom Class K Income 25,737 shares		271,266
10*	Fidelity Fund	Fidelity Freedom Class 2010 K 20,169 shares		280,757

See independent auditor's report.

PRADA USA CORP. AND AFFILIATES

RETIREMENT SAVINGS PLAN

FORM 5500 SCHEDULE H - 4I (CONT.)

(EIN # 13-3751431 PLAN # 001)

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

(a)	(b) Identity of issue, borrower lessor or similar party	(c) Description of investments, including maturity date, rate of interest, collateral par or maturity value	(d) Cost **	(e) Current value
11*	Fidelity Fund	Fidelity Freedom Class 2015 K 13,009 shares		\$ 148,306
12*	Fidelity Fund	Fidelity Freedom Class 2020 K 136,165 shares		1,955,335
13*	Fidelity Fund	Fidelity Freedom Class 2025 K 123,657 shares		1,682,968
14*	Fidelity Fund	Fidelity Freedom Class 2030 K 350,398 shares		6,149,482
15*	Fidelity Fund	Fidelity Freedom Class 2035 K 342,728 shares		5,363,689
16*	Fidelity Fund	Fidelity International Index 18,151 shares		862,908
17*	Fidelity Fund	Fidelity Freedom Class 2040 K 404,935 shares		4,681,047
18*	Fidelity Fund	Fidelity Mid Cap IDX 22,582 shares		762,582
19*	Fidelity Fund	FID US Bond IDX 35,855 shares		366,442
20*	Fidelity Fund	Fidelity Small Capital Stock 46,321 shares		856,014
21*	Fidelity Fund	Fidelity Retirement Money Market Portfolio 2,726,089 shares		2,726,089
22	Templeton Global Advisors Limited	Fidelity International Capital Appreciation k6 43,351 shares		698,382
23	Pacific Investment Management Company	PIMCO Long-Term US Govt Investment 55,323 shares		756,817
24*	Fidelity Fund	Fidelity Freedom Class K 2060 169,845 shares		2,461,060

See independent auditor's report.

PRADA USA CORP. AND AFFILIATES

RETIREMENT SAVINGS PLAN

FORM 5500 SCHEDULE H - 4I (CONT.)

(EIN # 13-3751431 PLAN # 001)

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

<u>(a)</u>	<u>(b)</u> Identity of issue, borrower lessor or similar party	<u>(c)</u> Description of investments, including maturity date, rate of interest, collateral par or maturity value	<u>(d)</u> Cost **	<u>(e)</u> Current value
25 *	Fidelity Fund	Fidelity Freedom Class 2045 K 566,922 shares		\$ 7,636,438
26 *	Fidelity Fund	Fidelity Freedom Class 2050 K 637,916 shares		8,707,547
27 *	Fidelity Fund	Fidelity Freedom Class 2055 K 281,451 shares		4,449,736
28 *	Fidelity Fund	Fidelity Freedom Class 2065 K 22,695 shares		300,022
29 *	Participants	Notes - interest rates 4.25% to 9.50%, maturities From 2025 to 2032 (collateralized by the balance in the participant's account)		<u>1,259,256</u>
				<u>\$ 95,233,069</u>

* Party-in-interest to the Plan
** Cost could not be determined.

See independent auditor's report.