



STAR7 S.p.A.

Report on the examination of the
Pro Forma Consolidated Financial
Statements for the year ended
December 31, 2020



Report on the examination of the Pro Forma Consolidated Financial Statements for the year ended December 31, 2020

To the Board of Directors of Star7
S.p.A.

Judgment

- We have reviewed the accompanying consolidated pro forma balance sheet, consolidated pro forma income statement and consolidated pro forma net financial position together with the notes of the Star7 Group (the "Group") for the year ended December 31, 2020, (the "Consolidated Pro Forma Statements" or the "Statements").

These schedules are derived from the data related to the Star7 Group's consolidated financial statements for the year ended December 31, 2020 and the pro forma adjustment entries applied thereto and reviewed by us. We have audited the consolidated financial statements as of and for the year ended December 31, 2020, as a result of which we issued our report dated April 29, 2021.

The Pro-Forma Consolidated Financial Statements as at December 31, 2020 have been prepared for the purpose of inclusion in the Admission Document (hereinafter the "Admission Document") relating to the admission to trading on Euronext Growth Milan - Professional Segment organized and managed by Borsa Italiana S.p.A., of ordinary shares of Star7 S.p.A. These Financial Statements have been prepared on the basis of the assumptions described in the explanatory notes, to retroactively reflect the effects of the transactions (the "Extraordinary Transactions") described below:

- on April 23, 2021, the Company acquired 100% of The Geo Group Corporation, a translation company based in Madison, Wisconsin, USA, for a consideration of \$1.7 million;
 - the extraordinary shareholders' meeting of October 25, 2021 resolved to increase the capital of Star7 S.p.A. by 28 thousand euros, in addition to the share premium of 2,972 thousand euros, reserved for the investment fund Kairos Partners SGR S.p.A.: the increase was fully subscribed by the new shareholder and payment was made on October 29, 2021;
 - on November 15, 2021, the company acquired 100% of Localeyes Ltd., a company based in Cork (Ireland), and 5 companies wholly owned by the same (Localeyes Tirana, Localeyes Madrid, Localeyes Amsterdam, Localeyes Helsinki and Localeyes USA) for a consideration of € 32 million.
- The objective of the preparation of the Pro-Forma Consolidated Financial Statements as at December 31, 2020 is to represent, according to valuation criteria consistent with historical data and in compliance with the reference legislation, the effects on the Star7 Group's economic performance and balance sheet of the aforementioned transactions, as if they had virtually taken place on January 1, 2020. However, it should be noted that, if the transactions had actually taken place on the assumed dates, the same results as those shown in the Pro Forma Consolidated Financial Statements would not necessarily have been obtained.
 - The preparation of the Pro-Forma Consolidated Financial Statements as of December 31, 2020 is the responsibility of the Directors of Star7 S.p.A. We are responsible for formulating a professional opinion on the reasonableness of the assumptions adopted by the Directors for the preparation of the Pro-Forma Consolidated Financial Statements and the correctness of the method used by them to prepare the data. In addition, we are responsible for making a professional judgement as to whether the accounting policies and principles used are consistent with those agreed.

- Our examination was carried out in accordance with the criteria recommended by CONSOB in its Communication DEM/1061609 of August 9, 2001 for the verification of pro-forma data, and by carrying out the controls we considered necessary for the purposes of the assignment given to us.
- In our opinion, the basic assumptions adopted by the directors of Star7 S.p.A. for the preparation of the Pro-Forma Consolidated Financial Statements for the year ended December 31, 2020, accompanied by the explanatory notes, are reasonable and the method used for the preparation of the aforementioned Financial Statements has been applied correctly for the information purposes described above. In addition, we believe that the valuation criteria and accounting principles used to prepare these financial statements are correct.

Turin, 3 December 2021

BDO Italia S.p.A.



Anna Maria Bongiovanni
Partner