



CONSOLIDATED HALF-YEAR FINANCIAL REPORT

As at 30 June 2025

Dear Shareholders,

The Consolidated Financial Report as at 30/06/2025 shows a **Net income for the period came to €1.7 million**, up by approximately 12% from €1.5 million in the first half of 2024, in a highly complex environment still marked by considerable uncertainty (geopolitical tensions due to armed conflicts and economic pressures from tariffs threatened by the Trump Administration, weakness in the EU, etc.).

Revenues amounted to €59 million, down 2.3% compared with the first half of 2024, but with EBITDA of €9.0 million (15.3% of revenues compared with 14.2% in the first half of 2024). On a like-for-like basis and at constant exchange rates, as detailed below, revenues would have shown growth compared to the figure for the first half of 2024.

The market has therefore rewarded STAR7's ability to ensure a high level of service in a highly complex global environment; the Group has succeeded in consolidating its market position thanks to the quality and reliability of its services. The "fundamental" factors that characterise the Company's operations have proven to be crucial: breadth of professional skills; ability to offer technologically advanced solutions; orientation towards efficiency with the right amount of flexibility; wide range of services to meet market needs.

The results confirm that our "Integrale7" business model continues to work effectively, offering us the ability to cross-sell additional services to newly acquired customers.

Lorenzo Mondo
CEO STAR7 S.p.A.



REPORT ON OPERATIONS

Consolidated Financial Report as at 30/06/2025

**The Consolidated Financial Report
as at 30 June 2025 shows
a Net Income of**

€1.7 million
(€1.5 million at 30/06/2024)

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Company and Group situation

STAR7 provides an integrated range of product-information services, from product and process engineering support to the creation and management of technical and marketing content, translation, printing and virtual experience.

The Group has continued its programme to enhance its structure and reinforce the core values of the parent company, in line with the project initiated prior to listing. This includes strengthening and expanding the services provided, introducing innovative solutions, and promoting and encouraging its skilled workforce to adapt to a changing market, which is now leaning towards solutions that incorporate AI. The research and development activities in the field of AI, adopting a technology-agnostic approach, have enabled continuous evaluation of leading, emerging, and promising technologies for the target markets. This has led to the development of a know-how that is conducive to creating flexible solutions, which are not tied to any particular platforms.

This strategy, alongside the development of demonstrative Proof of Concepts with leading industry clients, has resulted in the creation of a new suite of AI-driven services and applications (known as "7AI"), encompassing both language technologies and the generation and analysis of content.

This new suite of services enables STAR7 Group to provide AI-based solutions that are natively multilingual in the areas of Virtual Assistants, Customer Support, and Academy Training.

In-house "human" capabilities used in training artificial intelligence, aimed at enhancing its reliability and responsiveness, are an asset in this new suite of services.

Research and development continues to focus on Virtual, Immersive and Augmented Reality by developing products and solutions that, with progressive improvements thanks to generative AI technologies, cater to the growing need for virtualisation within customer businesses.

Today, STAR7 Group is able to deliver increasingly cutting-edge solutions in the areas of Virtual Training, Virtual Showrooms and Product Experience, by making the most of its technical information management skills acquired over time through engineering and technical authoring.

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Main events of the first half of 2025

On 13 January 2025, the acquisition of the business divisions of C.A.A.R. S.p.A. (registered office in Turin, Via Treviso 36) and S.T.I. s.r.l. (registered office in Bolzano, Via Buoizzi 14/16), including the investee companies C.A.A.R. do Brasil Consultoria Técnica LTDA (now renamed Star7 Engenharia e Consultoria Técnica LTDA, 76% owned) and Abacaar Doo Kraguievac (now renamed Star7 Doo Kraguievac, 100% owned) was completed.

It should be noted that the aforementioned business divisions and investee companies were operated under a lease agreement from 1 January 2023 until the final acquisition.

The acquisition of a further 10% stake in CAAR do Brasil Consultoria Técnica LTDA, in which STAR7 already held a 66% stake, was also finalised in the first half of the year. The transaction was finalised for R\$ 3.2 million (approximately €513,000 at the exchange rate of the transaction), further strengthening the Group's presence in the strategic market of Brazil.

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Key management figures and business performance

In the first half of 2025, STAR7 reported revenues of approximately €59 million at current exchange rates (€60 million at constant exchange rates).

On a like-for-like basis and at constant exchange rates, revenues would have shown growth compared to the figure for the first half of 2024. It should be noted that some negative-margin projects in the Engineering service line have been discontinued in the first half of 2025. These projects, inherited from the acquisition of CAAR-STI, had generated about €0.5 million in revenues in the first half of 2024. As part of the ongoing rationalisation strategy aimed at improving profitability, STAR7 opted to discontinue them.

In the first half of 2024, the Group recorded growth of approximately 19% compared to the same period of the previous year. Maintaining stable revenues in the first half of 2025, despite the discontinuation of non-strategic contracts and against a complex macroeconomic context, is therefore a positive result, which confirms the soundness of the business model and the Group's ability to generate sustainable value in the long term.

The tables below show adjusted data, prepared with the aim of providing a clearer, more transparent and comparable representation of the Group's operating performance. Although these figures are not required by the Italian accounting

standards (IT GAAP) issued by the OIC, the Group believes that they can provide useful information for both management and investors. In particular, the use of adjusted data allows a more effective assessment of operating results, facilitates comparisons with the performance of other companies active in the same sector, and provides an additional and more representative view of income performance.

The consolidated figures have been adjusted to exclude non-recurring items, so as to isolate extraordinary effects that could alter the reading of the underlying performance. In particular, personnel costs related to the corporate reorganisation were adjusted as detailed in the following sections.

In addition, consistent with major international accounting standards, such as IFRS, which do not require systematic amortisation of goodwill but do require it to be tested annually for impairment, the Adjusted Net Profit was calculated excluding goodwill amortisation.

Adjusted reclassified consolidated income statement

Values expressed in thousands of euro (€/000)	H1 2025				H1 2024			
	STAR7 Group	Restructuring costs	Amortisation of Goodwill	Adjusted	STAR7 Group	Restructuring costs	Amortisation of Goodwill	Adjusted
Revenues	59,005			59,005	60,365			60,365
Other income	499			499	211			211
Cost of production	-50,494	591		-49,903	-51,987	574		-51,412
EBITDA	9,010	591	0	9,601	8,589	574	0	9,164
<i>EBITDA Margin (%)</i>	<i>15.3%</i>			<i>16.3%</i>	<i>14.2%</i>			<i>15.2%</i>
Amortisation, depreciation, write-downs and provisions	-4,392		2,368	-2,024	-4,090		1,974	-2,116
EBIT	4,618	591	2,368	7,576	4,500	574	1,974	7,048
<i>R.o.S. % on revenues</i>	<i>7.8%</i>			<i>12.8%</i>	<i>7.5%</i>			<i>11.7%</i>
EBT	2,842	591	2,368	5,801	2,867	574	1,974	5,415
Net income	1,674	426	2,368	4,467	1,499	414	1,974	3,887

Adjusted EBITDA in the first half of 2025 excludes personnel costs related to the corporate reorganisation in the amount of €591 thousand, while the same figure in the first half of 2024 excludes €574 thousand mainly related to the costs of reorganising the business divisions of C.A.A.R. S.p.A. and S.T.I. s.r.l.

Group Revenues for the first half of 2025 amounted to **€ 59.0 million**, a slight **decrease of approximately 2.3%** compared to of €60.4 million in the first half of 2024.

As regards the breakdown of revenues by service line, the **Experience and Product Knowledge** line held its ground, accounting for about 33.4% of the total, up from 31.7% for the whole of 2024 and 33.3% in the first half of the same year. This result reflects the strengthening of the high value-added offering and the growing demand for specialised services in the technical and training field.

The Global Content line accounted for 32.6% of total revenues, a slight decline compared with the first half of 2024 and FY2024, reflecting a rebalancing of the

offer mix, consistent with the strategy of focusing on projects with more strategic clients that integrate the various service lines.

The **Engineering** line accounted for 21%, up from the previous year's figures (20.4% in 1H24 and FY24). The figure reflects the discontinuation of some projects with negative margins (as mentioned above). On a like-for-like basis and at constant exchange rates, this service line would have shown even more significant growth, driven in particular by the positive performance recorded in Brazil thanks to the contribution of a leading operator in the automotive sector. This confirms the solidity of demand and the Group's ability to intercept highly technical opportunities in international markets.

The **Printing** line remained stable at 13.0%, in line with the full year 2024.

Service Lines as a % of Group Revenues	1H24	FY24	1H25
Global Content	33.2%	34.9%	32.6%
Experience and Product Knowledge	33.3%	31.7%	33.4%
opens its doors	20.4%	20.4%	21.0%
Printing	13.1%	13.0%	13.0%

The geographical breakdown of revenues for the first half of 2025 confirms STAR7's progressive internationalisation. The Italian market accounts for around 47.8% of Group revenues. This trend reflects the growing penetration of Revenues realised in foreign markets, with a particularly strong performance in Brazil, which rose to 20.5% (compared to 18.1% in H1 2024) despite the depreciation of the Real.

Geographical breakdown of Group revenues	1H24	FY24	1H25
Italy	51.2%	48.3%	47.8%
USA	24.5%	26.1%	24.7%
Brazil	18.1%	19.3%	20.5%
Others	6.2%	6.3%	7.0%

EBITDA

During the period, the Group recorded an **increase in margins** compared to the same period of the previous year. This performance is the combined result of greater operational efficiency, which has enabled significant cost containment, and the strategic decision to concentrate resources on initiatives with higher technological content and, therefore, greater added value.

In the first half of 2025, the **EBITDA** of the STAR7 Group amounted to **€9.0 million**, while **Adjusted EBITDA** (adjusted for integration and restructuring costs mainly related to the CAAR Group business unit) reached **€9.6 million**. The **EBITDA Margin** stood at **15.3%** while the **Adjusted EBITDA Margin** was 16.3%.

EBIT

STAR7 Group **EBIT** amounted to **€4.6 million**, an increase of 2.6% compared to €4.5 million in the first half of 2024 (the adjusted figure improved by 7.5%).

Net income for the first half

The STAR7 Group reported net income of €1.7 million, an increase of 11.7% compared with €1.5 million in the first half of 2024 (adjusted net income improved by 14.9%).

The M&A transactions carried out to date have generated net goodwill of €30.9 million as at 30 June 2025, resulting in **€2.4 million** in amortisation of goodwill. In line with the main international accounting standards (IFRS), which do not provide for systematic amortisation of goodwill but require it to be tested annually for impairment, the adjusted Net Profit is provided excluding such amortisation. After goodwill amortisation, the adjusted Net Profit for the first half of 2025 would amount to **€4.5 million**.

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Consolidated balance sheet data

The reclassified balance sheet compared with the previous year's figures is as follows (in €):

	30/06/2025	31/12/2024	CHANGE	CHANGE %
Net intangible fixed assets	37,200,303	33,804,372	3,395,932	10.0%
Net property, plant and equipment	10,765,603	10,902,322	-136,719	-1.3%
Equity investments and other financial fixed assets	464,465	434,141	30,324	7.0%
NON-CURRENT ASSETS	48,430,372	45,140,834	3,289,537	7.3%
Inventories	2,103,623	2,013,303	90,319	4.5%
Trade receivables	34,302,054	32,587,921	1,714,132	5.3%
Receivables due from associates and subsidiaries not consolidated line by line	590,416	749,254	-158,838	-21.2%
Other receivables	5,132,773	7,652,433	-2,519,660	-32.9%
Accrued income and prepaid expenses	3,231,928	2,480,934	750,994	30.3%
CURRENT ASSETS	45,360,792	45,483,845	-123,053	-0.3%
Trade payables	-11,227,250	-11,306,470	79,220	-0.7%
Payables due to associates and subsidiaries not consolidated line by line	-1,457,775	-810,365	-647,410	79.9%
Payments on account	-44,051	-30,222	-13,829	0.0%
Tax and social security payables	-5,012,437	-5,390,124	-377,688	-7.0%
Other payables	-5,373,189	-3,723,621	-1,649,567	44.3%
Accrued expenses and deferred income	-1,119,193	-1,450,129	330,936	-22.8%
CURRENT LIABILITIES	-24,233,894	-22,710,931	-1,522,963	6.7%
NET WORKING CAPITAL	21,126,898	22,772,914	-1,646,016	-7.2%
Employee severance indemnity	-6,732,348	-6,614,644	-117,704	1.8%
Other medium- and long-term liabilities	-696,190	-604,117	-92,073	15.2%
NON-CURRENT LIABILITIES	-7,428,538	-7,218,761	-209,777	2.9%
INVESTED CAPITAL	62,128,732	60,694,987	1,433,745	2.4%
Net equity	32,651,699	32,907,075	-255,376	-0.8%
Short-term net financial position	535,010	-6,740,029	7,275,039	-107.9%
Medium/long-term net financial position	28,942,023	34,527,941	-5,585,918	-16.2%
EQUITY AND NET FINANCIAL DEBT	62,128,732	60,694,987	1,433,745	2.4%

Non-current assets

Non-current assets amounted to €48.4 million and increased by a total of €3.3 million mainly due to:

- investments in intangible assets (€8.2 million) and property, plant and equipment (€0.5 million); partially offset by
- depreciation and amortisation (total €4.4 million).

Net intangible assets amounted to €37.2 million and mainly included:

- goodwill (€30.9 million), mostly relating to Localeyes (€20.1 million) and to the business units and companies formerly C.A.A.R. and S.T.I. (€7.1 million);
- Industrial patents and intellectual property rights (€1.6 million);
- other (€4.1 million): this item includes:
 - leasehold improvements (€1.7 million),
 - other costs (€2.4 million), including the Smart7 and Translation Management System development projects, etc. (€1.1 million), listing costs (€0.3 million) and rebranding (€0.3 million).

This item increased by €3.4 million, mainly due to goodwill relating to the business units and companies formerly C.A.A.R. and S.T.I. (€7.5 million) and to amortisation for the period (€3.7 million).

Net property, plant and equipment amounted to €10.8 million and included:

- property (€3.6 million);
- plant and machinery (€5.0 million);
- other assets (€1.9 million);
- assets under development/construction and payments on account (€0.2 million).

This item decreased by €0.1 million as a result of new investments made and in progress (€0.5 million) and amortisation of €0.6 million.

Equity investments and other financial fixed assets amounted to €0.5 million and included:

- positive mark-to-market of financial derivative assets (€0.1 million);
- security deposits (€0.2 million);
- investments in the associate IAM.DEV and other minor securities.

Net working capital amounted to €21.1 million, down by €1.6 million.

The items of net working capital other than trade receivables and trade payables mainly refer to:

- Other receivables (€5.1 million), which include tax receivables for direct and indirect taxes (€2.3 million), deferred tax assets (€1.0 million), and other receivables (€1.8 million); this item decreased by €2.5 million mainly due to the settlement of receivables for amounts advanced by STAR7 for the acquisitions of C.A.A.R. and S.T.I. (€2.7 million); Other receivables include amounts advanced for the acquisition of SDS (€0.5 million), insurance reimbursements (€0.5 million), and the Competence Industry Manufacturing 4.0 contribution (€0.5 million);

- Accrued income and prepaid expenses (€3.2 million), up by €0.8 million mainly due to discounts granted in advance to major Automotive clients upon renewal of multi-year contracts and to consortium costs relating to such contracts;
- Other payables (€5.4 million): these related mainly to current and deferred salaries to employees (€4.8 million);
- tax and social security payables (€5.0 million), including corporate income taxes of €1.4 million, withholding taxes to be paid as tax substitute of €0.7 million, and contributions payable to social security institutions of €1.9 million;
- accrued expenses and deferred income (€1.1 million), down by €0.3 million compared with 31/12/2024, mainly consisting of advance billings (€0.9 million).

Non-current liabilities of €7.4 million mainly relate to the provision for severance pay of €6.7 million and to various provisions for risks and expenses (provision for employees' leaving entitlement of €0.4 million, deferred tax fund of €0.2 million, derivative financial liabilities €0.1 million).

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Financial highlights

The net financial position as at 30/06/2025 was as follows (in €):

	30/06/2025	31/12/2024	CHANGE
Bank deposits	15,965,330	25,472,445	-9,507,115
Cash and other valuables on hand	10,210	13,119	-2,909
CASH ON HAND (A)	15,975,540	25,485,564	-9,510,024
Due to banks (within one year)	-10,991,650	-13,091,311	2,099,661
Payables due to other financial institutions (within one year)	-269,066	-1,364,801	1,095,735
Bonds (within one year)	-5,249,834	-4,289,423	-960,411
SHORT-TERM FINANCIAL LIABILITIES (B)	-16,510,550	-18,745,535	2,234,985
NET SHORT-TERM FINANCIAL POSITION (A-B)	-535,010	6,740,029	-7,275,039
Due to banks (beyond the next financial year)	-5,627,652	-8,158,447	2,530,794
Due to other financial institutions (after one year)	-1,542,579	-1,678,900	136,321
Bonds (after one year)	-21,771,791	-24,690,594	2,918,803
Financial receivables	0	0	0
MEDIUM- AND LONG-TERM NET FINANCIAL POSITION	-28,942,023	-34,527,941	5,585,918
NET FINANCIAL POSITION (A-B-C)	-29,477,033	-27,787,912	-1,689,121

The Net Financial Position at 30 June 2025 was €29.5 million (€27.8 million at 31 December 2024), a change of €1,7 million. Based on adjusted data, net financial debt improved by €3.2 million (the table below reflects, as at 31 December 2024, the financial effects of the finalisation of the acquisition of the C.A.A.R. and S.T.I. business units completed on 13 January 2025):

in millions of euros	30/06/2025	31/12/2024	CHANGE
Reported net financial position	-29.5	-27.8	-1.7
Adjustments:			
Cash-out for definitive acquisition of the C.A.A.R. and S.T.I.	-	-4.9	4.9
Adjusted net financial position	-29.5	-32.7	3.2

This result confirms the effectiveness of the strategies implemented by management to improve working capital management as well as the ongoing corporate reorganisation. Gross debt stood at €45.5 million, a significant improvement compared with €53.3 million at 31/12/2024. The Net debt/EBITDA ratio at 30 June 2025 was 1.6 (as shown in the table below), an improvement on the adjusted figure of 1.8 at 31 December 2024.

In order to provide a better description of the financial situation, the table below shows some balance sheet ratios, compared with the same ratios for the previous year.

in millions of euros	30/06/2025	31/12/2024	30/06/2024
Gross financial debt / Net equity	1.39	1.62	1.50
Net financial debt / Net equity	0.90	0.84	0.95
Gross financial debt / EBITDA	2.46	2.95	2.90
Net financial debt / EBITDA	1.59	1.54	1.83
DSO	105	98	111
DPO	80	81	92

The Group is in a stable position, with bank/financial debt structured over the medium to long term. It maintains sufficient liquidity to continue its growth trajectory and consistently meets the covenants stipulated by the bonds issued to facilitate the acquisition of LocalEyes and the new bond issued in November 2024.

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Operating conditions and business development

Pursuant to Article 2428 of the Civil Code, we inform you that the Parent Company's activities are carried out at the head office of Alessandria, in the area of Valle San Bartolomeo, and at the local units in Asti, Turin, Pistoia, Maranello, La Spezia and Bolzano.

In legal terms, the Parent Company STAR7 S.p.A. directly or indirectly controls the following companies, which carry out activities that are complementary to and/or functional for the Group's core business:

Name	Registered office	Currency	Share capital in foreign currency	Shareholding	Share held in %	Interest in %	Core business
STAR7 PRINTING S.R.L.	Asti - Italy	Euro	10,000	Direct	60%	60%	Printing
STAR COMUNICAÇÃO E SERVIÇOS LTDA	Belo Horizonte - Brazil	Real	1,448,205	Direct	75%	75%	Printing, Product Knowledge
STAR7 SERVICE (EX CAL COMUNICAÇÃO) LTDA	Belo Horizonte - Brazil	Real	500,000	Direct	75%	75%	Printing
STAR7 LLC	Rochester Hills - Michigan - U.S.A.	USD	3,000	Direct	100%	100%	Global Content, Product Knowledge
STAR7 ALBANIA SHPK	Tirana - Albania	Lek	500,000	Direct	100%	100%	Global Content, Product Knowledge
STAR7 GMBH	Linz - Austria	Euro	35,000	Direct	100%	100%	Global Content, Product Knowledge
LOCALEYES LTD	Cork - Ireland	Euro	-	Direct	100%	100%	Global Content, Product Knowledge
LOCALEYES ALBANIA SHPK	Tirana - Albania	Lek	-	Indirect	100%	100%	Global Content, Product Knowledge
LOCALEYES ESPANA SL	Madrid - Spain	Euro	-	Indirect	100%	100%	Global Content, Product Knowledge
LOCALEYES NEDERLAND BV	Amsterdam - Netherlands	Euro	-	Indirect	100%	100%	Global Content, Product Knowledge
LOCALEYES SUOMI OY	Helsinki - Finland	Euro	-	Indirect	100%	100%	Global Content, Product Knowledge
LOCALEYES USA LLC	San Francisco - California - U.S.A.	USD	-	Indirect	100%	100%	Global Content, Product Knowledge
STAR7 ENGENHARIA E CONSULTORIA TECNICA (EX CAARD DO BRASIL) LTDA	Belo Horizonte - Brazil	Real	256,062	Direct	76%	76%	opens its doors
STAR7 DOO KRAGUJEVAC (EX ABACAAR)	Kragujevac - Serbia	Dinar	1,159,000	Direct	100%	100%	opens its doors
STAR7 TECHNOLOGY INDIA PRIVATE LTD	Hyderabad - India	Rupee	100,000	Direct	99.99%	99.99%	Global Content, Product Knowledge
STAR7 LATIN AMERICA LTDA	Betim - Brazil	Real	1,000	Direct	99.7%	99.7%	Global Content, Product Knowledge

In view of the business unit lease agreement, the results of the following companies controlled by C.A.A.R S.p.A. were included in the consolidated financial statements as at 31/12/2024 and 30/06/2024:

- “C.A.A.R. do Brasil Consultoria Tecnica Ltda” based in Belo Horizonte (Brazil);
- “Abacaar Doo Kragujevac” based in Kragujevac - Miloja Pavlovica 9 (Serbia).

The two aforementioned companies were acquired outright on 13 January 2025 following the acquisition of the business units of C.A.A.R. S.p.A. and S.T.I. s.r.l..

The new 99.99% owner subsidiary “Star7 Technology India Private Limited” was established in 2024, with headquarters in Hyderabad (India).

Star7 Latin America Ltda was incorporated in December 2024.

For the scope of consolidation, please refer to the Notes to the Financial Statements.

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Research and development activities

The following disclosures are made pursuant to article 2428, paragraph 3, number 1 of the Italian Civil Code.

The Group has developed high value-added authoring technologies in the various Business Areas (Authoring, Language Services, After Sales), succeeding in developing innovative ideas and applications of already existing services, as well as co-developing – also with dedicated internal resources – and increasing the potential and integration of already available software and creating new integrated platforms.

In particular, new applications based on artificial intelligence have been developed, with the establishment from 01/01/2025 of a new service line (7AI).

The actual operational development activity involved integrating some market A.I. engines into its service lines (primarily Global Content and Product Knowledge, and to a lesser extent Printing), aimed at meeting the growing needs of customers.

In particular, the objectives that STAR7 has set itself are as follows:

- identify repetitive activities and time consuming and low value-added processes;
- train the A.I. to teach the processes to be performed and compress the time of such activities;
- verify and measure the results achieved to identify critical issues and correct them with a view to "continuous improvement";
- on the basis of the errors detected, reduce as much as possible the review time that necessarily must be spent by human beings for control activities;
- optimise the ability of the trained AI to generate and disseminate content based on corporate know-how with the highest degree of accuracy, consistency and reliability.

To achieve this, the Company has dedicated internal human resources (developers, programmers, engineers) and external suppliers.

It is the Group's intention to continue to boost, also in subsequent years, the development of new activities characterised by a degree of innovation with respect to its reference market, through a series of initiatives that will primarily involve internal human resources, external consultants and technical equipment.

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Environmental and personnel information

In view of the Company's social role, as highlighted in the document on Report on Operations issued by the Italian Accounting Profession, it is deemed appropriate to provide the following information regarding the environment and personnel.

Environment

The Group companies do not carry out polluting industrial processes.

Staff

In the first half of 2025:

- No on-the-job deaths occurred among personnel listed in the register;
- there were no serious accidents at work involving serious or very serious injuries to personnel listed in the register of employees;
- there were no charges relating to occupational illnesses on employees or former employees and mobbing cases.

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Investments

In the first half of 2025, investments were made in the following categories of property, plant and equipment:

FIXED ASSETS	ACQUISITIONS DURING THE YEAR
Land and buildings	0
Plant and machinery	165,587
Industrial and commercial equipment	9,050
Other assets	346,144
Assets under development/construction and payments on account	0
TOTAL	520,781

These are ordinary investments for renovations and/or equipment for employees, as well as investments to enhance the production structure and improve efficiency.

Relations with associated, parent and sister companies

The Group had the following transactions with the following associated companies:

	Trade receivables 30/06/2025	Other receivables 30/06/2025	Trade payables 30/06/2025	Sundry payables 30/06/2025	Trade costs 30/06/2025	Trade revenues 30/06/2025
Star AG	5,897		7,254		127,793	100,281
Star Deutschland GmbH	4,257		4,552		8,069	40,997
Star Software, Translation, Artwork, Recording GmbH	131,605					28,708
Star Paris	38,991		3,800			59,756
Star Technology Solutions	7,500		106		608	2,421
Star Japan Co., LTD	97		26,158		41,480	3,989
Star UK Limited	79		2,093		4,574	239
Star SA	4,102		35			21,517
Star Group Scandinavia AB	612		50		41	3,540
Star Czech S.R.O.	3,210		6,620		12,449	3,666
Star Hungary KFT			4,033		7,108	
Dante srl			258,346		125,000	
Star Prevajalske Storitve D.O.O Ljubljana			51,589		106,327	
Star Poland			57,027		80,321	
IAMDEV S.t.p. S.r.l.			47,687		94,004	
Star Servicios Linguisticos LDA	33		24,152		42,515	
Star Information Engineering S.L.						
Star Software Shanghai Co. LTD			21,284		36,142	
Star Egitto Middle East Ltd Cairo			8,146		9,425	
Star Information Services & Tools S.R.L.			13,882		17,955	
Star Korea AG			6,264		10,291	
Star SPB - Russia						
Star Translation & Software Thailand Co., Ltd			121		154	
Star AG Taiwan Branch			172		172	
Star do Brasil Localizacao E Tecnologia Ltda						
Star Software Indonesia			630		1,824	
Star Turchia Inf.Services Ltd Sti			19,748		16,970	
Star J&M Finland OY					39	
Star Co.,Ltd			437		678	
Star Servicios Linguisticos SLU					489	
Star Group America, LLC			728			
Star Vietnam Translation & Software Co., LTD.						
STI srl			12,763			
Shareholders of CAAR do Brasil		46,129		569,462		
Toth Comunicação e Logistica Ltda		186,382		310,636		
TOTAL	196,383	232,511	577,677	880,098	744,430	265,113

These transactions, which do not include any atypical and/or unusual operations, are conducted on an arm's length basis.

11

Information on risks and uncertainties pursuant to art. 2428, paragraph 3, point 6-bis of the Italian Civil Code

Credit risk

Receivables from customers are carefully monitored, and therefore credit risk is deemed to be adequately covered by the relevant allowance for doubtful accounts.

Liquidity risk

Note:

- there are adequate lines of credit to meet liquidity needs;
- group companies hold deposits with credit institutions to meet liquidity requirements;
- there are no significant concentrations of liquidity risk on either the side of financial assets or sources of funding;
- The terms of collection are adjusted to those of payment.

Market risk

The effects of possible changes on the income statement in relation to relevant risk variables are limited and acceptable for each of the following components:

- interest rate risk
- price risk
- exchange rate risk

Considering the level of risks involved, the companies within the Group do not engage in hedging activities, with the exception of certain interest rate swap and collar cap-floor contracts. These contracts are comprehensively detailed in the Notes to the Financial Statements, which should be referred to for further information.

Key risks are constantly monitored by the Boards of Directors.

Information on own shares

At the reporting date, the Parent Company did not hold any own shares and/or shares and/or quotas of parent companies, either directly or through trust companies or third parties.

12

Subsequent events after the end of the first half

After the end of the first half, no significant events were recorded that could have a material impact on the Consolidated Financial Report as at 30 June 2025.

On 22 July 2025, the share buyback programme authorised by the Shareholders' Meeting of 6 May 2025 was started under the terms already disclosed to the market on the same date.

13

Outlook

The STAR7 Group will continue to strengthen its presence in key markets through targeted commercial expansion initiatives, investing in innovation and digitalisation to improve operational efficiency and the quality of its products and services.

The 2025 strategy continues to focus on cash generation and debt reduction. Particular attention will also be devoted to margin management, with an approach aimed at improving profitability through the ongoing reorganisation process.

However, the macroeconomic environment remains uncertain due to international tensions and geopolitical developments that could impact international trade dynamics.

The company aims to be resilient in the face of challenges in the economic environment, maintaining a sustainable growth trajectory and continuing to create value for all stakeholders in the long term.

14

Compliance pursuant to Articles 375 and 377 of Legislative Decree 14/2019 (Code of Business Crisis)

On 16 March 2019, the Corporate Crisis Code, which amended Article 2086 of the Civil Code, came into force, thereby placing the onus on the Administrative Body to verify the adequacy of organisational structures in order to prevent the onset of any corporate crisis. This must be done at least every 6 months.

The Companies of the Group have an adequate organisation chart, also in view of the listing on the Euronext Growth Milan market, and have adequate instruments for the constant monitoring of corporate activities, economic and financial trends and a management control system.

The indicators relating to negative or below-par shareholders' equity and the DSGR (Debt Service Coverage Ratio) do not reveal any critical aspects.

Valle San Bartolomeo (Alessandria), 24 September 2025

The Chairman of the Board of Directors
Lorenzo Mondo



CONSOLIDATED INTERIM FINANCIAL STATEMENTS

as at 30/06/2025

prepared in accordance with OIC 30

REGISTRY DETAILS	
HEADQUARTERS IN	ALESSANDRIA
TAX IDENTIFICATION NUMBER	01255170050
REA INDEX NUMBER	AL 208355
VAT No.	01255170050
SHARE CAPITAL IN EURO	599,340
LEGAL FORM	COMPANY LIMITED BY SHARES (SPA)
COMPANY IN LIQUIDATION	no
SINGLE MEMBER COMPANY	no
COMPANY SUBJECT TO MANAGEMENT AND COORDINATION BY ANOTHER PARTY	no
GROUP MEMBERSHIP	no
NAME OF THE PARENT COMPANY	STAR7 S.P.A.
COUNTRY OF THE PARENT COMPANY	ITALY

1

Consolidated balance sheet (figures in Euros)

Assets

	30/06/2025	31/12/2024
B) FIXED ASSETS		
I – INTANGIBLE FIXED ASSETS		
1) Start-up and expansion costs	469,418	590,727
4) Industrial patents and intellectual property rights	1,550,233	1,681,970
5) Goodwill	30,890,880	26,014,762
6) Assets under development/construction and payments on account	137,433	861,658
7) Others	4,152,338	4,655,255
TOTAL INTANGIBLE ASSETS	37,200,303	33,804,372
II – PROPERTY, PLANT AND EQUIPMENT		
1) Land and buildings	3,644,837	3,695,078
2) Plant and machinery	5,014,618	3,641,899
3) Industrial and commercial equipment	79,437	78,651
4) Other assets	1,865,904	1,825,871
5) Assets under development/construction and payments on account	160,807	1,660,823
TOTAL PROPERTY, PLANT AND EQUIPMENT	10,765,603	10,902,322
III – FINANCIAL FIXED ASSETS		
1) Equity investments in		
a) subsidiaries	0	0
b) associated companies	130,500	130,500
Total equity investments	130,500	130,500
2) Receivables		
d bis) from others		
due after the next financial year	235,901	163,698
Total receivables from others	235,901	163,698
Total receivables	235,901	163,698
3) other instruments	57,115	57,115
4) financial derivative instrument assets	40,950	82,828
TOTAL FINANCIAL FIXED ASSETS	464,465	434,141
TOTAL FIXED ASSETS (B)	48,430,372	45,140,834

	30/06/2025	31/12/2024
C) CURRENT ASSETS		
I. INVENTORY		
1) Raw and ancillary materials and consumables	1.852.889%	1,379,136
3) Orders-in-progress	0	315,490
4) Finished products and goods	216,012	223,188
5) Payments on account	34,722	95,489
TOTAL INVENTORIES	2,103,623	2,013,303
II - RECEIVABLES		
1) from customers		
due within the next financial year	34,302,054	32,587,921
Total trade receivables	34,302,054	32,587,921
2) from subsidiaries		
due within the next financial year	161,521	129,061
Total receivables from subsidiaries	161,521	129,061
3) from associates		
due within the next financial year	428,894	620,193
Total receivables from associated companies	428,894	620,193
5-bis) tax receivables		
due within the next financial year	2,291,623	2,392,802
Total tax receivables	2,291,623	2,392,802
5-ter) Deferred tax assets/liabilities	974,605	1,012,631
5-quater) from others		
due within the next financial year	1,866,545	4,247,000
Total receivables from others	1,866,545	4,247,000
TOTAL RECEIVABLES	40,025,242	40,989,608
IV - CASH ON HAND		
1) Bank and postal deposits	15,965,330	25,472,445
3) Cash and cash equivalents	10,210	13,119
Total cash and cash equivalents	15,975,540	25,485,564
TOTAL CURRENT ASSETS (C)	58,104,405	68,488,475
D) PREPAYMENTS AND ACCRUED INCOME		
	3,231,928	2,480,934
TOTAL ASSETS	109,766,704	116,110,243

Liabilities

	30/06/2025	31/12/2024
A) EQUITY ATTRIBUTABLE TO OWNERS OF THE GROUP		
I - CAPITAL	599,340	599,340
II - SHARE PREMIUM RESERVE	11,728,160	11,728,160
IV - LEGAL RESERVE	119,868	119,868
VI - OTHER RESERVES, INDICATED SEPARATELY		
Extraordinary reserve	15,375,204	13,339,515
Capital contributions	2,846	2,846
Merger surplus reserve	1,105,814	1,105,814
Consolidation reserve	1,673,665	1,272,366
Reserve from translation differences	-1,271,226	-853,720
Misc. other reserves	409,324	409,324
TOTAL OTHER RESERVES	17,295,628	15,276,146
VII - RESERVE FOR TRANSACTIONS TO HEDGE EXPECTED CASH FLOWS	-5,959	60,952
VIII - PROFIT (LOSS) BROUGHT FORWARD	0	0
IX - PROFIT (LOSS) FOR THE YEAR	1,211,483	2,689,046
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	30,948,521	30,473,512
MINORITY INTERESTS		
Capital and reserves attributable to minority interests	1,241,121	1,395,846
Profit (loss) attributable to minority interests	462,057	1,037,717
TOTAL EQUITY ATTRIBUTABLE TO MINORITY INTERESTS	1,703,178	2,433,563
TOTAL CONSOLIDATED NET EQUITY	32,651,699	32,907,075
B) PROVISIONS FOR RISKS AND CHARGES		
1) For pensions and similar obligations	378,930	346,930
2) For taxes, including deferred taxes	218,470	204,575
3) Financial derivative liabilities	48,790	2,612
4) others	50,000	50,000
TOTAL PROVISIONS FOR RISKS AND CHARGES	696,190	604,117

	30/06/2025	31/12/2024
C) EMPLOYEE SEVERANCE INDEMNITY		
	6,732,348	6,614,644
D) PAYABLES		
1) Bonds		
due within the next financial year	5,249,834	4,289,423
due after the next financial year	21,771,791	24,690,594
Total bonds	27,021,625	28,980,017
4) Borrowings from banks		
due within the next financial year	10,991,650	13,091,311
due after the next financial year	5,627,652	8,158,447
Total due to banks	16,619,303	21,249,758
5) Borrowings from other lenders		
due within the next financial year	269,066	1,364,801
due after the next financial year	1,542,579	1,678,900
Total borrowings from other lenders	1,811,645	3,043,701
6) payments on account		
due within the next financial year	44,051	30,222
Total advances	44,051	30,222
7) Trade payables		
due within the next financial year	11,227,250	11,306,470
Total trade payables	11,227,250	11,306,470
10) Payables to associated companies		
due within the next financial year	1,457,775	810,365
Total payables to associated companies	1,457,775	810,365
12) Tax payables		
due within the next financial year	3,161,352	3,133,418
Total taxes payable	3,161,352	3,133,418
13) Due to social security institutions		
due within the next financial year	1,851,084	2,256,706
Total payables to social security institutions	1,851,084	2,256,706
14) Other payables		
due within the next financial year	5,373,189	3,723,621
Total other payables	5,373,189	3,723,621
TOTAL PAYABLES	68,567,274	74,534,277
E) ACCRUALS AND DEFERRALS		
	1,119,193	1,450,129
TOTAL LIABILITIES	109,766,704	116,110,243

Consolidated Income Statement (figures in Euros)

Income Statement

	30/06/2025	30/06/2024
A) VALUE OF PRODUCTION		
1) revenues from sales and services	59,004,799	60,365,165
2) Change in inventories of work in progress, semi-finished and finished products	0	-220,456
3) Changes in contract work in progress	0	-11,380
5) Other revenues and income		
grants related to income	224,875	343,163
others	274,131	99,463
Total other revenues and income	499,006	442,626
TOTAL VALUE OF PRODUCTION	59,503,805	60,575,955
B) COST OF PRODUCTION		
6) raw and ancillary materials, consumables and goods	2,573,574	2,496,348
7) for services	21,217,139	21,200,428
8) leases and rentals	1,444,265	1,400,247
9) personnel		
a) wages and salaries	18,078,598	19,710,804
b) social security contributions	5,092,740	5,200,340
c) employees' leaving entitlement	613,783	653,476
e) other costs	914,947	795,618
Total personnel costs	24,700,069	26,360,238
10) Amortisation, depreciation and write-downs		
a) amortisation	3,726,663	3,296,054
b) depreciation	627,779	722,367
d) write-downs of receivables included in current assets and of cash and cash equivalents	5,663	39,355
Total amortisation, depreciation and write-downs	4,360,104	4,057,776
11) changes in inventories of raw, ancillary and consumable materials and goods	-155,994	-54,525
12) Provisions for risks	32,000	32,000
14) Sundry operating expenses	714,906	583,780
TOTAL COSTS OF PRODUCTION	54,886,063	56,076,292
DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION (A - B)	4,617,742	4,499,663

	30/06/2025	30/06/2024
C) FINANCIAL INCOME AND EXPENSES		
16) Other financial income		
d) income other than the above		
others	105,817	40,943
Total income other than the above	105,817	40,943
Total other financial income	105,817	40,943
17) Interest and other financial expenses		
others	1,757,642	1,720,047
Total interest and other financial expenses	1,757,642	1,720,047
17-bis) exchange gains and losses	-123,701	46,767
TOTAL FINANCIAL INCOME AND EXPENSES (15 + 16 - 17 + - 17-BIS)	-1,775,527	-1,632,337
PROFIT (LOSS) BEFORE TAX (A - B + - C + - D)	2,842,215	2,867,326
20) Current, deferred and prepaid income taxes for the period		
current taxes	1,095,619	1,369,973
prior year taxes	0	0
Deferred tax assets and liabilities	73,055	-1,212
Total current and deferred income tax assets and liabilities	1,168,674	1,368,761
21) Consolidated net income (loss) for the year		
Consolidated net income (loss) for the year	1,673,541	1,498,565
Result attributable to the group	1,211,483	949,316
Profit (loss) attributable to minority interests	462,057	549,249

3

Consolidated cash flow statement, indirect method (figures in Euros)

Cash flow statement, indirect method

	30/06/2025	30/06/2024
A) CASH FLOW FROM OPERATING ACTIVITIES (INDIRECT METHOD)		
Profit (loss) for the year	1,673,541	1,498,565
Income Taxes	1,168,674	1,368,761
Interest expense/(income)	1,651,826	1,679,104
(Gains)/Losses from disposal of assets	36	-8,960
1) Profit (loss) for the year before income taxes, interest, dividends and capital gains/losses on disposal	4,494,077	4,537,470
Adjustments for non-cash items that did not have a balancing entry in net working capital		
Provisions	645,783	708,091
Depreciation/amortisation of fixed assets	4,354,442	4,018,421
Value adjustments to financial assets and liabilities of derivative financial instruments not involving monetary movements	21,146	9,645
Other adjustments up/(down) for non-cash items	279,674	-403,384
Total adjustments for non-monetary items that did not have a balancing entry in net working capital	5,301,046	4,332,773
2) Cash flow before changes in net working capital	9,795,123	8,870,243
Change in net working capital		
Decrease/(Increase) in inventories	-90,319	-13,036
Decrease/(Increase) in trade receivables	-1,714,132	2,684,601
Increase/(Decrease) in trade payables	-79,220	3,595,889
Decrease/(Increase) in accrued income and prepaid expenses	-750,994	-1,096,245
Increase/(Decrease) in accrued expenses and deferred income	-330,936	-258,789
Other decreases/(Other increases) in net working capital	1,901,514	-472,042
Total change in net working capital	-1,064,088	4,440,378
3) Cash flow after changes in net working capital	8,731,035	13,310,621
Other adjustments		
Interest received/(paid)	-1,666,992	-1,681,014
(Income taxes paid)	-1,168,674	-747,784
(Use of provisions)	-496,080	-18,285
Other income/(payments)		-409,434
Total other adjustments	-3,331,745	-2,856,517
CASH FLOW FROM OPERATING ACTIVITIES (A)	5,399,290	10,454,104

	30/06/2025	30/06/2024
B) CASH FLOW FROM INVESTING ACTIVITIES		
Property, plant and equipment		
(Investments)	-560,608	-601,271
Divestments	-60,129	-78,441
Intangible fixed assets		
(Investments)	-647,398	-1,099,557
Financial fixed assets		
(Investments)	-72,203	-17,657
(Acquisition of subsidiaries net of cash and cash equivalents)	-4,863,805	
CASH FLOW FROM INVESTING ACTIVITIES (B)	-6,083,885	-1,640,044
C) CASH FLOW FROM FINANCING ACTIVITIES		
Loan funds		
Increase/(Decrease) in short-term payables to banks	-2,583,636	-1,310,063
Financing	0	6,119,144
(Repayment of loans)	-5,237,267	-5,000,890
Own funds		
(Dividends and interim dividends paid)	-832,462	-565,750
CASH FLOW FROM FINANCING ACTIVITIES (C)	-8,653,365	-757,559
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A ± B ± C)	-9,337,960	8,056,501
Exchange rate effect on cash and cash equivalents	-172,065	-35,752
Cash and cash equivalents at beginning of year		
Bank and postal deposits	25,472,445	8,077,810
Cash and cash equivalents	13,119	1,209,615
Total cash and cash equivalents at beginning of year	25,485,564	9,287,425
Of which restricted	0	0
Cash and cash equivalents at end of year		
Bank and postal deposits	15,965,330	17,299,102
Cash and cash equivalents	10,210	9,072
Total cash and cash equivalents at end of year	15,975,540	17,308,174
Of which restricted	0	0

NOTES

to the Consolidated Financial Report as at 30/06/2025

1

Introduction

The STAR7 Group Consolidated Financial Report as at 30 June 2025 includes the interim financial statements as at 30 June 2025 of the Parent Company STAR7 S.p.A. and of the companies directly or indirectly controlled by it.

Activities performed

The STAR7 Group carries out activities of production and translation of technical documentation, interpreting, automation of authoring processes, dedicated IT development, printing on demand and is distinguished by its competence and experience.

During the first half of 2025, commercial transactions were carried out with the associated companies Dante S.r.l., IAM.DEV. S.r.l. and STAR AG and other subsidiaries of STAR AG for the provision of services regulated according to market criteria.

The Notes to the Financial Statements illustrate the items in the financial statements, while the Report on Operations illustrates in detail the operations, including those of an extraordinary nature, that took place in the period.

Research and development activities

The Group has developed high value-added authoring technologies, including deploying AI, in the various Business Areas (Authoring, Language Services, After Sales), succeeding in developing innovative ideas and applications of already existing services, as well as co-developing – also with dedicated internal resources – and increasing the potential and integration of already available software and creating new integrated platforms.

It is the Group's intention to continue to boost, also in subsequent years, the development of new activities characterised by a degree of innovation with respect to its reference market, through a series of initiatives that will primarily involve internal human resources, external consultants and technical equipment.

Significant events during the first half of the year

On 13 January 2025, the acquisition of the business divisions of C.A.A.R. S.p.A. (registered office in Turin, Via Treviso 36) and S.T.I. s.r.l. (registered office in Bolzano, Via Buozzi 14/16), including the investee companies C.A.A.R. do Brasil Consultoria Técnica Ltda (now renamed Star7 Engenharia e Consultoria Técnica Ltda, 76% owned) and Abacaar Doo Kraguievac (now renamed Star7 Doo Kraguievac, 100% owned) was completed.

It should be noted that the aforementioned business divisions and investee companies were operated under a lease agreement from 1 January 2023 until the final acquisition.

The acquisition of a further 10% share in CAAR do Brasil Consultoria Técnica Ltda, in which STAR7 already held a 66% stake, was also finalised in the first half of the year. The transaction was finalised for R\$ 3.2 million (approximately €513,000 at current exchange rates), further strengthening the Group's presence in the strategic market of Brazil.

2

Basis of presentation

The Consolidated Financial Report of STAR7 Group has been prepared in accordance with art. 25 et seq. of Legislative Decree 127/1991 and consists of the Balance Sheet, Income Statement, Cash Flow Statement and the Explanatory Notes, which are an integral part of the report.

In addition to the attachments required by law, reconciliations are provided between the net profit and shareholders' equity of the parent company and the respective amounts reported in the Consolidated Financial Report.

The criteria used in the preparation of the Consolidated Financial Report as at 30/06/2025 and in the valuations take into account the changes introduced into the national legislation by Legislative Decree 139/2015, through which Directive 2013/34/EU was implemented.

The figures in the Consolidated Financial Report are shown in euros by rounding off the related amounts. Any rounding differences were posted to the item "Euro rounding reserve" under shareholders' equity.

These Notes provide the data and information required by Art. 38 of Legislative Decree 127/1991. The Notes to the Financial Statements present information on items in the Balance Sheet and Income Statement in the order in which the relevant items are shown in the respective financial statements.

3

Scope and methods of consolidation

The Consolidated Financial Report includes the individual financial statements of the Parent Company, STAR7 S.p.A., and of those companies in which STAR7 S.p.A. directly or indirectly holds the majority of voting rights at Ordinary General Meetings.

The individual financial statements of the following subsidiaries have been consolidated on a line-by-line basis:

Name	Registered office	Currency	Share capital in foreign currency	Shareholding	Share held in %	Interest in %	Core business
STAR7 PRINTING S.R.L.	Asti - Italy	Euro	10,000	Direct	60%	60%	Printing
STAR COMUNICAÇÃO E SERVIÇOS LTDA	Belo Horizonte - Brazil	Real	1,448,205	Direct	75%	75%	Printing, Product Knowledge
STAR7 SERVICE (EX CAL COMUNICAÇÃO) LTDA	Belo Horizonte - Brazil	Real	500,000	Direct	75%	75%	Printing
STAR7 LLC	Rochester Hills - Michigan - U.S.A.	USD	3,000	Direct	100%	100%	Global Content, Product Knowledge
STAR7 ALBANIA SHPK	Tirana - Albania	Lek	500,000	Direct	100%	100%	Global Content, Product Knowledge
STAR7 GMBH	Linz - Austria	Euro	35,000	Direct	100%	100%	Global Content, Product Knowledge
LOCALEYES LTD	Cork - Ireland	Euro	-	Direct	100%	100%	Global Content, Product Knowledge
LOCALEYES ALBANIA SHPK	Tirana - Albania	Lek	-	Indirect	100%	100%	Global Content, Product Knowledge
LOCALEYES ESPANA SL	Madrid - Spain	Euro	-	Indirect	100%	100%	Global Content, Product Knowledge
LOCALEYES NEDERLAND BV	Amsterdam - Netherlands	Euro	-	Indirect	100%	100%	Global Content, Product Knowledge
LOCALEYES SUOMI OY	Helsinki - Finland	Euro	-	Indirect	100%	100%	Global Content, Product Knowledge
LOCALEYES USA LLC	San Francisco - California - U.S.A.	USD	-	Indirect	100%	100%	Global Content, Product Knowledge
STAR7 ENGENHARIA E CONSULTORIA TECNICA (EX CAAR DO BRASIL) LTDA	Belo Horizonte - Brazil	Real	256,062	Direct	76%	76%	opens its doors
STAR7 DOO KRAGUJEVAC (EX ABACAAR)	Kragujevac - Serbia	Dinar	1,159,000	Direct	100%	100%	opens its doors
STAR7 TECHNOLOGY INDIA PRIVATE LTD	Hyderabad - India	Rupee	100,000	Direct	99.99%	99.99%	Global Content, Product Knowledge

The changes in the scope of consolidation were as follows:

- in 2024, entry of Star7 Technology India Private Ltd, incorporated on 2024 August 13; the company began operations in 2025;
- as of 13 January 2025, "C.A.A.R. do Brasil Consultoria Tecnica Ltda", based in Belo Horizonte (Brazil), and "Abacaar Doo Kragujevac", based in Kragujevac – Miloja Pavlovica 9 (Serbia), joined the Group following the final acquisition of the equity interests from "C.A.A.R. S.p.A. in judicial liquidation": in 2024 and 2023 the two companies had in any case been consolidated on the basis of the business unit lease agreement entered into with C.A.A.R. S.p.A.

LocalEyes Ltd prepared its own Consolidated Financial Report, including the subsidiaries shown in the previous table. This sub-consolidated report was used for the purposes of the consolidation process.

The financial statements of each subsidiary were used for consolidation purposes, adjusted if necessary to bring them into line with the Parent Company's accounting policies ("Italian GAAP" issued by the OIC").

The subsidiary "STAR Comunicação e Serviços Ltda" held, as at 30 June 2025, the company Starcom Argentina S.A.S., share capital Pesos 20,000, wholly owned, based in Córdoba (Argentina); this company was not fully consolidated due to the immateriality of its financial statements and was carried at nil value.

Likewise, "Star7 Latin America Ltda", based in Betim (Brazil), incorporated on 16 December 2024, was not fully consolidated due to the immateriality of its financial statements and was carried at nil value.

Reporting date

In compliance with art. 30 of Legislative Decree no. 127/1991, the reference date of the Consolidated Financial Report on Operations coincides with the date of the Parent Company's separate financial statements as of 30 June 2025. All of the companies included in the consolidation area have reporting periods coinciding with the calendar year and their financial statements are all ended at 30/06/2025, as is the case for the consolidating parent company.

Consolidation principles and criteria

This Half-Year Financial Report of Star7 Group as at 30 June 2025 has been prepared in compliance with Article 18 of the EGM Issuers' Regulation in force since 25 October 2021, in accordance with OIC 17 and OIC 30, and drawn up pursuant to the provisions of Legislative Decree no. 127 of 9 April 1991, as amended by Legislative Decree no. 6 of 17 January 2003 and Legislative Decree no. 139 of 18 August 2015, supplemented and interpreted by the OIC Accounting Standards.

The financial statements used for consolidation purposes are the individual financial statements of the individual companies, prepared by their Administrative Bodies, unless they have already been approved directly by the Shareholders' Meeting. These financial statements are reclassified and adjusted, where necessary, in order to bring them into line with the accounting standards and valuation criteria of the Parent Company, which are in line with those laid down in the Civil Code and issued by the OIC.

In the drafting of the Consolidated Financial Report, the assets and liabilities in the Balance Sheet and the positive and negative Income Statement items of the interim financial statements of the companies consolidated on a line-by-line basis are included in full. Receivables and payables as well as income and charges and profits and losses originating from transactions between consolidated companies are eliminated. In this regard, it should be noted that transactions between Group companies during the period were carried out under normal market conditions.

The difference, at the date of acquisition of control, between the book value of the investee company and the corresponding portion of shareholders' equity, which are eliminated, if positive, is posted to the higher value of the consolidated assets of the investee company, including goodwill, if this is justified by the substance of the transaction, otherwise it is deducted from the consolidation reserves under liabilities. If the difference is negative, it is posted to the shareholders' equity item "Consolidation reserve" or to a specific "Consolidation reserve for future risks and charges", in compliance with the criterion set out in Art. 33, paragraph 3 of Legislative Decree 127/91. The difference is charged to this provision when losses or liabilities are expected from the consolidated investee.

"Goodwill" and the "Allowance for risks and charges" thus determined are respectively amortised or posted to the Income Statement in relation to the economic performance of the investee companies by applying the criterion indicated in the section "Accounting policies" below.

The amount of capital and reserves of subsidiaries attributable to minority shareholders is recognised in shareholders' equity under an item entitled "Capital and reserves attributable to minority interests"; the portion of net income (loss) for the period pertaining to minority interests is shown under "Profit (loss) for the year pertaining to minority interests".

The income statement shows separately the minority interest in net income.

Balance sheet and income statement relationships between the Companies included in the scope of consolidation have been totally eliminated. Gains and losses arising from transactions between Consolidated Companies, which are not realised from transactions with third parties, are eliminated. During pre-consolidation any items of exclusive tax relevance are eliminated and the related deferred taxes are provided for.

It should be noted that leased assets have been accounted for in accordance with the provisions of international accounting standard IFRS 16 (financial method), which envisages recording the leased assets under assets, net of depreciation, and the amount of the residual principal under payables.

Translation of individual financial statements in currencies other than the Euro

Financial statements denominated in currencies other than the Euro are converted:

- at the period-end exchange rate for assets and liabilities on the balance sheet;
- at the average exchange rate for the period for positive and negative income components in the income statement;
- at the historical exchange rate at the time of their formation for the equity reserves.

The difference between the result for the half year translated at the average exchange rate for the income statement and the result for the half year translated at the spot exchange rate for the shareholders' equity items, as well as the effects on assets and liabilities deriving from fluctuations in exchange rates at the beginning and end of the period, are allocated to the shareholders' equity item "Reserve for foreign exchange differences".

The exchange rates used are listed in the table below:

CURRENCY	SPOT RATE		AVERAGE EXCHANGE RATE FIRST HALF-YEAR	
	30/06/2025	31/12/2024	30/06/2025	30/06/2024
US Dollar to 1 Euro	1.1720	1.0389	1.0930	1.0812
Brazilian Real to 1 Euro	6.4384	6.4253	6.2909	5.4946
Albanian Lek to 1 Euro	98.08	98.07	98.702	102.2850
Serbian Dinar to 1 Euro	117.1809	116.8022	117.2262	117.1400
Indian Rupee to 1 Euro	100.5605	88.9335	94.095	n/a

5

Measurement criteria

The valuation of the items in the financial statements was carried out in accordance with the general criteria of prudence and competence, on a going-concern basis.

It should be noted that for the purposes of the business continuation prospect referred to in Article 2423-bis of the Italian Civil Code, none of the Group's Italian companies made use in previous financial years of the waiver option provided for by paragraph 2 of Article 38-quater of Law No. 77/2020 converting Decree-Law No. 34/2020 ("Relaunch Decree"), an option introduced following the Covid-19 epidemic emergency.

The application of the principle of prudence has entailed the individual valuation of the elements making up the individual items or items of assets or liabilities, in order to avoid offsetting losses that must be recognised and profits that must not be recognised because they have not been realised.

In compliance with the accruals principle, the effect of transactions and other events has been recorded in the accounts and attributed to the period to which such transactions and events refer and not to the period in which the related cash movements (receipts and payments) take place.

In application of the principle of relevance, the obligations relating to recognition, measurement, presentation and disclosure have not been complied with when their observance would have an irrelevant effect for the purposes of giving a true and fair view.

Continuity in the application of the valuation criteria over time is a necessary element for the purposes of comparability of the financial statements in the various periods.

The recognition and presentation of items in the financial statements has been made taking into account the substance of the transaction or contract (principle of substance over form).

Exceptional cases pursuant to Article 2423, fifth paragraph, of the Civil Code

There were no exceptional circumstances that made it necessary to resort to derogations pursuant to art. 2423, paragraph 5 of the Italian Civil Code.

Suspension of depreciation/amortisation - art. 60 Law 126/2020

It should be borne in mind that, pursuant to art. 60 of Law no. 126/2020, the Parent Company and STAR7 Printing, as an exception to art. 2426, first paragraph, number 2) of the Italian Civil Code, have deemed it appropriate not to carry out annual amortization of the cost of certain intangible and tangible fixed assets in the Financial Statements for the year ended 31 December 2020; this option was not exercised in the financial statements of the financial years subsequently closed. As

provided for by the above-mentioned provision, the amortisation and depreciation charge not applied, was recognised in the Income Statement for the following year, thus extending the original amortisation/depreciation schedule by one year. The Parent Company and STAR7 Printing had to use this option in the year ended 31/12/2020, because the pandemic caused by the Covid-19 virus had significantly slowed down the growth process undertaken and interrupted some activities such as the rebranding of the Group and its listing.

In 2023, amortization on software licenses amounting to €249,796 was attributed to STAR7, while in 2024, amortization on electronic printing systems and some automatic printing machinery amounting to €257,190 was attributed.

Changes in accounting policies

There have been no changes in accounting policies.

Comparability and adjustment issues

There are no problems in comparing and matching the figures in the Consolidated Financial Report with those for the previous period.

Measurement criteria applied

Ref. Article 2426, first paragraph, Civil Code and Accounting Standards OIC 12.

Fixed assets

Intangible fixed assets

These are recognised at purchase or production cost, revalued if necessary in accordance with the law, net of depreciation and write-downs.

Research and advertising costs are normally charged to the income statement.

Amortisation using the direct method is carried out in accordance with the following Group criteria:

- start-up and expansion costs, and development costs with long-term utility are amortised over a period of 5 years;
- industrial patents, intellectual property rights, licenses and concessions are over a period of 3 years;
- Goodwill is amortised over 10 years, in consideration of the actual prospect of profitability of the acquired or merged companies. For the amortisation of goodwill relating to the business unit acquired by Dante S.r.l., the exception already referred to, in Law 126/2020 relating to the suspension of amount referring to 2020, was applied;
- leasehold improvements are amortised at rates that depend on the duration of the underlying contract.

If, irrespective of the amortisation already recognised, an impairment loss occurs, the asset is written down accordingly. If, in subsequent years, the reasons for the

write-down no longer apply, the original value is restored, adjusted only for depreciation/amortisation.

Property, plant and equipment

These are recognised at purchase or production cost, revalued if necessary in accordance with the law, net of depreciation and write-downs.

Depreciation/amortisation charged to the Income Statement has been calculated on the basis of the criterion of the residual useful life of the assets, taking into account their use, destination and economic-technical duration. This criterion is deemed to be well represented by the following rates, which have remained unchanged with respect to the previous period and are reduced by half in the year the asset enters service:

- Land and buildings: 3%
- Lightweight constructions: 10%
- Plant and machinery: 15%
- Alarm, fire prevention and air conditioning systems: 30%
- Industrial and commercial equipment: 25%
- Office furniture: 12%
- Office machines: 20%
- Cars: 25%
- Trucks: 20%
- Forklifts: 10%
- Lifting equipment: 15%

If, irrespective of depreciation already recognised, there is a permanent impairment of value, the asset is written down accordingly. If, in subsequent years, the reasons for the write-down no longer apply, the original value is restored, adjusted only for depreciation/amortisation.

Property, plant and equipment are only revalued if permitted by law (special, general or sector). No discretionary or voluntary revaluations were carried out, and the valuations carried out are limited to the objectively determined value in use of the asset itself.

Maintenance costs are expensed during the year if they are of an ordinary nature, or capitalised if they increase the value of the asset, and depreciated at the depreciation rate applicable to the asset in question.

Assets held under leasing contracts are recognised under technical fixed assets in the relevant classes and are depreciated, like owned assets, on a straight-line basis over their residual useful lives. As a balancing entry to the asset, short and medium/long-term payables to the lessor financial institution are recorded; rentals are reversed from lease and rental costs and the interest accruing during the period is recorded under financial charges. In this way, we obtain a representation of the leasing transaction according to the so-called "financial method" provided for by the international accounting standard IFRS 16, which better represents the economic substance of the leasing contracts in place.

Financial fixed assets

Investments in subsidiaries not consolidated on a line-by-line basis and in associated companies are valued by the equity method.

Equity investments in other companies are posted at purchase or subscription cost, adjusted if necessary for impairment losses.

Financial receivables are recorded at nominal value, adjusted if necessary for impairment losses.

Inventories

Raw and ancillary materials and finished products are recorded at the lower of purchase and/or production cost and estimated realisable value. The adjustment to their estimated realisable value by means of a specific allowance for doubtful accounts, taking into account the existence of indicators of impairment. The amount of the write-down is recognised in the income statement.

Receivables

Receivables are recorded in the financial statements according to the amortised cost criterion, taking into account the time factor and their presumed realisable value. The amortised cost criterion is not applied when the effects are insignificant, i.e. when the transaction costs, commissions paid between the parties and any other difference between the initial value and the value at maturity are insignificant or if the receivables are short-term (i.e., with a maturity of less than 12 months).

The value of receivables is adjusted to their estimated realisable value by means of a specific allowance for doubtful accounts, taking into account the existence of indicators of impairment. The amount of the write-down is recognised in the income statement.

Cash on hand

Cash and cash equivalents at the end of the period are valued at face value, which reasonably approximates fair value. Cash and cash equivalents denominated in foreign currencies are translated at the spot exchange rate at the end of the reporting period.

Accruals and deferrals

They have been determined in accordance with the criterion of actual accrual for the reporting period.

Provisions for risks and charges

These are set aside to cover losses or debts whose existence is certain or likely, but whose exact amount and/or date of occurrence could not be determined at the end of the reporting period.

In the valuation of these provisions, the general criteria of prudence and competence were respected, and no generic risk provisions without economic justification were set up.

Contingent liabilities have been recorded in the financial statements and posted to the provisions since they are considered probable and the amount of the related charge can be reasonably estimated.

Provisions for risks and charges are recorded with priority in the cost items of the income statement of the relevant classes (B, C or D). Whenever this correlation between the nature of the provision and one of the items in the above classes is not feasible, the provisions for risks and charges are posted to items B12 and B13 in the Income Statement.

Provision for severance pay

Represents the actual debt accrued to employees in accordance with applicable law and labour agreements. This liability is subject to revaluation by means of indices. This item includes the amount due to employees for severance indemnities accrued up to the month prior to the date on which each employee expressly or tacitly chose the provision to which to allocate the accruing severance indemnity pursuant to Legislative Decree 252 of 5 December 2005 and subsequent amendments and additions. In fact, it should be noted that, following the entry into force of the above-mentioned decree, the following were taken into account:

- i) the employees' decision to allocate the severance indemnity fund to a pension fund (private or professional);
- ii) of employees' decision to keep their severance pay with their employer.

Payables

Payables are recognised according to the amortised cost method, taking into account the time factor. The amortised cost criterion is not applied to payables if its effects are insignificant. Generally, the effects are considered insignificant for short-term payables (i.e., with maturities of less than 12 months).

Any discounting of trade payables is only carried out if the nominal value of the payables significantly exceeds the market price of the goods purchased with a short-term payment and if the extension granted significantly exceeds the following year.

Amounts due for vacations accrued by employees and deferred remuneration, including amounts due to social security institutions, are provided for on the basis of the amount that would be payable in the event of termination of employment at the balance sheet date.

Criteria for converting values expressed in foreign currency

Monetary assets and liabilities denominated in currencies other than the Euro are recorded in the balance sheet at the official exchange rate at the end of the period; the gains and losses arising from the translation of individual receivables and payables at period-end exchange rates are respectively recognised in the income statement under financial income and expenses, in a single item (separately indicated), as a result of offsetting gains and losses. Any net gains are set aside, when allocating profit for the period, in the appropriate "Reserve for net exchange gains" that cannot be distributed until realised (in the case of minor profit for the year or a loss, the provision is reduced or not due). Any hedging transactions are taken into account.

Revenue and cost recognition

Revenues from sales of finished products and goods are recognised at the time of transfer of ownership with the associated risks and rewards, which is normally identified with delivery or shipment.

Revenue from the provision of services is recognised in profit and loss based on progress when both of the following conditions are met:

- a) the contract provides that the right to consideration shall accrue as the service is performed; and
- b) the amount of accrual revenue can be measured reliably.

Depending on the type of transaction, the method of measuring revenue can be:

- a) a proportion of the hours of work performed at the reporting date to the estimated total hours of work to perform the work; or
- b) proportion of the costs incurred at the reporting date to the total estimated transaction costs; or
- c) proportion of the services performed on the reporting date to the total services provided for in the contract.

In cases where revenue cannot be recognized based on the progress criterion, the revenue for the service provided is recorded in the income statement once the service has been definitively completed.

In the case of a group of contracts, they are treated as a single contract when they are negotiated simultaneously with the same client and when one of the following conditions is met:

- a) the group of contracts has been jointly negotiated with a single commercial objective and there is appropriate documentation of this;
- b) the price of one contract depends on the prices or performance of the other contracts.

Revenues and income, costs and charges relating to transactions in foreign currency are determined at the exchange rate in force on the date on which the transaction is carried out.

Income and expenses relating to sale and purchase transactions with the obligation to retrocession forward, including the difference between the forward price and the spot price, are recorded for the portion pertaining to the period.

The same criteria apply to cost entry.

Income Taxes

Income taxes include all taxes calculated on the taxable income of individual Group companies. Income taxes are recognised in the income statement.

Other non-income-related taxes, such as property taxes, are included in other operating expenses.

Deferred taxes are allocated using the global allocation method. They are calculated on all temporary differences arising between the tax base of an asset or liability and its carrying amount in the Consolidated Financial Report. Deferred tax assets on tax losses and temporary differences are recognised to the extent that it is probable that future taxable income will be available against which they can be recovered. Deferred tax assets and liabilities are determined using the tax rates that are expected to apply, under the respective laws of the countries in which the Group operates, in the periods in which the temporary differences will be realised or settled.

Cash flow statement

The Statement of Cash Flows has been prepared in accordance with the format indicated in Article 2425 bis of the Civil Code and with the instructions given in OIC 10.

6

Employment figures

The number of employees of the companies consolidated on a line-by-line basis is shown separately by category.

Company	Number of employees as at 30/06/25	Executives	Middle managers / Office workers	Manual workers	Number of employees as at 31/12/24	Executives	Middle managers / Office workers	Manual workers
STAR7 S.P.A.	524	8	506	10	555	9	538	8
STAR7 PRINTING SRL	41		13	28	42		12	30
STAR7 GMBH	5		5		4		4	
STAR7 ALBANIA SHPK	125	2	122	1	126	2	123	1
STAR7 LLC	45		45		52		52	
LOCALEYES	104		104		95		95	
STAR COMUNICAÇÃO E SERVIÇOS LTDA	194	7	92	95	217	8	92	117
STAR7 ENGENHARIA E CONSULTORIA TECNICA LTDA	349	7	342		321	7	314	
STAR7 DOO KRAGUJEVAC	14		14		15		15	
STAR7 TECHNOLOGY INDIA PRIVATE LTD	4	1	3		0			
TOTAL	1405	25	1246	134	1427	26	1245	156

Assets

B) FIXED ASSETS

I - Intangible assets

BALANCE AS AT 30/06/2025	BALANCE AS AT 31/12/2024	CHANGE
37,200,303	33,804,372	3,395,931

Changes in this item were as follows:

Description	31/12/2024	Increases	Amortisation/ depreciation	Reclassifications	Exchange rate delta	30/06/2025
Start-up and expansion costs	590,727	0	-121,309	0	0	469,418
Industrial patents and intellectual property rights	1,681,970	165,744	-296,679	0	-802	1,550,233
Goodwill	26,014,761	7,508,848	-2,367,704	0	-265,024	30,890,880
Assets under construction/development	861,658	39,206	0	-763,359	-71	137,433
Others	4,655,255	442,449	-940,971	0	-4,395	4,152,338
Total intangible assets	33,804,371	8,156,246	-3,726,663	-763,359	-270,292	37,200,303

Foreign exchange changes mainly relate to goodwill recorded in Star7 LLC related to Techworld Language Services Inc. and The Geo Group Corporation.

Goodwill is broken down as follows (year of initial recognition in brackets):

	31/12/2024	Increases/ Decreases	Amortisation/ depreciation	Exchange rate delta	30/06/2025
Localeyes Ltd (2021)	31,497,612				31,497,612
Accumulated amortisation/depreciation	-9,846,240		-1,574,881		-11,421,121
	21,651,372	0	-1,574,881	0	20,076,491
Techworld Language Services Inc. (2019)	3,575,099			-186,617	3,388,481
Accumulated amortisation/depreciation	-1,931,857		-175,405	11,823	-2,095,438
	1,643,242	0	-175,405	-174,794	1,293,043
The Geo Group Corporation (2021)	1,270,931			-94,592	1,176,339
Accumulated amortisation/depreciation	-438,005		-64,717	4,362	-498,360
	832,926	0	-64,717	-90,230	677,979
business unit acquired by Dante S.r.l. (2020 – start of operations in 2021)	1,286,356				1,286,356
Accumulated amortisation/depreciation	-513,918		-63,480		-577,398
	772,438	0	-63,480	0	708,958

	31/12/2024	Increases/ Decreases	Amortisation/ depreciation	Exchange rate delta	30/06/2025
Vertere s.r.l. (2022)	1,013,665				1,013,665
Accumulated amortisation/depreciation	-244,970		-50,683		-295,653
	768,695	0	-50,683	0	718,012
RES s.r.l. (2018)	816,481				816,481
Accumulated amortisation/depreciation	-570,167		-40,824		-610,991
	246,314	0	-40,824	0	205,490
C.A.A.R. do Brasil (now Star7 Engenharia) (2025)		6,598,974			6,598,974
Accumulated amortisation/depreciation			-329,949		-329,949
	-	6,598,974	-329,949	0	6,269,026
Business unit acquired by C.A.A.R. S.p.A. (2025)		249,818			249,818
Accumulated amortisation/depreciation			-11,450		-11,450
	-	249,818	-11,450	0	238,368
Business unit acquired by S.T.I. S.r.l. (2025)		545,600			545,600
Accumulated amortisation/depreciation			-25,007		-25,007
	-	545,600	-25,007	0	520,593
Abacaar (now Star7 Doo Kragujevac) (2025)		114,455			114,455
Accumulated amortisation/depreciation			-5,723		-5,723
	-	114,455	-5,723	0	108,733
STAR U.S.A. (2018)	287,889				287,889
Accumulated amortisation/depreciation	-240,548		-14,394		-254,942
	47,341	0	-14,394	0	32,947
STAR7 GmbH (2016)	164,350				164,350
Accumulated amortisation/depreciation	-147,916		-8,218		-156,134
	16,434	0	-8,218	0	8,216
Grafitec (2021)	60,000				60,000
Accumulated amortisation/depreciation	-24,000		-2,975		-26,975
	36,000	0	-2,975	0	33,025
	26,014,761	7,508,848	-2,367,704	-265,024	30,890,880

The item goodwill relating to consolidated companies originates from the allocation of the positive difference resulting from the elimination of the investment account against the shareholders' equity of the fully consolidated companies at the date of acquisition, where justified by the nature and substance of the transaction. Goodwill is amortised over 10 years and is subject to impairment testing in order to identify any impairment losses. Specifically:

- Localeyes Ltd: goodwill derives from the acquisition of the group on 15/11/2021 and amortisation was calculated pro-rata from that date;
- Techworld Language Services Inc.: company acquired by Star USA LLC on 15 July 2019; goodwill originates when the sub-consolidated financial statements of Star7 LLC were prepared, it is amortised over 10 years and in 2019 the amortisation rate was measured at 6 months because in the Consolidated Financial Statements the revenues and expenses of the investee were assumed from the date control was acquired;
- The Geo Group Corporation: company acquired by Star USA LLC on 24 April 2021; the goodwill originates when the sub-consolidated financial statements of Star7 LLC were prepared, it is amortised over 10 years and in 2021 the amortisation charge was calculated from the date of acquisition of control as the revenues and costs of the investee were assumed from that date;
- company branch acquired in 2020 from Dante s.r.l.: entered in the Parent Company's individual financial statements with the consent of the Board of Statutory Auditors, it is supported by an expert's report drawn up by independent third party professionals; has not been exempted for tax purposes;
- business units acquired in 2025 from C.A.A.R. and S.T.I.: these were recognised in the Parent Company's separate financial statements following the final acquisition formalised on 13 January 2025;
- C.A.A.R. do Brasil (now Star7 Engenharia) and Abacaar (now Star7 Doo Kragujevac): goodwill arose from the final acquisition of the two companies formalised on 13 January 2025;
- Vertere s.r.l.: company acquired on 26 July 2022; revenues and expenses were included in the consolidated financial statements from the date of acquisition;
- RES: goodwill at the date of acquisition (2018) amounts to €816,481 and is supported by a sworn expert's report that has certified the fairness of the purchase price; in 2020 RES was merged by incorporation into STAR7 S.p.A.;
- Grafitec s.r.l.: company acquired in the first half of 2021.

No tax effect has been calculated on the goodwill recognised in the Consolidated Financial Report because it is only recognised for statutory purposes and has no tax relevance.

The categories other than goodwill are as follows:

- start-up and expansion costs: as regards Star7, these are related to start-up costs for multi-year projects/contracts for the management of online technical documentation for major clients in the Automotive sector; there were no increases;
- licences, trademarks and similar rights: mainly software licensing, website development, etc.;
- assets under construction/development: the reclassification concerns costs related to the acquisition of C.A.A.R. S.p.A. and S.T.I. s.r.l., completed on 13/01/2025;
- other intangible assets mainly relating to:
 - 1) leasehold property improvements (€1,725,582) (€1,725,582), related to a leased property located in Valle San Bartolomeo (Alessandria) as well as works carried out mainly on the offices in Turin and Bolzano (offices acquired from the formerly C.A.A.R. S.p.A. and formerly S.T.I. s.r.l. business units);

- 2) development expenses mainly with regard to generative AI (€1,053,871), which also represent the majority of the increase in the period (€425,780);
- 3) listing costs (€340,702) and rebranding costs (€298,563, of which Star7 LLC €234,663).

There are no indicators of impairment of intangible fixed assets at 30/06/2025.

It should be noted that in 2020, the Parent Company, as a result of the Covid-19 epidemic, which prevented the completion of planned activities and slowed down the growth process undertaken, exercised its right to suspend amortisation for the following categories of intangible assets:

- licences, trademarks and similar rights: €261,991 (of which €249,796 recouped in 2023);
- goodwill on the company branch acquired from Dante s.r.l.: €128,012.

As a result, amortisation and depreciation of €390,003 were suspended in 2020 (of which €261,991 were deducted for tax purposes as goodwill has not been redeemed for tax purposes). It should also be noted that amortisation charges not recorded in the Income Statement but deducted for tax purposes gave rise to deferred taxation of €73,095 (theoretical tax rate of 27.9%). In subsequent years, Group companies no longer made use of this option.

Pursuant to article 10 of Law no. 72/1983, it should be noted that no monetary revaluation has ever been carried out on intangible fixed assets.

II Tangible assets

BALANCE AS AT 30/06/2025	BALANCE AS AT 31/12/2024	CHANGE
10,765,603	10,902,322	-136,719

Changes in this item were as follows:

Description	31/12/2024	Increases	Decreases	Reclassifications/ other changes	Amortisation/ depreciation	Exchange rate delta	30/06/2025
Land and buildings	3,695,078				-50,258	17	3,644,837
Plant and machinery	3,641,899	141,529	-23,766	1,500,000	-242,161	-2,884	5,014,618
Industrial and commercial equipment	78,651	9,050			-8,264		79,437
Other assets	1,825,871	410,029	-36,400		-327,096	-6,499	1,865,904
Assets under development/construction and payments on account	1,660,824			-1,500,000		-16	160,807
	10,902,322	560,608	-60,166	0	-627,779	-9,383	10,765,603

The foreign exchange differences primarily relate to the tangible assets of the subsidiaries in Brazil and the United States.

The item land/buildings includes a plot of building land currently used as a car park, not depreciated (€201,000) located in Alessandria in the hamlet of Valle San Bartolomeo.

The increases for the half-year mainly concerned printing systems, electronic machines and hardware, representing ordinary renewals/replacements. The reclassification of assets under construction relates to advances paid in 2024 for the purchase of high-technology machinery by "Star Comunicação e Serviços Ltda."

Land and buildings also includes land and buildings held by the Parent Company under lease agreements for the following net book values:

- land €634,910
- buildings €1,796,518

Property, plant and equipment do not include any allocation of consolidation differences arising from the elimination of the investment account against the shareholders' equity of subsidiaries.

There are no indicators of the impairment of property, plant and equipment at 30/06/2025.

It should be noted that in 2020 Star7 Printing, as a result of the Covid-19 epidemiological emergency, which prevented the completion of planned activities and slowed down the growth process undertaken, exercised its right to suspend depreciation for the following categories of property, plant and equipment:

- electronic printing systems: €223,614;
- automatic operating machinery: €56,490;

of which €257,190 recouped in 2024.

Therefore, depreciation for a total of €280,104 was suspended in 2020, but deducted for tax purposes, and the related deferred taxes of €78,149 were recorded (theoretical tax rate of 27.9%). In subsequent years, Group companies no longer made use of this option.

Total revaluations of property, plant and equipment at the end of the first half (Ref. Article 2427, first paragraph, no. 2, Civil Code)

Pursuant to article 10 of Law no. 72/1983, in 2020 Star7 Printing carried out a revaluation of €250,000 on certain electronic printing systems and automatic operating machinery owned pursuant to Legislative Decree no. 104/2020 ("Relaunch" Decree). The revaluation was also carried out for tax purposes, with a balancing entry in the revaluation reserve in shareholders' equity net of substitute tax.

III - Financial fixed assets

BALANCE AS AT 30/06/2025	BALANCE AS AT 31/12/2024	CHANGE
464,465	434,141	30,324

The category includes Equity Investments, Long-term Receivables, Other Securities and Derivative Assets, the movements of which are shown in the tables below.

Equity investments

DESCRIPTION	30/06/2025	31/12/2024	CHANGE
Starcom Argentina S.A.S.	-	-	-
Star7 Latin America Ltda	-	-	-
Total subsidiaries	-	-	-
IAMdev S.t.p. s.r.l.	130,500	130,500	-
Total associates	130,500	130,500	-
Total equity investments	130,500	130,500	-

Investments in subsidiaries relate to:

- "Starcom Argentina S.A.S.", 100% owned, recognised in the financial statements of "Star Comunicação e Serviços Ltda" at nil value, not fully consolidated due to the immateriality of the amounts;
- "Star7 Latin America Ltda", 99.7% owned, not fully consolidated due to the immateriality of the amounts.

Investments in associated companies refer exclusively to 'IAMdev S.t.p. s.r.l.'.

Name	City, if in Italy, or Foreign State	Tax code (for Italian companies)	Share capital in €	Profit (Loss) Last financial year in €	Net equity in €	Share held in %	Net equity pro-rata in €	Book value or corresponding receivable
IAMdev S.t.p. s.r.l.	PISA	02173930500	10,000	9,499	107,115	33%	35,348	130,500
								130,500

Long-term receivables

Long-term receivables are broken down as follows:

DESCRIPTION	30/06/2025	31/12/2024	CHANGE		WITHIN 12 MONTHS	AFTER 12 MONTHS
From others	235,901	163,698	72,203	of which	-	235,901
	235,901	163,698	72,203		-	235,901

Long-term receivables from others refer to security deposits and are broken down by geographical area.

DESCRIPTION	30/06/2025	31/12/2024	CHANGE
Italy	202,566	129,790	72,776
EU	6,804	6,804	-
Non-EU Europe	9,517	9,525	-8
North America	8,532	9,626	-1,094
South America	8,480	7,953	527
	235,901	163,698	72,203

The carrying value of long-term receivables reasonably approximates their fair value.

Bonds

This item, unchanged from 31/12/2024, relates to an insurance policy to partially cover the provision for severance indemnities from the absorbed company Vertere s.r.l. (€57,115).

Financial derivative assets

This item, which amounted to €82,828 as of 31/12/2024, is broken down as follows:

Counterpart	Type	Purpose	Date of execution	Date of maturity	Notional value	30/06/2025		
						Mark-to-market	Deferred IRES	Equity reserve
Intesa Sanpaolo	Interest rate swap	Hedging	29/01/21	31/12/26	900,000	16,870	4,049	12,821
Unicredit	Interest rate swap	Hedging	18/11/20	30/09/26	500,000	7,567	1,816	5,751
Credit Agricole	Interest rate swap	Hedging	05/10/20	05/10/26	888,822	16,513	3,963	12,550
Intesa Sanpaolo	Interest rate swap	Hedging	03/02/20	31/01/25	-	-	-	-
						40,950	9,828	31,122

C) Current assets

I Inventory

The changes in and breakdown of the item is shown in the following table (amounts shown net of any provision for impairment):

DESCRIPTION	30/06/2025	31/12/2024	CHANGE
Raw and consumable materials	1.852.889%	1,379,136	473,754
Orders in progress	0	315,490	-315,490
Finished products and goods	216,012	223,188	-7,177
Payments on account	34,722	95,489	-60,768
	2,103,623	2,013,303	90,319

Orders in progress relates to ongoing orders at 31/12/2024 placed by Localeyes on behalf of major customers worldwide. The item was reclassified as at 30/06/2025 more appropriately under receivables for invoices to be issued.

II Receivables

Consolidated receivables, after elimination of intercompany amounts, are broken down by maturity as follows.

DESCRIPTION	Balance as at 30/06/2025			Balance as at 31/12/2024	CHANGE
	<12 months	After 12 months	After 5 years	Total	
From customers	34,302,054			34,302,054	32,587,921
From subsidiaries not consolidated on a line-by-line basis	161,521			161,521	129,061
From associates	428,894			428,894	620,193
For tax receivables	2,291,623			2,291,623	2,392,802
Deferred tax assets/liabilities	974,605			974,605	1,012,631
From others	1,866,545			1,866,545	4,247,000
	40,025,242	-	-	40,025,242	40,989,608
					-964,366

Group Companies have exercised the option not to apply the amortised cost method to receivables in cases where the effects are immaterial, such as receivables due within 12 months; the receivables are then measured at the estimated realisable value and recognised net of the allowance for doubtful accounts.

Receivables from subsidiaries not fully consolidated as at 30/06/2025 and 31/12/2024 are financial in nature and detailed in the table below:

	30/06/2025	31/12/2024	CHANGE
Starcom Argentina S.A.S.	160,147	129,061	31,086
Star7 Latin America Ltda	1,375	-	1,375
	161,521	129,061	32,461

Receivables due from associated undertakings break down as follows:

	Balance as at 30/06/2025			Balance as at 31/12/2024			CHANGE
	Trade	Other	TOTAL	Trade	Other	TOTAL	
Star AG	5,897		5,897	211		211	5,686
Star Deutschland GmbH	4,257		4,257	12,843		12,843	-8,587
Star Technology Solutions	7,500		7,500	7,747		7,747	-247
Star Software, Translation, Artwork, Recording GmbH	131,605		131,605	102,909		102,909	28,696
Star Paris	38,991		38,991	7,854		7,854	31,137
Star SA	4,102		4,102	1,170		1,170	2,931
Star Group Scandinavia AB	612		612	1,916		1,916	-1,304
Star Czech S.R.O.	3,210		3,210	566		566	2,644
Star Japan Co., LTD	97		97	11,430		11,430	-11,333
Star Servicios Linguisticos LDA	33		33	-		-	33
Star Servicios Linguisticos SLU			-	30		30	-30
Star UK Limited	79		79	79		79	-
SCP's			-	2,321		2,321	-2,321
Shareholders of CAAR do Brasil		46,129	46,129	-	89,412	89,412	-43,283
Toth Comunicação e Logistica Ltda		186,382	186,382	-	381,703	381,703	-195,321
	196,383	232,511	428,894	149,078	471,115	620,193	-191,298

Tax credits include tax credits for Research and Development / Industry 4.0 amounting to €917,434 (€1,041,590 as at 31/12/2024).

It should also be noted that tax receivables for IRES, IRAP and other income taxes are shown net of taxes paid for the reporting period, offsetting advances paid, withholding taxes incurred and tax credits, showing the net tax credit in the financial statements.

Tax receivables are broken down as follows:

	30/06/2025	31/12/2024	CHANGE
VAT and consumption taxes	780,195	875,422	-95,227
Tax credits for:			
Research and Development	756,361	904,285	-147,924
Industry 4.0	137,306	137,306	-
other minor	23,767	8,573	15,194
Income tax paid on account	322,716	304,706	18,010
Other minor and foreign tax credits	271,277	162,511	108,766
	2,291,623	2,392,802	-101,180

The following table shows the details of deferred tax assets:

	Taxable					Deferred tax assets				
	31/12/24	Increases	Returns	Exchange rate delta	30/06/25	31/12/24	Increases	Returns	Exchange rate delta	30/06/25
Allowance for doubtful accounts - portion exceeding the tax limit (24%)	968,111				968,111	232,347	-	-	-	232,347
Provisions for risks and charges - other (24%)	50,000				50,000	12,000	-	-	-	12,000
Carry-over interest expense (24%)	231,496	310,379			541,875	55,559	74,491	-	-	130,050
Undeducted costs to be recovered (24%)	18,040				18,040	4,330	-	-	-	4,330
Costs allocated but not certain and final (24%)	784,042	315,604	-235,313		864,333	188,170	75,745	-56,475	-	207,440
Tax losses carried forward (24%)	1,766,009	1,191	-502,458		1,264,742	423,842	286	-120,590	-	303,538
Financial derivative liabilities	2,612	47,112	-934		48,790	627	11,307	-224	-	11,710
STAR7 Printing and Car Leasing (27.9%)	168,210	23,825	-104,708		87,327	46,931	6,647	-29,214	-	24,364
Other from Localeyes Ltd and Localeyes Espana	390,608				390,608	48,826	-	-	-	48,826
	4,379,128	698,112	-843,413	-	4,233,827	1,012,631	168,476	-206,503	-	974,604

The temporary differences of the companies under Localeyes mainly relate to:

- Localeyes Espana: tax losses carried forward
- Localeyes Ltd: misalignments between book and tax values of technical fixed assets.

Receivables due from others decreased mainly due to the final acquisition of the business units C.A.A.R. S.p.A. and S.T.I. s.r.l., completed on 13 January 2025, which led to the settlement of the receivable recognised at 31/12/2024 of €2,696,239 (comprising advances to C.A.A.R. S.p.A. and S.T.I. s.r.l., of which €1,543,963 for the assumption of the employee severance indemnity fund accrued as at 31/12/2022 by employees hired by Star7 and €1,152,276 for security deposits paid on 28/06/2024 to the judicial liquidation proceedings).

Receivables from others mainly include:

- €536,061 related mainly to the portion accrued for severance pay by the employees of SDS (the same amount has been charged to liabilities under the item severance pay), to which advance payments on account must be added. STAR7's lease of this business unit for a period of three years, originally expiring in November 2020, was extended for another year; the company was declared bankrupt on 3 March 2022 by the Civil Court of La Spezia. At the end of the lease of the company branch and in case of return of the same to the company SDS srl, the amounts will be offset;
- €486,110 for insurance compensation;
- €575,596 for NRRP contribution - Competence Industry Manufacturing 4.0 call.

The breakdown of receivables by geographical area is as follows:

	ITALY	EU	NON EU	TOTAL
Trade receivables	21,216,868	2,797,373	10,287,813	34,302,054
Receivables from subsidiaries			161,521	161,521
Receivables from associated companies		186,208	242,687	428,894
Tax receivables	1,844,223	89,243	358,157	2,291,623
Deferred tax assets	925,779	48,826		974,605
Receivables due from others	1,761,967	31,044	73,534	1,866,545
TOTAL RECEIVABLES	25,748,837	3,152,694	11,123,712	40,025,242

III - Cash and banks

The item is broken down as follows:

DESCRIPTION	30/06/2025	31/12/2024	CHANGE
Bank and postal deposits	15,965,330	25,472,445	-9,507,115
Cash and cash equivalents	10,210	13,119	-2,909
	15,975,540	25,485,564	-9,510,024

This item represents cash and cash equivalents and the existence of cash and valuables at the end of the reporting period. Reference should be made to the Statement of Cash Flows for a quantitative analysis of the cash flows that generated the change in the first half.

D) Accrued income and prepaid expenses

These represent the liaison items for the reporting period calculated on an accruals basis and consist mainly of prepaid expenses. They are broken down as follows:

DESCRIPTION	30/06/2025	31/12/2024	CHANGE
ACCRUED INCOME			
Others	4,831	45,130	-40,299
	4,831	45,130	-40,299
PREPAID EXPENSES			
Multi-year prepaid expenses	1,031,089	548,068	483,021
Other deferrals	2,196,007	1,887,736	308,271
	3,227,096	2,435,804	791,292
TOTAL ACCRUED INCOME AND PREPAID EXPENSES	3,231,928	2,480,934	750,994

Multi-year prepaid expenses refer to discounts granted to major customers operating in the Automotive sector, recognised in advance upon the renewal of supply contracts, and to consortium costs associated with certain multi-year contracts.

Other prepaid expenses mainly relate to lease/rental fees (for buildings, motor vehicles, other assets), scheduled maintenance, software use, unused employee welfare benefits, etc., which are brought forward on an accrual basis.

As of 30/06/2025 there are no prepaid expenses with a duration of more than five years.

Liabilities

A) Net equity

BALANCE AS AT 30/06/2025	BALANCE AS AT 31/12/2024	CHANGE
32,651,699	32,907,075	-255,376

The following table shows changes during the first half:

Description	31/12/2024	Allocation of previous period's result		Other changes		Profit (loss) for the year	30/06/2025
		Allocation of dividends	Allocation to reserve	Increases	Decreases		
Share capital	599,340						599,340
Share premium reserve	11,728,160						11,728,160
Legal reserve	119,868						119,868
Extraordinary reserve	13,339,515		2,035,689				15,375,204
Capital contributions	2,846						2,846
Merger surplus	1,105,814						1,105,814
Consolidation reserve	1,272,366		653,357		-252,058		1,673,665
Reserve for foreign exchange translation differences	-853,720				-417,506		-1,271,226
Amnesty reserve	19,321						19,321
Reserve from suspended depreciation (art. 60 Law 126/2020)	390,003						390,003
Reserve for transactions to hedge expected cash flows	60,952				-66,911		-5,959
Profit (loss) for the year	2,689,046		-2,689,046			1,211,483	1,211,483
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	30,473,512	-	-	-	-736,475	1,211,483	30,948,521
Capital and reserves attributable to minority interests	1,395,846	-1,411,291	1,037,717		218,848		1,241,120
Profit (loss) attributable to minority interests	1,037,717		-1,037,717			462,057	462,057
TOTAL EQUITY ATTRIBUTABLE TO MINORITY INTERESTS	2,433,563	-1,411,291	-	0	218,848	462,057	1,703,178
TOTAL NET EQUITY	32,907,075	-1,411,291	-	0	-517,627	1,673,541	32,651,699

The change in total net equity, aside from the profit for the period, was mainly due to:

- change in the exchange rate translation reserve (€417,506 attributable to the Group);
- dividends allocated to minority interests (€1,411,291, of which €832,462 paid in the first half);
- the change in Reserve for transactions to hedge expected cash flows (€66,911).

The consolidation reserve includes:

- the reserves for accumulated profits made by subsidiaries, net of amortisation of goodwill for previous years; the “Merger Surplus” reserve was replenished from this reserve as a result of the merger of Star7 Engineering and AD Studio in 2022;
- the revaluation reserve of €145,500 (Group’s share) pursuant to Legislative Decree no. 104/2020 (“Relaunch” Decree), originated from the revaluation carried out in 2020 on certain electronic printing systems and automatic operating machinery owned by Star7 Printing;
- the Reserve from suspended depreciation (pursuant to art. 60 of Law 126/2020) of 280,104 euros for the portion of depreciation pertaining to 2020 suspended on certain advanced printing machinery of Star7 Printing.

The Parent Company has deferred a portion of the depreciation and amortisation for 2020, in accordance with Article 60 of Law 126/2020, allocating €390,003 to a designated equity reserve. Of this amount, €180,103—net of the tax impact—pertaining to software licences, was reinstated in 2023.

The “Reserve for transactions to hedge expected cash flows” (item A.VII of shareholders’ equity) was recorded as a balancing entry to “Derivative financial assets and liabilities” (see notes on Financial Fixed Assets and Provisions for Risks and Charges), net of deferred tax liabilities and the portion pertaining to minority shareholders of Star7 Printing.

On 25/10/2021, a share capital increase of €27,650 was approved, reserved for the Kairos investment fund, with a simultaneous share premium of €2,972,350. The share capital was then further increased by €71,690 for the purpose of subsequent listing on Borsa Italiana, Euronext Growth Milan segment, with the issue of a premium of €8,755,810. These increases were fully subscribed and paid.

In 2022, the pledge on 4% of the shares of STAR7 S.p.A. as security for the balance of the purchase price of the 100% shareholding in Localeyes Ltd was extinguished (last instalment of €1.5 million paid in 2024).

The item “Capital and reserves attributable to minority interests” relates to the minority interests in Star7 Printing s.r.l., Star Comunicação e Serviços Ltda, Cal Comunicação Ltda, C.A.A.R. do Brasil Consultoria Tecnica Ltda (now Star7 Engenharia e Consultoria Tecnica Ltda), and Star7 Technology India.

Details of the various other reserves

DESCRIPTION	AMOUNT
Reserve as per Law 289/2002	19,321
Reserve from suspended depreciation (art. 60 Law 126/2020)	390,003
TOTAL	409,324

Reconciliation statement between the Parent Company's statutory financial statements and the Consolidated Financial Report

The following table shows a reconciliation between shareholders' equity of the Parent Company, STAR7 S.p.A., and consolidated shareholders' equity:

Description	Net Equity as at 31/12/2024	Dividends	Changes in the scope of consolidation	Other changes	Profit/loss for the period	Net Equity as at 30/06/2025
STAR7 S.P.A.	29,401,490	-	-	-66,892	5,784,105	35,118,703
Operating results of pro-rata subsidiaries	8,414,857			-8,414,857	3,667,454	3,667,454
Intercompany dividends	-4,266,232			4,266,232	-6,306,799	-6,306,799
Pro-quota reserves of subsidiary companies' profits	8,430,061			3,963,458		12,393,519
Amortisation of goodwill	-11,186,405				-1,949,238	-13,135,643
Reversal of intercompany profits net of tax effect	-4,239				2,120	-2,119
Leasing accounting with the financial method	357,326				90,001	447,327
Alignment of intercompany costs / revenues	-47,552				-9,348	-56,900
STAR USA LLC (USA) Rebranding	301,476				-66,812	234,664
Other central consolidation entries	-280,000					-280,000
Writeback under Italian Decree-Law 104/2020	145,500					145,500
Reserve for transactions to hedge expected cash flows	60,952			-66,911		-5,959
Exchange rate differences on conversion of foreign currency items	-853,720			-417,506		-1,271,226
CONSOLIDATED FINANCIAL STATEMENTS - GROUP SHARE	30,473,513	-	-	-736,476	1,211,483	30,948,521

B) Provisions for risks and charges

BALANCE AS AT 30/06/2025	BALANCE AS AT 31/12/2024	CHANGE
696,190	604,117	92,073

The breakdown of this item is as follows.

Description	31/12/2024	Accruals	Uses	Other changes	30/06/2025
Pensions and similar obligations	346,930	32,000			378,930
Provision for taxes, including deferred taxes	204,575	23,946		-10,051	218,470
Financial derivative liabilities	2,612			46,178	48,790
Others	50,000				50,000
	604,117	55,946	0	36,127	696,190

The "Pensions and similar obligations" refers to the reserve for severance indemnities of the Parent Company's Directors.

The provision for deferred taxes mainly relates to the tax effect of:

- the recognition of property leases in accordance with IFRS 16 (financial method);
- the deferral of certain depreciation/amortisation allowances for 2020 as per art. 60 of Decree Law 104/2020 converted into Law 126/2000 (for further details, please consult the notes on intangible assets and PPE);
- the mark-to-market at 30/06/2025 of the interest rate swap and collar cap-floor hedging contracts; please refer to the notes on "Derivative Assets" and "Information on the fair value of financial derivatives" for further details.

Changes are illustrated in the following table:

	Taxable					Deferred tax liabilities				
	31/12/24	Increases	Other changes	Returns	30/06/25	31/12/24	Increases	Other changes	Returns	30/06/25
Suspended amortisation Article 60 Decree Law 104/2020 (27.9%)	12,195				12,195	3,402	0		0	3,402
Suspended depreciation Article 60 Decree Law 104/2020 (27.9%)	22,914				22,914	6,393	0		0	6,393
Property leases (27.9%)	621,925	85,828			707,753	173,517	23,946		0	197,463
Financial derivative assets (24%)	82,828		-41,879		40,949	19,879	0	-10,051	0	9,828
Leaving incentives (24%)	0				0	0	0		0	0
5% dividends to be received from Star Comunicacao Ltda (24%)	5,762				5,762	1,383	0		0	1,383
	745,624	85,828	-41,879	0	789,574	204,575	23,946	-10,051	0	218,470

The column "Other changes" concerns items without a balancing entry in the income statement (derivative assets).

The breakdown of derivative financial liabilities is as follows:

Counterpart	Type	Purpose	Date of execution	Date of maturity	Notional value	30/06/2025		
						Mark-to-market	Deferred IRES	Equity reserve
Banco BPM	Collar cap-floor	Hedging	26/01/2024	31/12/2026	1,090,909	1,678	403	1,275
Unicredit	Interest rate swap	Hedging	12/03/2025	14/11/2031	3,250,000	47,112	11,307	35,805
						48,790	11,710	37,080

Other provisions relate to a provision for risks of €50,000 set aside in previous years for commercial risks and prudently maintained.

C) Employee severance indemnity

BALANCE AS AT 30/06/2025	BALANCE AS AT 31/12/2024	CHANGE
6,732,348	6,614,644	117,704

The change was as follows:

Balance as at 31/12/2024	6,614,644
Accruals	613,783
Uses	-496,080
Other changes	-
Balance as at 30/06/2025	6,732,348

The provision represents the actual debt, net of advances, accrued to employees in accordance with the law and current labour contracts, taking into account all forms of remuneration of an ongoing nature.

This corresponds to the total of the individual indemnities accrued in favour of employees at the closing date of the financial statements, net of advances paid, and is equal to the amount that would have been payable to employees if they had terminated their employment on that date.

The fund does not include allowances accrued as at 1 January 2007, allocated to supplementary pension schemes pursuant to Legislative Decree no. 252 of 5 December 2005.

D) Payables

The composition, changes and maturities of debts are shown in the following table:

DESCRIPTION	Balance as at 30/06/2025				Balance as at 31/12/2024	CHANGE
	Within 12 months	Within 5 years	After 5 years	Total		
Bonds	5,249,834	18,552,254	3,219,537	27,021,625	28,980,017	-1,958,392
Borrowings from banks	10,991,650	5,627,652		16,619,303	21,249,758	-4,630,456
Borrowings from other lenders	269,066	1,255,549	287,031	1,811,645	3,043,701	-1,232,056
Payments on account	44,051			44,051	30,222	13,829
Trade payables	11,227,250			11,227,250	11,306,470	-79,220
Payables to associated companies	1,457,775			1,457,775	810,365	647,410
Tax payables	3,161,352			3,161,352	3,133,418	27,934
Payables to social security institutions	1,851,084			1,851,084	2,256,706	-405,622
Other payables	5,373,189			5,373,189	3,723,621	1,649,567
	39,625,251	25,435,455	3,506,568	68,567,274	74,534,277	-5,967,004

The most significant payables as at 30/06/2025 are:

- bonds the item consists of:
 - 1) two "mini-bond" issues totalling €25 million to partially finance the acquisition of 100% of the LocalEyes Ltd. Group; the duration is 7 years with one-year grace period (full repayment by 25/10/2028), and a fixed interest rate of 4.75%; a pledge was issued as a guarantee, on 100% of the shares/units of LocalEyes Ltd; the payable was measured according to the amortised cost criterion;
 - 2) €13 million non-convertible bond at a variable rate maturing in November 2031, fully subscribed by Unicredit with 50% SACE coverage and a grace period of about 13 months (subscription and circulation of the securities are reserved exclusively for qualified investors); The issue is secured by Collateral Assignment of the CAAR division. The financial resources were allocated partly to the acquisition of the CAAR business and partly to supporting related activities, including working capital and investments, with particular reference to Artificial Intelligence projects that will bolster the commercial development of STAR7 in the near future; the payable was measured according to the amortised cost criterion;
- borrowings from banks: this item includes several medium/long-term loans provided by various banks; it also includes short term loans granted by various banks relating to invoice advance accounts and to "hot money" loans, all short-term loan transactions used by the Group to cover short-term needs;
- borrowings from other lenders: the item includes payables to leasing companies (€1,811,645, of which €287,031 falling due after 5 years).

The item "Trade payables" includes payables arising from the purchase of services and goods destined directly for the production of finished products and services.

The item "Tax liabilities" is broken down in the following table:

	30/06/2025	31/12/2024	CHANGE
Income Taxes	1,440,409	1,157,064	283,345
VAT and consumption taxes	85,342	699,193	-613,851
Withholding taxes to be paid as tax substitute	699,674	1,259,166	-559,492
Other taxes and duties	935,928	17,995	917,933
	3,161,352	3,133,418	27,934

The balance of other payables mainly includes current and deferred salaries and wages of employees (€4,849,486).

There are no debts backed by collateral on company assets (Article 2427, first paragraph, no. 6, Civil Code), with the exception of information reported previously on debts for minibonds (a pledge of 100% on shares/units of LocalEyes issued).

As far as bank loans are concerned, the Group's Italian companies benefited in 2020 from the moratorium introduced by legislation to offset the Covid-19

epidemiological emergency, starting with Decree Law 23/2020 (Liquidity Decree). The amount of the capital shares subject to the benefit totalled €1,436,388 in 2020.

As the moratorium did not entail any change in contractual conditions or in the interest rates applied, which are in line with market rates, the amortised cost method was not applied to these loans, partly because the effects would not be significant.

The Parent Company and Star7 Printing obtained the SACE / Mediocredito guarantee provided for by the Covid-19 epidemiological emergency regulations on the following loans:

Lending institution	Amount of loan	Maximum amount guaranteed by the fund	State aid quantification	Legal Reference	Guarantor:
Unicredit	2,000,000	1,800,000	-	Article 1 Decree Law 23/2020	SACE
Credit Agricole	2,250,000	2,030,000	89,117	Guarantee Fund Law 662/96	MEDIOCRECITO
Banca Sella	1,000,000	1,000,000	-	Innovfin Guarantee	FEI FUND
Intesa Sanpaolo	1,650,000	1,320,000	52,245	Guarantee Fund Law 662/96	MEDIOCRECITO
BPM	500,000	450,000	17,811	Guarantee Fund Law 662/96	MEDIOCRECITO
BPM	1,500,000	1,200,000	47,495	Guarantee Fund Law 662/96	MEDIOCRECITO
Intesa Sanpaolo	3,000,000	2,700,000	-	Article 1 Decree Law 23/2020	SACE
Intesa Sanpaolo	1,500,000	1,350,000	-	Article 1 Decree Law 23/2020	SACE
Banca Sella	250,000	225,000	4,465	Guarantee Fund Law 662/96	MEDIOCRECITO
BPM	350,000	315,000	-	Guarantee Fund Law 662/96	MEDIOCRECITO
Cassa di Risparmio di Asti	600,000	600,000	19,075	Guarantee Fund Law 662/96	MEDIOCRECITO
TOTAL	14,600,000	12,990,000	230,209		

Payables to associated companies may be broken down as follows:

	Balance as at 30/06/2025			Balance as at 31/12/2024			Change
	Trade	Other	TOTAL	Trade	Other	TOTAL	
Star AG	7,254		7,254	134,513		134,513	-127,259
Star Deutschland GmbH	4,552		4,552	4,575		4,575	-24
Star Paris	3,800		3,800	7,200		7,200	-3,400
Star Technology Solutions	106		106	557		557	-451
Star Japan Co., LTD	26,158		26,158	0		0	26,158
Star UK Limited	2,093		2,093	5,119		5,119	-3,026
Star SA	35		35	35		35	0
Star Group Scandinavia AB	50		50	88		88	-38
Star Group America, LLC	728		728	728		728	0
Star Czech S.R.O.	6,620		6,620	34,755		34,755	-28,135
Star Hungary KFT	4,033		4,033	15,330		15,330	-11,298
Dante srl	258,346		258,346	123,097		123,097	135,248
Star Prevajalske Storitve D.O.O Ljubljana	51,589		51,589	81,412		81,412	29,823
Star Poland	57,027		57,027	54,496		54,496	2,532
IAMDEV S.t.p. S.r.l.	47,687		47,687	25,730		25,730	21,957
Star Servicios Linguisticos LDA	24,152		24,152	56,567		56,567	-32,415
Star Software Shanghai Co. LTD	21,284		21,284	27,419		27,419	-6,135
Star Egitto Middle East Ltd Cairo	8,146		8,146	6,146		6,146	2,000
Star Information Services & Tools S.R.L.	13,882		13,882	16,745		16,745	-2,863
Star Korea AG	6,264		6,264	8,607		8,607	-2,344
STI srl	12,763		12,763	0		0	12,763
Star Translation & Software Thailand Co., Ltd	121		121	792		792	-670
Star AG Taiwan Branch	172		172	1,686		1,686	-1,513
Star do Brasil Localizacao E Tecnologia Ltda			0	1,478		1,478	-1,478
Star Software Indonesia	630		630	3,434		3,434	-2,804
Star Turchia Inf.Services Ltd Sti	19,748		19,748	21,435		21,435	-1,688
Star J&M Finnland OY			0	161		161	-161
Star Co.,Ltd	437		437	1,358		1,358	-921
Star Servicios Linguisticos SLU			0	252		252	-252
Toth Comunicação e Logistica Ltda		310,636	310,636			0	310,636
Shareholders of CAAR do Brasil		569,462	569,462	0	176,650	176,650	392,812
	577,677	880,098	1,457,775	633,714	176,650	810,365	647,410

Payables are broken down by geographical area as follows:

DESCRIPTION	Italy	EU	Non EU	Total
Bonds	27,021,625			27,021,625
Borrowings from banks	16,461,426	8,318	149,559	16,619,303
Borrowings from other lenders	1,811,645			1,811,645
Payments on account			44,051	44,051
Trade payables	7,438,709	1,979,264	1,809,278	11,227,250
Payables to associated companies	318,796	165,811	973,168	1,457,775
Tax payables	1,379,136	155,490	1,626,726	3,161,352
Payables to social security institutions	1,577,933		273,151	1,851,084
Other payables	3,944,084	47,364	1,381,741	5,373,189
	59,953,354	2,356,247	6,257,674	68,567,274

E) Accrued expenses and deferred income

These represent the liaison items for the reporting period calculated on an accruals basis, and consist primarily of deferred income for revenues paid in advance but pertaining to subsequent periods.

The item breaks down as follows:

DESCRIPTION	30/06/2025	31/12/2024	CHANGE
Accrued expenses	436,121	224,578	211,543
Deferred income	683,072	1,225,551	542,479
TOTAL	1,119,193	1,450,129	-330,936

The most significant accrued expenses are the estimate of MBO bonuses to personnel (€300,000), expenses incurred using credit cards in June but charged to the current account in July, employee expense reports and bank charges.

Deferred income relates to invoices issued in advance but pertaining to activities that will be carried out after the reporting date.

As of 30/06/2025 there are no accruals or deferrals with a duration of more than five years.

Income statement

A) Value of production

The details are as follows:

	30/06/2025	30/06/2024	CHANGE
Revenues from sales and services	59,004,799	60,365,165	-1,360,366
Changes in inventories of finished goods, semi-finished goods	0	-220,456	220,456
Internal work capitalised	0	-11,380	11,380
Other revenues and income:			
grants related to income	224,875	343,163	-118,288
others	274,131	99,463	174,668
Total other revenues and income	499,006	442,626	56,380
TOTAL	59,503,805	60,575,955	-1,072,150

Revenues decreased by 2.3% but at constant exchange rates would be in line with those of the previous year, as illustrated in the Report on Operations, to which reference is made. In addition, as in the whole of 2024, in the first half of 2025 revenues generated abroad exceeded domestic revenues, as shown in the tables below.

The breakdown of revenues by business segment is as follows:

REVENUE CATEGORY	30/06/2025	30/06/2024	CHANGE
Experience and Product knowledge	19,744,004	20,071,522	-327,518
Global Content	19,248,754	20,047,866	-799,111
opens its doors	12,362,070	12,344,211	17,859
Printing	7,649,971	7,901,566	-251,595
TOTAL	59,004,799	60,365,165	-1,360,366

The "Experience and Product Knowledge" service line also includes revenues from the new "7AI" service line.

The breakdown of revenues by geographical area is as follows:

GEOGRAPHICAL AREA	30/06/2025	30/06/2024	CHANGE
Italy	28,217,467	30,907,816	-2,690,348
USA	14,576,648	14,807,378	-230,730
Brazil	12,112,357	10,916,659	1,195,698
Rest of the World	4,098,327	3,733,313	365,014
TOTAL	59,004,799	60,365,165	-1,360,366

"Other revenues and income" include, among others, operating grants, detailed as follows:

	STAR7 S.p.A.	STAR7 Printing s.r.l	TOTAL
Competence Industry Manufacturing 4.0 (PNRR)	162,735		162,735
Industry 4.0 goods tax credit	13,618	44,514	58,131
Fondimpresa	3,150		3,150
Ecobonus		859	859
	179,503	45,373	224,875

The grants are posted to item A5 "Other revenues and income" in the Income Statement, on an accruals basis and in the period in which the right to receive them arises with certainty.

Other revenues mainly comprise insurance claims and ordinary contingent assets.

Revenues recognised from related parties are as follows:

ASSOCIATED COMPANY	30/06/2025 TRADE	30/06/2024 TRADE	CHANGE
Star AG	100,281	100,738	-457
Star Deutschland GmbH	40,997	39,233	1,764
Star Paris	59,756	24,106	35,650
Star Software, Translation, Artwork, Recording GmbH	28,708	20,090	8,618
Star SA	21,517	19,399	2,118
Star Japan Co., LTD	3,989	2,802	1,187
Star Technology Solutions	2,421	4,884	-2,463
Star Group Scandinavia AB	3,540	4,497	-957
Star Czech S.R.O.	3,666	2,081	1,585
Star UK Limited	239	581	-342
Star Group America LLC		49	-49
	265,113	218,460	46,653

B) Costs of production

Costs of production are all inherent in the generation of revenues and accrued during the period. The breakdown with the changes is shown in the table.

DESCRIPTION	30/06/2025	30/06/2024	CHANGES
Raw and ancillary materials and goods	2,573,574	2,496,348	77,226
For services	21,217,139	21,200,428	16,711
Leased assets	1,444,265	1,400,247	44,018
Personnel costs:			
Wages and salaries	18,078,598	19,710,804	-1,632,206
Social security contributions	5,092,740	5,200,340	-107,600
Employees' leaving entitlement	613,783	653,476	-39,693
Other personnel costs	914,947	795,618	119,329
Total personnel costs:	24,700,069	26,360,238	-1,660,169
Amortization, depreciation and write-downs:			
Amortisation	3,726,663	3,296,054	430,609
Depreciation	627,779	722,367	-94,588
Write-downs of receivables in current assets	5,663	39,355	-33,693
Total amortisation, depreciation and write-downs	4,360,104	4,057,776	302,328
Change in inventories Raw materials	-155,994	-54,525	-101,469
Provisions for risks	32,000	32,000	-
Sundry operating expenses	714,906	583,780	131,126
TOTAL	54,886,063	56,076,292	-1,190,229

Cost of raw materials, ancillary materials, consumables and goods for resale and Cost of services

They are closely related to the information provided in the Report on Operations and the performance of item A (Value of production) in the Income Statement.

Personnel costs

This item includes all expenses for employees, including merit payments, changes in category, contingency payments, the cost of unused vacation time and provisions pursuant to legislation and collective labour agreements.

Amortisation and depreciation

Depreciation/amortisation has been calculated on the basis of the useful life of the assets and their participation in the production phase. For details, please refer to the comment notes on intangible and tangible assets.

The costs received from related parties are as follows:

ASSOCIATED COMPANY	30/06/2025 TRADE	30/06/2024 TRADE	CHANGE
Dante srl	125,000	101,168	23,832
Star AG	127,793	229,886	-102,093
Star AG Taiwan Branch	172	1,681	-1,509
IAMDEV S.t.p. S.r.l.	94,004		94,004
Star Czech S.R.O.	12,449	77,655	-65,206
Star Deutschland GmbH	8,069	40	8,029
Star do Brasil Localizacao E Tecnologia Ltda		1,178	-1,178
Star Egitto Middle East Ltd Cairo	9,425	6,523	2,902
Star Group Scandinavia AB	41	254	-213
Star Hungary KFT	7,108	28,193	-21,085
Star Information Engineering S.L.		8,276	-8,276
Star Information Services & Tools S.R.L.	17,955	41,781	-23,825
Star J&M Finnland OY	39	1,972	-1,934
Star Japan Co., LTD	41,480	53,811	-12,330
Star Korea AG	10,291	32,648	-22,358
Star Poland	80,321	67,718	12,603
Star Prevajalske Storitve D.O.O Ljubljana	106,327	129,327	-23,000
Star Servicios Linguisticos LDA	42,515	75,680	-33,165
Star Servicios Linguisticos SLU	489	1,599	-1,110
Star Software Indonesia	1,824	354	1,471
Star Software Shanghai Co. LTD	36,142	40,753	-4,611
Star Spb - Russia		-562	562
Star Technology Solutions	608	10,318	-9,710
Star Translation & Software Thailand Co., Ltd	154	76	78
Star Turchia Inf.Services Ltd Sti	16,970	22,707	-5,737
Star UK Limited	4,574	9,699	-5,124
Star Paris		770	-770
Star Vietnam Translation & Software Co., LTD.		875	-875
Star Co.,Ltd	678	-	678
	744,430	944,379	-199,949

C) Financial income and expenses

BALANCE AS AT 30/06/2025	BALANCE AS AT 30/06/2024	CHANGE
-1,775,527	-1,632,337	-143,190

Financial income

	30/06/2025	30/06/2024	CHANGE
Other financial income	105,817	40,943	64,874
TOTAL FINANCIAL INCOME	105,817	40,943	64,874

Almost all of the financial income was attributable to the Brazilian subsidiaries (€67,685) and the Parent Company (€34,968).

Breakdown of interest and other financial expense by type of debt

	30/06/2025	30/06/2024	CHANGE
Interest expenses on current accounts, advances, hot money	172,683	286,547	-113,864
Interest expenses on bonds/minibonds	836,108	553,827	282,281
Interest expenses on loans (net of hedging flows)	258,362	339,253	-80,891
Interest payable on leases	43,695	47,663	-3,968
Interest due to suppliers and other charges and foreign companies	49,874	96,885	-47,011
Sace commissions	36,750	38,203	-1,453
Cash discounts for advance payments from customers	360,170	357,669	2,501
TOTAL FINANCIAL EXPENSES	1,757,642	1,720,047	37,595

Since December 2022, interest rates have been raised several times by the European Central Bank (ECB), bringing the rate for main refinancing operations from 2.50% at the end of 2022 to 4.50% at the end of 2023. From June 2024, rates began to fall, initially by 25 basis points, followed most recently by a further cut on 23 April 2025, which set the rate at 2.40%.

The increase in interest expense on bonds/minibonds is due to the €13 million bond loan taken out in November 2024 with Unicredit.

The details of exchange gains and losses are not indicated as the amounts are not significant. The balance in the income statement refers entirely to realised exchange differences.

Current, deferred and prepaid income taxes for the year

DESCRIPTION	30/06/2025	30/06/2024	CHANGE
Current taxes: IRES - IRAP - other income taxes	1,095,619	1,369,973	-274,354
Prior year taxes	-	-	-
(Deferred) tax assets	73,055	-1,212	74,267
TOTAL	1,168,674	1,368,761	-200,087

Taxes pertaining to the reporting period have been recognised.

Taxes relating to previous years concern differences between the taxes definitively settled in tax returns filed after the closure of the annual accounts and those allocated in the relevant financial statements.

Deferred tax assets/liabilities

For details of deferred tax assets, please refer to the table included in the note on receivables from current assets, while reference is made for details of deferred tax liabilities to the table included in the note on provisions for risks and charges.

Cash flow statement

With regard to the Cash Flow Statement, the line "Acquisition of subsidiaries, net of cash and cash equivalents" shows the net cash outflow for the final acquisition of the business units C.A.A.R. S.p.A. and S.T.I. s.r.l., completed on 13 January 2025, as well as the amount paid for the acquisition of a further 10% interest in the share capital of C.A.A.R. do Brasil.

Fees, advances and credits granted to directors and statutory auditors and commitments undertaken on their behalf

In the first half, the following remuneration was paid to the Directors, the members of the Board of Statutory Auditors and the Supervisory Body of the Parent Company:

	DIRECTORS	STATUTORY AUDITORS	SUPERVISORY BOARD
Fees	440,808	22,206	10,400

No advances were paid or loans granted to directors and auditors, nor were guarantees issued in their favour.

Fees to the statutory auditor or auditing company

In accordance with the law, the fees for the reporting period for services provided to the Parent Company by the Independent Auditors and by entities belonging to their network are shown:

	AMOUNT
Legal audit of annual accounts	19,650
Total fees payable to the statutory auditor or the auditing firm	19,650

Information on financial instruments issued by Group companies

The share capital of the Parent Company, fully subscribed and paid-up, is composed as follows (Article 2427, first paragraph, Nos. 17 and 18, Italian Civil Code).

SHARES/QUOTAS	NUMBER	NOMINAL VALUE IN EURO
Ordinary Shares	8,999,752	without par value
	8,999,752	

In 2021 the Parent Company issued the following shares (Extraordinary Shareholders' Meeting of 29/11/2021 and Board of Directors' meeting of 20/12/2021):

SHARES ISSUED IN 2021 BY THE PARENT COMPANY BY CATEGORY	
DESCRIPTION	ORDINARY SHARES
Shares subscribed during the year: number	8,999,752
Shares subscribed during the year: nominal value	not indicated
Closing amount of shares: number	8,999,752
Closing amount of shares: nominal value	not indicated

For the purpose of admission to listing on the Euronext Growth Milan market, the existing ordinary shares as at 31/12/2020 (500,000 with a unit value of €1.00) were cancelled as new ordinary shares were issued, dematerialised, with no indication of the par value.

On 20 December 2021, the Board of Directors subsequently resolved on a capital increase with the issue of 1,499,752 new ordinary shares, of which 429,752 subscribed by Kairos Partners SGR S.p.A. and 1,070,000 offered for placement on the market.

Securities issued by Group companies

As already mentioned, the Parent Company issued the following securities in 2021, which are not included in the share capital:

two bond/minibond issues totalling €25 million to partially finance the acquisition of 100% of the Localeyes Ltd. Group; the duration is 7 years with one-year grace

period (full repayment by 25/10/2028), and a fixed interest rate of 4.75%; as a guarantee, a pledge has been issued on 100% of the shares/units of LocalEyes Ltd. These securities are listed on the Extra-MOT segment of the Italian Stock Exchange.

In 2024, STAR7 issued a non-convertible bond for a value of €13 million, at floating rate, maturing November 2031, fully underwritten by Unicredit with 50% SACE guarantee and a grace period of about 13 months. The issue is secured by Collateral Assignment of the CAAR division.

Commitments, guarantees and contingent liabilities not shown in the balance sheet

As security for the repayment of the bonds/minibonds issued in 2021, a pledge was issued on 100% of the shares/units of Localeyes Ltd.

Information on the fair value of financial derivatives

Pursuant to Article 2427-bis, first paragraph, Civil Code, we inform you that some Group Companies have entered into the following, unlisted, derivative financial contracts, of which the main characteristics and their fair value, recognised in the financial statements in accordance with accounting standard OIC 32, are summarised below.

Counterpart	Type	Purpose	Date of execution	Date of maturity	Notional value	30/06/2025		
						Mark-to market / Fair value	Deferred tax liabilities	Equity reserve
Intesa Sanpaolo	Interest rate swap	Hedging	29/01/2021	31/12/2026	900,000	16,870	4,049	12,821
Unicredit	Interest rate swap	Hedging	18/11/2020	30/09/2026	500,000	7,567	1,816	5,751
Credit Agricole	Interest rate swap	Hedging	05/10/2020	05/10/2026	888,822	16,513	3,963	12,550
Intesa Sanpaolo	Interest rate swap	Hedging	03/02/2020	31/01/2025	-	-	-	-
Banco BPM	Collar cap-floor	Hedging	26/01/2024	31/12/2026	1,090,909	-1,678	-403	-1,275
Unicredit	Interest rate swap	Hedging	12/03/2025	14/11/2031	3,250,000	-47,112	-11,307	-35,805
						-7,841	-1,882	-5,959

Information on financial fixed assets recorded at a value higher than fair value

In the Consolidated Financial Report, no financial assets are recorded at a value exceeding their fair value.

Information on transactions carried out with related parties (ref. art. 38, first paragraph, letter o-quinquies), Legislative Decree no. 127/1991)

Transactions with related parties were carried out on terms in line with market conditions and are mainly with STAR AG, Dante s.r.l. and their subsidiaries, and IAMdev S.t.p. (associate).

The Parent Company is 33.4% owned by Switzerland-based STAR AG, which has shareholdings in subsidiaries and associated companies in Italy and abroad.

During the reporting period, only commercial transactions at market conditions were conducted exclusively with the associated companies DANTE S.r.l. and STAR AG. The costs for services rendered by DANTE S.r.l. amounted to €125,000 and refer to consulting in the areas of finance, technical management, human resources, marketing, external relations and insurance consulting.

Details of costs and revenues with associated companies are set out in the notes to the Income Statement as well as in the Report on Operations.

Information on agreements not shown in the balance sheet (ref. art. 38, first paragraph, letter o-sexies), Legislative Decree no. 127/1991

There are no agreements not reflected on the Balance Sheet that need to be reported.

Information on significant events after the end of the first half of 2025

No significant events occurred after the end of the first half of 2025 that could have significant balance-sheet, income or cash-flow effects on the Consolidated Financial Report as at 30/06/2025.

On 22 July 2025, the share buyback programme authorised by the Shareholders' Meeting of 6 May 2025 was started under the terms already disclosed to the market on the same date.

Information pursuant to Article 1, paragraph 125 of Law No. 124 of 4 August 2017

It should be noted that operating grants, the details of which are included in the table in the note on "Other revenues and income", have been recognised.

With regard to the quantification of State aid relating to the guarantees obtained by Sace/Mediocredito on the loans payable, under the Covid-19 regulation, reference should be made to the specific table shown in the Notes to the Payables.

For a complete overview of State Aid, please refer to the National State Aid Register (at <https://www.rna.gov.it/RegistroNazionaleTrasparenza>).

Business outlook for the financial year 2025

The STAR7 Group will continue to strengthen its presence in key markets through targeted commercial expansion initiatives, investing in innovation and digitalisation to improve operational efficiency and the quality of its products and services.

The 2025 strategy continues to focus on cash generation and debt reduction. Particular attention will also be devoted to margin management, with an approach aimed at improving profitability through the ongoing reorganisation process.

However, the macroeconomic environment remains uncertain due to international tensions and geopolitical developments that could impact international trade dynamics.

The company aims to be resilient in the face of challenges in the economic environment, maintaining a sustainable growth trajectory and continuing to create value for all stakeholders in the long term.

Firms that prepare the financial statements of the larger/smaller set of firms to which you belong as a subsidiary

Pursuant to the law, we provide the information required by Article 2427, first paragraph, no. 22 quinquies and sexies) of the Italian Civil Code.

Following the listing of the shares on the Euronext Growth Milan market, the case no longer exists, as STAR AG (based in Switzerland, tax identification number CHE-02.892.540), which at 31/12/2020 held 50% of the shares of STAR7 S.p.A., currently holds 33.4%.

Other information

This Consolidated Financial Report, consisting of the Balance Sheet, Income Statement, Cash Flow Statement and Notes to the Accounts, provides a true and fair view of the Company's financial position and results of operations for the first half of 2025, and corresponds to the accounting records of the Parent Company and the information provided by the companies included in the scope of consolidation.

Valle San Bartolomeo (Alessandria), 24 September 2025

Chairman of the Board of Directors
Lorenzo Mondo



LIMITED AUDIT REPORT

on the Consolidated Financial
Report as at 30/06/2025

Star7 S.p.A.

Limited audit report on the consolidated interim
financial statements for the six months ended 30
June 2025

MSCC/FFCI/Abro-RC085002025BD0284

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Limited audit report on the consolidated interim financial statements

To the Shareholders of
Star7 S.p.A.

Introduction

We have performed a limited audit of the accompanying consolidated interim financial statements, which comprise the consolidated balance sheet, consolidated statement of income, consolidated statement of cash flows, and related notes of Star7 S.p.A. and subsidiaries ((Star7 Group) as of 30 June 2025. The Directors are responsible for preparing the interim consolidated interim financial statements in accordance with accounting standard OIC 30. Our responsibility is to express a conclusion on the consolidated interim financial statements based on our limited audit.

Scope of the limited audit

Our work was performed in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." The limited audit of the interim consolidated interim financial statements consists of interviews, primarily with company personnel responsible for financial and accounting matters, financial statement analysis and other limited audit procedures. The scope of a limited audit is substantially less than that of a full audit performed in accordance with International Standards on Auditing and, accordingly, does not allow us to have confidence that we have become aware of all material facts that might be identified by the performance of a full audit. Accordingly, we do not express an opinion on the accompanying consolidated interim financial statements.

Conclusions

Based on the limited audit performed, nothing has come to our attention that causes us to believe that the Star7 Group's interim consolidated interim financial statements as of 30 June 2025, have not been prepared in all material respects in accordance with Statement of Financial Accounting Standards OIC 30.

Turin, 25 September 2025

BDO Italia S.p.A.

Massimo Siccardi
Partner

Bari, Bologna, Brescia, Florence, Genoa, Milan, Naples, Padua, Rome, Turin, Verona

BDO Italia S.p.A. - Registered Office: Viale Abruzzi, 94 - 20131 Milan - Share Capital Euro 1,000,000 fully paid-up. Tax Code, VAT No. and Milan Companies Register No. 07722780967 - Economic and Administrative Index Milan 1977842 Entered in the Register of Auditors No. 167911 with Ministerial Decree of 15/03/2013, Official Gazette No. 26 of 02/04/2013

BDO Italia S.p.A., an Italian joint-stock company, is a member of BDO International Limited, a company limited by guarantee under English law, and is part of the international BDO network of independent companies.

STAR7 S.p.A.

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VAT number and Tax ID No.: 01255170050, REA
(Economic and Administrative Index): AL 208355

Share Capital: €599,340

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