



# FINANCIAL STATEMENTS

as at 31 December 2025

# Index

|   |            |
|---|------------|
| <b>Letter to Shareholders</b>   | <b>3</b>   |
| <b>Corporate Governance</b>   | <b>4</b>   |
| <b>Report on Operations - Consolidated Financial Statements as at 31/12/2025</b>              | <b>5</b>   |
| <b>Consolidated Financial Statements as at 31/12/2025</b>                                     | <b>33</b>  |
| <b>Notes to the Consolidated Financial Statements as at 31/12/2025</b>                        | <b>43</b>  |
| <b>Independent Auditor's Report on the Consolidated Financial Statements as at 31/12/2025</b> | <b>91</b>  |
| <b>Report on Operations accompanying the Separate Financial Statements as at 31/12/2025</b>   | <b>96</b>  |
| <b>Separate Financial Statements as at 31/12/2025</b>   | <b>123</b> |
| <b>Notes to the Separate Financial Statements as at 12/31/2025</b>                            | <b>133</b> |
| <b>Independent Auditor's Report on the Separate Financial Statements as at 31/12/2025</b>     | <b>177</b> |
| <b>Board of Statutory Auditors' Report on the Financial Statements as at 31/12/2025</b>       | <b>182</b> |

## Dear Shareholders,

2025 was a year of confirmation of our Integrale7 business model. In a still uncertain macroeconomic environment, we have effectively and adaptively responded to the evolving needs of our customers, expanding our allocation in their budgets and offering increasingly integrated and value-added solutions.

Consolidated revenues reached **€116.1 million**, down 3.1% compared to 2024 (**€119.8 million**). At constant scope and exchange rates, revenues remained substantially stable.

Despite the drop in revenues, profitability showed a significant improvement: EBITDA was **€18.6 million (+3.0%)**, with a margin of **16.0% (15.1% in 2024)**, and Adjusted EBITDA was **€19.4 million (+3.5%)**, with a margin of **16.7%**, showing further growth compared to 15.7% in the previous year. Net profit was **€3.2 million**, down 13.7% compared to 2024 (which was, however, 67% up compared to the €2.2 million of 2023), while net profit before goodwill amortisation would have been **€7.9 million (+2.8%)** compared to €7.7 million in 2024).

Internationalisation has also yielded excellent results, with consolidated growth in the USA and Brazil, supported by M&A operations. The goal of increasing the share of revenues generated abroad is becoming more and more realised and will remain strategic in the future.

The recovery of operating margins reflects greater management efficiency and an increasingly extensive and structural use of offshoring in Albania. The optimisation of working capital, resulting from a rigorous and systematic management control policy, has decisively contributed to cash generation, with Free Cash Flow reaching **€6.6 million**, allowing for a significant reduction in net financial debt, which as of 31 December 2025 stands at **-€21.1 million**, an improvement of €6.6 million compared to the end of 2024. Adjusted NFP was equal to **-€21.1 million, an improvement of €11.6 million.**

The Board of Directors also resolved to propose to the Shareholders' Meeting that the Parent Company's profit for the year, amounting to **€5,354,296**, to be allocated to the extraordinary reserve, carrying it forward in full.

In 2026, we will focus on consolidating our presence in foreign markets, with particular attention on the Americas and the aerospace and defence sectors, laying the groundwork for a significant expansion in 2026. This will be supported by the full integration of Generative Artificial Intelligence into our service offerings.

I wish to thank everyone who works with us for the passion and professionalism they put into the Group's success every day; our customers for the trust they continue to place in us; and you, our shareholders, for the constant support of our growth journey.

**Lorenzo Mondo**  
**CEO STAR7 S.p.A.**



# Corporate Governance

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## Board of Directors

**Lorenzo Mondo:** Chairman of the Board of Directors and Chief Executive Officer

**Josef Zibung:** Director

**Isabella Mondo:** Director

**Maria Luisa Vada:** Director

**Andrea Farina:** Director

**Linda Spahija:** Director

**Paolo Rebaudengo:** Independent director

## Board of Statutory Auditors

**Fabio Venegoni:** Chairman of the Board of Statutory Auditors

**Alberto Bodiglio:** Standing auditor

**Vincenzo Gambaruto:** Standing auditor

**Cristiano Lenti:** Alternate auditor

**Stefano Cernuschi:** Alternate auditor

## Independent Auditor

**BDO Audit services SPA\***

## Supervisory Board

231 Compliance Programme pursuant to Legislative Decree 231/2001

**Giordano Balossi**

**Silvia Campagna**

**Vincenzo Gambaruto**

(\*) The Independent auditor BDO Italia S.p.A., appointed by the Shareholders' Meeting on 7 May 2024 to audit the financial statements of STAR7 S.p.A., pursuant to Legislative Decree 39/2010 for the period 2024 – 2026, has assigned, with effect from 1 January 2026, to BDO Audit Services S.r.l. a business unit which includes, among other things, the assignment to audit the financial statements of STAR7 S.p.A.,.

# REPORT ON OPERATIONS

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Consolidated Financial Statements as at 31/12/2025

Dear Shareholders, the Consolidated Financial Statements as at 31.12.2025 show a profit of:

**€3,217,430**  
(€3,726,764 as at 31/12/2024)

# 1

## Company and Group situation

### Financial statements and revenues

The Consolidated Financial Statements as of 31/12/2025 show a net profit of €3,217,430 (€3,726,764 as at 31/12/2024) in a very complex financial year, still marked by significant uncertainty.

Revenues amounted to €116.1 million, down 3.1% compared to the previous year, with an EBITDA of €18.6 million (16.0% of revenues), up 3.0% compared to the previous year.

At constant scope and exchange rates, revenues were substantially stable. Indeed,

- at constant exchange rates, revenues would have amounted to €118.7 million, -0.9%.
- In addition to this, during the financial year just ended, contracts from the Engineering service line with negative margins (with revenues generated in 2024 of €0.7 million) were discontinued, having been inherited first with the lease and then with the purchase of the CAAR and STI business divisions.

At the same time, the Global Content service line has also been subject to a greater focus on its most strategic customers, rebalancing the offering mix in line with the Group's strategy aimed at rationalizing costs and optimizing the project portfolio.

We can therefore affirm that the market has 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 for 2025 confirm that our "Integrale7" business model continues to work effectively, offering us the ability to cross-sell additional services to newly acquired customers.

## STAR7

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 3D experience with immersive, interactive technologies for training and communications.

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.

Research and development activity in the AI field has intensified, amplifying the “agnostic” approach towards new technologies, which are emerging with ever greater frequency. This approach has allowed us to broaden the spectrum of known technologies and application areas, enabling us to leverage new skills both in the development of artificial intelligence tools within service lines and to intensify our AI-driven project proposition efforts towards the market. The strategy enabled the creation of new proofs-of-concept with industry-leading customers and the transition to the full-scale phase for some of those started in the previous financial year. Consequently, 7AI, the new line of AI-based services and applications, has become more structured to better support internal and market demand, especially in the field of language technologies and content generation and analysis.

7AI enhances the capacity of the STAR7 Group to offer increasingly complex, value-driven and natively multilingual AI-based solutions in the fields of Virtual Assistants, Customer Care, Academy Training, enabling the “Knowledge-as-a-Service” approach as a new way for its clients to access knowledge.

The “human” skills of the group’s internal “Experts” remain a fundamental asset for training artificial intelligence, making it more reliable and responsive in the highly critical contexts in which customers operate.

Research and development continues to focus on Virtual, Immersive, and Augmented Reality, developing products and solutions that, progressively enhanced with generative AI technologies, meet customer demand for new and more comprehensive ways to interact, access, and explore content in greater depth.

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.

## 2

# Operating highlights

The table "Adjusted reclassified consolidated income statement" shows the main adjusted earnings indicators of the STAR7 Group for 2025, compared with the equivalent values for 2024.

The adjusted measures are not sanctioned by the Italian Accounting Standards (IT GAAP) issued by the OIC. The Group believes that these adjusted measures provide useful information to management and investors to evaluate operating performance and compare it to companies operating in the same sector, while providing an additional view of the results. Therefore, in accordance with the Group's desire to provide additional information and improve comparability, the consolidated EBITDA and Net Profit figures have been adjusted to take into account the reorganisation costs mainly relating to the Engineering and Global Content service lines, as further specified in the following paragraphs.

Please note that the 2024 statutory figures reflect the earnings of the C.A.A.R. S.p.A. and S.T.I. s.r.l. business units.

From 1 January 2023 to 12 January 2025, two lease contracts are operational for business divisions of the companies 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). The definitive acquisition of the two business divisions was formalized on 13 January 2025.

## 3

# Operating performance

In 2025, STAR7 reported revenues of approximately **€116.1** million at current exchange rates (**€118.7** million at constant exchange rates). Therefore, at constant exchange rates, revenues recorded a more modest decrease of -0.9%. In addition, negative-margin Engineering service line contracts (with revenues generated in 2024 of €0.7 million) inherited from the CAAR and STI business units were discontinued. At the same time, the Global Content service line was also subject to a greater focus on the most strategic customers, rebalancing the offering mix in line with the Group's strategy.

In 2024, the Group recorded growth of approximately 15% compared to the same period of the previous year. Maintaining a substantially stable revenues in 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.

## Adjusted reclassified consolidated income statement

| €/000  | 31/12/2025     |                     |                          |                | 31/12/2024     |                     |                          |                | Reported figures |               | Adjusted figures |              |
|--|----------------|---------------------|--------------------------|----------------|----------------|---------------------|--------------------------|----------------|------------------|---------------|------------------|--------------|
|  | STAR7 Group    | Restructuring costs | Amortisation of Goodwill | Adjusted       | STAR7 Group    | Restructuring costs | Amortisation of Goodwill | Adjusted       | Changes in €     | Changes in %  | Changes in €     | Changes in % |
| <b>Revenues</b>  | <b>116,147</b> |                     |                          | <b>116,147</b> | <b>119,825</b> |                     |                          | <b>119,825</b> | <b>-3,677</b>    | <b>-3.1%</b>  | <b>-3,677</b>    | <b>-3.1%</b> |
| Other income   | 1,074          |                     |                          | 1,074          | 1,318          |                     |                          | 1,318          |                  |               |                  |              |
| Cost of production                                     | -98,595        | 811                 |                          | -97,785        | -103,057       | 685                 |                          | -102,372       |                  |               |                  |              |
| <b>EBITDA</b>  | <b>18,626</b>  | <b>811</b>          | <b>0</b>                 | <b>19,437</b>  | <b>18,086</b>  | <b>685</b>          | <b>0</b>                 | <b>18,771</b>  | <b>540</b>       | <b>3.0%</b>   | <b>666</b>       | <b>3.5%</b>  |
| <i>EBITDA Margin (%)</i>                               | 16.0%          |                     |                          | 16.7%          | 15.1%          |                     |                          | 15.7%          |                  |               |                  |              |
| Amortisation, depreciation, write-downs and provisions | -9,309         |                     | 4,700                    | -4,609         | -8,750         |                     | 3,972                    | -4,778         |                  |               |                  |              |
| <b>EBIT</b>  | <b>9,317</b>   | <b>811</b>          | <b>4,700</b>             | <b>14,828</b>  | <b>9,336</b>   | <b>685</b>          | <b>3,972</b>             | <b>13,993</b>  | <b>-19</b>       | <b>-0.2%</b>  | <b>835</b>       | <b>6.0%</b>  |
| <i>R.o.S. % on revenues</i>                            | 8.0%           |                     |                          | 12.8%          | 7.8%           |                     |                          | 11.7%          |                  |               |                  |              |
| <b>EBT</b>   | <b>5,988</b>   | <b>811</b>          | <b>4,700</b>             | <b>11,499</b>  | <b>6,029</b>   | <b>685</b>          | <b>3,972</b>             | <b>10,686</b>  | <b>-41</b>       | <b>-0.7%</b>  | <b>813</b>       | <b>7.6%</b>  |
| <b>Net income</b>                                      | <b>3,217</b>   | <b>584</b>          | <b>4,700</b>             | <b>8,502</b>   | <b>3,727</b>   | <b>494</b>          | <b>3,972</b>             | <b>8,193</b>   | <b>-509</b>      | <b>-13.7%</b> | <b>310</b>       | <b>3.8%</b>  |

\* Adjusted EBITDA was adjusted in 2025 and 2024 to remove the integration and restructuring costs of €811 thousand and €685 thousand, respectively, mainly related to the business units of C.A.A.R. S.p.A. and S.T.I. s.r.l.

Group revenues for 2025 amounted to €116.1 million, a decrease of 3.1% (however they had increased by 14.8% between 2024 and 2023 and we also refer to the comments made above).

As regards the breakdown of revenues by service line, the **Experience and Product Knowledge** line grew, accounting for about 33.2% of the total, up from 31.7% for 2024. 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 stood at 31.4% of total revenues, reflecting a rebalancing of the offer mix, consistent with the strategy of focusing on projects with more strategic clients.

The **Engineering** line accounted for 22.3%, up from the previous year's figures (20.4% in 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 13.1%, in line with the full year 2024.

| Service Lines as a % of Group Revenues  | FY 2025      | FY 2024 |
|---|--------------|---------|
| <b>Global Content</b>                   | <b>31.4%</b> | 34.9%   |
| <b>Experience and Product Knowledge</b> | <b>33.2%</b> | 31.7%   |
| <b>Engineering</b>                      | <b>22.3%</b> | 20.4%   |
| <b>Printing</b>                         | <b>13.1%</b> | 13.0%   |

The geographical breakdown of revenues for FY2025 confirms STAR7's progressive internationalisation. This trend reflects the growing penetration of Revenues realised in foreign markets, with a particularly strong performance in Brazil, which rose to 22.5% (compared to 19.3% in 2024) despite the depreciation of the Real. The depreciation of the dollar against the euro has a significant impact on the US market.

| Geographical breakdown of Group revenues | FY 2025      | FY 2024 |
|--|--------------|---------|
| <b>Italy</b>                             | <b>46.7%</b> | 48.3%   |
| <b>USA</b>                               | <b>24.1%</b> | 26.1%   |
| <b>Brazil</b>                            | <b>22.5%</b> | 19.3%   |
| <b>Others</b>                            | <b>6.7%</b>  | 6.3%    |

## EBITDA

In 2025, STAR7 Group's EBITDA amounted to €18.6 million (EBITDA Margin stood at 16.0%), while Adjusted EBITDA (excluding corporate reorganisation costs, particularly for the Engineering and Global Content service lines) reached €19.4 million with an Adjusted EBITDA Margin of 16.7% (+100 bps compared to 15.7% in 2024).

The results for 2025 were achieved thanks to the selection of high-quality order book and efficiency initiatives to maximise the profitability of current orders.

## EBIT

STAR7 Group's EBIT amounted to €9.3 million, unchanged from 2024.

## Net profit for the year

The STAR7 Group reported a Net Profit for the year of €3.2 million, down 13.7% compared to 2024, which had however increased by 67% compared to €2.2 million in 2023.

Adjusted net profit for 2025 would have been approximately €8.5 million, up 3.8% from €8.2 million in 2024.

The M&A transactions carried out to date have generated net goodwill as at 31 December 2025 in the amount of €28.7 million, resulting in amortisation of €4.7 million, as better detailed in the Notes to the Financial Statements. Before this amortisation, in compliance with IFRS, net profit would amount to €7.9 million (+2.8% compared to €7.7 million in 2024).

## 4

## Consolidated balance sheet data

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

|  | 31/12/2025         | 31/12/2024         | Change            | % Change      |
|--|--------------------|--------------------|-------------------|---------------|
| Net intangible fixed assets  | 34,416,783         | 33,804,372         | 612,412           | 1.8%          |
| Net property, plant and equipment  | 10,373,963         | 10,902,322         | -528,359          | -4.8%         |
| Equity investments and other financial fixed assets                            | 463,297            | 434,141            | 29,156            | 6.7%          |
| <b>NON-CURRENT ASSETS</b>  | <b>45,254,043</b>  | <b>45,140,834</b>  | <b>113,208</b>    | <b>0.3%</b>   |
| Inventories  | 2,069,506          | 2,013,303          | 56,203            | 2.8%          |
| Trade receivables  | 28,560,652         | 32,587,921         | -4,027,269        | -12.4%        |
| Receivables due from associates and subsidiaries not consolidated line by line | 1,325,927          | 749,254            | 576,673           | 77.0%         |
| Other receivables  | 3,992,197          | 7,652,433          | -3,660,236        | -47.8%        |
| Accrued income and prepaid expenses  | 2,568,221          | 2,480,934          | 87,287            | 3.5%          |
| <b>CURRENT ASSETS</b>  | <b>38,516,503</b>  | <b>45,483,845</b>  | <b>-6,967,342</b> | <b>-15.3%</b> |
| Trade payables   | -10,331,939        | -11,306,470        | 974,530           | -8.6%         |
| Payables due to associates and subsidiaries not consolidated line by line      | -2,888,029         | -810,365           | -2,077,665        | 256.4%        |
| Payments on account  | -139,947           | -30,222            | -109,725          | 363.1%        |
| Tax and social security payables   | -4,881,061         | -5,390,124         | 509,064           | -9.4%         |
| Other payables   | -3,702,939         | -3,723,621         | 20,683            | -0.6%         |
| Accrued expenses and deferred income   | -878,129           | -1,450,129         | 572,001           | -39.4%        |
| <b>CURRENT LIABILITIES</b>   | <b>-22,822,043</b> | <b>-22,710,931</b> | <b>-111,112</b>   | <b>0.5%</b>   |
| <b>NET WORKING CAPITAL</b>   | <b>15,694,460</b>  | <b>22,772,914</b>  | <b>-7,078,454</b> | <b>-31.1%</b> |
| Employee severance indemnity   | -6,715,204         | -6,614,644         | -100,560          | 1.5%          |
| Other medium- and long-term liabilities  | -921,489           | -604,117           | -317,372          | 52.5%         |
| <b>NON-CURRENT LIABILITIES</b>   | <b>-7,636,692</b>  | <b>-7,218,761</b>  | <b>-417,931</b>   | <b>5.8%</b>   |
| <b>INVESTED CAPITAL</b>  | <b>53,311,811</b>  | <b>60,694,987</b>  | <b>-7,383,176</b> | <b>-12.2%</b> |
| Net equity   | 32,170,311         | 32,907,076         | -736,765          | -2.2%         |
| Short-term net financial position  | -9,042,314         | -6,740,029         | -2,302,285        | 34.2%         |
| Medium/long-term net financial position  | 30,183,814         | 34,527,941         | -4,344,127        | -12.6%        |
| <b>EQUITY AND NET FINANCIAL DEBT</b>   | <b>53,311,811</b>  | <b>60,694,987</b>  | <b>-7,383,176</b> | <b>-12.2%</b> |

### Non-current assets

Non-current assets amounted to €45.3 million and increased by a total of €0.1 million mainly due to:

- depreciation and amortisation (totalling €9.0 million); partially offset by
- investments in intangible assets (€8.4 million) and property, plant and equipment (€1.0 million).

Net intangible assets amounted to €34.4 million and mainly included:

- i) goodwill (€28.7 million), mostly relating to Localey (€18.5 million) and Star7 Engenharia (€5.9 million);
- ii) concessions, trademark licenses and similar rights (€1.6 million including the Global7 project €0.4 million);
- iii) other (€4.2 million): this item includes:
  - a) leasehold improvements (€1.7 million),
  - b) other expenses (€2.5 million) including the Smart7 development projects, Translation Management System, etc. (€1.2 million), start-up costs relating to multi-year contracts with important brands in the automotive sector (€0.4 million), rebranding (€0.2 million).

This item increased by €0.6 million following investments of €8.4 million, which mainly concerned goodwill attributable to CAAR and STI (€7.6 million) and new development projects for Smart7, Translation Management System, etc. (€1.1 million), net of transfers of assets under construction which were zeroed at 31/12/2025, partially offset by amortisation, depreciation and write-downs for the period totalling €7.5 million and exchange rate translation differences of €0.3 million.

Net property, plant and equipment amounted to €10.4 million and included:

- i) property (€3.5 million);
- ii) plant and machinery (€4.7 million);
- iii) other assets (€2.0 million);
- iv) assets under construction and payments on account (€0.2 million).

The item in question decreased by €0.5 million due to new investments made and in progress (€1.0 million), disposals (€0.1 million) and amortisation and write-downs (€1.5 million).

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

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

## Net working capital

Working capital amounted to €15.7 million, down by €7.1 million.

The change is mainly attributable to the optimisation of working capital management:

- trade receivables were down by €4.0 million (DSO improved from 98 at 31.12.2024 to 92 at 31.12.2025) and
- there was a reduction in other receivables (€3.7 million), mainly due to the closing in January 2025 of the acquisition of the C.A.A.R. and S.T.I. business divisions (€2.7 million).

Other items in working capital mainly related to:

- receivables due from associated and unconsolidated subsidiaries (€1.3 million)

- other receivables (€4.0 million) which include tax receivables for direct and indirect taxes (€1.7 million), deferred taxes (€0.9 million), sums advanced for the acquisition of SDS (€0.5 million), CIM contributions from the NRRP (€0.5 million); the €3.7 million change compared to the previous financial year is mainly attributable, as anticipated, to the closing in January 2025 of the acquisition of the CAAR and STI business units;
- accrued income and prepaid expenses (€2.6 million), practically unchanged compared to 2024 (increase of €0.1 million);
- Trade payables (€10.3 million) down €1.0 million compared to 2024.
- Payables due to associates and subsidiaries not consolidated line by line (€2.9 million): the increase of €2.1 million is mainly due to the extraordinary dividend distributions approved by the Brazilian subsidiaries at the end of the year as a result of the new corporate income tax regime that came into force in Brazil (€2.3 million);
- other payables (€3.7 million): these related mainly to current and deferred salaries to employees (€3.4 million);
- tax and social security liabilities (€4.9 million) including €1.4 million for corporate income taxes, €0.1 million for VAT and consumption taxes, €0.7 million for withholding taxes to be paid as a tax substitute, and €2.7 million for contributions to social security institutions;
- accrued expenses and deferred income (€0.9 million) mainly made up of advance revenues, down €0.6 million compared to 31/12/2024.

## Non-current liabilities

Non-current liabilities of €7.6 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 provision of €0.2 million, other minor expenses of €0.3 million).

## 5

## Financial highlights

The net financial position as at 31/12/2025 was as follows (in €):

|  | 31/12/2025         | 31/12/2024         | Change            |
|--|--------------------|--------------------|-------------------|
| Bank deposits  | 24,354,264         | 25,472,445         | -1,118,181        |
| Cash and other valuables on hand                               | 8,216              | 13,119             | -4,904            |
| <b>CASH ON HAND (A)</b>  | <b>24,362,479</b>  | <b>25,485,564</b>  | <b>-1,123,085</b> |
| Due to banks (within one year)                                 | -8,102,397         | -13,091,311        | 4,988,914         |
| Payables due to other financial institutions (within one year) | -884,600           | -1,364,801         | 480,201           |
| Bonds (within one year)  | -6,333,168         | -4,289,423         | -2,043,745        |
| <b>SHORT-TERM FINANCIAL LIABILITIES (B)</b>                    | <b>-15,320,165</b> | <b>-18,745,535</b> | <b>3,425,370</b>  |
| <b>NET SHORT-TERM FINANCIAL POSITION (A-B)</b>                 | <b>9,042,314</b>   | <b>6,740,029</b>   | <b>2,302,285</b>  |
| Due to banks (beyond the next financial year)                  | -9,930,870         | -8,158,447         | -1,772,423        |
| Due to other financial institutions (after one year)           | -1,402,996         | -1,678,900         | 275,904           |
| Bonds (after one year)   | -18,849,948        | -24,690,594        | 5,840,646         |
| Financial receivables  | 0                  | 0                  | 0                 |
| <b>MEDIUM- AND LONG-TERM NET FINANCIAL POSITION</b>            | <b>-30,183,814</b> | <b>-34,527,941</b> | <b>4,344,127</b>  |
| <b>NET FINANCIAL POSITION (A-B-C)</b>                          | <b>-21,141,500</b> | <b>-27,787,912</b> | <b>6,646,412</b>  |

The Net Financial Position at 31 December 2025 was -€21.1 million (-€27.8 million at 31 December 2024), an improvement of €6.6 million. This result confirms the effectiveness of the strategies implemented by management to improve working capital management and reflects the sales results achieved by the Group in 2025. Gross debt stood at €45.5 million (€53.3 million at 31/12/2024). The Net Debt/EBITDA ratio as at 31 December 2025, which stands at 1.14 (as shown in the table below), has decreased from the figure of 1.54 as of 31 December 2024 (and from the adjusted 31/12/2024 figure of 1.81).

The table below presents the adjusted Net Financial Position as at 31 December 2025 and 31 December 2024, reflecting 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   | 31/12/2025   | 31/12/2024   | Change      |
|--|--------------|--------------|-------------|
| <b>Reported net financial position</b>                         | <b>-21.1</b> | <b>-27.8</b> | <b>6.6</b>  |
| Adjustments:   |              |              |             |
| Cash-out for definitive acquisition of the C.A.A.R. and S.T.I. | -            | -4.9         | 4.9         |
| <b>Adjusted net financial position</b>                         | <b>-21.1</b> | <b>-32.7</b> | <b>11.5</b> |

In 2025, an additional 10% of the share capital of CAAR do Brasil Consultoria Tecnica LTDA (now Star7 Engenharia e Consultoria Tecnica Ltda) was acquired, of which

STAR7 already held 66%, for an amount equal to 3.2 million Brazilian reais, corresponding to approximately €520,000.

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.

|  | 31/12/2025 | 31/12/2024 |
|--|------------|------------|
| <b>Gross financial debt / Net equity</b> | 1.41       | 1.62       |
| <b>Net financial debt / Net equity</b>   | 0.66       | 0.84       |
| <b>Gross financial debt / EBITDA</b>     | 2.44       | 2.95       |
| <b>Net financial debt / EBITDA</b>       | 1.14       | 1.54       |
| <b>DSO</b>                               | 92         | 98         |
| <b>DPO</b>                               | 78         | 81         |

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 bond issued in November 2024.

## 6

## 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 % | Assets                            |
|--|-------------------------------------|----------|-----------------------------------|--------------|-----------------|---------------|-----------------------------------|
| <b>STAR7 PRINTING S.R.L.</b>                       | Asti - Italy                        | Euro     | 10,000                            | Direct       | 60%             | 60%           | Printing                          |
| <b>STAR COMUNICAÇÃO E SERVIÇOS LTDA</b>            | Belo Horizonte - Brazil             | Real     | 1,448,205                         | Direct       | 75%             | 75%           | Printing, Product Knowledge       |
| <b>STAR7 SERVICE LTDA</b>                          | Belo Horizonte - Brazil             | Real     | 500,000                           | Direct       | 75%             | 75%           | Printing                          |
| <b>STAR7 LLC</b>                                   | Rochester Hills - Michigan - U.S.A. | USD      | 5,000                             | Direct       | 100%            | 100%          | Global Content, Product Knowledge |
| <b>STAR7 ALBANIA SHPK</b>                          | Tirana - Albania                    | Lek      | 500,000                           | Direct       | 100%            | 100%          | Global Content, Product Knowledge |
| <b>STAR7 GMBH</b>                                  | Linz - Austria                      | Euro     | 35,000                            | Direct       | 100%            | 100%          | Global Content, Product Knowledge |
| <b>STAR7 ENGENHARIA E CONSULTORIA TECNICA LTDA</b> | Belo Horizonte - Brazil             | Real     | 256,062                           | Direct       | 76%             | 76%           | Engineering                       |
| <b>STAR7 DOO KRAGUJEVAC</b>                        | Kragujevac - Serbia                 | Dinar    | 1,159,000                         | Direct       | 100%            | 100%          | Engineering                       |
| <b>STAR7 LATIN AMERICA LTDA</b>                    | Betim - Brazil                      | Real     | 1,000                             | Direct       | 99.7%           | 99.7%         | Global Content, Product Knowledge |
| <b>LOCALEYES LTD</b>                               | Cork - Ireland                      | Euro     | -                                 | Direct       | 100%            | 100%          | Global Content, Product Knowledge |
| <b>LOCALEYES TIRANA</b>                            | Tirana - Albania                    | Lek      | -                                 | Indirect     | 100%            | 100%          | Global Content, Product Knowledge |
| <b>LOCALEYES MADRID</b>                            | Madrid - Spain                      | Euro     | -                                 | Indirect     | 100%            | 100%          | Global Content, Product Knowledge |
| <b>LOCALEYES AMSTERDAM</b>                         | Amsterdam - Netherlands             | Euro     | -                                 | Indirect     | 100%            | 100%          | Global Content, Product Knowledge |
| <b>LOCALEYES HELSINKI</b>                          | Helsinki - Finland                  | Euro     | -                                 | Indirect     | 100%            | 100%          | Global Content, Product Knowledge |
| <b>LOCALEYES USA</b>                               | San Francisco - California - U.S.A. | USD      | -                                 | Indirect     | 100%            | 100%          | Global Content, Product Knowledge |
| <b>STAR7 TECHNOLOGY INDIA PRIVATE LTD</b>          | Hyderabad - India                   | Rupee    | 100,000                           | Direct       | 99.99%          | 99.99%        | 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:

- "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 on a definitive basis on 13 January 2025, following the acquisition of the business units of CAAR SpA and STI srl, changing their names during the year to:

- Star7 Engenharia e Consultoria Tecnica Ltda;
- Star7 Doo Kragujevac.

The new 100% owned subsidiary company “Star7 Technology India Private Limited” was established on 13 August 2024, with headquarters in Hyderabad (India).

Star7 Latin America Ltda was incorporated in 2025.

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

## 7

## 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 progressively consolidated and enhanced their high-value authoring technologies in the various Business Areas (Editorial, Language Services, After Sales), developing innovative applications based on existing services and strengthening, also through dedicated internal resources, the integration and evolution of available software, as well as the creation of new integrated platforms.

During 2025, this process of innovation continued in an organised way, with a specific emphasis on developing solutions using artificial intelligence. Effective 1 January 2025, the new 7AI service line was established with the aim of consolidating and enhancing the skills acquired, promoting the cross-functional integration of AI technologies into the Group's services, and supporting the evolution of the offering in a scalable, high-tech way.

Over the course of 2025, this process was further consolidated through a structured methodological approach, geared towards efficiency and the objective measurement of results. In this context, specific tools have been created to understand operational requirements from the ground up, assess them in relation to anticipated economic and organisational effects, and establish development priorities. KPIs and monitoring metrics have also been introduced to measure the performance of the implemented solutions and progressively improve their quality and reliability.

In particular, STAR7 pursued the following objectives:

- identify operational areas with high time impact and low decision-making complexity;
- implement automation solutions aimed at simplifying workflows;
- systematically measure the results obtained through indicators defined in advance;
- rationalize control activities, while maintaining quality standards unchanged;
- increase the robustness and consistency of generated content through the structured use of company know-how via "experts-in-the-loop".

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

In the coming years, the Group intends to continue developing new businesses that are significantly innovative compared to their target market. This will be achieved through initiatives that primarily involve internal human resources, the use of external consultancy, and the adoption of appropriate technical equipment.

## 8

## 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

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

## 9

## Investments

During 2025, investments were made in the following categories of property, plant and equipment:

| <b>FIXED ASSETS</b>  | <b>ACQUISITIONS DURING THE YEAR</b> |
|--|-------------------------------------|
| <b>Land and buildings</b>  | 0                                   |
| <b>Plant and machinery</b>   | 226,408                             |
| <b>Industrial and commercial equipment</b>                           | 78,247                              |
| <b>Other assets</b>  | 709,742                             |
| <b>Assets under development/construction and payments on account</b> | 0                                   |
| <b>TOTAL</b>   | <b>1,014,398</b>                    |

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

## 10

## Relations with associated, parent and sister companies

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

|   | Trade receivables<br>31/12/2025 | Other receivables<br>31/12/2025 | Trade payables<br>31/12/2025 | Sundry payables<br>31/12/2025 | Trade costs<br>31/12/2025 | Trade revenues<br>31/12/2025 |
|---|---------------------------------|---------------------------------|------------------------------|-------------------------------|---------------------------|------------------------------|
| Almon Inc.  | 834,907                         | 0                               | 0                            | 0                             | 0                         | 861,073                      |
| Star AG   | 8,860                           | 0                               | 5,565                        | 0                             | 233,680                   | 199,829                      |
| Star Deutschland GmbH                                       | 5,122                           | 0                               | 4,658                        | 0                             | 8,131                     | 74,041                       |
| Star Software, Translation, Artwork, Recording GmbH         | 143,945                         | 0                               | 0                            | 0                             | 0                         | 47,165                       |
| Star Paris  | 2,398                           | 0                               | 0                            | 0                             | 61,589                    | 110,287                      |
| Star Technology Solutions                                   | 5,877                           | 0                               | 416                          | 0                             | 1,519                     | 2,595                        |
| Star Japan Co., LTD   | 25                              | 0                               | 21,551                       | 0                             | 88,221                    | 4,470                        |
| Star UK Limited   | (191)                           | 0                               | 34                           | 0                             | 4,615                     | 159                          |
| Star SA   | 1,443                           | 0                               | 35                           | 0                             | 0                         | 32,494                       |
| Star Group Scandinavia AB                                   | 1,086                           | 0                               | 149                          | 0                             | 181                       | 6,698                        |
| Star Czech S.R.O.   | 1,365                           | 0                               | 5,149                        | 0                             | 22,487                    | 6,343                        |
| Star Hungary KFT  | 0                               | 0                               | 2,415                        | 0                             | 11,121                    | 0                            |
| Dante srl   | 0                               | 0                               | 331,000                      | 0                             | 250,000                   | 0                            |
| Castello srl  | 10,096                          | 0                               | 85,063                       | 0                             | 603,188                   | 8,718                        |
| Star Prevajalske Storitve D.O.O Ljubljana                   | (411)                           | 0                               | 32,442                       | 0                             | 187,447                   | 0                            |
| Star Poland   | 0                               | 0                               | 26,188                       | 0                             | 118,082                   | 0                            |
| IAMDEV S.t.p. S.r.l.  | 2,931                           | 0                               | 34,055                       | 0                             | 158,882                   | 0                            |
| Star Servicios Linguisticos LDA                             | 0                               | 0                               | 14,501                       | 0                             | 63,344                    | 0                            |
| Star Information Engineering S.L.                           | 0                               | 0                               | 0                            | 0                             | 0                         | 0                            |
| Star Software Shanghai Co. LTD                              | 0                               | 0                               | 11,889                       | 0                             | 56,446                    | 0                            |
| Star Egitto Middle East Ltd Cairo                           | 0                               | 0                               | 5,039                        | 0                             | 16,164                    | 0                            |
| Star Information Services & Tools S.R.L.                    | 0                               | 0                               | 8,383                        | 0                             | 31,660                    | 0                            |
| Star Korea AG   | 0                               | 0                               | 535                          | 0                             | 18,903                    | 0                            |
| Star SPB - Russia   | 0                               | 0                               | 0                            | 0                             | 0                         | 0                            |
| Star Translation & Software Thailand Co., Ltd               | 0                               | 0                               | 4,375                        | 0                             | 369                       | 0                            |
| Star AG Taiwan Branch                                       | 0                               | 0                               | 2,818                        | 0                             | 2,991                     | 0                            |
| Star do Brasil Localizacao E Tecnologia Ltda                | 0                               | 0                               | 0                            | 0                             | 0                         | 0                            |
| Star Software Indonesia                                     | 0                               | 0                               | 212                          | 0                             | 2,036                     | 0                            |
| Star Turchia Inf.Services Ltd Sti                           | 0                               | 0                               | 14,425                       | 0                             | 23,149                    | 0                            |
| Star J&M Finland OY   | 0                               | 0                               | 306                          | 0                             | 345                       | 0                            |
| Star Co.,Ltd  | 0                               | 0                               | 123                          | 0                             | 0                         | 0                            |
| Star Servicios Linguisticos SLU                             | 0                               | 0                               | 818                          | 0                             | 1,342                     | 0                            |
| Star Group America, LLC                                     | (728)                           | 0                               | 0                            | 0                             | 0                         | 0                            |
| Star Vietnam Translation & Software Co., LTD.               | 0                               | 0                               | 0                            | 0                             | 1,299                     | 0                            |
| Shareholders of Star7 Engenharia e Consultoria Tecnica Ltda | 0                               | 92,288                          | 0                            | 1,103,496                     | 0                         | 0                            |
| Shareholders of Star7 Latin America Ltda                    | 0                               | 46,765                          | 0                            | 0                             | 0                         | 0                            |
| Toth Comunicação e Logistica Ltda                           | 0                               | 0                               | 0                            | 1,172,389                     | 0                         | 0                            |
| <b>TOTAL</b>  | <b>1,016,726</b>                | <b>139,053</b>                  | <b>612,145</b>               | <b>2,275,885</b>              | <b>1,967,189</b>          | <b>1,353,872</b>             |

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

The STAR7 Group adopts specific procedures for risk management which can influence company performance. These procedures are the result of corporate management aimed at maximizing value for its shareholders by implementing all necessary measures to prevent the risks inherent in the Group's activities.

STAR7 SpA, as the Parent Company, is exposed to the same risks and uncertainties to which the Group itself is exposed and which are listed below.

The risks listed below should be read in conjunction with the other information contained in the Annual Financial Statement.

### External risks

#### Risks associated with general economic conditions

The market in which the Group operates is correlated to the economic performance of more advanced countries where the demand for high-tech products is higher. Geopolitical tensions, unfavourable national and/or international economic conditions, or high inflation could reduce demand growth, with consequent repercussions on the Group's business, results of operations, and financial condition.

It should also be noted that international tensions linked to the ongoing war between Ukraine and Russia, the crisis between Israel and Palestine, and tensions in the Persian Gulf, which have now escalated into armed conflict, are creating uncertainty and tension, particularly within the Eurozone. Adding to this turbulent picture are the ongoing trade wars, triggered mainly by the Trump Administration's new tariff policy. While the outcome is still uncertain and difficult to assess, the intensification of ongoing geopolitical tensions and the trade war could have significant negative repercussions on the global, international, and Italian economies, financial market performance, political stability, and the energy sector.

## **Risks associated with the evolution of the services provided by the Group**

The sector in which the Group operates is marked by rapid and profound technological changes and a constant evolution in the composition of skills and expertise needed to deliver services. This requires continuous development and updating of new products and services, as well as timely go-to-market strategies. This evolution is also profoundly influenced by the emergence of Artificial Intelligence. Hence, the Group's future business development will also rely on its capacity to foresee technological advancements and enhance its services, with a strong emphasis on ethical considerations. This may involve substantial investments in research and development, as well as strategic and efficient M&A transactions.

### **Competition risks**

The Group's reference market is highly competitive. Some competitors may be able to expand their market share to the detriment of the Group. Furthermore, increased competition – potentially from new entrants in the Group's sectors with the human resources, financial capabilities and technology to offer more competitive prices – could impact the Group's operations and its ability to strengthen or expand its competitive position in the relevant sectors, leading to repercussions on the Group's income, financial position and cash flows.

### **Risks associated with changes in customer needs**

The Group's services are affected by fast-changing technology and evolving customer needs. This can lead to requests for more complex tasks that may require excessive and economically disproportionate economic aspects. It could also result in cancellations, modifications, or delays to existing contracts. This could, in some cases, have repercussions on the Group's business, income, financial position and cash flows.

### **Risks associated with the evolution of the regulatory framework**

The Group is subject to the laws and regulations in force in the countries in which it operates, primarily those regarding health and safety in the workplace, the environment, sustainability, the protection of intellectual property rights, tax regulations, privacy protection regulations, the administrative liability of entities pursuant to Legislative Decree 231/01, and liability pursuant to Law 262/05. The Group operates in compliance with applicable laws and has established processes that ensure awareness of specific local regulations in the contexts in which it operates and of any regulatory changes that may arise.

Any breaches of these regulations could lead to civil, tax, administrative and criminal penalties, as well as the obligation to carry out regularisation activities, the costs and responsibilities of which could have a negative impact on the Group's operations and results.

## Sustainability risks

In the area of sustainability, the Star7 Group describes its material impacts, risks and opportunities and their interaction with its strategy and business model in its consolidated sustainability report.

## Internal risks

### Risks related to dependence on key personnel and loss of know-how

The success of the Group depends largely on some key figures who have contributed significantly to its development, such as the Chairman / CEO of the parent company, his closest collaborators / advisors and the executive directors of the subsidiaries.

The management team has extensive experience in the sector, playing a crucial role in managing the Group's operations.

Losing one of these key figures without a suitable replacement, as well as failing to attract and retain new skilled resources, could negatively impact the Group's prospects, critical know-how, activities, and financial results. In any case, management believes that the Company has an operational and management structure capable of ensuring continuity in the management of corporate affairs.

### Risks associated with customer dependence

The Group mainly provides services to medium and large companies operating in various markets (Automotive, Defence, Aerospace, Fashion, etc.). A significant portion of the Group's revenues, albeit decreasing in recent years, is concentrated in a relatively small number of customers, whose potential losses could, therefore, negatively impact the Group's business and financial condition.

### Risks associated with internationalisation

As part of its internationalisation strategy, the Group may be exposed to the typical risks arising from conducting business on an international basis, including those relating to changes in the political, macroeconomic, fiscal and/or regulatory framework, as well as fluctuations in currency exchange rates. Such events could negatively impact the Group's growth prospects.

### Risks associated with the Group's development

The constant growth in the Group's size presents new management and organisational challenges. The Group is constantly focused on training employees and maintaining internal controls to prevent any illicit and/or unethical behaviour (such as, for example, the improper use or failure to comply with laws or regulations regarding the protection of sensitive or confidential information and/or the inappropriate use of social networking sites that could lead to breaches of confidentiality, unauthorized disclosure of confidential company information, or damage to reputation).

If the Group does not continue to make appropriate changes to its operating model as its needs and size change, does not successfully implement the changes, and does not continue to develop and implement appropriate processes and tools to manage the business and instill its culture and core values among its employees, its ability to compete successfully and achieve its business objectives could be compromised.

### **Risks associated with acquisitions and other extraordinary transactions**

The Group plans to continue making strategic acquisitions and investments to enhance and add new capabilities, offer services and solutions, and enable expansion in certain geographic and other markets.

Any investment made as part of strategic acquisitions and any other future investments in Italian or foreign companies may lead to an increase in complexity in the Group's operations, and there may be no certainty that such investments will generate the expected profitability and/or that they will integrate properly in terms of quality standards, policies, and procedures in a manner consistent with the rest of the Group's operating activities. The integration process may require additional costs and investments. Improper management or oversight of the investment made may adversely affect the business, operating results and financial aspects.

### **Risks associated with failure to fulfill contractual obligations**

The Group develops high-tech and high-value solutions; related contracts, which may involve both internal staff and external collaborators, may include penalties for not meeting agreed deadlines and quality standards. The application of such penalties could have a negative effect on the Group's income and financial results and on the Group's reputation.

The Group has, however, taken out insurance policies deemed adequate to protect themselves against risks arising from professional liability for a total annual limit deemed adequate with respect to the underlying risk. Furthermore, if the insurance coverage is not adequate and the Group is required to pay damages exceeding the maximum cover established, the Group's earnings, balance sheet and cash flows could suffer significant negative effects.

### **Risks associated with the defence of intellectual property rights**

The Group's success depends, in part, on its ability to obtain intellectual property protection for its proprietary platforms, methodologies, processes, software, and other solutions.

The Group relies on a combination of confidentiality, nondisclosure, and other contractual policies and procedures, and patent, trade secret, copyright, and trademark laws to protect its intellectual property rights. Even where intellectual property protection is legally obtained, the Group's intellectual property rights cannot prevent or discourage competitors, former employees or other third parties from reverse

engineering of one's own proprietary solutions or methodologies and processes or from the independent development of similar or duplicate services or solutions.

Furthermore, the Group may unintentionally violate the rights of others and be consequently liable for damages. Any claims or litigation in this area could be time-consuming and costly, damage the Group's reputation, and/or require additional costs to be incurred in order to obtain the right to continue offering a service or solution to its customers.

The occurrence of such risks could have negative effects on competitive advantage and market positioning of the Group, on its income, financial position and cash flows, as well as on the reputation and development prospects of the Group's future business.

### **IT security risks, data management and dissemination, and cybersecurity risk**

The Group's business relies on computer networks and systems to process, transmit, and securely store electronic information and to communicate with its employees, customers, technology partners, and suppliers. As the size and complexity of this infrastructure keep growing, also due to the increasing reliance on and use of mobile technologies, social media, cloud-based services, and Artificial Intelligence, the risk of incidents and cyber attacks is rising, exacerbated by ongoing geopolitical events worldwide.

Such breaches could result in the shutdown or disruption of the Group's systems and those of our customers, technology partners, and suppliers, and the potential unauthorized disclosure of sensitive or confidential information, including personal data. In the event of such actions, the Group could be exposed to potential liability, litigation, and regulatory or other actions, as well as the loss of existing or potential customers, damage to its brand and reputation, and other financial losses. Furthermore, the costs and operational consequences of responding to breaches and implementing corrective measures could be significant.

To date, there have been no cybersecurity attacks that have had a material impact on the Group, although there is no guarantee that there will not be an attack with a material impact in the future. Recognising that the business and IT security environment is changing, the Group is enhancing its risk management abilities; it may invest more to safeguard data and infrastructure if needed. Moreover, if the insurance coverage, including cyber insurance, is inadequate and the Group is required to compensate for damages exceeding the maximum limit, the income, financial position and cash flows of the Group could suffer significant negative effects.

### **Risks relating to social, environmental and corporate ethical responsibility**

In the context of social, environmental and ethical business responsibility, the Star7 Group describes its impacts in its sustainability report.

## Financial risks

### Credit risk

For commercial purposes, specific policies are adopted to ensure the solvency of its customers. With regard to financial counterparties, the Group is not characterised by significant concentrations of credit risk or solvency risk. The Star7 Group's exposure to credit risk consists of potential losses that could arise from the failure to fulfil obligations undertaken by both commercial and financial counterparties.

This exposure arises mainly from general economic and financial factors, from the possibility of specific insolvency situations of some debtor counterparties and from more strictly technical-commercial or administrative elements. The Group's maximum theoretical exposure to credit risk is represented by the carrying amount of financial assets and trade receivables recorded in the balance sheet. The risk relating to the trade credit component is managed through the application of specific policies aimed at ensuring the solvency of its customers. Accruals to the bad debt provision are made specifically for credit positions that present particular risk elements. For credit positions that do not present these characteristics, provisions are made based on the average uncollectability estimated based on statistical indicators.

### Liquidity risk

Liquidity risk is linked to the difficulty in obtaining funds to meet commitments. The cash flows, financing needs, and liquidity of the Group's companies are monitored and managed centrally, with the aim of ensuring effective and efficient management of financial resources (maintaining an adequate level of liquidity and availability of funds obtainable through an adequate amount of credit lines).

The challenging economic and financial market environment requires particular attention to liquidity risk management, and in this regard, particular attention is paid to actions aimed at generating financial resources through operational management and maintaining an adequate level of available liquidity. The Group therefore plans to meet its needs arising from maturing financial debt and planned investments through cash flows from operations, available liquidity, and the renewal or refinancing of bank loans.

### Exchange rate risk and interest rate risk

Exchange rate risk is mitigated by the prevalence of economic and financial transactions denominated and recorded in local currency. The Group does not primarily operate in areas with currencies at risk of significant exchange rate fluctuations, and therefore this risk is not significant. Exposure to interest rate risk arises from the need to finance operating and M&A investment activities, as well as to use available liquidity. Changes in market interest rates may have a negative or positive impact on the Group's financial results, indirectly influencing the costs and returns of financing and investment transactions.

The interest rate risk to which the Group is exposed arises from bank loans and bonds; to mitigate these risks, the Group has resorted, when deemed necessary, to the use of derivative instruments designated as “cash flow hedges”.

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. These contracts are consistent with the Group's risk management strategies which do not include derivative instruments for trading purposes.

## Tax risk

The risk of any changes in tax legislation and its application or interpretation, could have a negative or positive impact on the Group's financial results, influencing the effective tax rate.

The Parent Company does not participate in the National/Worldwide Tax Consolidation pursuant to Articles 117/129 of the Consolidated Law on Income Taxes (TUIR). The tax risk mitigation measures implemented by management, in terms of verifying the adequacy and correctness of tax obligations, obviously cannot completely exclude the risk of tax audits.

## Information on own shares

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

As of the same date, the Parent Company owned 33,614 treasury shares (0.3735% of the share capital) for a value of €232,068.

The reserve recorded among the net equity items amounts to €232,068.

## Main events in FY 2025

### January 2025

#### Acquisition of C.A.A.R. and S.T.I. completed

On 13 January 2025, STAR7 completed the final acquisition of the business divisions of C.A.A.R. S.p.A. and S.T.I. S.r.l., both in court-ordered liquidation. This step represented the formalisation of an integration process that began in January 2023, when the lease of the two business units began. The transaction has allowed STAR7 to consolidate its strategy, seamlessly integrating the acquired businesses and strengthening its position in the automotive, commercial and heavy vehicles sectors.

The acquisition also allowed STAR7 to significantly expand its presence in Brazil, a strategic engineering market, and granted access to a team of highly qualified professionals. This has had a positive impact on innovation and growth at the company.

From a financial point of view, the total cost of the transaction was €5.8 million, net of transaction costs, without STAR7 having to take on the financial liabilities of the acquired businesses.

#### Buy-back and disposal of own shares authorised by Shareholders' Meeting.

During the 2025 financial year, the Shareholders' Meeting resolved to authorise the buy-back and disposal of the company's shares, under the terms and conditions indicated in the relevant shareholders' resolution. In execution of this authorisation, the Company began transactions to buy back its own shares in 2025, in compliance with applicable legislation and permitted market practices.

As of 31 December 2025, the Company held 33,614 own shares, equal to 0.3735% of the share capital, for an equivalent value of €232,068.

The transactions were carried out in the manner and within the limits set by the shareholders' resolution and current regulations, also with reference to volumes and purchase prices.

The Company will continue to provide the market with the information required by applicable law in relation to transactions in own shares and the possible continuation of the programme, within the limits of the shareholders' meeting authorisation.

## November 2025

On 5 November 2025, Star7 announced the signing of an agreement for the acquisition of 20% of the capital of Almon Inc. by the US subsidiary STAR7 LLC.

The transaction represents a further step in the Group's international growth strategy, with the aim of strengthening its presence in the North American market, considered strategic for future development.

Almon Inc. is a company with more than 45 years of experience in the field of product information and technical training, with a client portfolio that includes leading US multinationals. Almon Inc.'s revenues for the 2025 financial year amounted to approximately \$8.5 million with negative EBITDA, although this was steadily improving in the fourth quarter thanks to targeted actions carried out jointly with STAR7. The company has a financial debt of approximately \$0.2 million.

The company has developed vertical expertise in high-potential sectors for STAR7, including:

- Special Vehicles
- Agricultural Machinery
- Aerospace and Defence

STAR7 is actively contributing to the restructuring of Almon Inc. and, for this reason, the investment in the capital is taking place progressively. The agreement includes put and call option mechanisms that will allow STAR7 to progressively acquire up to 100% of the share capital of Almon Inc. as defined below.

The transaction involves an acquisition process divided into three phases (First, Second and Third Transaction), subject to the satisfaction of specific conditions precedent for each phase.

The **First Transaction** involved the purchase of 20% of the share capital of Almon Inc. for a symbolic consideration of \$1.

At the same time as the first closing, STAR7 obtained:

- a call option to gradually acquire the remaining 80% of the capital;
- a put option to return the initial 20% stake to the sellers, again at the symbolic price of 1 dollar, should it decide not to proceed with the subsequent phases and the agreed performance objectives are not achieved.

The Second Transaction involves the purchase of an additional 40% of the capital. The price will be calculated according to the formula:  $(LTM\ EBITDA\ as\ at\ September\ 2026 \times 3.5 \pm Net\ Financial\ Position) \times 0.4$ .

The closing will take place within 30 days of the written communication of STAR7 (Second Purchaser Notice), to be made within 12 months from the first closing.

The Third Transaction involves the purchase of the remaining 40% of the capital. The price will be calculated according to the formula:

$(FY\ 2026\ EBITDA \times 6 \pm Net\ Financial\ Position) \times 0.4$

Again, the closing will take place within 30 days of the written communication of STAR7 (Third Purchaser Notice), to be made within 12 months from the second closing.

Upon completion of the third phase, STAR7 will hold 100% of the share capital of Almon Inc.

Thanks to this contractual structure, STAR7 will be able to manage the integration of Almon Inc. prudently and progressively, consistent with the Group's selective and sustainable growth strategy.

The transaction will also allow STAR7 to:

- Access new strategic customers in the US market
- Strengthen its offering in highly specialized sectors
- Integrate complementary skills into its "Integrale<sup>7</sup>" business model.

## December 2025

Modefinance Ratings has confirmed STAR7's debt rating at "B1+". Modefinance highlights that STAR7 is today one of the main international providers of integrated solutions for content and product information, serving important brands in the automotive, aerospace and defence sectors. With the agreement to acquire a stake in Almon Inc., STAR7 has further strengthened its international growth strategy, with the aim of consolidating its presence in strategic sectors of the North American market. The rating reflects an adequate economic and financial profile.

## Events after the end of the financial year

The STAR7 Group, through its subsidiary STAR7 LLC, has expressed its intention to exercise, by 1 April 2026, the Purchase Option (called the "Second Transaction Purchase") for 80 shares equal to 40% of the share capital of Almon Inc. In order to reach closing, the notice requires the fulfilment of a series of conditions precedent. Consequently, the substantial effects will occur only when these conditions are met.

## 13

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## Business outlook for the financial year 2026

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.

A central element of the STAR7 Group's strategy for 2026 will be the focus on creating the next generation of services based on Artificial Intelligence. This process, already started in 2025, has made it possible to expand the range of technologies covered and the fields of application, strengthening both the development of AI tools within the service lines and the proposal of AI-driven projects to the market. The Group has built new "proofs of concept" with industry leading clients and started the transition to the full-scale phase for some projects started in the previous year.

To support this development, 7AI – the new line of AI-based services and applications – has been given greater structure, with a particular focus on language technologies and on content generation and analysis. 7AI enhances the capacity of the STAR7 Group to offer increasingly complex, value-driven and natively multilingual AI-based solutions in the fields of Virtual Assistants, Academy Training and After-Sales, enabling the "Knowledge-as-a-Service" approach as a new way for clients to access knowledge.

The Group's specialist skills will remain a key asset for the training of Artificial Intelligence, helping to make it more reliable and responsive, especially in the highly critical contexts in which STAR7 customers operate.

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), 18 March 2026

**The Chairman of the Board of Directors**  
**Lorenzo Mondo**



# **CONSOLIDATED FINANCIAL STATEMENTS**

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**as at 31/12/2025**

## 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

|  | 31/12/2025        | 31/12/2024        |
|--|-------------------|-------------------|
| <b>B) FIXED ASSETS</b>   |                   |                   |
| <b>I – INTANGIBLE FIXED ASSETS</b>                               |                   |                   |
| 1) Start-up and expansion costs                                  | 353,177           | 590,727           |
| 4) Industrial patents and intellectual property rights           | 1,560,382         | 1,681,970         |
| 5) Goodwill  | 28,688,176        | 26,014,762        |
| 6) Assets under development/construction and payments on account | 0                 | 861,658           |
| 7) Others  | 3,815,048         | 4,655,255         |
| <b>TOTAL INTANGIBLE ASSETS</b>                                   | <b>34,416,783</b> | <b>33,804,372</b> |
| <b>II - PROPERTY, PLANT AND EQUIPMENT</b>                        |                   |                   |
| 1) Land and buildings  | 3,492,945         | 3,695,078         |
| 2) Plant and machinery   | 4,726,271         | 3,641,899         |
| 3) Industrial and commercial equipment                           | 132,670           | 78,651            |
| 4) Other assets  | 1,859,143         | 1,825,871         |
| 5) Assets under development/construction and payments on account | 162,934           | 1,660,823         |
| <b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>                       | <b>10,373,963</b> | <b>10,902,322</b> |
| <b>III - FINANCIAL FIXED ASSETS</b>                              |                   |                   |
| 1) Equity investments in   |                   |                   |
| a) subsidiaries  | 0                 | 0                 |
| b) associated companies  | 197,061           | 130,500           |
| <b>Total equity investments</b>                                  | <b>197,061</b>    | <b>130,500</b>    |
| 2) Receivables   |                   |                   |
| d bis) from others   |                   |                   |
| due after the next financial year                                | 198,403           | 163,698           |
| <b>Total receivables from others</b>                             | <b>198,403</b>    | <b>163,698</b>    |
| <b>Total receivables</b>   | <b>198,403</b>    | <b>163,698</b>    |
| 3) other instruments   | 57,115            | 57,115            |
| 4) financial derivative instrument assets                        | 10,718            | 82,828            |
| <b>TOTAL FINANCIAL FIXED ASSETS</b>                              | <b>463,297</b>    | <b>434,141</b>    |
| <b>TOTAL FIXED ASSETS (B)</b>                                    | <b>45,254,043</b> | <b>45,140,834</b> |

|  | 31/12/2025         | 31/12/2024         |
|--|--------------------|--------------------|
| <b>C) CURRENT ASSETS</b>                           |                    |                    |
| <b>I. INVENTORY</b>                                |                    |                    |
| 1) Raw and ancillary materials and consumables     | 1,647,465          | 1,379,136          |
| 3) Orders-in-progress                              | 225,564            | 315,490            |
| 4) Finished products and goods                     | 112,616            | 223,188            |
| 5) Payments on account                             | 83,860             | 95,489             |
| <b>TOTAL INVENTORIES</b>                           | <b>2,069,506</b>   | <b>2,013,303</b>   |
| <b>II - RECEIVABLES</b>                            |                    |                    |
| 1) from customers                                  |                    |                    |
| due within the next financial year                 | 28,560,652         | 32,587,921         |
| <b>Total trade receivables</b>                     | <b>28,560,652</b>  | <b>32,587,921</b>  |
| 2) from subsidiaries                               |                    |                    |
| due within the next financial year                 | 170,148            | 129,061            |
| <b>Total receivables from subsidiaries</b>         | <b>170,148</b>     | <b>129,061</b>     |
| 3) from associates                                 |                    |                    |
| due within the next financial year                 | 1,155,779          | 620,193            |
| <b>Total receivables from associated companies</b> | <b>1,155,779</b>   | <b>620,193</b>     |
| 5-bis) tax receivables                             |                    |                    |
| due within the next financial year                 | 1,651,508          | 2,392,802          |
| <b>Total tax receivables</b>                       | <b>1,651,508</b>   | <b>2,392,802</b>   |
| 5-ter) Deferred tax assets/liabilities             | 935,145            | 1,012,631          |
| 5-quater) from others                              |                    |                    |
| due within the next financial year                 | 1,405,544          | 4,247,000          |
| <b>Total receivables from others</b>               | <b>1,405,544</b>   | <b>4,247,000</b>   |
| <b>TOTAL RECEIVABLES</b>                           | <b>33,878,776</b>  | <b>40,989,608</b>  |
| <b>IV - CASH ON HAND</b>                           |                    |                    |
| 1) Bank and postal deposits                        | 24,354,264         | 25,472,445         |
| 3) Cash and cash equivalents                       | 8,215              | 13,119             |
| <b>Total cash and cash equivalents</b>             | <b>24,362,479</b>  | <b>25,485,564</b>  |
| <b>TOTAL CURRENT ASSETS (C)</b>                    | <b>60,310,761</b>  | <b>68,488,475</b>  |
| <b>D) PREPAYMENTS AND ACCRUED INCOME</b>           |                    |                    |
|  | 2,568,221          | 2,480,934          |
| <b>TOTAL ASSETS</b>                                | <b>108,133,025</b> | <b>116,110,243</b> |

## Liabilities

|  | 31/12/2025        | 31/12/2024        |
|--|-------------------|-------------------|
| <b>A) EQUITY ATTRIBUTABLE TO OWNERS OF THE GROUP</b>               |                   |                   |
| <b>I - CAPITAL</b>   | 599,340           | 599,340           |
| <b>II - SHARE PREMIUM RESERVE</b>                                  | 11,728,160        | 11,728,160        |
| <b>IV - LEGAL RESERVE</b>  | 119,868           | 119,868           |
| <b>VI - OTHER RESERVES, INDICATED SEPARATELY</b>                   |                   |                   |
| 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  | 1,658,514         | 1,272,366         |
| Reserve from translation differences                               | -1,366,217        | -853,720          |
| Misc. other reserves   | 409,324           | 409,324           |
| <b>TOTAL OTHER RESERVES</b>  | <b>17,185,485</b> | <b>15,276,146</b> |
| <b>VII - RESERVE FOR TRANSACTIONS TO HEDGE EXPECTED CASH FLOWS</b> | -18,356           | 60,952            |
| <b>VIII - PROFIT (LOSS) BROUGHT FORWARD</b>                        |                   |                   |
| <b>IX - PROFIT (LOSS) FOR THE YEAR</b>                             | 2,365,770         | 2,689,046         |
| <b>X - NEGATIVE TREASURY SHARES RESERVE</b>                        | -232,068          | 0                 |
| <b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>           | <b>31,748,200</b> | <b>30,473,512</b> |
| <b>MINORITY INTERESTS</b>  |                   |                   |
| Capital and reserves attributable to minority interests            | -429,550          | 1,395,846         |
| Profit (loss) attributable to minority interests                   | 851,660           | 1,037,717         |
| <b>TOTAL EQUITY ATTRIBUTABLE TO MINORITY INTERESTS</b>             | <b>422,110</b>    | <b>2,433,563</b>  |
| <b>TOTAL CONSOLIDATED NET EQUITY</b>                               | <b>32,170,310</b> | <b>32,907,075</b> |
| <b>B) PROVISIONS FOR RISKS AND CHARGES</b>                         |                   |                   |
| 1) For pensions and similar obligations                            | 410,930           | 346,930           |
| 2) For taxes, including deferred taxes                             | 235,688           | 204,575           |
| 3) Financial derivative liabilities                                | 34,871            | 2,612             |
| 4) others  | 240,000           | 50,000            |
| <b>TOTAL PROVISIONS FOR RISKS AND CHARGES</b>                      | <b>921,489</b>    | <b>604,117</b>    |
| <b>C) EMPLOYEE SEVERANCE INDEMNITY</b>                             | <b>6,715,204</b>  | <b>6,614,644</b>  |

|   | 31/12/2025         | 31/12/2024         |
|---|--------------------|--------------------|
| <b>D) PAYABLES</b>                                    |                    |                    |
| 1) Bonds  |                    |                    |
| due within the next financial year                    | 6,333,168          | 4,289,423          |
| due after the next financial year                     | 18,849,948         | 24,690,594         |
| <b>Total bonds</b>                                    | <b>25,183,116</b>  | <b>28,980,017</b>  |
| 4) Borrowings from banks                              |                    |                    |
| due within the next financial year                    | 8,102,398          | 13,091,311         |
| due after the next financial year                     | 9,930,870          | 8,158,447          |
| <b>Total due to banks</b>                             | <b>18,033,268</b>  | <b>21,249,758</b>  |
| 5) Borrowings from other lenders                      |                    |                    |
| due within the next financial year                    | 884,600            | 1,364,801          |
| due after the next financial year                     | 1,402,996          | 1,678,900          |
| <b>Total borrowings from other lenders</b>            | <b>2,287,596</b>   | <b>3,043,701</b>   |
| 6) payments on account                                |                    |                    |
| due within the next financial year                    | 139,947            | 30,222             |
| <b>Total advances</b>                                 | <b>139,947</b>     | <b>30,222</b>      |
| 7) Trade payables                                     |                    |                    |
| due within the next financial year                    | 10,331,939         | 11,306,470         |
| <b>Total trade payables</b>                           | <b>10,331,939</b>  | <b>11,306,470</b>  |
| 10) Payables to associated companies                  |                    |                    |
| due within the next financial year                    | 2,888,029          | 810,365            |
| <b>Total payables to associated companies</b>         | <b>2,888,029</b>   | <b>810,365</b>     |
| 12) Tax payables                                      |                    |                    |
| due within the next financial year                    | 2,226,931          | 3,133,418          |
| <b>Total taxes payable</b>                            | <b>2,226,931</b>   | <b>3,133,418</b>   |
| 13) Due to social security institutions               |                    |                    |
| due within the next financial year                    | 2,654,129          | 2,256,706          |
| <b>Total payables to social security institutions</b> | <b>2,654,129</b>   | <b>2,256,706</b>   |
| 14) Other payables                                    |                    |                    |
| due within the next financial year                    | 3,702,939          | 3,723,621          |
| <b>Total other payables</b>                           | <b>3,702,939</b>   | <b>3,723,621</b>   |
| <b>TOTAL PAYABLES</b>                                 | <b>67,447,893</b>  | <b>74,534,277</b>  |
| <b>E) ACCRUALS AND DEFERRALS</b>                      | 878,129            | 1,450,129          |
| <b>TOTAL LIABILITIES</b>                              | <b>108,133,025</b> | <b>116,110,243</b> |

# Consolidated Income Statement (figures in Euros)

## Income Statement

|   | 31/12/2025         | 31/12/2024         |
|---|--------------------|--------------------|
| <b>A) VALUE OF PRODUCTION</b>   |                    |                    |
| 1) revenues from sales and services   | 116,147,425        | 119,824,608        |
| 2) Change in inventories of work in progress, semi-finished and finished products         | 117,516            | -127,396           |
| 3) Changes in contract work in progress   | 0                  | 0                  |
| 5) Other revenues and income  |                    |                    |
| grants related to income  | 432,397            | 698,244            |
| others  | 524,211            | 746,949            |
| <b>Total other revenues and income</b>  | <b>956,608</b>     | <b>1,445,194</b>   |
| <b>TOTAL VALUE OF PRODUCTION</b>  | <b>117,221,549</b> | <b>121,142,405</b> |
| <b>B) COST OF PRODUCTION</b>  |                    |                    |
| 6) raw and ancillary materials, consumables and goods                                     | 5,273,621          | 5,730,899          |
| 7) for services   | 40,965,853         | 43,250,678         |
| 8) leases and rentals   | 2,989,097          | 2,789,699          |
| 9) personnel  |                    |                    |
| a) wages and salaries   | 34,491,807         | 37,589,087         |
| b) social security contributions  | 9,954,847          | 9,556,248          |
| c) employees' leaving entitlement   | 1,124,336          | 1,551,569          |
| e) other costs  | 2,479,819          | 1,266,945          |
| <b>Total personnel costs</b>  | <b>48,050,809</b>  | <b>49,963,848</b>  |
| 10) Amortisation, depreciation and write-downs  |                    |                    |
| a) amortisation   | 7,400,773          | 6,948,566          |
| b) depreciation   | 1,379,103          | 1,372,498          |
| c) other write-downs of fixed assets  | 205,727            | 0                  |
| d) write-downs of receivables included in current assets and of cash and cash equivalents | 239,697            | 364,595            |
| <b>Total amortisation, depreciation and write-downs</b>                                   | <b>9,225,300</b>   | <b>8,685,659</b>   |
| 11) changes in inventories of raw, ancillary and consumable materials and goods           | 130,588            | 144,109            |
| 12) Provisions for risks  | 84,000             | 64,000             |
| 13) other provisions  | 0                  | 0                  |
| 14) Sundry operating expenses   | 1,185,438          | 1,177,473          |
| <b>TOTAL COSTS OF PRODUCTION</b>  | <b>107,904,705</b> | <b>111,806,365</b> |
| <b>DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION (A - B)</b>                            | <b>9,316,844</b>   | <b>9,336,040</b>   |

|  | 31/12/2025        | 31/12/2024        |
|--|-------------------|-------------------|
| <b>C) FINANCIAL INCOME AND EXPENSES</b>                              |                   |                   |
| 16) Other financial income   |                   |                   |
| d) income other than the above                                       |                   |                   |
| others   | 247,415           | 129,863           |
| <b>Total income other than the above</b>                             | 247,415           | 129,863           |
| <b>Total other financial income</b>                                  | 247,415           | 129,863           |
| 17) Interest and other financial expenses                            |                   |                   |
| others   | 3,516,776         | 3,506,426         |
| <b>Total interest and other financial expenses</b>                   | 3,516,776         | 3,506,426         |
| 17-bis) exchange gains and losses                                    | -59,616           | 69,132            |
| <b>TOTAL FINANCIAL INCOME AND EXPENSES (15 + 16 - 17 + - 17-BIS)</b> | <b>-3,328,977</b> | <b>-3,307,431</b> |
| <b>PROFIT (LOSS) BEFORE TAX (A - B + - C + - D)</b>                  | <b>5,987,867</b>  | <b>6,028,610</b>  |
| 20) Current, deferred and prepaid income taxes for the period        |                   |                   |
| current taxes  | 2,647,598         | 1,715,504         |
| prior year taxes   | 38,017            | -19,616           |
| Deferred tax assets and liabilities                                  | 84,823            | 605,958           |
| <b>Total current and deferred income tax assets and liabilities</b>  | <b>2,770,437</b>  | <b>2,301,846</b>  |
| 21) Consolidated net income (loss) for the year                      |                   |                   |
| <b>Consolidated net income (loss) for the year</b>                   | <b>3,217,430</b>  | <b>3,726,764</b>  |
| Result attributable to the group                                     | 2,365,770         | 2,689,046         |
| Profit (loss) attributable to minority interests                     | 851,660           | 1,037,717         |

## 3

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

### Cash flow statement, indirect method

|  | 31/12/2025        | 31/12/2024        |
|--|-------------------|-------------------|
| <b>A) CASH FLOW FROM OPERATING ACTIVITIES (INDIRECT METHOD)</b>  |                   |                   |
| Profit (loss) for the year   | 3,217,430         | 3,726,764         |
| Income Taxes   | 2,770,437         | 2,301,846         |
| Interest expense/(income)  | 3,269,361         | 3,376,563         |
| (Gains)/Losses from disposal of assets   | 333               | -25,311           |
| <b>1) Profit (loss) for the year before income taxes, interest, dividends and capital gains/losses on disposal</b>         | <b>9,257,561</b>  | <b>9,379,862</b>  |
| Adjustments for non-cash items that did not have a balancing entry in net working capital                                  |                   |                   |
| Provisions   | 1,330,550         | 1,615,569         |
| Depreciation/amortisation of fixed assets  | 8,985,603         | 8,321,064         |
| Value adjustments to financial assets and liabilities of derivative financial instruments not involving monetary movements | 7,755             | 35,757            |
| Other adjustments up/(down) for non-cash items   | 243,259           | -20,420           |
| <b>Total adjustments for non-monetary items that did not have a balancing entry in net working capital</b>                 | <b>10,567,167</b> | <b>9,951,970</b>  |
| <b>2) Cash flow before changes in net working capital</b>  | <b>19,824,728</b> | <b>19,331,833</b> |
| Change in net working capital  |                   |                   |
| Decrease/(Increase) in inventories   | -56,203           | 527,973           |
| Decrease/(Increase) in trade receivables   | 4,027,269         | 4,584,937         |
| Increase/(Decrease) in trade payables  | -974,530          | 2,627,494         |
| Decrease/(Increase) in accrued income and prepaid expenses   | -87,287           | -766,853          |
| Increase/(Decrease) in accrued expenses and deferred income  | -572,000          | -739,574          |
| Other decreases/(Other increases) in net working capital   | 288,890           | -1,578,166        |
| <b>Total change in net working capital</b>   | <b>2,626,138</b>  | <b>4,655,810</b>  |
| <b>3) Cash flow after changes in net working capital</b>   | <b>22,450,866</b> | <b>23,987,643</b> |
| Other adjustments  |                   |                   |
| Interest received/(paid)   | -3,269,361        | -3,375,085        |
| (Income taxes paid)  | -2,770,437        | -2,424,653        |
| (Use of provisions)  | -1,033,572        | -1,411,638        |
| Other income/(payments)  | 0                 | 0                 |
| <b>Total other adjustments</b>   | <b>-7,073,370</b> | <b>-7,211,376</b> |
| <b>CASH FLOW FROM OPERATING ACTIVITIES (A)</b>   | <b>15,377,497</b> | <b>16,776,267</b> |

|   | 31/12/2025        | 31/12/2024        |
|---|-------------------|-------------------|
| <b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>                       |                   |                   |
| <b>Property, plant and equipment</b>                                |                   |                   |
| (Investments)   | -1,014,398        | -3,685,484        |
| Divestments   | 62,007            | 216,582           |
| <b>Intangible fixed assets</b>                                      |                   |                   |
| (Investments)   | -1,469,140        | -2,431,000        |
| <b>Financial fixed assets</b>                                       |                   |                   |
| (Investments)   | -101,266          | -16,390           |
| (Acquisition of subsidiaries net of cash and cash equivalents)      | -4,863,805        | 0                 |
| <b>CASH FLOW FROM INVESTING ACTIVITIES (B)</b>                      | <b>-7,386,601</b> | <b>-5,916,292</b> |
| <b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>                       |                   |                   |
| <b>Loan funds</b>   |                   |                   |
| Increase/(Decrease) in short-term payables to banks                 | -3,819,962        | -1,540,734        |
| Financing   | 8,603,043         | 19,578,386        |
| (Repayment of loans)  | -12,552,578       | -12,088,178       |
| <b>Own funds</b>  |                   |                   |
| Purchase of own shares  | -232,068          |                   |
| (Dividends and interim dividends paid)                              | -894,484          | -565,750          |
| <b>CASH FLOW FROM FINANCING ACTIVITIES (C)</b>                      | <b>-8,896,049</b> | <b>5,383,724</b>  |
| <b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A ± B ± C)</b> | <b>-905,153</b>   | <b>16,243,699</b> |
| Exchange rate effect on cash and cash equivalents                   | -217,931          | -45,560           |
| <b>Cash and cash equivalents at beginning of year</b>               |                   |                   |
| Bank and postal deposits  | 25,472,445        | 8,077,810         |
| Cash and cash equivalents   | 13,119            | 1,209,615         |
| <b>Total cash and cash equivalents at beginning of year</b>         | <b>25,485,564</b> | <b>9,287,425</b>  |
| Of which restricted   | 0                 | 0                 |
| <b>Cash and cash equivalents at end of year</b>                     |                   |                   |
| Bank and postal deposits  | 24,354,264        | 25,472,445        |
| Cash and cash equivalents   | 8,215             | 13,119            |
| <b>Total cash and cash equivalents at end of year</b>               | <b>24,362,479</b> | <b>25,485,564</b> |
| Of which not usable   | 0                 | 0                 |

### Statement of Budget Compliance

The undersigned Alessandro Trotter, pursuant to art. 31 paragraph 2-quinquies of Law 340/2000, declares that this document is in conformity with the original filed with the company.

# NOTES

## to the Consolidated Financial Statements as at 31/12/2025

### 1

## Introduction

The STAR7 Group Consolidated Financial Statements as at 31 December 2025 include the financial statements 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 2025, commercial transactions were carried out with the associated companies Dante S.r.l., Castello 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 year.

### 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 occurring during the year

### Definitive acquisition of the C.A.A.R. and S.T.I. business divisions

On 13 January 2025, STAR7 completed the final acquisition of the business divisions of C.A.A.R. S.p.A. and S.T.I. S.r.l., both in court-ordered liquidation. This step represented the formalisation of an integration process that began in January 2023, when the lease of the two business units began. The transaction has allowed STAR7 to consolidate its strategy, seamlessly integrating the acquired businesses and strengthening its position in the automotive, commercial and heavy vehicles sectors.

The acquisition also allowed STAR7 to significantly expand its presence in Brazil, a strategic engineering market, and granted access to a team of highly qualified professionals. This has had a positive impact on innovation and growth at the company.

From a financial point of view, the total cost of the transaction was €5.8 million, net of transaction costs, without STAR7 having to take on the financial liabilities of the acquired businesses.

### Buy-back and disposal of own shares authorised by Shareholders' Meeting.

During the 2025 financial year, the Shareholders' Meeting resolved to authorise the buy-back and disposal of the company's shares, under the terms and conditions indicated in the relevant shareholders' resolution. In execution of this authorisation, the Company began transactions to buy back its own shares in 2025, in compliance with applicable legislation and permitted market practices.

As of 31 December 2025, the Company held 33,614 own shares, equal to 0.3735% of the share capital, for an equivalent value of €232,068.

The transactions were carried out in the manner and within the limits set by the shareholders' resolution and current regulations, also with reference to volumes and purchase prices.

The Company will continue to provide the market with the information required by applicable law in relation to transactions in own shares and the possible continuation of the programme, within the limits of the shareholders' meeting authorisation.

### Acquisition of 20% of Almon Inc.

On 5 November 2025, Star7 announced the signing of an agreement for the acquisition of 20% of the capital of Almon Inc. by the US subsidiary STAR7 LLC.

The transaction represents a further step in the Group's international growth strategy, with the aim of strengthening its presence in the North American market, considered strategic for future development.

Almon Inc. is a company with more than 45 years of experience in the field of product information and technical training, with a client portfolio that includes leading US multinationals. Almon Inc.'s revenues for the 2025 financial year amounted to approximately \$8.5 million with negative EBITDA, although this was steadily improving in the fourth quarter thanks to targeted actions carried out jointly with STAR7. The company has a financial debt of approximately \$0.2 million.

The company has developed vertical expertise in high-potential sectors for STAR7, including:

- Special Vehicles
- Agricultural Machinery
- Aerospace and Defence

STAR7 is actively contributing to the restructuring of Almon Inc. and, for this reason, the investment in the capital is taking place progressively. The agreement includes put and call option mechanisms that will allow STAR7 to progressively acquire up to 100% of the share capital of Almon Inc. as defined below.

The transaction involves an acquisition process divided into three phases (First, Second and Third Transaction), subject to the satisfaction of specific conditions precedent for each phase.

The **First Transaction** involved the purchase of 20% of the share capital of Almon Inc. for a symbolic consideration of \$1.

At the same time as the first closing, STAR7 obtained:

- a call option to gradually acquire the remaining 80% of the capital;
- a put option to return the initial 20% stake to the sellers, again at the symbolic price of 1 dollar, should it decide not to proceed with the subsequent phases and the agreed performance objectives are not achieved.

The Second Transaction involves the purchase of an additional 40% of the capital. The price will be calculated according to the formula:  $(\text{LTM EBITDA as at September 2026} \times 3.5 \pm \text{Net Financial Position}) \times 0.4$ .

The closing will take place within 30 days of the written communication of STAR7 (Second Purchaser Notice), to be made within 12 months from the first closing.

The Third Transaction involves the purchase of the remaining 40% of the capital. The price will be calculated according to the formula:

$(\text{FY 2026 EBITDA} \times 6 \pm \text{Net Financial Position}) \times 0.4$

Again, the closing will take place within 30 days of the written communication of STAR7 (Third Purchaser Notice), to be made within 12 months from the second closing.

Upon completion of the third phase, STAR7 will hold 100% of the share capital of Almon Inc.

Thanks to this contractual structure, STAR7 will be able to manage the integration of Almon Inc. prudently and progressively, consistent with the Group's selective and sustainable growth strategy.

The transaction will also allow STAR7 to:

- Access new strategic customers in the US market
- Strengthen its offering in highly specialized sectors
- Integrate complementary skills into its "Integrale<sup>7</sup>" business model.

## December 2025

Modelfinance Ratings has confirmed STAR7's debt rating at "B1+". Modelfinance highlights that STAR7 is today one of the main international providers of integrated solutions for content and product information, serving important brands in the automotive, aerospace and defence sectors. With the agreement to acquire a stake in Almon Inc., STAR7 has further strengthened its international growth strategy, with the aim of consolidating its presence in strategic sectors of the North American market. The rating reflects an adequate economic and financial profile.

## 2

# Basis of presentation

The Consolidated Financial Statements of STAR7 Group have been prepared in accordance with art. 25 et seq. of Legislative Decree no. 127/1991 and include the Balance Sheet, Income Statement, Cash Flow Statement and the Explanatory Notes, which form an integral part thereof.

In addition to the attachments required by law, reconciliations are provided between the net result and shareholders' equity of the Parent Company and the respective values resulting from the Consolidated Financial Statements.

The criteria used in the preparation of the Consolidated financial statements as at 31/12/2025 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.

Figures in the Consolidated Financial Statements are in units of Euro, rounding off the relative 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 Statements include 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 % | Assets                            |
|--|-------------------------------------|----------|-----------------------------------|--------------|-----------------|---------------|-----------------------------------|
| <b>Star7 Printing S.r.l.</b>   | Asti - Italy                        | Euro     | 10,000                            | Direct       | 60%             | 60%           | Printing                          |
| <b>Star Comunicação e Serviços Ltda</b>                                | Belo Horizonte - Brazil             | Real     | 1,448,205                         | Direct       | 75%             | 75%           | Printing, Product Knowledge       |
| <b>Star7 Service (ex Cal Comunicação) Ltda</b>                         | Belo Horizonte - Brazil             | Real     | 500,000                           | Direct       | 75%             | 75%           | Printing                          |
| <b>Star7 LLC</b>   | Rochester Hills - Michigan - U.S.A. | USD      | 5,000                             | Direct       | 100%            | 100%          | Global Content, Product Knowledge |
| <b>Star7 Albania Shpk</b>  | Tirana - Albania                    | Lek      | 500,000                           | Direct       | 100%            | 100%          | Global Content, Product Knowledge |
| <b>Star7 GmbH</b>  | Linz - Austria                      | Euro     | 35,000                            | Direct       | 100%            | 100%          | Global Content, Product Knowledge |
| <b>Localeyes Ltd</b>   | Cork - Ireland                      | Euro     | -                                 | Direct       | 100%            | 100%          | Global Content, Product Knowledge |
| <b>Localeyes Albania Shpk</b>  | Tirana - Albania                    | Lek      | -                                 | Indirect     | 100%            | 100%          | Global Content, Product Knowledge |
| <b>Localeyes Espana SL</b>   | Madrid - Spain                      | Euro     | -                                 | Indirect     | 100%            | 100%          | Global Content, Product Knowledge |
| <b>Localeyes Nederland BV</b>  | Amsterdam - Netherlands             | Euro     | -                                 | Indirect     | 100%            | 100%          | Global Content, Product Knowledge |
| <b>Localeyes Suomi OY</b>  | Helsinki - Finland                  | Euro     | -                                 | Indirect     | 100%            | 100%          | Global Content, Product Knowledge |
| <b>Localeyes USA LLC</b>   | San Francisco - California - U.S.A. | USD      | -                                 | Indirect     | 100%            | 100%          | Global Content, Product Knowledge |
| <b>Star7 Engenharia e Consultoria Tecnica (ex Caar do Brasil) Ltda</b> | Belo Horizonte - Brazil             | Real     | 256,062                           | Direct       | 76%             | 76%           | Engineering                       |
| <b>Star7 Doo Kragujevac (ex Abacaar)</b>                               | Kragujevac - Serbia                 | Dinar    | 1,159,000                         | Direct       | 100%            | 100%          | Engineering                       |
| <b>Star7 Latin America Ltda</b>  | Betim - Brazil                      | Real     | 1,000                             | Direct       | 99.7%           | 99.7%         | Global Content, Product Knowledge |
| <b>Star7 Technology India Private Ltd</b>                              | 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 13 August 2024; the company began operations in 2025;
- as of 13 January 2025, "C.A.A.R. do Brasil Consultoria Tecnica Ltda" (now "Star7 Engenharia e Consultoria Tecnica Ltda"), based in Belo Horizonte (Brazil), and "Abacaar Doo Kragujevac" (now "Star7 Doo Kragujevac"), based in Kragujevac (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.;
- entry of Star7 Latin America Ltda based in Betim (Brazil), incorporated during 2025.

LocalEyes Ltd has prepared its own consolidated financial statements, which include the companies directly controlled by it as indicated in the table above. For consolidation purposes, these sub-consolidated financial statements have been used.

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").

As of 31 December 2025, the subsidiary "STAR Comunicação e Serviços Ltda" owned 100% of "Starcom Argentina S.A.S.", a company with a share capital of 20,000 Pesos, located in Córdoba, Argentina. This subsidiary was not consolidated in the financial statements due to the insignificance of its balance sheet figures and was valued at €0.

## Reporting date

In compliance with art. 30 of Legislative Decree no. 127/1991, the reporting date of the Consolidated Financial Statements coincides with the date of the Parent Company's separate annual financial statements as at 31/12/2025. All of the companies included in the consolidation area have financial years coinciding with the calendar year and their financial statements are all ended at 31/12/2025, as is the case for the consolidating parent company. The exception is Star7 Technology India Private Ltd, which closes its financial statements in March each year. For the purposes of the consolidated financial statements, an "interim" financial statement closed on 31 December 2025 was considered.

## 4

# Consolidation principles and criteria

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 preparing the Consolidated Financial Statements, the assets and liabilities shown in the Balance Sheet and the income and expenditure shown in the Income Statement of 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 year 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 year-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 period translated at the average exchange rate for the income statement and the result for the period 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 RATE |            |
|---------------------------------|------------|------------|--------------|------------|
|                                 | 31/12/2025 | 31/12/2024 | 31/12/2025   | 31/12/2024 |
| <b>US Dollar to 1 Euro</b>      | 1.175      | 1.0389     | 1.13         | 1.0824     |
| <b>Brazilian Real to 1 Euro</b> | 6.4364     | 6.4253     | 6.3072       | 5.8283     |
| <b>Albanian Lek to 1 Euro</b>   | 96.80      | 98.07      | 97.83        | 100.71     |
| <b>Serbian Dinar to 1 Euro</b>  | 117.3057   | 116.8022   | 117.2042     | 117.0799   |
| <b>Indian Rupee to 1 Euro</b>   | 105.5965   | 88.9335    | 98.5239      | 90.556     |

## 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, with a view to the continuation of the business.

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 Article 60 of Law 126/2020, the Parent Company and STAR7 Printing, as an exception to Article 2426, first paragraph, number 2) of the Civil Code, deemed it appropriate not to carry out annual amortisation and depreciation of the cost of certain intangible assets and property, plant and equipment in the Separate Financial Statements for the year ended 31/12/2020; 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, amortisation on software licenses amounting to €249,796 was attributed to STAR7, while in 2024, amortisation on electronic printing systems and some automatic printing machinery amounting to €257,190 was attributed.

In 2025, the remaining amortisation charges on software licences of €12,195 attributable to STAR7 and depreciation on Printing assets of €22,914 were fully absorbed. The only item not yet fully absorbed concerns the amortisation of the goodwill of the business division acquired from Dante srl (€128,012).

In the following table, the impact of the derogation as at 31/12/2025 is shown:

| <b>BALANCE SHEET</b>                                    | <b>WITHOUT<br/>DEROGATION</b> | <b>WITH DEROGATION</b> | <b>DIFFERENCE</b> |
|---|-------------------------------|------------------------|-------------------|
| Intangible fixed assets                                 | 34,288,771                    | 34,416,783             | -128,012          |
| Property, plant and equipment                           | 10,373,963                    | 10,373,963             | -                 |
| Financial fixed assets                                  | 463,297                       | 463,297                | -                 |
| <b>FIXED ASSETS</b>                                     | <b>45,126,031</b>             | <b>45,254,043</b>      | <b>-128,012</b>   |
| <b>CURRENT ASSETS</b>                                   | <b>60,310,760</b>             | <b>60,310,760</b>      | <b>-</b>          |
| <b>ACCRUED INCOME AND PREPAID EXPENSES</b>              | <b>2,568,221</b>              | <b>2,568,221</b>       | <b>-</b>          |
| <b>TOTAL ASSETS</b>                                     | <b>108,005,012</b>            | <b>108,133,024</b>     | <b>-128,012</b>   |
| Share capital   | 599,340                       | 599,340                | -                 |
| Reserves  | 28,636,373                    | 28,783,091             | -146,718          |
| Net profit (loss) attributable to owners of the Parent  | 2,384,476                     | 2,365,770              | 18,706            |
| <b>EQUITY ATTRIBUTABLE TO OWNERS OF THE GROUP</b>       | <b>31,620,189</b>             | <b>31,748,201</b>      | <b>-128,012</b>   |
| Capital and reserves attributable to minority interests | -436,158                      | -429,550               | -6,608            |
| Net profit (loss) attributable to minority interests    | 858,269                       | 851,660                | 6,608             |
| <b>MINORITY INTERESTS</b>                               | <b>422,110</b>                | <b>422,110</b>         | <b>-0</b>         |
| <b>PROVISIONS FOR RISKS AND CHARGES</b>                 | <b>921,489</b>                | <b>921,489</b>         | <b>0</b>          |
| <b>PROVISIONS FOR SEVERANCE</b>                         | <b>6,715,204</b>              | <b>6,715,204</b>       | <b>-</b>          |
| <b>PAYABLES</b>   | <b>67,447,891</b>             | <b>67,447,891</b>      | <b>-</b>          |
| <b>ACCRUED EXPENSES AND DEFERRED INCOME</b>             | <b>878,129</b>                | <b>878,129</b>         | <b>-</b>          |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>       | <b>108,005,012</b>            | <b>108,133,024</b>     | <b>-128,012</b>   |

| <b>INCOME STATEMENT</b>                                | <b>WITHOUT DEROGATION</b> | <b>WITH DEROGATION</b> | <b>DIFFERENCE</b> |
|--|---------------------------|------------------------|-------------------|
| Value of production                                    | 117,221,549               | 117,221,549            | -                 |
| Cost of production                                     | -107,869,596              | -107,904,705           | 35,109            |
| <b>Difference between value and cost of production</b> | <b>9,351,953</b>          | <b>9,316,844</b>       | <b>35,109</b>     |
| Financial income and charges                           | -3,328,976                | -3,328,976             | -                 |
| <b>Profit before tax</b>                               | <b>6,022,976</b>          | <b>5,987,867</b>       | <b>35,109</b>     |
| Taxes for the year                                     | -2,780,232                | -2,770,437             | -9,795            |
| <b>NET PROFIT(LOSS)</b>                                | <b>3,242,744</b>          | <b>3,217,430</b>       | <b>25,314</b>     |
| attributable to owners of the Parent                   | 2,384,476                 | 2,365,770              | 18,706            |
| attributable to minority interests                     | 858,269                   | 851,660                | 6,608             |

## Changes in accounting policies

There have been no changes in accounting policies.

## Comparability and adjustment issues

There are no problems with the comparability and adjustment of the figures in the Consolidated Financial Statements with those of the previous year.

## 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 year 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 when the effects of applying the amortised cost are not significant.

## 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.

## Trade

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 fiscal year are valued at face value, which reasonably approximates fair value. Cash denominated in foreign currency is translated at the spot rate at the end of the year.

## Accruals and deferrals

They have been determined in accordance with the criterion of actual accrual for the 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 financial year.

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.

## Other

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/services 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 year (rates at 31 December); the gains and losses arising from the translation of individual receivables and payables at year-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. In the

event of unrealised net profits, the amount thereof is set aside in a specific non-distributable reserve.

## 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 year.

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 statements. 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 31/12/25 | 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.                                | 488                                | 7          | 472                              | 9              | 555                                | 9          | 538                              | 8              |
| Star7 Printing Srl                          | 37                                 |            | 10                               | 27             | 42                                 |            | 12                               | 30             |
| Star7 Gmbh                                  | 5                                  |            | 5                                |                | 5                                  |            | 5                                |                |
| Star7 Albania Shpk                          | 123                                | 1          | 120                              | 2              | 135                                |            | 135                              |                |
| Star7 LLC                                   | 44                                 |            | 44                               |                | 52                                 |            | 52                               |                |
| LocalEyes                                   | 98                                 |            | 98                               |                | 96                                 |            | 96                               |                |
| Star Comunicação e Serviços Ltda            | 249                                | 10         | 124                              | 115            | 217                                |            | 45                               | 172            |
| Star7 Engenharia e Consultoria Tecnica Ltda | 362                                | 6          | 356                              |                | 321                                |            | 24                               | 297            |
| Star7 Doo Kragujevac                        | 11                                 |            | 11                               |                | 15                                 |            | 15                               |                |
| Star7 Technology India vate Ltd             | 6                                  | 1          | 5                                |                |                                    |            |                                  |                |
| <b>TOTAL</b>                                | <b>1,423</b>                       | <b>25</b>  | <b>1245</b>                      | <b>153</b>     | <b>1,438</b>                       | <b>9</b>   | <b>922</b>                       | <b>507</b>     |

## Assets

### B) FIXED ASSETS

#### I - Intangible assets

| BALANCE AS AT 31/12/2025 | BALANCE AS AT 31/12/2024 | CHANGE  |
|--------------------------|--------------------------|---------|
| 34,416,783               | 33,804,372               | 612,412 |

Changes in this item were as follows:

| Description   | 31/12/2024        | Increases        | Amortisation/<br>depreciation | Reclassifications | Write-downs     | Change in the<br>scope of<br>consolidation | Exchange rate<br>delta | 31/12/2025        |
|---|-------------------|------------------|-------------------------------|-------------------|-----------------|--|------------------------|-------------------|
| Start-up and expansion costs                        | 590,727           | 0                | -237,550                      | 0                 |                 | 0  | 0                      | 353,177           |
| Industrial patents and intellectual property rights | 1,681,970         | 494,952          | -617,734                      | 0                 |                 | 0  | 1,195                  | 1,560,382         |
| Goodwill  | 26,014,761        | 6,918,532        | -4,700,363                    | 725,826           |                 | 0  | -270,579               | 28,688,177        |
| Assets under construction/development               | 861,658           | 0                | 0                             | -861,597          |                 | 0  | -61                    | 0                 |
| Others  | 4,655,255         | 974,189          | -1,845,126                    | 135,771           | -100,727        | 0  | -4,315                 | 3,815,048         |
| <b>Total intangible assets</b>                      | <b>33,804,371</b> | <b>8,387,672</b> | <b>-7,400,773</b>             | <b>0</b>          | <b>-100,727</b> | <b>0</b>                                   | <b>-273,760</b>        | <b>34,416,783</b> |

Foreign exchange changes mainly relate to goodwill recorded in Star7 LLC (USA) 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/<br>Decreases | Reclassifications | Amortisation/<br>depreciation | Exchange rate<br>delta | 31/12/2025        |
|---|-------------------|-------------------------|-------------------|-------------------------------|------------------------|-------------------|
| Localeyes Ltd (2021)  | 31,497,612        |                         |                   |                               |                        | 31,497,612        |
| Accumulated amortisation/depreciation                                       | -9,846,240        |                         |                   | -3,149,762                    |                        | -12,996,002       |
|   | <b>21,651,372</b> | <b>0</b>                | <b>0</b>          | <b>-3,149,762</b>             | <b>0</b>               | <b>18,501,610</b> |
| Techworld Language Services Inc. (2019)                                     | 3,575,099         |                         |                   |                               | -190,336               | 3,384,762         |
| Accumulated amortisation/depreciation                                       | -1,931,857        |                         |                   | -309,664                      | 11,859                 | -2,229,661        |
|   | <b>1,643,242</b>  | <b>0</b>                | <b>0</b>          | <b>-309,664</b>               | <b>-178,477</b>        | <b>1,155,101</b>  |
| The Geo Group Corporation (2021)  | 1,270,931         |                         |                   |                               | -96,478                | 1,174,454         |
| Accumulated amortisation/depreciation                                       | -438,005          |                         |                   | -114,252                      | 4,376                  | -547,882          |
|   | <b>832,926</b>    | <b>0</b>                | <b>0</b>          | <b>-114,252</b>               | <b>-92,102</b>         | <b>626,572</b>    |
| 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          |                         |                   | -128,012                      |                        | -641,930          |

|  | 31/12/2024        | Increases/<br>Decreases | Reclassifications | Amortisation/<br>depreciation | Exchange rate<br>delta | 31/12/2025        |
|--|-------------------|-------------------------|-------------------|-------------------------------|------------------------|-------------------|
|  | <b>772,438</b>    | <b>0</b>                | <b>0</b>          | <b>-128,012</b>               | <b>0</b>               | <b>644,426</b>    |
| Vertere s.r.l. (2022)                              | 1,013,665         |                         |                   |                               |                        | 1,013,665         |
| Accumulated amortisation/depreciation              | -244,970          |                         |                   | -101,367                      |                        | -346,337          |
|  | <b>768,695</b>    | <b>0</b>                | <b>0</b>          | <b>-101,367</b>               | <b>0</b>               | <b>667,328</b>    |
| RES s.r.l. (2018)                                  | 816,481           |                         |                   |                               |                        | 816,481           |
| Accumulated amortisation/depreciation              | -570,167          |                         |                   | -81,648                       |                        | -651,815          |
|  | <b>246,314</b>    | <b>0</b>                | <b>0</b>          | <b>-81,648</b>                | <b>0</b>               | <b>164,666</b>    |
| Star7 Engenharia e Consultoria Tecnica Ltda (2025) |                   | 5,972,407               | 626,568           |                               |                        | 6,598,974         |
| Accumulated amortisation/depreciation              |                   |                         |                   | -659,897                      |                        | -659,897          |
|  | -                 | <b>5,972,407</b>        | <b>626,568</b>    | <b>-659,897</b>               | <b>0</b>               | <b>5,939,077</b>  |
| Business unit acquired by C.A.A.R. S.p.A. (2025)   |                   | 348,742                 | 36,587            |                               |                        | 385,328           |
| Accumulated amortisation/depreciation              |                   |                         |                   | -38,533                       |                        | -38,533           |
|  | -                 | <b>348,742</b>          | <b>36,587</b>     | <b>-38,533</b>                | <b>0</b>               | <b>346,795</b>    |
| Business unit acquired by S.T.I. S.r.l. (2025)     |                   | 493,796                 | 51,804            |                               |                        | 545,600           |
| Accumulated amortisation/depreciation              |                   |                         |                   | -54,560                       |                        | -54,560           |
|  | -                 | <b>493,796</b>          | <b>51,804</b>     | <b>-54,560</b>                | <b>0</b>               | <b>491,040</b>    |
| Star7 DOO KRAGUJEVAC (2025)                        |                   | 103,588                 | 10,867            |                               |                        | 114,455           |
| Accumulated amortisation/depreciation              |                   |                         |                   | -11,446                       |                        | -11,446           |
|  | -                 | <b>103,588</b>          | <b>10,867</b>     | <b>-11,446</b>                | <b>0</b>               | <b>103,010</b>    |
| STAR U.S.A. (2018)                                 | 287,889           |                         |                   |                               |                        | 287,889           |
| Accumulated amortisation/depreciation              | -240,548          |                         |                   | -28,789                       |                        | -269,337          |
|  | <b>47,341</b>     | <b>0</b>                | <b>0</b>          | <b>-28,789</b>                | <b>0</b>               | <b>18,552</b>     |
| STAR7 Gmbh (2016)                                  | 164,350           |                         |                   |                               |                        | 164,350           |
| Accumulated amortisation/depreciation              | -147,916          |                         |                   | -16,434                       |                        | -164,350          |
|  | <b>16,434</b>     | <b>0</b>                | <b>0</b>          | <b>-16,434</b>                | <b>0</b>               | <b>0</b>          |
| Grafitec (2021)                                    | 60,000            |                         |                   |                               |                        | 60,000            |
| Accumulated amortisation/depreciation              | -24,000           |                         |                   | -6,000                        |                        | -30,000           |
|  | <b>36,000</b>     | <b>0</b>                | <b>0</b>          | <b>-6,000</b>                 | <b>0</b>               | <b>30,000</b>     |
|  | <b>26,014,761</b> | <b>6,918,532</b>        | <b>725,826</b>    | <b>-4,700,363</b>             | <b>-270,579</b>        | <b>28,688,177</b> |

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:

- Localey Ltd: goodwill originates 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;
- 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.;
- 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;
- Star7 Engenharia e Consultoria Tecnica Ltda (formerly CAAR do Brasil) and Star7 Doo Kragujevac (formerly Abacaar): goodwill arose from the final acquisition of the two companies formalised on 13 January 2025;
- Grafitec s.r.l.: company acquired in the first half of 2021.

No tax effect has been calculated on the goodwill recorded in the Consolidated Financial Statements, as such goodwill is only valid for statutory purposes and has no tax implications.

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;
- licences, trademarks and similar rights: these mainly concern software licenses, website development, etc. (of which Global7 Project €435,352 with investments in the financial year of €356,153);
- assets under construction/development: zero during the financial year;
- other intangible assets mainly relating to:
  - 1) leasehold property improvements (€1,508,660) relate to a leased building located in Valle San Bartolomeo (Alessandria) as well as to work carried out above all on the Turin and Bolzano offices of the C.A.A.R. S.p.A. and S.T.I. s.r.l. business divisions;
  - 2) development expenses especially with regard to generative AI (€1,159,468), which also represent the majority of the investments in the year (€780,902);
  - 3) listing fees (€48,776), rebranding (€200,334 of which Star7 LLC €167,851), other minor costs.

There are no indicators of impairment of intangible fixed assets at 31/12/2025.

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 (all fully reversed as of 31/12/2025);
- 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%), all fully reversed as of 31/12/2025. In subsequent years, Group companies no longer made use of this option.

Please refer to the note on "Suspension of depreciation/amortisation – art. 60 of Law 126/2000".

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 31/12/2025 | BALANCE AS AT 31/12/2024 | CHANGE    |
|--------------------------|--------------------------|-----------|
| 10,373,963               | 10,902,322               | - 528,359 |

Changes in this item were as follows:

| Description  | 31/12/2024        | Increases        | Decreases      | Reclassifications/<br>other changes | Amortisation/de<br>preciation | Write-downs     | Exchange<br>rate delta | 31/12/2025        |
|--|-------------------|------------------|----------------|-------------------------------------|-------------------------------|-----------------|------------------------|-------------------|
| <b>Land and buildings</b>  | 3,695,078         |                  |                |                                     | -97,901                       | -105,000        | 769                    | 3,492,945         |
| <b>Plant and machinery</b>   | 3,641,899         | 226,408          | -25,072        | 1,500,000                           | -620,422                      |                 | 3,458                  | 4,726,271         |
| <b>Industrial and commercial equipment</b>                           | 78,651            | 78,247           |                |                                     | -24,228                       |                 |                        | 132,670           |
| <b>Other assets</b>  | 1,825,871         | 709,742          | -37,269        |                                     | -636,551                      |                 | -2,651                 | 1,859,143         |
| <b>Assets under development/construction and payments on account</b> | 1,660,824         |                  |                | -1,500,000                          |                               |                 | 2,110                  | 162,934           |
|  | <b>10,902,322</b> | <b>1,014,398</b> | <b>-62,341</b> | <b>0</b>                            | <b>-1,379,103</b>             | <b>-105,000</b> | <b>3,687</b>           | <b>10,373,963</b> |

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.

Additions for the year mostly concern routine upgrades of printing systems, electronic machines and hardware. 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."

The €105,000 write-down concerns the alignment of the residential property owned by Star7 Printing to the market value (permanent loss of value).

There are no other indicators of the impairment of property, plant and equipment at 31/12/2025.

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 €1,758,424

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.

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 were repaid in 2024 and €22,914 in 2025 (therefore the suspended depreciation has been entirely reversed).

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.

Please refer to the note on "Suspension of depreciation/amortisation – art. 60 of Law 126/2000".

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

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**

| <b>BALANCE AS AT 31/12/2025</b> | <b>BALANCE AS AT 31/12/2024</b> | <b>CHANGE</b> |
|---------------------------------|---------------------------------|---------------|
| 463,297                         | 434,141                         | 29,156        |

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                     | 31/12/2025     | 31/12/2024     | CHANGE        |
|---------------------------------|----------------|----------------|---------------|
| Starcom Argentina S.A.S.        | -              | -              | -             |
| <b>Total subsidiaries</b>       | -              | -              | -             |
| IAMdev S.t.p. s.r.l.            | 130,500        | 130,500        | -             |
| Almond Inc.                     | 66,561         | -              | 66,561        |
| <b>Total associates</b>         | <b>197,061</b> | <b>130,500</b> | <b>66,561</b> |
| <b>Total equity investments</b> | <b>197,061</b> | <b>130,500</b> | <b>66,561</b> |

Equity investments in subsidiary undertakings refer exclusively to Starcom Argentina S.A.S., 100% owned, recorded in the financial statements of "Star Comunicação e Serviços Ltda" at zero, and not consolidated on a line-by-line basis due to the immateriality of the amounts.

Shareholdings in associated companies include "IAMdev Stp srl" and "Almon Inc.", of which the Parent Company holds 20% of the share capital (acquired in November 2025: please refer to the previous note on "Significant events occurring during the year").

| Name                | City, if in Italy, or foreign country | Tax code (for Italian companies) | Share capital in € | Profit (Loss) Previous 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 (PI)                             | 02173930500                      | 10,000             | 9,499                            | 107,115         | 33%             | 35,348                   | 130,500                                |
| Almond Inc.         | Waukesha (USA)                        | n/a                              | 431                | -1,695,535                       | 101,957         | 20%             | 20,391                   | 66,561                                 |
|                     |                                       |                                  |                    |                                  |                 |                 |                          | <b>197,061</b>                         |

## Long-term receivables

Long-term receivables are broken down as follows:

| DESCRIPTION        | 31/12/2025     | 31/12/2024     | CHANGE        | WITHIN 12 MONTHS | AFTER 12 MONTHS |
|--------------------|----------------|----------------|---------------|------------------|-----------------|
| <b>From others</b> | 198,403        | 163,698        | 34,705        | -                | 198,403         |
|                    | <b>198,403</b> | <b>163,698</b> | <b>34,705</b> | -                | <b>198,403</b>  |

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

| DESCRIPTION          | 31/12/2025     | 31/12/2024     | CHANGE        |
|----------------------|----------------|----------------|---------------|
| <b>Italy</b>         | 166,066        | 129,790        | 36,276        |
| <b>EU</b>            | -              | 6,804          | -6,804        |
| <b>Non-EU Europe</b> | -              | 9,525          | -9,525        |
| <b>North America</b> | 23,826         | 9,626          | 14,200        |
| <b>South America</b> | 8,511          | 7,953          | 558           |
|                      | <b>198,403</b> | <b>163,698</b> | <b>34,705</b> |

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 | Mark-to-market | Deferred IRES | Equity reserve |
|-----------------|--------------------|---------|-------------------|------------------|----------------|----------------|---------------|----------------|
| Unicredit       | Interest rate swap | Hedging | 18/11/2020        | 30/09/2026       | 300,000        | 3,164          | 759           | 2,405          |
| Credit Agricole | Interest rate swap | Hedging | 05/10/2020        | 05/10/2026       | 597,508        | 7,554          | 1,813         | 5,741          |
|                 |                    |         |                   |                  |                | <b>10,718</b>  | <b>2,572</b>  | <b>8,146</b>   |

## 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                  | 31/12/2025       | 31/12/2024       | CHANGE        |
|------------------------------|------------------|------------------|---------------|
| Raw and consumable materials | 1,647,464        | 1,379,136        | 268,329       |
| Orders in progress           | 225,564          | 315,490          | -89,925       |
| Finished products and goods  | 112,616          | 223,188          | -110,573      |
| Payments on account          | 83,860           | 95,489           | -11,629       |
|                              | <b>2,069,505</b> | <b>2,013,303</b> | <b>56,202</b> |

### II Receivables

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

| DESCRIPTION  | Balance as at 31/12/2025 |                 |               | Total             | Balance as at 31/12/2024 | Change            |
|--|--------------------------|-----------------|---------------|-------------------|--------------------------|-------------------|
|  | <12 months               | After 12 months | After 5 years |                   |                          |                   |
| From customers   | 28,560,652               |                 |               | 28,560,652        | 32,587,921               | -4,027,269        |
| From subsidiaries not consolidated on a line-by-line basis | 170,148                  |                 |               | 170,148           | 129,061                  | 41,088            |
| From associates  | 1,155,779                |                 |               | 1,155,779         | 620,193                  | 535,586           |
| For tax receivables  | 1,651,508                |                 |               | 1,651,508         | 2,392,802                | -741,294          |
| Deferred tax assets/liabilities                            | 935,145                  |                 |               | 935,145           | 1,012,631                | -77,487           |
| From others  | 1,405,544                |                 |               | 1,405,544         | 4,247,000                | -2,841,456        |
|  | <b>33,878,776</b>        | -               | -             | <b>33,878,776</b> | <b>40,989,608</b>        | <b>-7,110,832</b> |

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, as shown in the table below:

|                                 |                |
|---------------------------------|----------------|
| <b>Balance as at 31/12/2024</b> | <b>805,841</b> |
| Uses                            | -81,061        |
| Accruals                        | 239,697        |
| <b>Balance as at 31/12/2025</b> | <b>964,477</b> |

Trade receivables include invoices sold to the factoring company and “subject to collection”.

Receivables from subsidiaries not fully consolidated as at 31/12/2025 and 31/12/2024 are entirely attributable to Starcom Argentina S.A.S.

Receivables due from associated undertakings break down as follows:

|  | Balance as at 31/12/2025 |                |                  | Balance as at 31/12/2024 |                |                | CHANGE         |
|--|--------------------------|----------------|------------------|--------------------------|----------------|----------------|----------------|
|  | TRADE                    | SUNDRY         | TOTAL            | TRADE                    | SUNDRY         | TOTAL          |                |
| <b>Almon Inc.</b>  | 834,907                  |                | 834,907          |                          |                | -              | 834,907        |
| <b>Star AG</b>   | 8,860                    |                | 8,860            | 211                      |                | 211            | 8,649          |
| <b>Star Deutschland GmbH</b>                                       | 5,122                    |                | 5,122            | 12,843                   |                | 12,843         | -7,721         |
| <b>Star Technology Solutions</b>                                   | 5,877                    |                | 5,877            | 7,747                    |                | 7,747          | -1,870         |
| <b>Star Software, Translation, Artwork, Recording GmbH</b>         | 143,945                  |                | 143,945          | 102,909                  |                | 102,909        | 41,036         |
| <b>Star Paris</b>  | 2,398                    |                | 2,398            | 7,854                    |                | 7,854          | -5,457         |
| <b>Star SA</b>   | 1,443                    |                | 1,443            | 1,170                    |                | 1,170          | 273            |
| <b>Star Group Scandinavia AB</b>                                   | 1,086                    |                | 1,086            | 1,916                    |                | 1,916          | -830           |
| <b>Star Czech S.R.O.</b>   | 1,365                    |                | 1,365            | 566                      |                | 566            | 799            |
| <b>Star Japan Co., LTD</b>   | 25                       |                | 25               | 11,430                   |                | 11,430         | -11,405        |
| <b>Star Prevajalske Storitve D.O.O</b>                             | -411                     |                | -411             | -                        |                | -              | -411           |
| <b>Star Group America LLC</b>                                      | -728                     |                | -728             | -                        |                | -              | -728           |
| <b>Star Servicios Linguisticos SLU</b>                             |                          |                | -                | 30                       |                | 30             | -30            |
| <b>Star UK Limited</b>   | -191                     |                | -191             | 79                       |                | 79             | -271           |
| <b>IAMdev S.t.p. s.r.l</b>   | 2,931                    |                | 2,931            | -                        |                | -              | 2,931          |
| <b>Castello S.rl</b>   | 10,096                   |                | 10,096           | -                        |                | -              | -              |
| <b>SCP's</b>   |                          |                | -                | 2,321                    |                | 2,321          | -2,321         |
| <b>Shareholders of Star7 Engenharia e Consultoria Tecnica Ltda</b> |                          | 92,288         | 92,288           |                          | 89,412         | 89,412         | 2,876          |
| <b>Shareholders of Star7 Latin America Ltda</b>                    |                          | 46,765         | 46,765           |                          |                | -              | 46,765         |
| <b>Toth Comunicação e Logistica Ltda</b>                           |                          |                | -                | -                        | 381,703        | 381,703        | -381,703       |
|  | <b>1,016,726</b>         | <b>139,053</b> | <b>1,155,779</b> | <b>149,078</b>           | <b>471,115</b> | <b>620,193</b> | <b>525,490</b> |

Tax receivables for IRES, IRAP and other income taxes are shown net of taxes paid for the year, 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:

|  | 31/12/2025       | 31/12/2024       | CHANGE          |
|--|------------------|------------------|-----------------|
| <b>VAT and consumption taxes</b>                   | 1,156,753        | 875,422          | 281,331         |
| <b>Tax credits for:</b>                            |                  |                  |                 |
| <b>Research and Development</b>                    | 185,075          | 904,285          | -719,210        |
| <b>Industry 4.0</b>                                | 192,595          | 137,306          | 55,289          |
| <b>other minor</b>                                 | 19,408           | 8,573            | 10,835          |
| <b>Income tax paid on account and withholdings</b> | 20,408           | 304,706          | -284,298        |
| <b>Other minor and foreign tax credits</b>         | 77,270           | 162,511          | -85,241         |
|  | <b>1,651,508</b> | <b>2,392,802</b> | <b>-741,295</b> |

As described, tax receivables include tax credits for Research and Development / Industry 4.0 in the total amount of €377,670 (€1,041,590 as at 31/12/2024).

The following table shows the details of deferred tax assets:

|  | Taxable          |                  |                   |                     | Deferred tax assets |                  |                |                 |                     |                |
|--|------------------|------------------|-------------------|---------------------|---------------------|------------------|----------------|-----------------|---------------------|----------------|
|  | 31/12/24         | Increases        | Returns           | Exchange rate delta | 31/12/25            | 31/12/24         | Increases      | Returns         | Exchange rate delta | 31/12/25       |
| <b>Allowance for doubtful accounts - portion exceeding the tax limit (24%)</b> | 547,055          | 126,675          |                   |                     | 673,730             | 131,293          | 30,402         | -               | -                   | 161,695        |
| <b>Provisions for risks and charges - other (24%)</b>                          | 50,000           | 190,000          |                   |                     | 240,000             | 12,000           | 45,600         | -               | -                   | 57,600         |
| <b>Carry-over interest expense (24%)</b>                                       | 642,933          | 725,025          |                   |                     | 1,367,958           | 154,304          | 174,006        | -               | -                   | 328,310        |
| <b>Allocated but not certain and final costs of MBO (24%)</b>                  | 792,988          | 597,664          | -782,205          |                     | 608,447             | 190,317          | 167,097        | -187,729        | -                   | 169,685        |
| <b>Tax losses carried forward (24%)</b>  | 1,784,725        | 75,216           | -1,115,482        |                     | 744,459             | 428,334          | 18,052         | -267,716        | -                   | 178,670        |
| <b>Financial derivative liabilities</b>  | 2,612            | 32,259           |                   |                     | 34,871              | 627              | 7,742          | -               | -                   | 8,369          |
| <b>Star7 Printing and Car Leasing (27.9%)</b>                                  | 168,210          | 46,947           | -104,708          |                     | 110,449             | 46,931           | 13,098         | -29,214         | -                   | 30,815         |
| <b>Other from Localesyes Ltd and Localesyes Espana</b>                         | 390,608          |                  | -390,608          |                     | -                   | 48,826           | -              | -48,826         | -                   | -              |
|  | <b>4,379,131</b> | <b>1,793,786</b> | <b>-2,393,003</b> | <b>-</b>            | <b>3,779,914</b>    | <b>1,012,632</b> | <b>455,997</b> | <b>-533,485</b> | <b>-</b>            | <b>935,145</b> |

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;
- €518,244 for NRRP contribution - Competence Industry Manufacturing 4.0 call;
- €180,000 for insurance compensation.

The breakdown of receivables by geographical area is as follows:

|  | ITALY             | EU               | NON EU            | TOTAL             |
|--|-------------------|------------------|-------------------|-------------------|
| <b>Trade receivables</b>                     | 18,463,979        | 1,446,148        | 8,650,525         | 28,560,652        |
| <b>Receivables from subsidiaries</b>         |                   |                  | 170,148           | 170,148           |
| <b>Receivables from associated companies</b> | 13,027            | 159,383          | 983,369           | 1,155,779         |
| <b>Tax receivables</b>                       | 1,236,846         | 249,550          | 165,112           | 1,651,508         |
| <b>Deferred tax assets</b>                   | 886,319           | 48,826           |                   | 935,145           |
| <b>Receivables due from others</b>           | 1,354,585         | 103              | 50,856            | 1,405,544         |
| <b>TOTAL RECEIVABLES</b>                     | <b>21,954,756</b> | <b>1,904,010</b> | <b>10,020,010</b> | <b>33,878,776</b> |

### III - Cash and banks

The item is broken down as follows:

| DESCRIPTION                      | 31/12/2025        | 31/12/2024        | CHANGE            |
|----------------------------------|-------------------|-------------------|-------------------|
| <b>Bank and postal deposits</b>  | 24,354,264        | 25,472,445        | -1,118,181        |
| <b>Cash and cash equivalents</b> | 8,216             | 13,119            | -4,904            |
|                                  | <b>24,362,479</b> | <b>25,485,564</b> | <b>-1,123,085</b> |

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

There are no constraints or limitations on the full use of cash and equivalents.

## D) Accrued income and prepaid expenses

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

| DESCRIPTION                                      | 31/12/2025       | 31/12/2024       | CHANGE        |
|--|------------------|------------------|---------------|
| <b>ACCRUED INCOME</b>                            |                  |                  |               |
| <b>Others</b>                                    | 3,005            | 45,130           | -42,125       |
|  | 3,005            | 45,130           | -42,125       |
| <b>PREPAID EXPENSES</b>                          |                  |                  |               |
| <b>Multi-year prepaid expenses</b>               | 461,771          | 548,068          | -86,297       |
| <b>Other deferrals</b>                           | 2,103,446        | 1,887,736        | 215,710       |
|  | 2,565,217        | 2,435,804        | 129,413       |
| <b>TOTAL ACCRUED INCOME AND PREPAID EXPENSES</b> | <b>2,568,221</b> | <b>2,480,934</b> | <b>87,287</b> |

Multi-year prepaid expenses refers to discounts granted to major customers operating in the Automotive sector, recognised in advance to them at multi-year renewal of supply contracts.

Other deferrals mainly relate to lease/maintenance/rental fees, etc., which are brought forward on an accrual basis.

As of 31/12/2025 there are no prepaid expenses with a duration of more than five years.

## 8

## Liabilities

### A) Net equity

| BALANCE AS AT 31/12/2025 | BALANCE AS AT 31/12/2024 | CHANGE   |
|--------------------------|--------------------------|----------|
| 32,170,311               | 32,907,075               | -736,765 |

The following table shows changes during the year:

| Description  | 31/12/2024        | Allocation of previous year's result |                       | Other changes |                   | Profit (loss) for the year | 31/12/2025        |
|--|-------------------|--------------------------------------|-----------------------|---------------|-------------------|----------------------------|-------------------|
|  |                   | 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               |               | -267,209          |                            | 1,658,514         |
| Reserve for foreign exchange translation differences       | -853,720          |                                      |                       |               | -512,497          |                            | -1,366,217        |
| 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            |                                      |                       |               | -79,308           |                            | -18,356           |
| Profit (loss) for the year                                 | 2,689,046         |                                      | -2,689,046            |               |                   | 2,365,770                  | 2,365,770         |
| Negative treasury shares reserve                           | 0                 |                                      |                       |               | -232,068          |                            | -232,068          |
| <b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>   | <b>30,473,512</b> | <b>0</b>                             | <b>0</b>              | <b>0</b>      | <b>-1,091,082</b> | <b>2,365,770</b>           | <b>31,748,201</b> |
| Capital and reserves attributable to minority interests    | 1,395,846         | -3,170,369                           | 1,037,717             |               | 307,256           |                            | -429,550          |
| Profit (loss) attributable to minority interests           | 1,037,717         |                                      | -1,037,717            |               |                   | 851,660                    | 851,660           |
| <b>TOTAL EQUITY ATTRIBUTABLE TO MINORITY INTERESTS</b>     | <b>2,433,563</b>  | <b>-3,170,369</b>                    | <b>-</b>              | <b>0</b>      | <b>307,256</b>    | <b>851,660</b>             | <b>422,110</b>    |
| <b>TOTAL NET EQUITY</b>                                    | <b>32,907,075</b> | <b>-3,170,369</b>                    | <b>0</b>              | <b>0</b>      | <b>-783,826</b>   | <b>3,217,430</b>           | <b>32,170,311</b> |

The decrease in total net equity, despite the profit for the year, was mainly due to:

- the change in the foreign exchange translation reserve (€512,497 Group share and €138,656 third party share);
- recognition of the negative reserve for treasury shares (€232,068), for which comments are provided in the dedicated paragraph below;
- dividends to third-party shareholders (€3,170,369): the amount increased due to the extraordinary distributions of profits approved by the Brazilian subsidiaries as a result of the new dividend tax regime in force from 2026 in

Brazil; it should be noted that this amount was paid in part while the remaining part is recorded as a payable (€2,275,885);

- the change in Reserve for transactions to hedge expected cash flows (€79,308).

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 suspended part of the amortisation and depreciation pertaining to 2020 (pursuant to Article 60 of Law 126/2020), setting aside the amount of €390,003 in a specific reserve under shareholders’ equity.

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” (see note on Financial Fixed Assets), 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.

The item “Third party capital and reserves” refers to the third party shares of Star7 Printing srl, “Star Comunicação e Serviços Ltda”, “Star7 Service Ltda” “Star7 Engenharia e Consultoria Tecnica Ltda”. “Star7 Doo Kragujevac”, “Star7 Latin America Ltda”, “Star7 Technology India Private Ltd”.

## 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        |
| <b>TOTAL</b>   | <b>409,324</b> |

## Reconciliation between the Parent Company’s statutory financial statements and the consolidated financial statements

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 year | Net Equity as at 31/12/2025 |
|---|-----------------------------|-----------|---------------------------------------|-------------------|----------------------------|-----------------------------|
| <b>STAR7 S.P.A.</b>   | <b>29,401,490</b>           | -         | -                                     | <b>-311,357</b>   | <b>5,354,296</b>           | <b>34,444,429</b>           |
| Operating results of pro-rata subsidiaries                        | 8,414,857                   |           |                                       | -8,414,857        | 7,593,819                  | <b>7,593,818</b>            |
| Intercompany dividends  | -4,266,232                  |           |                                       | 4,266,232         | -6,919,471                 | <b>-6,919,471</b>           |
| Pro-quota reserves of subsidiary companies' profits               | 8,490,981                   |           |                                       | 3,881,428         |                            | <b>12,372,409</b>           |
| Amortisation of goodwill  | -11,186,405                 |           |                                       |                   | -3,903,037                 | <b>-15,089,442</b>          |
| Reversal of intercompany profits net of tax effect                | -4,239                      |           |                                       |                   | 4,239                      | -                           |
| Reversal of write-down of equity investments                      |                             |           |                                       |                   | 122,228                    | <b>122,228</b>              |
| Leasing accounting with the financial method                      | 357,326                     |           |                                       |                   | 137,820                    | <b>495,146</b>              |
| Alignment of intercompany costs / revenues                        | -47,552                     |           |                                       |                   | -80,500                    | <b>-128,052</b>             |
| STAR USA LLC (USA) Rebranding                                     | 301,476                     |           |                                       |                   | -133,624                   | <b>167,852</b>              |
| Other central consolidation entries                               | -280,000                    |           |                                       |                   | 190,000                    | <b>-90,000</b>              |
| Writeback under Italian Decree-Law 104/2020                       | 145,500                     |           |                                       |                   |                            | <b>145,500</b>              |
| Reserve for transactions to hedge expected cash flows             | 31                          |           |                                       | -31               |                            | -                           |
| Exchange rate differences on conversion of foreign currency items | -853,720                    |           |                                       | -512,497          |                            | <b>-1,366,217</b>           |
| <b>CONSOLIDATED FINANCIAL STATEMENTS - GROUP SHARE</b>            | <b>30,473,513</b>           | -         | -                                     | <b>-1,091,082</b> | <b>2,365,770</b>           | <b>31,748,201</b>           |

## B) Provisions for risks and charges

| BALANCE AS AT 31/12/2025 | BALANCE AS AT 31/12/2024 | CHANGE         |
|--------------------------|--------------------------|----------------|
| 921,489                  | 604,117                  | <b>317,372</b> |

The breakdown of this item is as follows.

| Description  | 31/12/2024     | Accruals       | Uses     | Other changes  | 31/12/2025     |
|--|----------------|----------------|----------|----------------|----------------|
| <b>Pensions and similar obligations</b>              | 346,930        | 64,000         |          |                | 410,930        |
| <b>Provision for taxes, including deferred taxes</b> | 204,575        | 48,420         |          | -17,306        | 235,688        |
| <b>Financial derivative liabilities</b>              | 2,612          |                |          | 32,259         | 34,871         |
| <b>Others</b>  | 50,000         | 20,000         |          | 170,000        | 240,000        |
|  | <b>604,117</b> | <b>132,420</b> | <b>0</b> | <b>184,953</b> | <b>921,489</b> |

The "Retirement reserve" 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 mark-to-market at 31/12/2025 of hedging derivative 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  | 31/12/25                 | 31/12/24       | Increases     | Other changes  | Returns  | 31/12/25       |
| <b>Suspended amortisation</b>                                       |                |                |                |          |                          |                |               |                |          |                |
| <b>Article 60 Decree Law 104/2020 (27.9%)</b>                       | 12,195         |                |                |          | 12,195                   | 3,402          | 0             |                | 0        | 3,402          |
| <b>Suspended depreciation</b>                                       |                |                |                |          |                          |                |               |                |          |                |
| <b>Article 60 Decree Law 104/2020 (27.9%)</b>                       | 22,914         |                |                |          | 22,914                   | 6,393          | 0             |                | 0        | 6,393          |
| <b>Property leases (27.9%)</b>                                      | 621,925        | 173,547        |                |          | 795,472                  | 173,517        | 48,420        |                | 0        | 221,937        |
| <b>Financial derivative assets (24%)</b>                            | 82,828         |                | -72,110        |          | 10,718                   | 19,879         | 0             | -17,306        | 0        | 2,572          |
| <b>Leaving incentives (24%)</b>                                     | 0              |                |                |          | 0                        | 0              | 0             |                | 0        | 0              |
| <b>5% dividends to be received from Star Comunicacao Ltda (24%)</b> | 5,762          |                |                |          | 5,762                    | 1,383          |               |                |          | 1,383          |
|   | <b>745,624</b> | <b>173,547</b> | <b>-72,110</b> | <b>0</b> | <b>847,061</b>           | <b>204,574</b> | <b>48,420</b> | <b>-17,306</b> | <b>0</b> | <b>235,687</b> |

“Other changes” in deferred taxes concern 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 | Mark-to-market | Deferred IRES | Equity reserve |
|------------------|--------------------|---------|-------------------|------------------|----------------|----------------|---------------|----------------|
| <b>Banco BPM</b> | Collar cap-floor   | Hedging | 26/01/2024        | 31/12/2026       | 722,752        | 96             | 23            | 73             |
| <b>Unicredit</b> | Interest rate swap | Hedging | 12/03/2025        | 14/11/2031       | 3,250,000      | 34,775         | 8,346         | 26,429         |
|                  |                    |         |                   |                  |                | <b>34,871</b>  | <b>8,369</b>  | <b>26,502</b>  |

The other provisions concern:

- 1) €50,000 set aside in previous years for commercial risks and prudently maintained;
- 2) €20,000 for contractual guarantees;
- 3) €170,000 for redundancy incentives for staff, which have no impact on the income statement because they are offset by the use of payables from previous years released in 2025 because they were excessive.

## C) Employee severance indemnity

| <b>BALANCE AS AT 31/12/2025</b> | <b>BALANCE AS AT<br/>31/12/2024</b> | <b>CHANGE</b> |
|---------------------------------|-------------------------------------|---------------|
| 6,715,204                       | 6,614,644                           | 100,560       |

The change was as follows:

|                                 |                  |
|---------------------------------|------------------|
| <b>Balance as at 31/12/2024</b> | <b>6,614,644</b> |
| <b>Accruals</b>                 | 1,124,336        |
| <b>Uses</b>                     | -1,023,777       |
| <b>Other changes</b>            | -                |
| <b>Balance as at 31/12/2025</b> | <b>6,715,204</b> |

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 provision 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 31/12/2025 |                   |                  | Total             | Balance as at     | Change            |
|---|--------------------------|-------------------|------------------|-------------------|-------------------|-------------------|
|   | <12 months               | Within 5 years    | After 5 years    |                   | 31/12/2024        |                   |
| <b>Bonds</b>                                    | 6,333,168                | 16,683,280        | 2,166,668        | 25,183,116        | 28,980,017        | -3,796,901        |
| <b>Borrowings from banks</b>                    | 8,102,398                | 9,663,669         | 267,201          | 18,033,268        | 21,249,758        | -3,216,491        |
| <b>Borrowings from other lenders</b>            | 884,600                  | 1,172,132         | 230,864          | 2,287,596         | 3,043,701         | -756,105          |
| <b>Payments on account</b>                      | 139,947                  |                   |                  | 139,947           | 30,222            | 109,725           |
| <b>Trade payables</b>                           | 10,331,939               |                   |                  | 10,331,939        | 11,306,470        | -974,530          |
| <b>Payables to associated companies</b>         | 2,888,029                |                   |                  | 2,888,029         | 810,365           | 2,077,665         |
| <b>Tax payables</b>                             | 2,226,931                |                   |                  | 2,226,931         | 3,133,418         | -906,487          |
| <b>Payables to social security institutions</b> | 2,654,129                |                   |                  | 2,654,129         | 2,256,706         | 397,423           |
| <b>Other payables</b>                           | 3,702,939                |                   |                  | 3,702,939         | 3,723,621         | -20,683           |
|   | <b>37,264,079</b>        | <b>27,519,081</b> | <b>2,664,733</b> | <b>67,447,893</b> | <b>74,534,277</b> | <b>-7,086,384</b> |

The most significant payables as at 31/12/2025 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%; as a guarantee, a pledge has been issued on 100% of the shares/units of LocalEyes Ltd; the amount payable has been recognised at amortized cost;
  - 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:
  - 1) payables to leasing companies (€1,684,553), of which €230,864 is due after 5 years);
  - 2) other financial payables (€603,043).

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:

|   | 31/12/2025       | 31/12/2024       | CHANGE          |
|---|------------------|------------------|-----------------|
| <b>Income Taxes</b>                                   | 1,447,531        | 1,157,064        | 290,467         |
| <b>VAT and consumption taxes</b>                      | 72,562           | 699,193          | -626,631        |
| <b>Withholding taxes to be paid as tax substitute</b> | 697,377          | 1,259,166        | -561,789        |
| <b>Other taxes and duties</b>                         | 9,462            | 17,995           | -8,533          |
|   | <b>2,226,931</b> | <b>3,133,418</b> | <b>-906,487</b> |

The balance of other payables mainly includes current and deferred salaries and wages of employees (€3,445,454).

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 FUND | STATE AID QUANTIFICATION | LEGAL REFERENCE              | GUARANTOR    |
|-----------------------------------|-------------------|-----------------------------------|--------------------------|------------------------------|--------------|
| <b>UNICREDIT</b>                  | 2,000,000         | 1,800,000                         | -                        | Article 1 Decree Law 23/2020 | SACE         |
| <b>CREDIT AGRICOLE</b>            | 2,250,000         | 2,030,000                         | 89,117                   | Guarantee Fund Law 662/96    | MEDIOCREDITO |
| <b>BANCA SELLA</b>                | 1,000,000         | 1,000,000                         | -                        | Innovfin Guarantee           | FEI FUND     |
| <b>INTESA SANPAOLO</b>            | 1,650,000         | 1,320,000                         | 52,245                   | Guarantee Fund Law 662/96    | MEDIOCREDITO |
| <b>BPM</b>                        | 500,000           | 450,000                           | 17,811                   | Guarantee Fund Law 662/96    | MEDIOCREDITO |
| <b>BPM</b>                        | 1,500,000         | 1,200,000                         | 47,495                   | Guarantee Fund Law 662/96    | MEDIOCREDITO |
| <b>INTESA SANPAOLO</b>            | 3,000,000         | 2,700,000                         | -                        | Article 1 Decree Law 23/2020 | SACE         |
| <b>INTESA SANPAOLO</b>            | 1,500,000         | 1,350,000                         | -                        | Article 1 Decree Law 23/2020 | SACE         |
| <b>CREDEM</b>                     | 4,000,000         | 2,063,157                         | -                        | Article 1 Decree Law 23/2020 | SACE         |
| <b>BANCA SELLA</b>                | 250,000           | 225,000                           | 4,465                    | Guarantee Fund Law 662/96    | MEDIOCREDITO |
| <b>BPM</b>                        | 350,000           | 315,000                           | -                        | Guarantee Fund Law 662/96    | MEDIOCREDITO |
| <b>CASSA DI RISPARMIO DI ASTI</b> | 600,000           | 600,000                           | 19,075                   | Guarantee Fund Law 662/96    | MEDIOCREDITO |
| <b>TOTAL</b>                      | <b>18,600,000</b> | <b>15,053,157</b>                 | <b>230,209</b>           |                              |              |

Payables to associated companies may be broken down as follows:

|   | Balance as at 31/12/2025 |                  |                  | Balance as at 31/12/2024 |                |                | Change           |
|---|--------------------------|------------------|------------------|--------------------------|----------------|----------------|------------------|
|   | Trade                    | Other            | TOTAL            | Trade                    | Other          | TOTAL          |                  |
| Star AG   | 5,565                    |                  | 5,565            | 134,513                  |                | 134,513        | -128,948         |
| Star Deutschland GmbH                                       | 4,658                    |                  | 4,658            | 4,575                    |                | 4,575          | 83               |
| Star Paris  |                          |                  | 0                | 7,200                    |                | 7,200          | -7,200           |
| Star Technology Solutions                                   | 416                      |                  | 416              | 557                      |                | 557            | -140             |
| Star Japan Co., LTD   | 21,551                   |                  | 21,551           | 0                        |                | 0              | 21,551           |
| Star UK Limited   | 34                       |                  | 34               | 5,119                    |                | 5,119          | -5,085           |
| Star SA   | 35                       |                  | 35               | 35                       |                | 35             | 0                |
| Star Group Scandinavia AB                                   | 149                      |                  | 149              | 88                       |                | 88             | 62               |
| Star Group America, LLC                                     | -                        |                  | 0                | 728                      |                | 728            | -728             |
| Star Czech S.R.O.   | 5,149                    |                  | 5,149            | 34,755                   |                | 34,755         | -29,606          |
| Star Hungary KFT  | 2,415                    |                  | 2,415            | 15,330                   |                | 15,330         | -12,916          |
| Dante srl   | 331,000                  |                  | 331,000          | 123,097                  |                | 123,097        | 207,903          |
| Castello srl  | 85,063                   |                  | 85,063           | 0                        |                | 0              | 85,063           |
| Star Prevajalske Storitve D.O.O Ljubljana                   | 32,442                   |                  | 32,442           | 81,412                   |                | 81,412         | -48,970          |
| Star Poland   | 26,188                   |                  | 26,188           | 54,496                   |                | 54,496         | -28,308          |
| IAMDEV S.t.p. S.r.l.  | 34,055                   |                  | 34,055           | 25,730                   |                | 25,730         | 8,325            |
| Star Servicios Linguisticos LDA                             | 14,501                   |                  | 14,501           | 56,567                   |                | 56,567         | -42,066          |
| Star Software Shanghai Co. LTD                              | 11,889                   |                  | 11,889           | 27,419                   |                | 27,419         | -15,530          |
| Star Egitto Middle East Ltd Cairo                           | 5,039                    |                  | 5,039            | 6,146                    |                | 6,146          | -1,107           |
| Star Information Services & Tools S.R.L.                    | 8,383                    |                  | 8,383            | 16,745                   |                | 16,745         | -8,362           |
| Star Korea AG   | 535                      |                  | 535              | 8,607                    |                | 8,607          | -8,072           |
| Star Translation & Software Thailand Co., Ltd               | 4,375                    |                  | 4,375            | 792                      |                | 792            | 3,583            |
| Star AG Taiwan Branch                                       | 2,818                    |                  | 2,818            | 1,686                    |                | 1,686          | 1,133            |
| Star do Brasil Localizacao E Tecnologia Ltda                | -                        |                  | 0                | 1,478                    |                | 1,478          | -1,478           |
| Star Software Indonesia                                     | 212                      |                  | 212              | 3,434                    |                | 3,434          | -3,222           |
| Star Turchia Inf.Services Ltd Sti                           | 14,425                   |                  | 14,425           | 21,435                   |                | 21,435         | -7,011           |
| Star J&M Finland OY   | 306                      |                  | 306              | 161                      |                | 161            | 146              |
| Star Co.,Ltd  | 123                      |                  | 123              | 1,358                    |                | 1,358          | -1,235           |
| Star Servicios Linguisticos SLU                             | 818                      |                  | 818              | 252                      |                | 252            | 566              |
| Toth Comunicação e Logistica Ltda                           |                          | 1,172,389        | 1,172,389        |                          |                | 0              | 1,172,389        |
| Shareholders of Star7 Engenharia e Consultoria Tecnica Ltda |                          | 1,103,496        | 1,103,496        | 0                        | 176,650        | 176,650        | 926,845          |
|   | <b>612,145</b>           | <b>2,275,885</b> | <b>2,888,029</b> | <b>633,714</b>           | <b>176,650</b> | <b>810,365</b> | <b>2,077,665</b> |

The increase of almost €2 million is due to the extraordinary distributions of profits approved by the Brazilian subsidiaries as a result of the new dividend tax regime in force from 2026 in Brazil; It should be noted that this amount was paid in part while the remaining part is recorded as a payable (€2,275,885).

Payables are broken down by geographical area as follows:

| DESCRIPTION                                     | Italy             | EU               | Non EU           | Total             |
|---|-------------------|------------------|------------------|-------------------|
| <b>Bonds</b>                                    | 25,183,116        |                  |                  | 25,183,116        |
| <b>Borrowings from banks</b>                    | 17,883,018        | 7,362            | 142,888          | 18,033,267        |
| <b>Borrowings from other lenders</b>            | 2,287,596         |                  |                  | 2,287,596         |
| <b>Payments on account</b>                      |                   |                  | 139,947          | 139,947           |
| <b>Trade payables</b>                           | 7,543,922         | 1,172,627        | 1,615,389        | 10,331,939        |
| <b>Payables to associated companies</b>         | 450,118           | 95,426           | 2,342,486        | 2,888,029         |
| <b>Tax payables</b>                             | 693,931           | 8,364            | 1,524,636        | 2,226,931         |
| <b>Payables to social security institutions</b> | 1,595,399         | 132,866          | 925,864          | 2,654,130         |
| <b>Other payables</b>                           | 3,138,913         | 38,100           | 525,926          | 3,702,939         |
|   | <b>58,776,012</b> | <b>1,454,745</b> | <b>7,217,137</b> | <b>67,447,894</b> |

## E) Accrued expenses and deferred income

These represent the liaison items for the year 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             | 31/12/2025     | 31/12/2024       | CHANGE          |
|-------------------------|----------------|------------------|-----------------|
| <b>Accrued expenses</b> | 86,563         | 224,578          | -138,015        |
| <b>Deferred income</b>  | 791,566        | 1,225,551        | -433,985        |
| <b>TOTAL</b>            | <b>878,129</b> | <b>1,450,129</b> | <b>-572,000</b> |

The most significant amounts of accrued liabilities include expenses made via credit cards in December but debited from the current account in January, employee expense reports and other minor expenses.

Deferred income relates to invoices issued in advance in 2025 for activities that will be performed in 2026.

As of 31/12/2025 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:

|   | 31/12/2025         | 31/12/2024         | CHANGE            |
|---|--------------------|--------------------|-------------------|
| <b>Revenues from sales and services</b>   | 116,147,425        | 119,824,608        | -3,677,183        |
| <b>Change in inventories of work in progress, semi-finished and finished products</b> | 117,516            | -127,396           | 244,912           |
| <b>Internal work capitalised</b>  | 0                  | 0                  | 0                 |
| <b>Other revenues and income:</b>   |                    |                    |                   |
| grants related to income  | 432,397            | 698,244            | -265,847          |
| others  | 524,211            | 746,949            | -222,738          |
| <b>Total other revenues and income</b>  | 956,608            | 1,445,193          | -488,585          |
| <b>TOTAL</b>  | <b>117,221,549</b> | <b>121,142,405</b> | <b>-3,920,856</b> |

The change in revenues is extensively illustrated in the Report on Operations, to which reference is made.

The breakdown of revenues by business segment is as follows:

| REVENUE CATEGORY   | 31/12/2025         | 31/12/2024         | CHANGE            |
|--|--------------------|--------------------|-------------------|
| <b>Authoring / Product Knowledge, Engineering and Experience</b> | 64,482,151         | 62,284,647         | 2,197,504         |
| <b>Translation and Interpreting / Global content</b>             | 36,297,980         | 41,756,508         | -5,458,528        |
| <b>Printing</b>  | 15,203,806         | 15,577,630         | -373,824          |
| <b>Other services</b>  | 163,488            | 205,823            | -42,335           |
| <b>TOTAL</b>   | <b>116,147,425</b> | <b>119,824,608</b> | <b>-3,677,183</b> |

The breakdown of revenues by geographical area is as follows:

| GEOGRAPHICAL AREA        | 31/12/2025         | 31/12/2024         | CHANGE            |
|--------------------------|--------------------|--------------------|-------------------|
| <b>Italy</b>             | 54,305,097         | 57,929,314         | -3,624,217        |
| <b>USA</b>               | 28,001,876         | 31,251,333         | -3,249,457        |
| <b>Brazil</b>            | 26,093,653         | 23,081,604         | 3,012,049         |
| <b>Rest of the World</b> | 7,746,800          | 7,562,357          | 184,443           |
| <b>TOTAL</b>             | <b>116,147,425</b> | <b>119,824,608</b> | <b>-3,677,182</b> |

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

|   | STAR7 S.p.A.   | STAR7 Printing s.r.l | TOTAL          |
|---|----------------|----------------------|----------------|
| <b>Competence Industry Manufacturing 4.0 (NRRP)</b>   | 285,383        |                      | 285,383        |
| <b>Industry 4.0 goods tax credit</b>                  | 27,461         | 89,027               | 116,488        |
| <b>R&amp;D and Innovation Credit - GSE</b>            | 22,115         |                      | 22,115         |
| <b>Fondimpresa</b>                                    | 3,150          |                      | 3,150          |
| <b>Reimbursement of incentive for disabled people</b> | 3,528          |                      | 3,528          |
| <b>Ecobonus</b>                                       |                | 1,732                | 1,732          |
|   | <b>341,637</b> | <b>90,759</b>        | <b>432,397</b> |

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 income mainly includes insurance claims (€237,542) and ordinary contingent assets (€265,816).

Revenues recognised from related parties are as follows:

| ASSOCIATED COMPANY   | 31/12/2025<br>TRADE | 31/12/2024<br>TRADE | CHANGE         |
|--|---------------------|---------------------|----------------|
| <b>Almon Inc.</b>  | 861,073             | -                   | 861,073        |
| <b>Star AG</b>   | 199,829             | 205,384             | -5,555         |
| <b>Star Deutschland GmbH</b>                               | 74,041              | 65,833              | 8,208          |
| <b>Star Paris</b>  | 110,287             | 50,925              | 59,362         |
| <b>Star Software, Translation, Artwork, Recording GmbH</b> | 47,165              | 42,713              | 4,452          |
| <b>Castello Srl</b>  | 8,718               | 7,289               | 1,428          |
| <b>Star SA</b>   | 32,494              | 31,595              | 900            |
| <b>Star Japan Co., LTD</b>                                 | 4,470               | 4,758               | -288           |
| <b>Star Technology Solutions</b>                           | 2,595               | 13,045              | -10,450        |
| <b>Star Group Scandinavia AB</b>                           | 6,698               | 13,533              | -6,835         |
| <b>Star Czech S.R.O.</b>                                   | 6,343               | 6,544               | -200           |
| <b>Star UK Limited</b>                                     | 159                 | 1,652               | -1,493         |
| <b>Star Servicios Linguisticos SLU</b>                     | -                   | 133                 | -133           |
| <b>Star Group America LLC</b>                              | -                   | 49                  | -49            |
|  | <b>1,353,872</b>    | <b>443,452</b>      | <b>910,421</b> |

## B) Costs of production

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

| DESCRIPTION   | 31/12/2025         | 31/12/2024         | CHANGES           |
|---|--------------------|--------------------|-------------------|
| <b>Raw and ancillary materials and goods</b>            | 5,273,621          | 5,730,899          | -457,278          |
| <b>Services</b>   | 40,965,853         | 43,250,678         | -2,284,825        |
| <b>Leased assets</b>                                    | 2,989,097          | 2,789,699          | 199,399           |
| <b>Personnel costs:</b>                                 |                    |                    |                   |
| Wages and salaries                                      | 34,491,807         | 37,589,087         | -3,097,280        |
| Social security contributions                           | 9,954,847          | 9,556,248          | 398,599           |
| Employees' leaving entitlement                          | 1,124,336          | 1,551,569          | -427,233          |
| Other personnel costs                                   | 2,479,819          | 1,266,945          | 1,212,874         |
| <b>Total personnel costs</b>                            | <b>48,050,809</b>  | <b>49,963,848</b>  | <b>-1,913,040</b> |
| <b>Depreciation and write-downs:</b>                    |                    |                    |                   |
| Amortisation  | 7,400,773          | 6,948,566          | 452,207           |
| Depreciation  | 1,379,103          | 1,372,498          | 6,605             |
| Other write-downs of fixed assets                       | 205,727            | -                  | 205,727           |
| Write-downs of receivables in current assets            | 239,697            | 364,595            | -124,898          |
| <b>Total amortisation, depreciation and write-downs</b> | <b>9,225,300</b>   | <b>8,685,659</b>   | <b>539,641</b>    |
| <b>Change in inventories Raw materials</b>              | 130,588            | 144,109            | -13,521           |
| <b>Provisions for risks</b>                             | 84,000             | 64,000             | 20,000            |
| <b>Sundry operating expenses</b>                        | 1,185,438          | 1,177,473          | 7,965             |
| <b>TOTAL</b>  | <b>107,904,705</b> | <b>111,806,365</b> | <b>-3,901,660</b> |

### 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                            | 31/12/2025<br>TRADE | 31/12/2024<br>TRADE | CHANGE          |
|---|---------------------|---------------------|-----------------|
| Dante srl                                     | 250,000             | 251,168             | -1,168          |
| Castello S.r.l                                | 603,188             | 586,804             | 16,384          |
| IAMDEV S.t.p. S.r.l.                          | 158,882             | 192,857             | -33,975         |
| Star AG                                       | 233,680             | 417,561             | -183,880        |
| Star AG Taiwan Branch                         | 2,991               | 3,212               | -222            |
| Star Czech S.R.O.                             | 22,487              | 159,756             | -137,269        |
| Star Deutschland GmbH                         | 8,131               | 4,592               | 3,540           |
| Star do Brasil Localizacao E Tecnologia Ltda  | -                   | 2,655               | -2,655          |
| Star Egitto Middle East Ltd Cairo             | 16,164              | 13,521              | 2,643           |
| Star Group Scandinavia AB                     | 181                 | 367                 | -186            |
| Star Hungary KFT                              | 11,121              | 50,940              | -39,819         |
| Star Information Engineering S.L.             | -                   | 8,276               | -8,276          |
| Star Information Services & Tools S.R.L.      | 31,660              | 62,574              | -30,914         |
| Star J&M Finland OY                           | 345                 | 3,083               | -2,738          |
| Star Japan Co., LTD                           | 88,221              | 89,456              | -1,235          |
| Star Korea AG                                 | 18,903              | 41,827              | -22,925         |
| Star Poland                                   | 118,082             | 130,463             | -12,382         |
| Star Prevajalske Storitve D.O.O Ljubljana     | 187,447             | 260,425             | -72,978         |
| Star Servicios Linguisticos LDA               | 63,344              | 141,084             | -77,740         |
| Star Servicios Linguisticos SLU               | 1,342               | 4,162               | -2,819          |
| Star Software Indonesia                       | 2,036               | 6,574               | -4,538          |
| Star Software Shanghai Co. LTD                | 56,446              | 72,624              | -16,179         |
| Star Spb - Russia                             | -                   | -562                | 562             |
| Star Technology Solutions                     | 1,519               | 10,672              | -9,154          |
| Star Translation & Software Thailand Co., Ltd | 369                 | 868                 | -499            |
| Star Turchia Inf.Services Ltd Sti             | 23,149              | 46,777              | -23,628         |
| Star UK Limited                               | 4,615               | 16,250              | -11,635         |
| Star Paris                                    | 61,589              | 960                 | 60,629          |
| Star Vietnam Translation & Software Co., LTD. | 1,299               | 2,517               | -1,219          |
| Star SA                                       | -                   | 1,078               | -1,078          |
|   | <b>1,967,189</b>    | <b>2,582,541</b>    | <b>-615,352</b> |

## C) Financial income and expenses

| BALANCE AS AT 31/12/2025 | BALANCE AS AT 31/12/2024 | CHANGE  |
|--------------------------|--------------------------|---------|
| -3,328,976               | -3,307,430               | -21,546 |

### Financial income

|                               | 31/12/2025     | 31/12/2024     | CHANGE         |
|-------------------------------|----------------|----------------|----------------|
| Other financial income        | 247,415        | 129,863        | 117,552        |
| <b>TOTAL FINANCIAL INCOME</b> | <b>247,415</b> | <b>129,863</b> | <b>117,552</b> |

Almost all of the financial income was attributable to the Brazilian subsidiaries (€177,989) and the Parent Company (€67,070).

### Breakdown of interest and other financial expense by type of debt

|   | 31/12/2025       | 31/12/2024       | CHANGE        |
|---|------------------|------------------|---------------|
| Interest expenses on current accounts, advances, hot money, factoring | 395,129          | 624,347          | -229,218      |
| Interest expenses on bonds (net of hedging flows)                     | 1,172,185        | 1,074,472        | 97,713        |
| Interest expenses on loans (net of hedging flows)                     | 942,217          | 768,778          | 173,439       |
| Interest payable on leases  | 84,648           | 104,685          | -20,037       |
| Interest due to suppliers and other charges                           | 9,720            | 70,314           | -60,594       |
| Sace commissions  | 41,247           | 49,901           | -8,654        |
| Cash discounts for advance payments from customers                    | 871,630          | 813,929          | 57,701        |
| <b>TOTAL FINANCIAL EXPENSES</b>                                       | <b>3,516,776</b> | <b>3,506,426</b> | <b>10,350</b> |

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 11 June 2025, which set the rate at 2.15%.

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

The increase in interest expense on mortgages is due to the taking out of new mortgages aimed at shifting financial exposure from the short-term to the medium-long term (this increase is in fact accompanied by a decrease in financial expenses on current accounts and advance accounts).

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  | 31/12/2025       | 31/12/2024       | CHANGE         |
|--|------------------|------------------|----------------|
| <b>Current taxes: IRES - IRAP - other income taxes</b> | 2,647,598        | 1,715,504        | 932,094        |
| <b>Prior year taxes</b>                                | 38,017           | -19,616          | 57,633         |
| <b>(Deferred) tax assets</b>                           | 84,823           | 605,958          | -521,136       |
| <b>TOTAL</b>   | <b>2,770,437</b> | <b>2,301,846</b> | <b>468,591</b> |

Taxes for the year have been recorded.

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 following should be noted:

- For the 2025 financial year, the item "Acquisition of subsidiaries net of cash and cash equivalents" refers to the definitive acquisition of the business divisions of CAAR SpA and STI srl.

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

During the year, the following remuneration was paid to the directors and members of the Board of Statutory Auditors of the Parent Company:

|             | DIRECTORS | STATUTORY AUDITORS |
|-------------|-----------|--------------------|
| <b>Fees</b> | 909,347   | 44,412             |

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 year 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  | 31,500        |
| <b>Total fees payable to the statutory auditor or the auditing firm</b> | <b>31,500</b> |

## 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     |
|                 | <b>8,999,752</b> |                       |

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 |  | ORDINARY SHARES |
|---|--|-----------------|
| DESCRIPTION   |  |                 |
| 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.

## Information on own shares

The ordinary shareholders' meeting of Star7 SpA held on 6 May 2025, authorized, pursuant to Article 2357 et seq. of the Italian Civil Code and Article 132 of Legislative Decree No. 58 of 24 February 1998, the purchase of the Company's own shares, in one or more tranches, for a period not exceeding 18 months from the date of the aforementioned resolution, in pursuit of the purposes set out in the explanatory report prepared by the Board of Directors.

Please note that as of the closing date of these Consolidated Financial Statements, the Parent Company holds 33,614 treasury shares (0.3735% of the share capital) for a value of €232,068.

The negative reserve recorded among the net equity items therefore amounts to €232,068.

As of 31 December 2025, the Parent Company does not own, even through trust companies or third parties, shares or quotas in parent companies.

## 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 November 2024, STAR7 issued another 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 underwriting and circulation of the bonds are reserved exclusively for qualified investors; 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 the Parent Company has 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.

|                 |                    |         |                   |                  |                | 31/12/2025                  |                          |                |
|-----------------|--------------------|---------|-------------------|------------------|----------------|-----------------------------|--------------------------|----------------|
| Counterpart     | Type               | Purpose | Date of execution | Date of maturity | Notional value | Mark-to market / Fair value | Deferred tax liabilities | Equity Reserve |
| Unicredit       | Interest rate swap | Hedging | 18/11/2020        | 30/09/2026       | 300,000        | 3,164                       | 759                      | 2,405          |
| Credit Agricole | Interest rate swap | Hedging | 05/10/2020        | 05/10/2026       | 597,508        | 7,554                       | 1,813                    | 5,741          |
| Banco BPM       | Collar cap-floor   | Hedging | 26/01/2024        | 31/12/2026       | 722,752        | -96                         | -23                      | -73            |
| Unicredit       | Interest rate swap | Hedging | 12/03/2025        | 14/11/2031       | 3,250,000      | -34,775                     | -8,346                   | -26,429        |
|                 |                    |         |                   |                  |                | <b>-24,153</b>              | <b>-5,797</b>            | <b>-18,356</b> |

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

No financial assets are recorded in the consolidated financial statements at a value greater than 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., Castello 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 year, only commercial relationships at market conditions were maintained with the associated companies Dante S.r.l., Castello srl and STAR AG. The costs of the services provided by Dante Srl and Castello Srl are indicated in the table of costs received from affiliates (section "Production costs") and relate to consultancy services in the areas of finance, management techniques, human resources, marketing, external relations, insurance advisory, and other.

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 financial year**

As of the date of these Notes, there are no updates regarding the planned increase in Star7 LLC's shareholding in Almon Inc.

No other significant events occurred after the end of the year that could have significant effects on the balance sheet, income statement or cashflows in the consolidated financial statements as at 31/12/2025.

### **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.

With a grant date falling in 2025, the Parent Company received the following benefits qualifying as "state aid":

| CAR Code | EC Code   | Measure Title   | COR      | Project Title   | Date granted | Aid element |
|----------|-----------|---|----------|---|--------------|-------------|
| 28188    |           | Call for applications for grants to employers   | 25420961 | FRD - Line A - Incentives for hiring  | 19/12/2025   | 6,300       |
| 1522     |           | Incentive for the relocation of unemployed individuals and beneficiaries of the social insurance for employment (ASpl, later NASpl)   | 25015880 | Incentive for the reallocation of unemployed individuals and beneficiaries of social insurance for employment (ASpl, then NASpl) (Article 7, paragraph 5, Legislative Decree 76/2013)         | 28/11/2025   | 1,998       |
| 28188    |           | Call for applications for grants to employers   | 24465398 | FRD - Line A - Incentives for hiring  | 04/07/2025   | 3,675       |
| 22076    | SA.64420  | Exemption from the payment of social security contributions for new permanent hires/transformations in the two-year period 2021 - 2022 (art. 1 paragraphs 10 - 15 Law 178/2020) | 24203016 | Exemption from the payment of social security contributions for employers for new permanent hires/transformations in the two-year period 2021 - 2022 (art. 1 paragraphs 10 - 15 Law 178/2020) | 21/03/2025   | 11,131      |
| 27647    | SA.106009 | Exemption from social security contributions for the hiring of young workers (Article 1, paragraphs 10-15, Law 178/2020 - Article 1, paragraph 297, Law 197/2022)               | 23531027 | Contributions exemption for hiring young workers between 1 July 2022, and 31 December 2023 (Article 1, paragraph 297, Law 197/2022)   | 31/01/2025   | 34,480      |
| 22076    | SA.64420  | Exemption from the payment of social security contributions for new permanent hires/transformations in the two-year period 2021 - 2022 (art. 1 paragraphs 10 - 15 Law 178/2020) | 23332205 | Contributions exemption for hiring young workers between 1 January 2021, and 30 June 2022 (Article 1, paragraphs 10-15, Law 178/2020)   | 24/01/2025   | 21,721      |

With a grant date falling in 2025, Star7 Printing S.r.l. received the following benefits qualifying as "state aid":

| CAR Code | EC Code  | Measure Title   | COR      | Project Title   | Date granted | Aid element |
|----------|----------|---|----------|---|--------------|-------------|
| 22076    | SA.64420 | Exemption from the payment of social security contributions for new permanent hires/transformations in the two-year period 2021 - 2022 (art. 1 paragraphs 10 - 15 Law 178/2020) | 24170615 | Exemption from the payment of social security contributions for employers for new permanent hires/transformations in the two-year period 2021 - 2022 (art. 1 paragraphs 10 - 15 Law 178/2020) | 20/03/2025   | 5,783       |
| 22076    | SA.64420 | Exemption from the payment of social security contributions for new permanent hires/transformations in the two-year period 2021 - 2022 (art. 1 paragraphs 10 - 15 Law 178/2020) | 23414766 | Contributions exemption for hiring young workers between 1 January 2021, and 30 June 2022 (Article 1, paragraphs 10-15, Law 178/2020)   | 27/01/2025   | 5,873       |

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 2026

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.

A central element of the STAR7 Group's strategy for 2026 will be the focus on creating the next generation of services based on Artificial Intelligence. This process, already started in 2025, has made it possible to expand the range of technologies covered and the fields of application, strengthening both the development of AI tools within the service lines and the proposal of AI-driven projects to the market. The Group has built new "proofs of concept" with industry leading clients and started the transition to the full-scale phase for some projects started in the previous year.

To support this development, 7AI – the new line of AI-based services and applications – has been given greater structure, with a particular focus on language technologies and on content generation and analysis. 7AI enhances the capacity of the STAR7 Group to offer increasingly complex, value-driven and natively multilingual AI-based solutions in the fields of Virtual Assistants, Academy Training and After-Sales, enabling the "Knowledge-as-a-Service" approach as a new way for clients to access knowledge.

The Group's specialist skills will remain a key asset for the training of Artificial Intelligence, helping to make it more reliable and responsive, especially in the highly critical contexts in which STAR7 customers operate.

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

These consolidated financial statements, which comprise the balance sheet, income statement, cash flow statement and notes, present a true and fair view of the Company's financial position and results of operations for 2025, and correspond to the accounting records of the Parent Company and to the information provided by the businesses included in the consolidation.

Valle San Bartolomeo (Alessandria), 18 March 2026

**Chairman of the Board of Directors**  
**Lorenzo Mondo**



# **INDEPENDENT AUDITOR'S REPORT**

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**on the Consolidated Financial  
Statements as at 31/12/2025**

**STAR7 S.P.A.**

Report of the independent auditor pursuant to Article 14 of Legislative Decree no. 39 of 27 January 2010

Consolidated financial statements as at 31 December 2025

*This Independent auditor's report has been translated into English solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*

GSN/SSR/irm - RC085002025AS0134



Tel: + 39 02 58.20.10  
www.bdo.it

Viale Abruzzi, 94  
20131 Milan

Report of the independent auditor pursuant to Article 14  
of Legislative Decree no. 39 of 27 January 2010

To the Shareholders of  
STAR7 S.p.A.

#### Report on the audit of the consolidated financial statements

##### Opinion

We have audited the accompanying consolidated financial statements of STAR7 Group (the Group), which comprise the balance sheet as at 31 December 2025, the income statement, the statement of cash flows for the year then ended, and the related notes.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with Italian law governing the preparation of financial statements.

##### Elements underlying the opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Responsibility of the independent auditors for the audit of the consolidated financial statements* section of this report. We are independent with respect to STAR7 S.p.A. (the Company or the Parent Company) in accordance with the rules and principles on ethics and independence applicable in Italian law to the auditing of financial statements. We believe that we have acquired sufficient and appropriate evidence on which to base our opinion.

##### Responsibility of the directors and the Board of Statutory Auditors for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the Italian regulations governing the criteria for their preparation and, within the terms of the law, for that part of the internal control they consider necessary to enable the preparation of financial statements that do not contain any significant errors due to fraud or unintentional conduct or events.

The directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the annual consolidated financial statements, for the appropriateness of using the going concern assumption, as well as for adequate disclosure in this regard. The directors use the going concern basis of accounting in preparing the consolidated financial statements unless they have assessed that the conditions for the Parent Company STAR7 S.p.A.'s liquidation or discontinuance exist or have no realistic alternative to those choices.

The Board of Statutory Auditors is responsible for supervising, within the terms of the law, the process of preparing the Group's financial reports.

Bologna, Brescia, Florence, Genoa, Milan, Naples, Padova, Rome, Turin, Verona 800

BDO Audit Services S.r.l.

Registered office: Viale Abruzzi, 94 • 20131 Milan • Share Capital: Euro 150,000 fully paid up

Tax ID Code, VAT number and Milan Company Register no. 03060640160, R.E.A. Milan 1807540

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## **IBDO**

### **Responsibility of the independent auditors for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements, taken as a whole, are free of material misstatement, whether due to fraud or unintentional conduct or events, and to issue an audit report that includes our opinion. Reasonable assurance is defined as a high level of assurance that an audit performed in accordance with International Standards on Auditing (ISA Italy) will always detect a material misstatement, if any. Errors may derive from fraud or unintentional conduct or events and are considered significant when they can reasonably be expected, either individually or collectively, to influence the economic decisions taken by users on the basis of the consolidated financial statements.

As part of an audit performed in accordance with International Standards on Auditing (ISA Italy), we exercised professional judgment and maintained professional scepticism throughout the audit. Furthermore:

- we identified and assessed the risks of material misstatement of the consolidated financial statements due to fraud or unintentional conduct or events; we defined and performed audit procedures in response to these risks; we have obtained sufficient and appropriate evidence on which to base our opinion. The risk of not detecting a significant error due to fraud is higher than the risk of not detecting a significant error resulting from unintentional conduct or events, as fraud may involve collusion, falsification, intentional omissions, misrepresentation, or forcing of internal control;
- we have obtained an understanding of internal control relevant to the audit for the purpose of designing audit procedures that are appropriate in the circumstances and not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we assessed the appropriateness of the accounting policies used as well as the reasonableness of the accounting estimates made by the directors, including the related disclosures;
- we have reached a conclusion as to the appropriateness of the directors' use of the going concern assumption and, based on the evidence we have obtained, as to whether there is a material uncertainty about events or circumstances that may cast significant doubt about the Group's ability to continue as a going concern. If there is a material uncertainty, we are required to draw attention in the audit report to the relevant financial statement disclosures or, if such disclosures are inadequate, to reflect that fact in the formulation of our opinion. Our conclusions are based on the evidence obtained through the date of this report. However, subsequent events or circumstances may result in the Group ceasing to operate as a going concern;
- we evaluated the presentation, structure, and content of the consolidated financial statements as a whole, including disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that provides a fair presentation;
- we have obtained sufficient and appropriate audit evidence on the financial information of the companies or the various economic activities carried out within the Group to express an opinion on the consolidated financial statements. We are responsible for the management, supervision and performance of the Group's audit engagement. We are solely responsible for the audit opinion on the consolidated financial statements.

We communicated to those responsible for governance activities, identified at an appropriate level as required by ISA Italy, among other matters, the planned scope and timing of the audit and the significant findings that arose, including any significant deficiencies in internal control identified during the audit.

## **IBDO**

### **Report on other statutory and regulatory requirements**

#### **Opinions and statements pursuant to Article 14, paragraph 2, letter e), e-bis) and e-ter) of Legislative Decree 39/10**

The directors of STAR7 S.p.A. are responsible for the preparation of the report on operations of STAR7 Group as at 31 December 2025, including its consistency with the related consolidated financial statements and its compliance with legal requirements.

We have carried out the procedures set out in Auditing Standard (SA Italia) no. 720B in order to:

- to assess the consistency of the report on operations with the consolidated financial statements;
- to assess whether the report on operations complies with the relevant legal provisions;
- issue a statement regarding any material errors in the report on operations.

In our opinion, the report on operations is consistent with the consolidated financial statements of STAR7 Group as at 31 December 2025.

Furthermore, in our opinion, the report has been drawn up in accordance with the law.

With reference to the statement pursuant to Article 14, paragraph 2, letter e), of Legislative Decree no. 39/10, issued on the basis of the knowledge and understanding of the company and its context acquired during the audit, we have nothing to report.

Milan, 31 March 2026

BDO Audit Services S.r.l.

Giuseppe Santambrogio  
Partner

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# **REPORT ON OPERATIONS**

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**accompanying the Separate Financial  
Statements as at 31/12/2025**

Dear Shareholders,  
the Separate Financial Statements as  
at 31.12.2025 show a profit of:

**€ 5,354,296**  
(€2,035,689 as at 31/12/2024)

# 1

## Company and Group situation

### Financial statements and revenues

The separate financial statements at 31/12/2025 report a profit of €5,354,296 (€2,035,689 at 31/12/2024) in a very complex financial year that remained characterised by great uncertainty.

Revenues amounted to €64.3 million, down 4.7% compared to the previous year, with an EBITDA of €4.8 million (7.5% of revenues), up 34.3% compared to the previous year.

The 2025 financial year was characterized by an effort to optimize the project portfolio and rationalize costs to improve profitability, both for STAR7 SpA and the Group. This action resulted in the discontinuation of some negative-margin projects, with a greater focus on more strategic customers.

Thanks to improved operational efficiency, the Company increased its EBITDA and Net profit results, despite a challenging global environment.

We can confidently say that the market continues to recognize STAR7's ability to guarantee a high level of service; the Company and the Group have retained their market positioning thanks to the quality and reliability of their 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 for 2025 confirm that our "Integrale7" business model continues to work effectively, offering us the ability to cross-sell additional services to newly acquired customers.

## STAR7

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 3D experience with immersive, interactive technologies for training and communications.

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.

Research and development activity in the AI field has intensified, amplifying the “agnostic” approach towards new technologies, which are emerging with ever greater frequency. This approach has allowed us to broaden the spectrum of known technologies and application areas, enabling us to leverage new skills both in the development of artificial intelligence tools within service lines and to intensify our AI-driven project proposition efforts towards the market. The strategy enabled the creation of new proofs-of-concept with industry-leading customers and the transition to the full-scale phase for some of those started in the previous financial year. Consequently, 7AI, the new line of AI-based services and applications, has become more structured to better support internal and market demand, especially in the field of language technologies and content generation and analysis.

7AI enhances the capacity of the STAR7 Group to offer increasingly complex, value-driven and natively multilingual AI-based solutions in the fields of Virtual Assistants, Customer Care, Academy Training, enabling the “Knowledge-as-a-Service” approach as a new way for its clients to access knowledge.

The “human” skills of the group's internal “Experts” remain a fundamental asset for training artificial intelligence, making it more reliable and responsive in the highly critical contexts in which customers operate.

Research and development continues to focus on Virtual, Immersive, and Augmented Reality, developing products and solutions that, progressively enhanced with generative AI technologies, meet customer demand for new and more comprehensive ways to interact, access, and explore content in greater depth.

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.

## 2

## Operating highlights

The table “Adjusted reclassified income statement” shows the main adjusted earnings indicators of STAR7 for 2025, compared with the equivalent values for 2024.

The adjusted measures are not sanctioned by the Italian Accounting Standards (IT GAAP) issued by the OIC. The Company believes that these adjusted measures provide useful information to management and investors to evaluate operating performance and compare it to companies operating in the same sector, while providing an additional view of the results. Therefore, in accordance with the Company's desire to provide additional information and improve comparability, the EBITDA and Net Profit figures have been adjusted to take into account the reorganisation costs mainly relating to the Engineering and Global Content service lines.

Please note that the statutory and management figures of 2024 reflect the earnings of the C.A.A.R. S.p.A. and S.T.I. s.r.l. business units.

As of 1 January 2023, two lease contracts are operational for business divisions of the companies 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).

*The leases were preparatory to the definitive acquisition of the two business units, formalized on 13 January 2025.*

The cost of the acquisition of the two business divisions of C.A.A.R. and S.T.I., which STAR7 acquired through the judicial liquidation of the two companies, amounted to €5.8 million, net of transaction costs. STAR7 – it should be emphasised – did not take on the financial debts of the acquired businesses.

## 3

## Operating performance

In 2025, STAR7 revenues fell by 4.7%.

As part of the ongoing rationalisation strategy aimed at improving profitability, STAR7 SpA and the Group have opted to discontinue some negative-margin projects in the Engineering service line, inherited from the acquisition of CAAR – STI. At the same time, the Global Content service line has also seen a greater focus on more strategic customers, with a rebalancing of the offer mix consistent with the Group's strategy. The results of this strategy translated into Adjusted EBITDA growth of 31.7% compared to 2024;

### Adjusted reclassified income statement

| €/000  | 31/12/2025   |                     |                          |              | 31/12/2024   |                     |                          |              | Reported figures |               | Adjusted figures |               |
|--|--------------|---------------------|--------------------------|--------------|--------------|---------------------|--------------------------|--------------|------------------|---------------|------------------|---------------|
|  | STAR7        | Restructuring costs | Amortisation of Goodwill | Adjusted*    | STAR7        | Restructuring costs | Amortisation of Goodwill | Adjusted     | Changes in €     | Changes in %  | Changes in €     | Changes in %  |
| <b>Revenues</b>  | 64,281       |                     |                          | 64,281       | 67,429       |                     |                          | 67,429       | -3,148           | -4.7%         | -3,148           | -4.7%         |
| Other income   | 778          |                     |                          | 778          | 1,088        |                     |                          | 1,088        |                  |               |                  |               |
| Cost of production                                     | -60,268      | 811                 |                          | -59,458      | -64,949      | 685                 |                          | -64,264      |                  |               |                  |               |
| <b>EBITDA</b>  | <b>4,791</b> | <b>811</b>          | <b>0</b>                 | <b>5,602</b> | <b>3,568</b> | <b>685</b>          | <b>0</b>                 | <b>4,253</b> | <b>1,223</b>     | <b>34.3%</b>  | <b>1,348</b>     | <b>31.7%</b>  |
| <i>EBITDA Margin (%)</i>                               | 7.5%         |                     |                          | 8.7%         | 5.3%         |                     |                          | 6.3%         |                  |               |                  |               |
| Amortisation, depreciation, write-downs and provisions | -3,640       |                     | 373                      | -3,266       | -3,646       |                     | 303                      | -3,343       |                  |               |                  |               |
| <b>EBIT</b>  | <b>1,151</b> | <b>811</b>          | <b>373</b>               | <b>2,335</b> | <b>-78</b>   | <b>685</b>          | <b>303</b>               | <b>910</b>   | <b>1,229</b>     | <b>-1581%</b> | <b>1,425</b>     | <b>156.6%</b> |
| <i>R.o.S. % on revenues</i>                            | 1.8%         |                     |                          | 3.6%         | -0.1%        |                     |                          | 1.3%         |                  |               |                  |               |
| <b>EBT</b>   | <b>5,719</b> | <b>811</b>          | <b>373</b>               | <b>6,903</b> | <b>1,765</b> | <b>685</b>          | <b>303</b>               | <b>2,753</b> | <b>3,955</b>     | <b>224.1%</b> | <b>4,151</b>     | <b>150.8%</b> |
| <b>Net income</b>                                      | <b>5,354</b> | <b>584</b>          | <b>373</b>               | <b>6,312</b> | <b>2,036</b> | <b>494</b>          | <b>303</b>               | <b>2,832</b> | <b>3,319</b>     | <b>163.0%</b> | <b>3,480</b>     | <b>122.9%</b> |

\* The adjustments of adjusted EBITDA mainly concern the costs of business reorganisation, with particular reference to the Engineering and Global Content service lines

Revenues for 2025 amounted to €64.3 million, a decrease of 4.7% from the level of €67.4 million in 2024.

### EBITDA

In 2025, STAR7's EBITDA amounted to €4.8 million (EBITDA Margin stood at 7.5%), while Adjusted EBITDA reached €5.6 million with an Adjusted EBITDA Margin of 8.7% (6.3% in 2024).

### EBIT

STAR7 EBIT amounted to -€1.2 million, compared to -€0.1 million in 2024.

## Net profit for the year

STAR7 reported a net profit of €5.4 million, up 163.0% from €2.0 million in 2024. Adjusted net profit for 2025 was approximately €6.3 million, up 122.9% compared to €2.8 million in 2024.

## 4

# Balance sheet data

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

|  | 31/12/2025         | 31/12/2024         | CHANGE            | CHANGE %      |
|--|--------------------|--------------------|-------------------|---------------|
| Net intangible fixed assets                              | 7,460,508          | 8,726,662          | (1,266,154)       | -14.5%        |
| Net property, plant and equipment                        | 1,720,380          | 1,507,926          | 212,454           | 14.1%         |
| Equity investments and other financial fixed assets      | 49,400,931         | 44,190,938         | 5,209,993         | 11.8%         |
| <b>NON-CURRENT ASSETS</b>                                | <b>58,581,819</b>  | <b>54,425,526</b>  | <b>4,156,293</b>  | <b>7.6%</b>   |
| Inventories  | 267,226            | 169,740            | 97,486            | 57.4%         |
| Trade receivables  | 19,984,329         | 22,110,780         | -2,126,450        | -9.6%         |
| Receivables due from associated and subsidiary companies | 1,716,918          | 1,806,088          | -89,170           | -4.9%         |
| Other receivables  | 3,054,339          | 6,475,612          | -3,421,272        | -52.8%        |
| Accrued income and prepaid expenses                      | 2,180,267          | 2,157,541          | 22,726            | 1.1%          |
| <b>CURRENT ASSETS</b>                                    | <b>27,203,080</b>  | <b>32,719,760</b>  | <b>-5,516,680</b> | <b>-16.9%</b> |
| Trade payables   | -6,890,715         | -6,771,260         | -119,455          | 1.8%          |
| Payables to associated and subsidiary companies          | -7,775,691         | -9,364,652         | 1,588,960         | -17.0%        |
| Tax and social security payables                         | -2,255,650         | -2,579,829         | 324,180           | -12.6%        |
| Other payables   | -2,991,034         | -3,232,503         | 241,470           | -7.5%         |
| Accrued expenses and deferred income                     | -748,497           | -1,237,356         | 488,859           | -39.5%        |
| <b>CURRENT LIABILITIES</b>                               | <b>-20,661,587</b> | <b>-23,185,600</b> | <b>2,524,013</b>  | <b>-10.9%</b> |
| <b>NET WORKING CAPITAL</b>                               | <b>6,541,493</b>   | <b>9,534,160</b>   | <b>-2,992,667</b> | <b>-31.4%</b> |
| Employee severance indemnity                             | -6,401,910         | -6,283,404         | -118,505          | 1.9%          |
| Other medium- and long-term liabilities                  | -603,159           | -424,197           | -178,962          | 42.2%         |
| <b>NON-CURRENT LIABILITIES</b>                           | <b>-7,005,069</b>  | <b>-6,707,601</b>  | <b>-297,467</b>   | <b>4.4%</b>   |
| <b>INVESTED CAPITAL</b>                                  | <b>58,118,244</b>  | <b>57,252,085</b>  | <b>866,159</b>    | <b>1.5%</b>   |
| Net equity   | 34,444,429         | 29,401,490         | 5,042,939         | 17.2%         |
| Short-term net financial position                        | -4,934,525         | -4,491,186         | -443,339          | 9.9%          |
| Medium/long-term net financial position                  | 28,608,340         | 32,341,781         | -3,733,441        | -11.5%        |
| <b>EQUITY AND NET FINANCIAL DEBT</b>                     | <b>58,118,244</b>  | <b>57,252,085</b>  | <b>866,159</b>    | <b>1.5%</b>   |

## Non-current assets

Non-current assets amounted to €58.6 million and increased by a total of €4.2 million, mainly due to the increase in investments in subsidiaries of €6.2 million, partially offset by the reduction in intangible assets of €1.3 million and the reduction in receivables from subsidiaries of €1.0 million.

Net intangible assets amounted to €7.5 million and included:

- i) goodwill (€2.4 million);
- ii) Industrial patents and intellectual property rights (€1.3 million);
- iii) start-up costs relating to multi-year contracts with important brands (€0.4 million);
- iv) other (€3.4 million): this item includes:
  - a. leasehold improvements (€1.6 million);
  - b. other charges primarily include Smart7 development projects, Translation Management System and costs for the C.A.A.R. and S.T.I. transactions (€1.9 million), listing charges and rebranding (€0.1 million).

The item under examination decreased by €1.3 million due to depreciation, amortisation and impairment, and other changes for the period totalling €3.5 million, partially offset by investments amounting to €2.3 million. These investments mainly involved new development projects such as Smart7, Translation Management System, etc. (€0.8 million), goodwill from the acquisition of C.A.A.R. and S.T.I. (€0.9 million), and concessions and licenses (€0.5 million).

Net property, plant and equipment amounted to €1.7 million and included:

- i) property (€0.8 million);
- ii) plant, machinery and other assets (€0.9 million).

This item increased by €0.2 million as a result of new investments made net of disposals (€0.6 million) and amortisation of €0.4 million.

Equity investments and other financial assets amounted to €49.4 million, an increase of €5.2 million, and included:

- equity investments (€44.5 million);
- financial receivables from subsidiaries (€4.6 million);
- positive mark-to-market of financial derivative assets (€0.01 million);
- security deposits and other securities (€0.3 million).

The increase of €5.2 million is mainly due to:

- the net increase in shareholdings in subsidiaries of €6.2 million following the addition to the Group's perimeter of 76% of the company Star7 Engenharia e Consultoria Tecnica (formerly Caar do Brasil) Ltda and to the increase in the shareholding in Star7 Doo Kragujevac (formerly Abacaar), both as a result of the acquisition of C.A.A.R. and S.T.I. which took place on 13 January 2025, partially offset by the write-down of the shareholding in Star7 Service (formerly Cal Comunicação) Ltda (€0.1 million);
- the reduction of receivables from subsidiaries (€1.0 million);

## Net working capital

Working capital amounted to €6.5 million, down by €2.9 million.

The change is attributable to the optimisation of working capital management, in particular trade receivables and the reduction of other receivables mainly due to the closing of the CAAR and STI acquisitions.

Working capital is made up of:

- receivables from customers (including trade receivables from subsidiaries and affiliates) decreased by €2.2 million, of which third-party customers decreased by €2.1 million (DSO improved from 128 on 31.12.2024 to 122 on 31.12.2025) and
- trade payables (including trade payables to subsidiaries and affiliates) decreased by €1.5 million, of which third-party suppliers up €0.2 million (DPO worsened slightly from 161 on 31.12.2024 to 157 on 31.12.2025).

Other items in working capital mainly related to:

- other receivables (€3.1 million) which include tax credits for direct and indirect taxes (€1.0 million), deferred tax assets (€0.7 million), amounts advanced for the acquisition of SDS (€0.5 million), insurance compensation (€0.2 million), contributions for Competence Industry Manufacturing from the NRRP (€0.5 million); the €3.4 million change compared to the previous financial year is mainly attributable to the closing, in January 2025, of the CAAR and STI acquisition;
- accrued income and prepaid expenses (€2.2 million);
- Other payables (€3.0 million): these related mainly to current and deferred salaries to employees (€2.8 million);
- tax and social security liabilities (€2.3 million) including €0.2 million for income taxes/tax credit repayments, €0.6 million for withholding taxes to be paid as a withholding agent, and €1.5 million for contributions to social security institutions;
- accrued expenses and deferred income (€0.7 million), down by €0.5 million compared with 31/12/2024.

## Non-current liabilities

Non-current liabilities of €7.0 million relate to the provision for severance pay of €6.4 million and to various provisions for risks and expenses (provision for employees' leaving entitlement of €0.4 million, other provisions of €0.2 million).

## 5

## Financial highlights

The net financial position as at 31/12/2025 was as follows (in €):

|  | 31/12/2025         | 31/12/2024         | CHANGE            |
|--|--------------------|--------------------|-------------------|
| Bank deposits  | 18,384,197         | 21,358,794         | -2,974,597        |
| Cash and other valuables on hand                               | 2,376              | 7,397              | -5,021            |
| <b>CASH ON HAND (A)</b>  | <b>18,386,573</b>  | <b>21,366,190</b>  | <b>-2,979,617</b> |
| Due to banks (within one year)                                 | -7,118,880         | -11,565,225        | 4,446,345         |
| Payables due to other financial institutions (within one year) | 0                  | -1,020,356         | 1,020,356         |
| Bonds (within one year)  | -6,333,168         | -4,289,423         | -2,043,745        |
| <b>SHORT-TERM FINANCIAL LIABILITIES (B)</b>                    | <b>-13,452,048</b> | <b>-16,875,004</b> | <b>3,422,956</b>  |
| <b>NET SHORT-TERM FINANCIAL POSITION (A-B)</b>                 | <b>4,934,525</b>   | <b>4,491,186</b>   | <b>443,339</b>    |
| Due to banks (beyond the next financial year)                  | -9,758,392         | -7,651,187         | -2,107,204        |
| Bonds (after one year)   | -18,849,948        | -24,690,594        | 5,840,646         |
| <b>MEDIUM- AND LONG-TERM NET FINANCIAL POSITION</b>            | <b>-28,608,340</b> | <b>-32,341,781</b> | <b>3,733,441</b>  |
| <b>NET FINANCIAL POSITION (A-B-C)</b>                          | <b>-23,673,815</b> | <b>-27,850,595</b> | <b>4,176,780</b>  |

The Net Financial Position with Third Parties at 31 December 2025 was -€23.7 million (-€27.9 million at 31 December 2024), an improvement of €4.2 million.

This result confirms the effectiveness of the strategies implemented by management to improve working capital management and reflects the results of the rationalisation actions implemented during 2025. Gross debt stood at €42.1 million (€49.2 million at 31/12/2024). The Net Debt/EBITDA ratio as at 31 December 2025, which stands at 4.94 (as shown in the table below), has decreased from the figure of 7.81 as of 31 December 2024.

It should be noted that as at 31 December 2025, the Net Financial Position towards subsidiaries was equal to -€0.3 million (-€0.2 million in 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.

|  | 31/12/2025 | 31/12/2024 |
|--|------------|------------|
| <b>Gross financial debt / Net equity</b> | 1.22       | 1.67       |
| <b>Net financial debt / Net equity</b>   | 0.69       | 0.95       |
| <b>Gross financial debt / EBITDA</b>     | 8.78       | 13.79      |
| <b>Net financial debt / EBITDA</b>       | 4.94       | 7.81       |
| <b>DSO</b>                               | 122        | 128        |
| <b>DPO</b>                               | 157        | 161        |

The Company 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.

## 6

## Operating conditions and business development

Pursuant to Article 2428 of the Civil Code, we inform you that STAR7'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, Maranello, La Spezia, Bolzano, Lugo and San Rocco al Porto.

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

| Name  | Registered office                   | Currency | Share capital in foreign currency | Shareholding | Share held in % | Interest in % | Assets                            |
|---|-------------------------------------|----------|-----------------------------------|--------------|-----------------|---------------|-----------------------------------|
| 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      | 5,000                             | 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%           | Engineering                       |
| STAR7 DOO KRAGUJEVAC (EX ABACAAR)                               | Kragujevac - Serbia                 | Dinar    | 1,159,000                         | Direct       | 100%            | 100%          | Engineering                       |
| 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:

- "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 by STAR7 SpA on a definitive basis on 13 January 2025, following the acquisition of the business units of CAAR SpA and STI srl, changing their names during the year to:

- Star7 Engenharia e Consultoria Tecnica Ltda;
- Star7 Doo Kragujevac.

The shares acquired on 13 January 2025 were equal to 66% and 100%, respectively. During 2025, Star7 SpA acquired a further 10% of the share capital of Star7 Engenharia e Consultoria Tecnica Ltda, bringing its shareholding to 76%.

For the sake of completeness, it is noted that as of 31 December 2025, the subsidiary "STAR Comunicação e Serviços Ltda" owned 100% of Starcom Argentina S.A.S., a company with a share capital of 20,000 Pesos, located in Córdoba, Argentina. This subsidiary was not consolidated in the financial statements due to the insignificance of its financial figures and was valued at €0.

## 7

## Research and development activities

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

The Group and STAR7 SpA have progressively consolidated and enhanced their high-value authoring technologies in the various Business Areas (Editorial, Language Services, After Sales), developing innovative applications based on existing services and strengthening, also through dedicated internal resources, the integration and evolution of available software, as well as the creation of new integrated platforms.

During 2025, this process of innovation continued in an organised way, with a specific emphasis on developing solutions using artificial intelligence. Effective 1 January 2025, the new 7AI service line was established with the aim of consolidating and enhancing the skills acquired, promoting the cross-functional integration of AI technologies into the Group's services, and supporting the evolution of the offering in a scalable, high-tech way.

Over the course of 2025, this process was further consolidated through a structured methodological approach, geared towards efficiency and the objective measurement of results. In this context, specific tools have been created to understand operational requirements from the ground up, assess them in relation to anticipated economic and organisational effects, and establish development priorities. KPIs and monitoring metrics have also been introduced to measure the performance of the implemented solutions and progressively improve their quality and reliability.

In particular, STAR7 pursued the following objectives:

- identify operational areas with high time impact and low decision-making complexity;
- implement automation solutions aimed at simplifying workflows;
- systematically measure the results obtained through indicators defined in advance;
- rationalize control activities, while maintaining quality standards unchanged;
- increase the robustness and consistency of generated content through the structured use of company know-how via "experts-in-the-loop".

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

In the coming years, the Group intends to continue developing new businesses that are significantly innovative compared to their target market. This will be achieved through initiatives that primarily involve internal human resources, the use of external consultancy, and the adoption of appropriate technical equipment.

## 8

## 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 Company does not engage in polluting industrial processes.

### Staff

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

## 9

## Investments

During 2025, investments were made in the following categories of property, plant and equipment:

| <b>FIXED ASSETS</b>   | <b>ACQUISITIONS DURING THE YEAR</b> |
|---|-------------------------------------|
| Land and buildings  | 0                                   |
| Plant and machinery   | 37,015                              |
| Industrial and commercial equipment                           | 73,537                              |
| Other assets  | 462,204                             |
| Assets under development/construction and payments on account | 0                                   |
| <b>TOTAL</b>  | <b>572,756</b>                      |

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

### Relations with subsidiaries

The Company had the following relationships with subsidiaries:

|   | Trade receivables<br>31/12/2025 | Other receivables<br>31/12/2025 | Trade payables<br>31/12/2025 | Sundry payables<br>31/12/2025 | Trade costs<br>31/12/2024 | Interest expense<br>31/12/2025 | Trade revenues<br>31/12/2025 | Interest income<br>31/12/2025 |
|---|---------------------------------|---------------------------------|------------------------------|-------------------------------|---------------------------|--------------------------------|------------------------------|-------------------------------|
| Star7 Printing S.r.l.                       |                                 |                                 | 1,657,065                    |                               | 6,184,904                 |                                | 3,053                        |                               |
| Star Comunicação e Serviços Ltda            | 50,980                          | 3,075,706                       | 4,204                        |                               | 2,093                     |                                |                              | 80,500                        |
| Star7 Engenharia e Consultoria Tecnica Ltda | 3,559                           |                                 | 6,250                        |                               | 68,471                    |                                |                              |                               |
| Star7 LLC                                   | 1,117,971                       | 888,015                         |                              |                               | 15,615                    |                                | 2,264,400                    | 79,192                        |
| Star7 Albania Shpk                          | 29,801                          | 617,182                         | 403,572                      |                               | 2,130,349                 |                                | 61,834                       | 29,229                        |
| Star7 GmbH                                  | 253,258                         |                                 | 256,800                      |                               | 220,000                   |                                | 257,484                      |                               |
| Localeyes Ltd                               | 80,882                          |                                 | 42,226                       | 4,615,892                     | 102                       | 42,226                         | 356,041                      |                               |
| Star7 Doo igujevac                          |                                 |                                 | 205,628                      |                               | 413,666                   |                                | 2,191                        |                               |
| <b>TOTAL</b>                                | <b>1,536,451</b>                | <b>4,580,903</b>                | <b>2,575,746</b>             | <b>4,615,892</b>              | <b>9,035,200</b>          | <b>42,226</b>                  | <b>2,945,003</b>             | <b>188,921</b>                |

Other receivables refer to loans granted by the Parent Company. The only exception is the dividend receivable of €0.2 million from STAR Comunicacao e Servicios Ltda. Other payables refer to a loan from Localeyes Ltd.

### Relationships with associates

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

|   | Trade receivables<br>31/12/2025 | Trade payables<br>31/12/2025 | Trade revenues<br>31/12/2025 | Trade costs<br>31/12/2025 |
|---|---------------------------------|------------------------------|------------------------------|---------------------------|
| Star AG   | 8,860                           | 5,565                        | 199,829                      | 233,680                   |
| Star Deutschland GmbH                               | 5,122                           | 4,658                        | 74,041                       | 8,131                     |
| Star Software, Translation, Artwork, Recording GmbH | 143,945                         | 0                            | 47,165                       | 0                         |
| Star Paris  | 2,398                           | 0                            | 110,287                      | 61,589                    |
| Star Technology Solutions                           | 5,877                           | 416                          | 2,595                        | 1,519                     |
| Star Japan Co., LTD                                 | 25                              | 21,551                       | 4,470                        | 88,221                    |
| Star UK Limited                                     | -191                            | 34                           | 159                          | 4,615                     |
| Star SA   | 1,443                           | 35                           | 32,494                       | 0                         |
| Star Group Scandinavia AB                           | 1,086                           | 149                          | 6,698                        | 181                       |
| Star Czech S.R.O.                                   | 1,365                           | 5,149                        | 6,343                        | 22,487                    |

|   | Trade receivables<br>31/12/2025 | Trade payables<br>31/12/2025 | Trade revenues<br>31/12/2025 | Trade costs<br>31/12/2025 |
|---|---------------------------------|------------------------------|------------------------------|---------------------------|
| Star Hungary KFT                              |                                 | 2,415                        | 0                            | 11,121                    |
| Star Argentina                                |                                 | 0                            | 0                            | 0                         |
| Almon Inc.                                    | 6,812                           | 0                            | 0                            | 0                         |
| Dante srl                                     |                                 | 331,000                      | 0                            | 250,000                   |
| Castello srl                                  | 1,932                           | 61,132                       | 1,985                        | 507,463                   |
| Star Prevajalske Storitve D.O.O               | -411                            | 32,442                       | 0                            | 187,447                   |
| Star Poland                                   |                                 | 26,188                       | 0                            | 118,082                   |
| IAMdev S.t.p. s.r.l                           | 2,931                           | 34,055                       | 0                            | 0                         |
| Star Information Services & Tools S.R.L.      |                                 | 8,383                        | 0                            | 31,660                    |
| Star Servicios Linguisticos LDA               |                                 | 14,501                       | 0                            | 63,344                    |
| Star Information Engineering S.L.             |                                 | 0                            | 0                            | 0                         |
| Star Software Shanghai Co. LTD                |                                 | 11,889                       | 0                            | 56,446                    |
| Star Egitto Middle East Ltd Cairo             |                                 | 5,039                        | 0                            | 16,164                    |
| Star Japan TOKYO                              |                                 | 0                            | 0                            | 0                         |
| Star Korea AG                                 |                                 | 535                          | 0                            | 18,903                    |
| Star SPB - Russia                             |                                 | 0                            | 0                            | 0                         |
| Star Translation & Software Thailand Co., Ltd |                                 | 215                          | 0                            | 369                       |
| Star AG Taiwan Branch                         |                                 | 2,818                        | 0                            | 2,991                     |
| Star do Brasil Localizacao E Tecnologia Ltda  |                                 | 0                            | 0                            | 0                         |
| Star Software Indonesia                       |                                 | 212                          | 0                            | 2,036                     |
| Star Turchia Inf.Services Ltd Sti             |                                 | 14,425                       | 0                            | 23,149                    |
| Star J&M Finland OY                           |                                 | 306                          | 0                            | 345                       |
| Star Co.,Ltd                                  |                                 | 123                          | 0                            | 0                         |
| Star Servicios Linguisticos SLU               |                                 | 818                          | 0                            | 1,342                     |
| Star Group America LLC                        | -728                            | 0                            | 0                            | 0                         |
| Star Vietnam Translation & Software Co., LTD. |                                 | 0                            | 0                            | 1,299                     |
| STI srl                                       |                                 | 0                            | 0                            | 0                         |
| Latin America - with Kerley and Fernando      |                                 | 0                            | 0                            | 0                         |
| Iamdev S.T.P. S.R.L.                          |                                 | 0                            | 0                            | 158,882                   |
| STAR COM with minority                        |                                 | 0                            | 0                            | 0                         |
| STAR Eng. with minority                       |                                 | 0                            | 0                            | 0                         |
| Toth Comunicação e Logistica Ltda             |                                 | 0                            | 0                            | 0                         |
| <b>TOTAL</b>                                  | <b>180,467</b>                  | <b>584,053</b>               | <b>486,067</b>               | <b>1,871,464</b>          |

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

The STAR7 Group adopts specific procedures for risk management which can influence company performance. These procedures are the result of corporate management aimed at maximizing value for its shareholders by implementing all necessary measures to prevent the risks inherent in the Group's activities. STAR7 SpA, as the Parent Company, is exposed to the same risks and uncertainties to which the Group itself is exposed and which are listed below.

The risks listed below should be read in conjunction with the other information contained in the Annual Financial Statement.

### External risks

#### Risks associated with general economic conditions

The market in which the Group operates is correlated to the economic performance of more advanced countries where the demand for high-tech products is higher. Geopolitical tensions, unfavourable national and/or international economic conditions, or high inflation could reduce demand growth, with consequent repercussions on the Group's business, results of operations, and financial condition.

It should also be noted that international tensions linked to the ongoing war between Ukraine and Russia, the crisis between Israel and Palestine, and tensions in the Persian Gulf, which have now escalated into armed conflict, are creating uncertainty and tension, particularly within the Eurozone. Adding to this turbulent picture are the ongoing trade wars, triggered mainly by the Trump Administration's new tariff policy. While the outcome is still uncertain and difficult to assess, the intensification of ongoing geopolitical tensions and the trade war could have significant negative repercussions on the global, international, and Italian economies, financial market performance, political stability, and the energy sector.

#### Risks associated with the evolution of the services provided by the Group

The sector in which the Group operates is marked by rapid and profound technological changes and a constant evolution in the composition of skills and expertise needed to deliver services. This requires continuous development and updating of new products and services, as well as timely go-to-market strategies. This evolution is also profoundly influenced by the emergence of Artificial Intelligence. Hence, the Group's future business development will also rely on its

capacity to foresee technological advancements and enhance its services, with a strong emphasis on ethical considerations. This may involve substantial investments in research and development, as well as strategic and efficient M&A transactions.

### **Competition risks**

The Group's reference market is highly competitive. Some competitors may be able to expand their market share to the detriment of the Group. Furthermore, increased competition – potentially from new entrants in the Group's sectors with the human resources, financial capabilities and technology to offer more competitive prices – could impact the Group's operations and its ability to strengthen or expand its competitive position in the relevant sectors, leading to repercussions on the Group's income, financial position and cash flows.

### **Risks associated with changes in customer needs**

The Group's services are affected by fast-changing technology and evolving customer needs. This can lead to requests for more complex tasks that may require excessive and economically disproportionate economic aspects. It could also result in cancellations, modifications, or delays to existing contracts. This could, in some cases, have repercussions on the Group's business, income, financial position and cash flows.

### **Risks associated with the evolution of the regulatory framework**

The Group is subject to the laws and regulations in force in the countries in which it operates, primarily those regarding health and safety in the workplace, the environment, sustainability, the protection of intellectual property rights, tax regulations, privacy protection regulations, the administrative liability of entities pursuant to Legislative Decree 231/01, and liability pursuant to Law 262/05. The Group operates in compliance with applicable laws and has established processes that ensure awareness of specific local regulations in the contexts in which it operates and of any regulatory changes that may arise.

Any breaches of these regulations could lead to civil, tax, administrative and criminal penalties, as well as the obligation to carry out regularisation activities, the costs and responsibilities of which could have a negative impact on the Group's operations and results.

### **Sustainability risks**

In the area of sustainability, the Star7 Group describes its material impacts, risks and opportunities and their interaction with its strategy and business model in its consolidated sustainability report.

## Internal risks

### Risks related to dependence on key personnel and loss of know-how

The success of the Group depends largely on some key figures who have contributed significantly to its development, such as the Chairman / CEO of the parent company, his closest collaborators / advisors and the executive directors of the subsidiaries. The management team has extensive experience in the sector, playing a crucial role in managing the Group's operations.

Losing one of these key figures without a suitable replacement, as well as failing to attract and retain new skilled resources, could negatively impact the Group's prospects, critical know-how, activities, and financial results. In any case, management believes that the Company has an operational and management structure capable of ensuring continuity in the management of corporate affairs.

### Risks associated with customer dependence

The Group mainly provides services to medium and large companies operating in various markets (Automotive, Defence, Aerospace, Fashion, etc.). A significant portion of the Group's revenues, albeit decreasing in recent years, is concentrated in a relatively small number of customers, whose potential losses could, therefore, negatively impact the Group's business and financial condition.

### Risks associated with internationalisation

As part of its internationalisation strategy, the Group may be exposed to the typical risks arising from conducting business on an international basis, including those relating to changes in the political, macroeconomic, fiscal and/or regulatory framework, as well as fluctuations in currency exchange rates. Such events could negatively impact the Group's growth prospects.

### Risks associated with the Group's development

The constant growth in the Group's size presents new management and organisational challenges. The Group is constantly focused on training employees and maintaining internal controls to prevent any illicit and/or unethical behaviour (such as, for example, the improper use or failure to comply with laws or regulations regarding the protection of sensitive or confidential information and/or the inappropriate use of social networking sites that could lead to breaches of confidentiality, unauthorized disclosure of confidential company information, or damage to reputation).

If the Group does not continue to make appropriate changes to its operating model as its needs and size change, does not successfully implement the changes, and does not continue to develop and implement appropriate processes and tools to manage the business and instill its culture and core values among its employees, its ability to compete successfully and achieve its business objectives could be compromised.

## **Risks associated with acquisitions and other extraordinary transactions**

The Group plans to continue making strategic acquisitions and investments to enhance and add new capabilities, offer services and solutions, and enable expansion in certain geographic and other markets.

Any investment made as part of strategic acquisitions and any other future investments in Italian or foreign companies may lead to an increase in complexity in the Group's operations, and there may be no certainty that such investments will generate the expected profitability and/or that they will integrate properly in terms of quality standards, policies, and procedures in a manner consistent with the rest of the Group's operating activities. The integration process may require additional costs and investments. Improper management or oversight of the investment made may adversely affect the business, operating results and financial aspects.

## **Risks associated with failure to fulfill contractual obligations**

The Group develops high-tech and high-value solutions; related contracts, which may involve both internal staff and external collaborators, may include penalties for not meeting agreed deadlines and quality standards. The application of such penalties could have a negative effect on the Group's income and financial results and on the Group's reputation. The Group has, however, taken out insurance policies deemed adequate to protect themselves against risks arising from professional liability for a total annual limit deemed adequate with respect to the underlying risk. Furthermore, if the insurance coverage is not adequate and the Group is required to pay damages exceeding the maximum cover established, the Group's earnings, balance sheet and cash flows could suffer significant negative effects.

## **Risks associated with the defence of intellectual property rights**

The Group's success depends, in part, on its ability to obtain intellectual property protection for its proprietary platforms, methodologies, processes, software, and other solutions.

The Group relies on a combination of confidentiality, nondisclosure, and other contractual policies and procedures, and patent, trade secret, copyright, and trademark laws to protect its intellectual property rights. Even where intellectual property protection is legally obtained, the Group's intellectual property rights cannot prevent or discourage competitors, former employees or other third parties from reverse

engineering of one's own proprietary solutions or methodologies and processes or from the independent development of similar or duplicate services or solutions.

Furthermore, the Group may unintentionally violate the rights of others and be consequently liable for damages. Any claims or litigation in this area could be time-consuming and costly, damage the Group's reputation, and/or require additional costs to be incurred in order to obtain the right to continue offering a service or solution to its customers.

The occurrence of such risks could have negative effects on competitive advantage and market positioning of the Group, on its income, financial position and cash flows, as well as on the reputation and development prospects of the Group's future business.

## **IT security risks, data management and dissemination, and cybersecurity risk**

The Group's business relies on computer networks and systems to process, transmit, and securely store electronic information and to communicate with its employees, customers, technology partners, and suppliers. As the size and complexity of this infrastructure keep growing, also due to the increasing reliance on and use of mobile technologies, social media, cloud-based services, and Artificial Intelligence, the risk of incidents and cyber attacks is rising, exacerbated by ongoing geopolitical events worldwide.

Such breaches could result in the shutdown or disruption of the Group's systems and those of our customers, technology partners, and suppliers, and the potential unauthorized disclosure of sensitive or confidential information, including personal data. In the event of such actions, the Group could be exposed to potential liability, litigation, and regulatory or other actions, as well as the loss of existing or potential customers, damage to its brand and reputation, and other financial losses. Furthermore, the costs and operational consequences of responding to breaches and implementing corrective measures could be significant.

To date, there have been no cybersecurity attacks that have had a material impact on the Group, although there is no guarantee that there will not be an attack with a material impact in the future. Recognising that the business and IT security environment is changing, the Group is enhancing its risk management abilities; it may invest more to safeguard data and infrastructure if needed. Moreover, if the insurance coverage, including cyber insurance, is inadequate and the Group is required to compensate for damages exceeding the maximum limit, the income, financial position and cash flows of the Group could suffer significant negative effects.

## **Risks relating to social, environmental and corporate ethical responsibility**

In the context of social, environmental and ethical business responsibility, the Star7 Group describes its impacts in its sustainability report.

## **Financial risks**

### **Credit risk**

For commercial purposes, specific policies are adopted to ensure the solvency of its customers. With regard to financial counterparties, the Group is not characterised by significant concentrations of credit risk or solvency risk. The Star7 Group's exposure to credit risk consists of potential losses that could arise from the

failure to fulfil obligations undertaken by both commercial and financial counterparties.

This exposure arises mainly from general economic and financial factors, from the possibility of specific insolvency situations of some debtor counterparties and from more strictly technical-commercial or administrative elements. The Group's maximum theoretical exposure to credit risk is represented by the carrying amount of financial assets and trade receivables recorded in the balance sheet. The risk relating to the trade credit component is managed through the application of specific policies aimed at ensuring the solvency of its customers. Accruals to the bad debt provision are made specifically for credit positions that present particular risk elements. For credit positions that do not present these characteristics, provisions are made based on the average uncollectability estimated based on statistical indicators.

### Liquidity risk

Liquidity risk is linked to the difficulty in obtaining funds to meet commitments. The cash flows, financing needs, and liquidity of the Group's companies are monitored and managed centrally, with the aim of ensuring effective and efficient management of financial resources (maintaining an adequate level of liquidity and availability of funds obtainable through an adequate amount of credit lines).

The challenging economic and financial market environment requires particular attention to liquidity risk management, and in this regard, particular attention is paid to actions aimed at generating financial resources through operational management and maintaining an adequate level of available liquidity. The Group therefore plans to meet its needs arising from maturing financial debt and planned investments through cash flows from operations, available liquidity, and the renewal or refinancing of bank loans.

### Exchange rate risk and interest rate risk

Exchange rate risk is mitigated by the prevalence of economic and financial transactions denominated and recorded in local currency. The Group does not primarily operate in areas with currencies at risk of significant exchange rate fluctuations, and therefore this risk is not significant. Exposure to interest rate risk arises from the need to finance operating and M&A investment activities, as well as to use available liquidity. Changes in market interest rates may have a negative or positive impact on the Group's financial results, indirectly influencing the costs and returns of financing and investment transactions.

The interest rate risk to which the Group is exposed arises from bank loans and bonds; to mitigate these risks, the Group has resorted, when deemed necessary, to the use of derivative instruments designated as "cash flow hedges".

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. These contracts are consistent with the Group's risk management strategies which do not include derivative instruments for trading purposes.

### **Tax risk**

The risk of any changes in tax legislation and its application or interpretation, could have a negative or positive impact on the Group's financial results, influencing the effective tax rate.

The Parent Company does not participate in the National/Worldwide Tax Consolidation pursuant to Articles 117/129 of the Consolidated Law on Income Taxes (TUIR). The tax risk mitigation measures implemented by management, in terms of verifying the adequacy and correctness of tax obligations, obviously cannot completely exclude the risk of tax audits.

### **Information on own shares**

It should be noted that at the closing date of these financial statements, the Company does not own shares and/or quotas in parent companies. As of the same date, the Company owned 33,614 treasury shares (0.3735% of the share capital) for a value of €232,068. The related negative reserve is recorded among the net equity items for a value of €232,068.

## Main events in FY 2025

### Acquisition of C.A.A.R. and S.T.I. completed

On 13 January 2025, STAR7 completed the final acquisition of the business divisions of C.A.A.R. S.p.A. and S.T.I. S.r.l., both in court-ordered liquidation. This step represented the formalisation of an integration process that began in January 2023, when the lease of the two business units began. The transaction has allowed STAR7 to consolidate its strategy, seamlessly integrating the acquired businesses and strengthening its position in the automotive, commercial and heavy vehicles sectors.

The acquisition also allowed STAR7 to significantly expand its presence in Brazil, a strategic engineering market, and granted access to a team of highly qualified professionals. This has had a positive impact on innovation and growth at the company. During 2025, an additional 10% of the share capital of CAAR do Brasil Consultoria Tecnica LTDA was acquired, for an amount equal to 3.2 million Brazilian Reais, bringing the Group's shareholding to 76%.

From a financial point of view, the total cost of the transaction was €5.8 million, net of transaction costs, without STAR7 having to take on the financial liabilities of the acquired businesses.

### Buy-back and disposal of own shares authorised by Shareholders' Meeting.

During the 2025 financial year, the Shareholders' Meeting resolved to authorise the buy-back and disposal of the company's shares, under the terms and conditions indicated in the relevant shareholders' resolution. In execution of this authorisation, the Company began transactions to buy back its own shares in 2025, in compliance with applicable legislation and permitted market practices.

As of 31 December 2025, the Company held 33,614 own shares, equal to 0.3735% of the share capital, for an equivalent value of €232,068.

The transactions were carried out in the manner and within the limits set by the shareholders' resolution and current regulations, also with reference to volumes and purchase prices.

The Company will continue to provide the market with the information required by applicable law in relation to transactions in own shares and the possible continuation of the programme, within the limits of the shareholders' meeting authorisation.

### Signing of the agreement to acquire Almon Inc.

On 5 November 2025, STAR7 announced the signing of an agreement for the acquisition of 20% of the capital of Almon Inc. by the US subsidiary STAR7 LLC.

The transaction represents a further step in the Group's international growth strategy, with the aim of strengthening its presence in the North American market, considered strategic for future development.

Almon Inc. is a company with more than 45 years of experience in the field of product information and technical training, with a client portfolio that includes leading US multinationals. Almon Inc.'s revenues for the 2025 financial year amounted to approximately \$8.5 million with negative EBITDA, although this was steadily improving in the fourth quarter thanks to targeted actions carried out jointly with STAR7. The company has a financial debt of approximately \$0.2 million.

The company has developed vertical expertise in high-potential sectors for STAR7, including:

- Special Vehicles
- Agricultural Machinery
- Aerospace and Defence

The agreement includes put and call option mechanisms that will allow STAR7 to progressively acquire up to 100% of the share capital of Almon Inc. as defined below.

The transaction involves an acquisition process divided into three phases (First, Second and Third Transaction), subject to the satisfaction of specific conditions precedent for each phase.

The **First Transaction** involved the purchase of 20% of the share capital of Almon Inc. for a symbolic consideration of \$1.

The **Second Transaction** involves the purchase of an additional 40% of the capital. The price will be calculated according to the formula: (LTM EBITDA as at September 2026 x 3.5 +/- Net Financial Position) x 0.4.

The closing will take place within 30 days of the written communication of STAR7 (Second Purchaser Notice), to be made within 12 months from the first closing.

The **Third Transaction** involves the purchase of the remaining 40% of the capital. The price will be calculated according to the formula: (FY 2026 EBITDA x 6 +/- Net Financial Position) x 0.4.

Again, the closing will take place within 30 days of the written communication of STAR7 (Third Purchaser Notice), to be made within 12 months from the second closing.

Upon completion of the third phase, STAR7 will hold 100% of the share capital of Almon Inc.

**December 2025 - rating confirmed by Modefinance**

Modefinance Ratings has confirmed STAR7's debt rating at "B1+". Modefinance highlights that STAR7 is today one of the main international providers of integrated solutions for content and product information, serving important brands in the automotive, aerospace and defence sectors. With the agreement to acquire a stake in Almon Inc., STAR7 has further strengthened its international growth strategy, with the aim of consolidating its presence in strategic sectors of the North American market. The rating reflects an adequate economic and financial profile.

**Events after the end of the financial year**

The STAR7 Group, through its subsidiary STAR7 LLC, has expressed its intention to exercise, by 1 April 2026, the Purchase Option (called the "Second Transaction Purchase") for 80 shares equal to 40% of the share capital of Almon Inc. In order to reach closing, the notice requires the fulfilment of a series of conditions precedent. Consequently, the substantial effects will occur only when these conditions are met.

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## Business outlook for the financial year 2026

The company STAR7 SpA and 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.

A central element of the STAR7 Group's strategy for 2026 will be the focus on creating the next generation of services based on Artificial Intelligence. This process, already started in 2025, has made it possible to expand the range of technologies covered and the fields of application, strengthening both the development of AI tools within the service lines and the proposal of AI-driven projects to the market. The Group has built new "proofs of concept" with industry leading clients and started the transition to the full-scale phase for some projects started in the previous year.

To support this development, 7AI – the new line of AI-based services and applications – has been given greater structure, with a particular focus on language technologies and on content generation and analysis. 7AI enhances the capacity of the STAR7 Group to offer increasingly complex, value-driven and natively multilingual AI-based solutions in the fields of Virtual Assistants, Academy Training and After-Sales, enabling the "Knowledge-as-a-Service" approach as a new way for clients to access knowledge.

The Group's specialist skills will remain a key asset for the training of Artificial Intelligence, helping to make it more reliable and responsive, especially in the highly critical contexts in which STAR7 customers operate.

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 Company has an adequate organisation chart, also in view of the listing on the Euronext Growth Milan market, and has 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), 18 March 2026

**The Chairman of the Board of Directors**  
**Lorenzo Mondo**



# **SEPARATE FINANCIAL STATEMENTS**

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**as at 31/12/2025**

## 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

# Balance sheet (figures in Euros)

## Assets

|  | 31/12/2025        | 31/12/2024        |
|--|-------------------|-------------------|
| <b>B) FIXED ASSETS</b>   |                   |                   |
| <b>I – INTANGIBLE FIXED ASSETS</b>                               |                   |                   |
| 1) Start-up and expansion costs                                  | 353,177           | 594,968           |
| 4) Industrial patents and intellectual property rights           | 1,270,742         | 1,305,277         |
| 5) Goodwill  | 2,418,663         | 1,861,146         |
| 6) Assets under development/construction and payments on account | 0                 | 826,553           |
| 7) Others  | 3,417,926         | 4,138,719         |
| <b>TOTAL INTANGIBLE ASSETS</b>                                   | <b>7,460,508</b>  | <b>8,726,662</b>  |
| <b>II - PROPERTY, PLANT AND EQUIPMENT</b>                        |                   |                   |
| 1) Land and buildings  | 780,294           | 797,748           |
| 2) Plant and machinery   | 43,020            | 15,923            |
| 3) Industrial and commercial equipment                           | 125,132           | 72,563            |
| 4) Other assets  | 771,934           | 621,693           |
| 5) Assets under development/construction and payments on account | 0                 | 0                 |
| <b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>                       | <b>1,720,380</b>  | <b>1,507,926</b>  |
| <b>III - FINANCIAL FIXED ASSETS</b>                              |                   |                   |
| 1) Equity investments in   |                   |                   |
| a) subsidiaries  | 44,395,857        | 38,219,694        |
| b) associated companies  | 130,500           | 130,500           |
| <b>Total equity investments</b>                                  | <b>44,526,357</b> | <b>38,350,194</b> |
| 2) Receivables   |                   |                   |
| a) from subsidiaries   |                   |                   |
| due within the next financial year                               | 4,580,902         | 1,385,916         |
| due after the next financial year                                | 0                 | 4,191,882         |
| <b>Total receivables from subsidiaries</b>                       | <b>4,580,902</b>  | <b>5,577,798</b>  |
| d bis) from others   |                   |                   |
| due after the next financial year                                | 225,839           | 123,043           |
| <b>Total receivables from others</b>                             | <b>225,839</b>    | <b>123,043</b>    |
| <b>Total receivables</b>   | <b>4,806,741</b>  | <b>5,700,841</b>  |
| 3) other instruments   | 57,115            | 57,115            |
| 4) financial derivative instrument assets                        | 10,718            | 82,787            |
| <b>TOTAL FINANCIAL FIXED ASSETS</b>                              | <b>49,400,931</b> | <b>44,190,938</b> |
| <b>TOTAL FIXED ASSETS (B)</b>                                    | <b>58,581,819</b> | <b>54,425,526</b> |

|  | 31/12/2025         | 31/12/2024         |
|--|--------------------|--------------------|
| <b>C) CURRENT ASSETS</b>                           |                    |                    |
| <b>I. INVENTORY</b>                                |                    |                    |
| 1) Raw and ancillary materials and consumables     | 0                  | 0                  |
| 3) Orders-in-progress                              | 0                  | 0                  |
| 4) Finished products and goods                     | 112,616            | 113,940            |
| 5) Payments on account                             | 154,610            | 55,800             |
| <b>TOTAL INVENTORIES</b>                           | <b>267,226</b>     | <b>169,740</b>     |
| <b>II - RECEIVABLES</b>                            |                    |                    |
| 1) from customers                                  |                    |                    |
| due within the next financial year                 | 19,984,329         | 22,110,780         |
| <b>Total trade receivables</b>                     | <b>19,984,329</b>  | <b>22,110,780</b>  |
| 2) from subsidiaries                               |                    |                    |
| due within the next financial year                 | 1,536,451          | 1,659,331          |
| <b>Total receivables from subsidiaries</b>         | <b>1,536,451</b>   | <b>1,659,331</b>   |
| 3) from associates                                 |                    |                    |
| due within the next financial year                 | 180,467            | 146,757            |
| <b>Total receivables from associated companies</b> | <b>180,467</b>     | <b>146,757</b>     |
| 5-bis) tax receivables                             |                    |                    |
| due within the next financial year                 | 1,036,285          | 1,622,721          |
| <b>Total tax receivables</b>                       | <b>1,036,285</b>   | <b>1,622,721</b>   |
| 5-ter) Deferred tax assets/liabilities             | 698,936            | 731,648            |
| 5-quater) from others                              |                    |                    |
| due within the next financial year                 | 1,319,119          | 4,121,243          |
| <b>Total receivables from others</b>               | <b>1,319,119</b>   | <b>4,121,243</b>   |
| <b>TOTAL RECEIVABLES</b>                           | <b>24,755,587</b>  | <b>30,392,479</b>  |
| <b>IV - CASH ON HAND</b>                           |                    |                    |
| 1) Bank and postal deposits                        | 18,384,197         | 21,358,794         |
| 3) Cash and cash equivalents                       | 2,376              | 7,397              |
| <b>Total cash and cash equivalents</b>             | <b>18,386,573</b>  | <b>21,366,190</b>  |
| <b>TOTAL CURRENT ASSETS (C)</b>                    | <b>43,409,386</b>  | <b>51,928,409</b>  |
| <b>D) PREPAYMENTS AND ACCRUED INCOME</b>           | <b>2,180,267</b>   | <b>2,157,541</b>   |
| <b>TOTAL ASSETS</b>                                | <b>104,171,472</b> | <b>108,511,477</b> |

## Liabilities

|  | 31/12/2025        | 31/12/2024        |
|--|-------------------|-------------------|
| <b>A) NET EQUITY</b>   |                   |                   |
| <b>I - Capital</b>   | 599,340           | 599,340           |
| <b>II - Share premium reserve</b>                                  | 11,728,160        | 11,728,160        |
| <b>IV - Legal reserve</b>  | 119,868           | 119,868           |
| <b>VI - Other reserves, indicated separately</b>                   |                   |                   |
| 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  | 0                 | 0                 |
| Reserve from translation differences                               | 0                 | 0                 |
| Misc. other reserves   | 409,324           | 409,324           |
| <b>TOTAL OTHER RESERVES</b>  | <b>16,893,189</b> | <b>14,857,500</b> |
| <b>VII - Reserve for transactions to hedge expected cash flows</b> | -18,356           | 60,933            |
| <b>VIII - Profit (loss) brought forward</b>                        |                   |                   |
| <b>IX - Profit (loss) for the year</b>                             | 5,354,296         | 2,035,689         |
| <b>X - Negative treasury shares reserve</b>                        | -232,068          |                   |
| <b>TOTAL NET EQUITY</b>  | <b>34,444,429</b> | <b>29,401,490</b> |
| <b>B) PROVISIONS FOR RISKS AND CHARGES</b>                         |                   |                   |
| 1) For pensions and similar obligations                            | 410,930           | 346,930           |
| 2) For taxes, including deferred taxes                             | 7,358             | 24,655            |
| 3) Financial derivative liabilities                                | 34,871            | 2,612             |
| 4) others  | 150,000           | 50,000            |
| <b>TOTAL PROVISIONS FOR RISKS AND CHARGES</b>                      | <b>603,159</b>    | <b>424,197</b>    |
| <b>C) EMPLOYEE SEVERANCE INDEMNITY</b>                             | <b>6,401,910</b>  | <b>6,283,404</b>  |

|   | 31/12/2025         | 31/12/2024         |
|---|--------------------|--------------------|
| <b>D) PAYABLES</b>                                    |                    |                    |
| 1) Bonds  |                    |                    |
| due within the next financial year                    | 6,333,168          | 4,289,423          |
| due after the next financial year                     | 18,849,948         | 24,690,594         |
| <b>Total bonds</b>                                    | <b>25,183,116</b>  | <b>28,980,017</b>  |
| 4) Borrowings from banks                              |                    |                    |
| due within the next financial year                    | 7,118,880          | 11,565,225         |
| due after the next financial year                     | 9,758,392          | 7,651,187          |
| <b>Total due to banks</b>                             | <b>16,877,272</b>  | <b>19,216,413</b>  |
| 5) Borrowings from other lenders                      |                    |                    |
| due within the next financial year                    | 0                  | 1,020,356          |
| due after the next financial year                     | 0                  | 0                  |
| <b>Total borrowings from other lenders</b>            | <b>0</b>           | <b>1,020,356</b>   |
| 6) payments on account                                |                    |                    |
| due within the next financial year                    | 0                  | 0                  |
| <b>Total advances</b>                                 | <b>0</b>           | <b>0</b>           |
| 7) Trade payables                                     |                    |                    |
| due within the next financial year                    | 6,890,715          | 6,771,260          |
| <b>Total trade payables</b>                           | <b>6,890,715</b>   | <b>6,771,260</b>   |
| 9) Payables to subsidiaries                           |                    |                    |
| due within the next financial year                    | 7,191,638          | 8,732,488          |
| <b>Total payables to subsidiaries</b>                 | <b>7,191,638</b>   | <b>8,732,488</b>   |
| 10) Payables to associated companies                  |                    |                    |
| due within the next financial year                    | 584,053            | 632,164            |
| <b>Total payables to associated companies</b>         | <b>584,053</b>     | <b>632,164</b>     |
| 12) Tax payables                                      |                    |                    |
| due within the next financial year                    | 744,272            | 1,129,484          |
| <b>Total taxes payable</b>                            | <b>744,272</b>     | <b>1,129,484</b>   |
| 13) Due to social security institutions               |                    |                    |
| due within the next financial year                    | 1,511,378          | 1,450,345          |
| <b>Total payables to social security institutions</b> | <b>1,511,378</b>   | <b>1,450,345</b>   |
| 14) Other payables                                    |                    |                    |
| due within the next financial year                    | 2,991,034          | 3,232,503          |
| <b>Total other payables</b>                           | <b>2,991,034</b>   | <b>3,232,503</b>   |
| <b>TOTAL PAYABLES</b>                                 | <b>61,973,478</b>  | <b>71,165,029</b>  |
| <b>E) ACCRUALS AND DEFERRALS</b>                      | <b>748,497</b>     | <b>1,237,356</b>   |
| <b>TOTAL LIABILITIES</b>                              | <b>104,171,472</b> | <b>108,511,477</b> |

# Income statement (figures in Euros)

## Income Statement

|   | 31/12/2025        | 31/12/2024        |
|---|-------------------|-------------------|
| <b>A) VALUE OF PRODUCTION</b>   |                   |                   |
| 1) revenues from sales and services   | 64,281,436        | 67,429,065        |
| 2) change in inventories of work in progress, semi-finished and finished products         | -1,268            | -38,265           |
| 3) Changes in contract work in progress   | 0                 | 0                 |
| 5) Other revenues and income  |                   |                   |
| grants related to income  | 341,637           | 467,105           |
| others  | 437,550           | 658,905           |
| <b>Total other revenues and income</b>  | <b>779,187</b>    | <b>1,126,010</b>  |
| <b>TOTAL VALUE OF PRODUCTION</b>  | <b>65,059,356</b> | <b>68,516,810</b> |
| <b>B) COST OF PRODUCTION</b>  |                   |                   |
| 6) raw and ancillary materials, consumables and goods                                     | 1,508,722         | 1,439,058         |
| 7) for services   | 29,427,626        | 32,101,598        |
| 8) leases and rentals   | 1,690,366         | 1,820,357         |
| 9) personnel  |                   |                   |
| a) wages and salaries   | 18,463,141        | 20,669,475        |
| b) social security contributions  | 6,097,048         | 6,053,952         |
| c) employees' leaving entitlement   | 1,058,552         | 1,481,497         |
| e) other costs  | 1,075,243         | 742,195           |
| <b>Total personnel costs</b>  | <b>26,693,983</b> | <b>28,947,119</b> |
| 10) Amortisation, depreciation and write-downs  |                   |                   |
| a) amortisation   | 2,788,827         | 2,910,991         |
| b) depreciation   | 357,867           | 317,705           |
| c) other write-downs of fixed assets  | 100,727           |                   |
| d) write-downs of receivables included in current assets and of cash and cash equivalents | 228,372           | 353,270           |
| <b>Total amortisation, depreciation and write-downs</b>                                   | <b>3,475,793</b>  | <b>3,581,966</b>  |
| 11) changes in inventories of raw, ancillary and consumable materials and goods           | 57                | 1,970             |
| 12) Provisions for risks  | 164,000           | 64,000            |
| 14) Sundry operating expenses   | 947,396           | 638,497           |
| <b>TOTAL COSTS OF PRODUCTION</b>  | <b>63,907,942</b> | <b>68,594,565</b> |
| <b>DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION (A - B)</b>                            | <b>1,151,414</b>  | <b>-77,754</b>    |

|  | 31/12/2025       | 31/12/2024       |
|--|------------------|------------------|
| <b>C) FINANCIAL INCOME AND EXPENSES</b>                              |                  |                  |
| 15) Income from shareholdings  |                  |                  |
| from subsidiaries  | 6,919,471        | 4,266,232        |
| <b>Total income from equity investments</b>                          | <b>6,919,471</b> | <b>4,266,232</b> |
| 16) Other financial income   |                  |                  |
| d) income other than the above                                       |                  |                  |
| from subsidiaries  | 188,921          | 59,177           |
| others   | 67,070           | 64,602           |
| <b>Total income other than the above</b>                             | <b>255,991</b>   | <b>123,779</b>   |
| <b>Total other financial income</b>                                  | <b>255,991</b>   | <b>123,779</b>   |
| 17) Interest and other financial expenses                            |                  |                  |
| others   | 2,480,524        | 2,511,016        |
| <b>Total interest and other financial expenses</b>                   | <b>2,480,524</b> | <b>2,511,016</b> |
| 17-bis) exchange gains and losses                                    | -4,641           | -36,326          |
| <b>TOTAL FINANCIAL INCOME AND EXPENSES (15 + 16 - 17 + - 17-BIS)</b> | <b>4,690,297</b> | <b>1,842,669</b> |
| <b>D) VALUE ADJUSTMENTS OF FINANCIAL ASSETS</b>                      |                  |                  |
| 19) Write-downs  |                  |                  |
| a) equity investments  | -122,228         |                  |
| <b>TOTAL ADJUSTMENTS D (18 + 19)</b>                                 | <b>-122,228</b>  | <b>0</b>         |
| <b>PROFIT (LOSS) BEFORE TAX (A - B + - C + - D)</b>                  | <b>5,719,483</b> | <b>1,764,915</b> |
| 20) Current, deferred and prepaid income taxes for the period        |                  |                  |
| current taxes  | 304,977          | 118,943          |
| prior year taxes   | 19,756           | -21,410          |
| Deferred tax assets and liabilities                                  | 40,454           | -368,307         |
| <b>Total current and deferred income tax assets and liabilities</b>  | <b>365,187</b>   | <b>-270,774</b>  |
| 21) Profit/(loss) for the year                                       |                  |                  |
| <b>Total profit (loss) for the year</b>                              | <b>5,354,296</b> | <b>2,035,689</b> |

## Cash flow statement (in euros)

### Cash flow statement, indirect method

|  | 31/12/2025       | 31/12/2024        |
|--|------------------|-------------------|
| <b>A) CASH FLOW FROM OPERATING ACTIVITIES (INDIRECT METHOD)</b>  |                  |                   |
| Profit (loss) for the year   | 5,354,296        | 2,035,689         |
| Income Taxes   | 365,187          | -270,774          |
| Interest expense/(income)  | 2,229,174        | 2,387,237         |
| (Dividends)  | -6,919,471       | -4,266,232        |
| Write-downs of financial assets  | 122,228          |                   |
| (Gains)/Losses from disposal of assets   | 333              | -25,791           |
| <b>1) Profit (loss) for the year before income taxes, interest, dividends and capital gains/losses on disposal</b>         | <b>1,151,747</b> | <b>-139,872</b>   |
| Adjustments for non-cash items that did not have a balancing entry in net working capital                                  |                  |                   |
| Provisions   | 1,205,255        | 1,545,497         |
| Depreciation/amortisation of fixed assets  | 3,247,421        | 3,228,696         |
| Value adjustments to financial assets and liabilities of derivative financial instruments not involving monetary movements | 25,039           | 33,471            |
| Other adjustments up/(down) for non-cash items   | -422,124         | 0                 |
| <b>Total adjustments for non-monetary items that did not have a balancing entry in net working capital</b>                 | <b>4,055,591</b> | <b>4,807,664</b>  |
| <b>2) Cash flow before changes in net working capital</b>  | <b>5,207,338</b> | <b>4,667,792</b>  |
| Change in net working capital  |                  |                   |
| Decrease/(Increase) in inventories   | -97,486          | 268,187           |
| Decrease/(Increase) in trade receivables   | 2,215,620        | 6,737,819         |
| Increase/(Decrease) in trade payables  | -1,469,505       | 1,313,981         |
| Decrease/(Increase) in accrued income and prepaid expenses   | 72,069           | -715,071          |
| Increase/(Decrease) in accrued expenses and deferred income  | -488,859         | -594,120          |
| Other decreases/(Other increases) in net working capital   | 159,051          | -438,363          |
| <b>Total change in net working capital</b>   | <b>390,890</b>   | <b>6,572,432</b>  |
| <b>3) Cash flow after changes in net working capital</b>   | <b>5,598,227</b> | <b>11,240,224</b> |
| Other adjustments  |                  |                   |
| Interest received/(paid)   | -2,229,174       | -2,387,237        |
| (Income taxes paid)  | -365,187         | -40,736           |
| Dividends received   | 6,919,471        | 4,266,232         |
| (Use of provisions)  | -940,046         | -1,327,599        |
| Other income/(payments)  | 0                | 0                 |
| <b>Total other adjustments</b>   | <b>3,385,064</b> | <b>510,660</b>    |
| <b>CASH FLOW FROM OPERATING ACTIVITIES (A)</b>   | <b>8,983,291</b> | <b>11,750,884</b> |

|   | 31/12/2025        | 31/12/2024        |
|---|-------------------|-------------------|
| <b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>                       |                   |                   |
| <b>Property, plant and equipment</b>                                |                   |                   |
| (Investments)   | -572,756          | -384,592          |
| Divestments   | 2,435             | 26,710            |
| <b>Intangible fixed assets</b>                                      |                   |                   |
| (Investments)   | -1,418,298        | -2,251,768        |
| <b>Financial fixed assets</b>                                       |                   |                   |
| (Investments)   | 1,281,086         | -1,105,974        |
| (Acquisition of subsidiaries net of cash and cash equivalents)      | -4,863,805        | 0                 |
| <b>CASH FLOW FROM INVESTING ACTIVITIES (B)</b>                      | <b>-5,571,338</b> | <b>-3,715,624</b> |
| <b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>                       |                   |                   |
| <b>Loan funds</b>   |                   |                   |
| Increase/(Decrease) in short-term payables to banks                 | -2,402,600        | -1,618,020        |
| Financing   | 2,107,204         | 19,375,836        |
| (Repayment of loans)  | -5,864,106        | -11,125,542       |
| <b>Own funds</b>  |                   |                   |
| (Purchase of own shares)  | -232,068          |                   |
| <b>CASH FLOW FROM FINANCING ACTIVITIES (C)</b>                      | <b>-6,391,570</b> | <b>6,632,275</b>  |
| <b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A ± B ± C)</b> | <b>-2,979,617</b> | <b>14,667,535</b> |
| <b>Cash and cash equivalents at beginning of year</b>               |                   |                   |
| Bank and postal deposits  | 21,358,794        | 5,496,695         |
| Cash and cash equivalents   | 7,397             | 1,201,960         |
| <b>Total cash and cash equivalents at beginning of year</b>         | <b>21,366,190</b> | <b>6,698,655</b>  |
| Of which restricted   | 0                 | 0                 |
| <b>Cash and cash equivalents at end of year</b>                     |                   |                   |
| Bank and postal deposits  | 18,384,197        | 21,358,794        |
| Cash and cash equivalents   | 2,376             | 7,397             |
| <b>Total cash and cash equivalents at end of year</b>               | <b>18,386,573</b> | <b>21,366,190</b> |
| Of which restricted   | 0                 | 0                 |

# NOTES

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## to the Separate Financial Statements as at 31/12/2025

### 1

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## Introduction

Dear Shareholders,  
These financial statements, submitted for your examination and approval, show a net profit for the year of €5,354,296 (€2,035,689 as at 31/12/2024).

Your company produces and translates technical documentation, provides interpreting services, automates editorial processes, develops dedicated software, and prints on demand. It stands out for its competence and experience, as well as its great commitment to the search for new and innovative solutions.

### Research and development activities

The Group and STAR7 SpA have progressively consolidated and enhanced their high-value authoring technologies in the various Business Areas (Editorial, Language Services, After Sales), developing innovative applications based on existing services and strengthening, also through dedicated internal resources, the integration and evolution of available software, as well as the creation of new integrated platforms.

In the coming years, the Group and STAR7 SpA intend to continue developing new businesses that are significantly innovative compared to their target market. This will be achieved through initiatives that primarily involve internal human resources, the use of external consultancy, and the adoption of appropriate technical equipment.

## Significant events occurring during the year

### Acquisition of C.A.A.R. and S.T.I. completed

On 13 January 2025, STAR7 completed the final acquisition of the business divisions of C.A.A.R. S.p.A. and S.T.I. S.r.l., both in court-ordered liquidation. This step represented the formalisation of an integration process that began in January 2023, when the lease of the two business units began. The transaction has allowed STAR7 to consolidate its strategy, seamlessly integrating the acquired businesses and strengthening its position in the automotive, commercial and heavy vehicles sectors.

The acquisition also allowed STAR7 to significantly expand its presence in Brazil, a strategic engineering market, and granted access to a team of highly qualified professionals. This has had a positive impact on innovation and growth at the company. During 2025, an additional 10% of the share capital of CAAR do Brasil Consultoria Tecnica LTDA was acquired, for an amount equal to 3.2 million Brazilian Reais, bringing the Group's shareholding to 76%.

From a financial point of view, the total cost of the transaction was €5.8 million, net of transaction costs, without STAR7 having to take on the financial liabilities of the acquired businesses.

### Buy-back and disposal of own shares authorised by Shareholders' Meeting.

During the 2025 financial year, the Shareholders' Meeting resolved to authorise the buy-back and disposal of the company's shares, under the terms and conditions indicated in the relevant shareholders' resolution. In execution of this authorisation, the Company began transactions to buy back its own shares in 2025, in compliance with applicable legislation and permitted market practices.

As of 31 December 2025, the Company held 33,614 own shares, equal to 0.3735% of the share capital, for an equivalent value of €232,068.

The transactions were carried out in the manner and within the limits set by the shareholders' resolution and current regulations, also with reference to volumes and purchase prices.

The Company will continue to provide the market with the information required by applicable law in relation to transactions in own shares and the possible continuation of the programme, within the limits of the shareholders' meeting authorisation.

### Signing of the agreement to acquire Almon Inc.

On 5 November 2025, STAR7 announced the signing of an agreement for the acquisition of 20% of the capital of Almon Inc. by the US subsidiary STAR7 LLC.

The transaction represents a further step in the Group's international growth strategy, with the aim of strengthening its presence in the North American market, considered strategic for future development.

Almon Inc. is a company with more than 45 years of experience in the field of product information and technical training, with a client portfolio that includes leading US multinationals. Almon Inc.'s revenues for the 2025 financial year

amounted to approximately \$8.5 million with negative EBITDA, although this was steadily improving in the fourth quarter thanks to targeted actions carried out jointly with STAR7. The company has a financial debt of approximately \$0.2 million.

The company has developed vertical expertise in high-potential sectors for STAR7, including:

- Special Vehicles
- Agricultural Machinery
- Aerospace and Defence

The agreement includes put and call option mechanisms that will allow STAR7 to progressively acquire up to 100% of the share capital of Almon Inc. as defined below.

The transaction involves an acquisition process divided into three phases (First, Second and Third Transaction), subject to the satisfaction of specific conditions precedent for each phase.

The **First Transaction** involved the purchase of 20% of the share capital of Almon Inc. for a symbolic consideration of \$1.

The **Second Transaction** involves the purchase of an additional 40% of the capital. The price will be calculated according to the formula: (LTM EBITDA as at September 2026 x 3.5 +/- Net Financial Position) x 0.4.

The closing will take place within 30 days of the written communication of STAR7 (Second Purchaser Notice), to be made within 12 months from the first closing.

The **Third Transaction** involves the purchase of the remaining 40% of the capital. The price will be calculated according to the formula: (FY 2026 EBITDA x 6 +/- Net Financial Position) x 0.4.

Again, the closing will take place within 30 days of the written communication of STAR7 (Third Purchaser Notice), to be made within 12 months from the second closing.

Upon completion of the third phase, STAR7 will hold 100% of the share capital of Almon Inc.

### **December 2025 - rating confirmed by Modefinance**

Modefinance Ratings has confirmed STAR7's debt rating at "B1+". Modefinance highlights that STAR7 is today one of the main international providers of integrated solutions for content and product information, serving important brands in the automotive, aerospace and defence sectors. With the agreement to acquire a stake in Almon Inc., STAR7 has further strengthened its international growth strategy, with the aim of consolidating its presence in strategic sectors of the North American market. The rating reflects an adequate economic and financial profile.

## 2

# Basis of presentation

The criteria used in the preparation and measurement of the Separate Financial Statements items for the year ended 31/12/2025 take into account the changes introduced into the national legislation by Legislative Decree 139/2015, through which Directive 2013/34/EU was implemented. As a result of said decree, the national accounting standards OIC were updated.

These Separate Financial Statements comply with the provisions of articles 2423 et seq. of the Italian Civil Code, as illustrated in these Notes, which have been drawn up in accordance with article 2427 of the Italian Civil Code and constitute, pursuant to article 2423, an integral part of the Financial Statements.

Carrying amounts are shown in Euro units by rounding off the relevant amounts. Any rounding differences were posted to the item "Euro rounding reserve" under shareholders' equity; pursuant to Article 2423, sixth paragraph, of the Civil Code.

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.

## Basis of preparation

(Ref. articles 2423 and 2423-bis C.C.)

The valuation of the items in the financial statements was carried out in accordance with the general criteria of prudence and competence, with a view to the continuation of the business.

The application of the principle of prudence has entailed the individual valuation of the elements making up the individual items of assets or liabilities, in order to avoid offsetting losses that must be recognized with profits that must not be recognized as they have not yet been realized.

In accordance 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 materiality, the obligations concerning recognition, measurement, presentation and disclosure have not been complied with when their observance would have an irrelevant effect on the 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 company's financial statements in the various financial years.

Recognition and presentation of items in the financial statements has been made taking into account the substance of the transaction or contract.

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

(Ref. art. 2423, fifth paragraph, C.C.)

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 Article 60 of Law no. 126/2020 the Company, as an exception to Article 2426, first paragraph, number 2) of the Civil Code, had decided not to carry out annual amortisation of the cost of certain intangible assets in the Separate Financial Statements as at 31/12/2020; this option was not exercised in the separate financial statements of the financial years subsequently closed. As provided for by the above-mentioned legal provision, the portion of amortisation not carried out is charged to the Income Statement for the following year, thus extending the original amortisation schedule by one year. The Company had been led to use the aforementioned exception in the financial year ended 31/12/2020, as the pandemic caused by the Covid-19 virus had significantly slowed the growth process undertaken and interrupted certain activities such as the Group's rebranding and listing.

In 2023, amortisation on software licences in the amount of €249,796 was reversed. In the following tables, the impact of the derogation as at 31/12/2025 is shown.

| <b>BALANCE SHEET</b>                        | <b>WITHOUT DEROGATION</b> | <b>WITH DEROGATION</b> | <b>DIFFERENCE</b> |
|---|---------------------------|------------------------|-------------------|
| <b>Intangible fixed assets</b>              | 7,332,496                 | 7,460,508              | -128,012          |
| <b>Property, plant and equipment</b>        | 1,720,380                 | 1,720,380              | -                 |
| <b>Financial fixed assets</b>               | 49,400,931                | 49,400,931             | -                 |
| <b>FIXED ASSETS</b>                         | 58,453,807                | 58,581,819             | -128,012          |
| <b>CURRENT ASSETS</b>                       | <b>43,409,386</b>         | <b>43,409,386</b>      | -                 |
| <b>ACCRUED INCOME AND PREPAID EXPENSES</b>  | <b>2,180,267</b>          | <b>2,180,267</b>       | -                 |
| <b>TOTAL ASSETS</b>                         | <b>104,043,460</b>        | <b>104,171,472</b>     | <b>-128,012</b>   |
| <b>Share capital</b>                        | 599,340                   | 599,340                | -                 |
| <b>Reserves</b>                             | 28,353,989                | 28,490,793             | -136,805          |
| <b>Net profit for the year</b>              | 5,363,088                 | 5,354,296              | 8,793             |
| <b>NET EQUITY</b>                           | <b>34,316,417</b>         | <b>34,444,429</b>      | <b>-128,012</b>   |
| <b>PROVISIONS FOR RISKS AND CHARGES</b>     | <b>603,159</b>            | <b>603,159</b>         | -                 |
| <b>PROVISIONS FOR SEVERANCE</b>             | <b>6,401,910</b>          | <b>6,401,910</b>       | -                 |
| <b>PAYABLES</b>                             | <b>61,973,478</b>         | <b>61,973,478</b>      | -                 |
| <b>ACCRUED EXPENSES AND DEFERRED INCOME</b> | <b>748,497</b>            | <b>748,497</b>         | -                 |
| <b>TOTAL LIABILITIES AND NET EQUITY</b>     | <b>104,043,460</b>        | <b>104,171,472</b>     | <b>-128,012</b>   |

| <b>INCOME STATEMENT</b>                                | <b>WITHOUT DEROGATION</b> | <b>WITH DEROGATION</b> | <b>DIFFERENCE</b> |
|--|---------------------------|------------------------|-------------------|
| Value of production                                    | 65,059,356                | 65,059,356             | -                 |
| Cost of production                                     | -63,895,747               | -63,907,942            | 12,195            |
| <b>Difference between value and cost of production</b> | <b>1,163,609</b>          | <b>1,151,414</b>       | <b>12,195</b>     |
| Financial income and charges                           | 4,568,069                 | 4,568,069              | -                 |
| <b>Profit before tax</b>                               | <b>5,731,678</b>          | <b>5,719,483</b>       | <b>12,195</b>     |
| Taxes for the year                                     | -368,589                  | -365,187               | -3,402            |
| <b>NET PROFIT(LOSS)</b>                                | <b>5,363,088</b>          | <b>5,354,296</b>       | <b>8,793</b>      |

## Changes in accounting policies

There were no changes in accounting policies, net of the new accounting standard on revenues OIC 34.

Starting from the financial statements for the fiscal years beginning on 1 January 2024, accounting standard OIC 34, which governs the criteria for recognizing and measuring revenues, as well as the information to be presented in the notes to the financial statements, came into force. In compliance with Article 2427, paragraph 1, of the Italian Civil Code, it is noted that the application of accounting standard OIC 34 has not resulted in any significant impact on the representation of revenues in these financial statements.

## Comparability and adjustment issues

There are no problems with the comparability and adjustment of the figures in the Financial Statements for the year with those in the Financial Statements for the previous year.

## Measurement criteria applied

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

## Fixed assets

### Intangible fixed assets

These are recorded at the historical cost of acquisition and shown net of amortisation charged directly to the individual items.

Start-up and expansion costs benefiting future periods have been capitalized with the consent of the Board of Statutory Auditors. Start-up and expansion costs are amortised over five years.

Licenses and software are amortized at an annual rate of 33.33%.

The costs of creating the website are amortized at an annual rate of 20%.

Goodwill, recognised with the consent of the Board of Statutory Auditors, can be amortised over 10 years, in consideration of the actual profitability profile of the acquired or incorporated 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 depreciation, had been applied in the 2020 financial year.

Leasehold improvements are depreciated at rates that depend on the duration of the lease of the property being improved.

If, irrespective of the depreciation/amortisation already recorded, 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

This item is recorded at historic or production cost and adjusted by corresponding accumulated depreciation.

Ancillary charges and costs incurred in using the asset were taken into account in the value recorded in the financial statements, reducing the cost of trade discounts and cash discounts of a significant amount.

The depreciation quotas charged to the Income Statement have 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, a criterion which we consider to be well represented by the following rates, which have not been modified with respect to the previous year and which are reduced by half in the year the asset enters service:

| ASSET CATEGORY                    | % AMORTISATION/DEPRECIATION |
|-----------------------------------|-----------------------------|
| <b>Buildings</b>                  | 3%                          |
| <b>Plant and machinery</b>        | 15%                         |
| <b>Equipment</b>                  | 15%                         |
| <b>Furniture</b>                  | 12%                         |
| <b>Electronic office machines</b> | 20%                         |
| <b>Trucks</b>                     | 20%                         |

If, irrespective of the depreciation/amortisation already recorded, 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.

There is no property, plant and equipment with monetary or economic revaluation.

There are no capitalised borrowing costs.

## Equity investments

Shareholdings in subsidiaries, associates and other companies, entered under financial fixed assets, are valued at purchase or subscription cost.

Investments recorded as fixed assets represent a long-term, strategic investment by the Company.

If 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.

## Inventories

Raw and ancillary materials and finished products are recorded at the lower of purchase or production cost and estimated realisable value.

## Trade

Receivables are recognised according to the amortised cost method, taking into account the time factor; differences arising from subsequent revisions of the receivable value are recorded in financial income and expenses.

The amortised cost rule has not been applied where the effects are irrelevant for the purposes of giving a true and fair view.

The nominal 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 uncollectibility as well as the general economic situation. Receivables include invoices issued and invoices still to be issued, but relating to services rendered in the financial year in question.

## Cash on hand

Cash on hand is measured according to the following criteria:

- bank deposits, postal deposits and cheques (current account, cashier's and cash equivalents), constituting receivables, shall be measured at their assumed realisable value. This amount normally coincides with the nominal value, while in difficult situations the estimated net realisable value is reported;
- cash in hand is measured at face value;
- foreign currency holdings are measured at the exchange rate in force at the end of the financial year.

## Other

The amortised cost rule has not been applied where the effects are irrelevant for the purposes of giving a true and fair view; therefore, in these cases payables are shown at their nominal value, which reasonably approximates their discharge value.

## 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 financial year.

In the valuation of these provisions, the general criteria of prudence and accruals 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.

## Provision for severance pay

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

The fund does not include the indemnities accrued as at 1 January 2007 and destined for complementary pension schemes pursuant to Legislative Decree no. 252 of 5 December 2005.

## Accruals and deferrals

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

For long-term accruals and deferrals, the conditions that determined their original booking were verified, adopting the appropriate changes where necessary.

## Income Taxes

Taxes are accounted for on an accruals basis and therefore represent provisions for taxes settled for the year, determined in accordance with current rates and regulations. Deferred taxation has been recorded on temporary differences between the book values and tax bases of positive and negative income components.

## 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 year.

The same criteria apply to cost entry.

## **Translation of monetary assets and liabilities not denominated in euro**

There are no monetary assets or liabilities denominated in foreign currencies in these financial statements.

## 3

## Note: Assets

### Fixed assets

#### Intangible fixed assets

| BALANCE AS AT 31/12/2025 | BALANCE AS AT 31/12/2024 | CHANGE     |
|--------------------------|--------------------------|------------|
| 7,460,508                | 8,726,662                | -1,266,154 |

Changes in intangible fixed assets  
(Ref. art. 2427, first paragraph, no. 2, C.C.)

|   | Start-up and expansion costs | Industrial patent rights and intellectual property rights | Industrial patents and intellectual property rights | Goodwill         | Intangible fixed assets                      |                  |                   |
|---|------------------------------|---|---|------------------|--|------------------|-------------------|
|   |                              |   |   |                  | under development/ construction and advances | Others           | Total             |
| <b>Value at start of year</b>           |                              |   |   |                  |  |                  |                   |
| Cost                                    | 2,630,696                    | 0   | 5,175,657   | 2,852,819        | 826,553                                      | 9,762,013        | 21,247,738        |
| Amortisation/depreciation (accumulated) | 2,035,728                    | 0   | 3,870,380   | 991,673          | 0  | 5,623,295        | 12,521,076        |
| <b>Book value</b>                       | <b>594,968</b>               | <b>0</b>  | <b>1,305,277</b>                                    | <b>1,861,146</b> | <b>826,553</b>                               | <b>4,138,718</b> | <b>8,726,662</b>  |
| <b>Changes during the year</b>          |                              |   |   |                  |  |                  |                   |
| Increases due to acquisitions           |                              |   | 476,568   | 842,537          |  | 941,729          | 2,260,835         |
| Amortisation/depreciation for the year  | 241,791                      |   | 511,103   | 373,410          |  | 1,662,523        | 2,788,827         |
| Write-downs during the year             |                              |   |   |                  |  | -100,727         | -100,727          |
| Reclassifications                       |                              |   |   | 88,391           | -189,118                                     | 100,727          | 0                 |
| Other changes                           |                              |   |   |                  | -637,435                                     |                  | -637,435          |
| <b>Total changes</b>                    | <b>-241,791</b>              | <b>0</b>  | <b>-34,535</b>                                      | <b>557,518</b>   | <b>-826,553</b>                              | <b>-720,793</b>  | <b>-1,266,154</b> |
| <b>Value at end of year</b>             |                              |   |   |                  |  |                  |                   |
| Cost                                    | 2,630,696                    | 0   | 5,652,225   | 3,783,747        | 0  | 10,703,742       | 22,770,411        |
| Amortisation/depreciation (accumulated) | 2,277,519                    | 0   | 4,381,483   | 1,365,084        | 0  | 7,285,818        | 15,309,903        |
| <b>Book value</b>                       | <b>353,177</b>               | <b>0</b>  | <b>1,270,742</b>                                    | <b>2,418,663</b> | <b>0</b>                                     | <b>3,417,925</b> | <b>7,460,508</b>  |

The increases in 2025 mainly concerned:

- licences, trademarks and similar rights of €0.5 million; this mainly includes software licenses and website development, including the Global7 project.
- goodwill: €0.9 million (including the amount reclassified from assets under construction) arising from the purchase of CAAR SpA and STI Srl;
- other intangible fixed assets: leasehold improvements (€0.1 million) relate to a new leased building located in Valle San Bartolomeo (Alessandria) as well as to work carried out mainly on the Turin offices; Multi-year costs (€0.8 million)

relating to internal development projects such as the SMART7 project, the Translation Management System project, and others.

Other changes in assets under development refer to the allocation of €0.6 million of expenses incurred to the equity investments account following the acquisition of C.A.A.R. S.p.A. and S.T.I. S.r.l.

Goodwill was recognised with the approval of the Board of Statutory Auditors, supported by appraisals drawn up by independent third-party professionals for the business unit acquired from Dante s.r.l. and the RES s.r.l. merger, and taking into account that there are no indicators of impairment. The details are as follows:

|  | HISTORICAL COST  | ACCUMULATED<br>AMORTISATION/DEPRECIATION | NET VALUE        |
|--|------------------|--|------------------|
| <b>Company branch acquired from Dante s.r.l.</b> | 1,286,356        | 641,930                                  | 644,426          |
| <b>RES s.r.l. merger</b>                         | 485,823          | 357,948                                  | 127,875          |
| <b>Grafitec s.r.l.</b>                           | 60,000           | 30,000                                   | 30,000           |
| <b>Vertere s.r.l. merger</b>                     | 1,020,640        | 242,112                                  | 778,528          |
| <b>C.A.A.R. S.p.A.</b>                           | 385,328          | 38,533                                   | 346,795          |
| <b>S.T.I. S.r.l.</b>                             | 545,600          | 54,560                                   | 491,040          |
|  | <b>3,783,747</b> | <b>1,365,084</b>                         | <b>2,418,664</b> |

There are no indicators of impairment of intangible fixed assets at 31/12/2025.

In the financial statements for the year ended 31/12/2020, the Company, as a result of the Covid-19 epidemiological emergency, which prevented it from completing planned activities and slowed the growth process it had undertaken, exercised its right to suspend amortisation for the following categories of intangible assets:

- licences, trademarks and similar rights: €261,991;
- goodwill of Dante S.r.l. company branch: €128,012.

In 2020, €390,003 of amortisation had been suspended overall (of which €261,991 deducted for tax purposes as goodwill was not 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%).

## Breakdown of start-up and expansion costs and development costs

(Ref. Article 2427, first paragraph, no. 3, Civil Code)

The breakdown of start-up and expansion costs and the reasons for their recognition are shown below.

In accordance with OIC 24, we note that the start-up costs for the years 2020, 2021, 2022, and 2023 amounting to €130,000, €200,000, €266,900, and €639,872 respectively, have been recorded under item BI1, pertaining to software services for online technical documentation management projects, serving significant clients in the automotive industry.

## Property, plant and equipment

| BALANCE AS AT 31/12/2025 | BALANCE AS AT 31/12/2024 | CHANGE  |
|--------------------------|--------------------------|---------|
| 1,720,380                | 1,507,926                | 212,454 |

Changes in property, plant and equipment (Ref. Article 2427, first paragraph, no. 2, Civil Code)

|  | Property, plant and equipment |                     |                                     |                |  | Total            |
|--|-------------------------------|---------------------|-------------------------------------|----------------|--|------------------|
|  | Land and buildings            | Plant and machinery | Industrial and commercial equipment | Others         | Under development/ construction and advances |                  |
| <b>Value at start of year</b>              |                               |                     |                                     |                |  |                  |
| Cost                                       | 847,861                       | 136,420             | 193,948                             | 2,827,771      |  | 4,006,000        |
| Amortisation/depreciation (accumulated)    | 50,113                        | 120,497             | 121,385                             | 2,206,078      |  | 2,498,073        |
| <b>Book value</b>                          | <b>797,748</b>                | <b>15,923</b>       | <b>72,563</b>                       | <b>621,693</b> | <b>0</b>                                     | <b>1,507,927</b> |
| <b>Changes during the year</b>             |                               |                     |                                     |                |  |                  |
| Increases due to acquisitions              |                               | 37,015              | 73,537                              | 462,204        |  | 572,756          |
| Decreases due to disposals and divestments |                               |                     |                                     | 2,435          |  | 2,435            |
| Amortisation/depreciation for the year     | 17,454                        | 9,918               | 20,968                              | 309,528        |  | 357,868          |
| Other changes                              |                               |                     |                                     |                |  | 0                |
| <b>Total changes</b>                       | <b>-17,454</b>                | <b>27,097</b>       | <b>52,569</b>                       | <b>150,241</b> | <b>0</b>                                     | <b>212,453</b>   |
| <b>Value at end of year</b>                |                               |                     |                                     |                |  |                  |
| Cost                                       | 847,861                       | 173,435             | 267,485                             | 3,287,540      | 0  | 4,576,321        |
| Amortisation/depreciation (accumulated)    | 67,567                        | 130,415             | 142,353                             | 2,515,606      | 0  | 2,855,941        |
| <b>Book value</b>                          | <b>780,294</b>                | <b>43,020</b>       | <b>125,132</b>                      | <b>771,934</b> | <b>0</b>                                     | <b>1,720,380</b> |

The item land/buildings includes a building plot currently used as a car park, not depreciated (€201,000).

Other increases for the year mostly concern electronic machines and hardware.

There are no indicators of the impairment of property, plant and equipment at 31/12/2025.

## Real estate leasing

Finance lease transactions: The table below summarises the cumulative figures for two ongoing property lease agreements, as if they were recognised in accordance with international accounting standards (the so-called financial method).

|  | AMOUNT           |
|--|------------------|
| <b>Total amount of leased assets at year end</b>                           | <b>2,393,334</b> |
| <b>Depreciation that would have been charged during the year</b>           | <b>76,189</b>    |
| <b>Present value of instalments of fees not yet due at year end</b>        | <b>1,396,367</b> |
| of which due over 5 years  | 230,864          |
| <b>Financial charges for the year based on the effective interest rate</b> | <b>60,900</b>    |

## Leases relating to other assets

Finance lease transactions: The table below summarises the cumulative figures for three ongoing lease agreements for capital vehicles, as if they were recognised in accordance with international accounting standards (the so-called financial method).

|  | AMOUNT         |
|--|----------------|
| <b>Total amount of leased assets at year end</b>                           | <b>196,861</b> |
| <b>Depreciation that would have been charged during the year</b>           | <b>102,677</b> |
| <b>Present value of instalments of fees not yet due at year end</b>        | <b>282,534</b> |
| of which due over 5 years  | 0              |
| <b>Financial charges for the year based on the effective interest rate</b> | <b>23,599</b>  |

## Financial fixed assets

| BALANCE AS AT 31/12/2025 | BALANCE AS AT 31/12/2024 | CHANGE    |
|--------------------------|--------------------------|-----------|
| 49,400,931               | 44,190,938               | 5,209,993 |

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

## Changes in equity investments

The increase in shareholdings in subsidiaries is related to the purchase of 76% of the company Star7 Engenharia e Consultoria Tecnica (formerly Caar do Brasil) Ltda and the increase in the shareholding in Star7 Doo Kragujevac (formerly Abacaar), both resulting from the acquisition of CAAR and STI.

The decrease refers to the write-down of the stake in Star7 Service (formerly Cal Comunicação) Ltda (€0.1 million).

|                                | Equity investments in subsidiaries | Equity investments in other companies | Total equity investments |
|--------------------------------|------------------------------------|---------------------------------------|--------------------------|
| <b>Value at start of year</b>  |                                    |                                       |                          |
| Cost                           | 38,219,694                         | 130,500                               | 38,350,194               |
| <b>Book value</b>              | <b>38,219,694</b>                  | <b>130,500</b>                        | <b>38,350,194</b>        |
| <b>Changes during the year</b> |                                    |                                       |                          |
| Increases due to acquisitions  | 6,298,390                          |                                       | 6,298,390                |
| Decreases in carrying amount   | 122,228                            |                                       | 122,228                  |
| <b>Total changes</b>           | <b>6,176,162</b>                   | <b>0</b>                              | <b>6,176,162</b>         |
| <b>Value at end of year</b>    |                                    |                                       |                          |
| Cost                           | 44,395,856                         | 130,500                               | 44,526,356               |
| <b>Book value</b>              | <b>44,395,856</b>                  | <b>130,500</b>                        | <b>44,526,356</b>        |

## Equity investments

Investments in subsidiaries and other companies recorded as fixed assets represent a long-term, strategic investment by the Company and are valued at purchase/subscription cost.

The following additional information is provided for investments in subsidiaries:

- the financial statements used for the purposes of measurement are those for the financial year ending 31/12/2025, as the closing dates of the annual accounts of the parent and its subsidiaries coincide (for all Group companies with the exception of Star7 Technology India Private Ltd, which closes its financial statements in March of each year and for which an interim financial statement closed on 31/12/2025 was used); if not yet approved by the Shareholders' Meeting, the 2025 draft financial statements prepared by the Administrative Body were used; if the latter are also not available, the approved separate financial statements for the previous year were used;
- the exchange rate used for the Balance Sheet is that reported by the Bank of Italy as at 31/12/2025, whilst the average exchange rate for the year was used for the Income Statement.

Most of the subsidiaries ended the 2025 financial year posting a profit/breakeven, with good performances, consolidating their market positions and investing significantly in both R&D and new printing technologies to be always competitive in the market and provide their customers with targeted and quality services.

It is believed that, despite the general economic situation and ongoing international tensions, no indicators of impairment of the value of equity investments have emerged precisely because of their strategic nature and the complementary nature

of the activities they carry out with respect to the Company's business; there were no cases of "reversal of value".

No non-current investments have undergone any changes in destination. There are no restrictions on the availability of any investment by the participating company, nor are there any stock options or other privileges.

No significant transactions, other than ordinary commercial transactions, were carried out with investee companies.

## Details of long-term investments in subsidiaries

| Name  | City, if in Italy, or foreign country | Currency      | Share capital in foreign currency | Profit (loss) for the last financial year in € | Net equity in € | Share held in % | Book value        | Shareholders' equity in € pro-quota |
|---|---------------------------------------|---------------|-----------------------------------|--|-----------------|-----------------|-------------------|-------------------------------------|
| Star7 Printing S.r.l.                       | Italy                                 | Euro          | 10,000                            | (169,635)                                      | 884,320         | 60%             | 6,000             | 530,592                             |
| Star Comunicação e Serviços Ltda            | Brazil                                | Real          | 1,448,205                         | 1,616,014                                      | 225,002         | 75%             | 379,679           | 168,752                             |
| Star7 Service (ex Cal Comunicação) Ltda     | Brazil                                | Real          | 500,000                           | (7,767)  | (3,973)         | 75%             | 0                 | (2,980)                             |
| Star7 Engenharia e Consultoria Tecnica Ltda | Brazil                                | Real          | 256,062                           | 2,030,553                                      | 55,014          | 76%             | 6,142,923         | 41,811                              |
| Star7 Latin America Ltda                    | Brazil                                | Real          | 1,000                             | (26,355)                                       | (25,671)        | 99.7%           | 0                 | (25,594)                            |
| Star7 LLC                                   | USA                                   | USD           | 5,000                             | 369,281  | 3,131,665       | 100.0%          | 3,512,200         | 3,131,665                           |
| Star7 Albania Shpk                          | Albania                               | Lek           | 500,000                           | 40,207   | 110,033         | 100.0%          | 4,143             | 110,033                             |
| Star7 Gmbh                                  | Austria                               | Euro          | 35,000                            | 385  | 119,808         | 100.0%          | 199,350           | 119,808                             |
| Localeyes Ltd                               | Ireland                               | Euro          | 1,376,294                         | 4,486,599                                      | 6,047,833       | 100.0%          | 33,982,013        | 6,047,833                           |
| Star7 Doo Kragujevac                        | Serbia                                | Serbian Dinar | 1,160,000                         | 66,582   | 250,151         | 100.0%          | 168,348           | 250,151                             |
| Star7 Technology India Private Ltd          | India                                 | Rupees        | 100,000                           | 9,415  | 13,919          | 99.99%          | 1,200             | 13,918                              |
|   |                                       |               |                                   |  |                 |                 | <b>44,395,856</b> | <b>10,385,988</b>                   |

## Details of equity investments in other companies

| Name                | City, if in Italy, or Foreign State | Tax code (for Italian companies) | Share capital in € | Profit (loss) for the last financial year in € | Net equity in € | Share held in % | Book value or corresponding receivable |
|---------------------|-------------------------------------|----------------------------------|--------------------|--|-----------------|-----------------|--|
| IAMdev S.t.p. s.r.l | Montacchiello (PI)                  | 02173930<br>500                  | 10,000             | not avail.                                     | not avail.      | 33%             | 130,500                                |
|                     |                                     |                                  |                    |  |                 |                 | <b>130,500</b>                         |

For investments recognised at a higher value than the portion of shareholders' equity (Localeyes Ltd, Star7 Austria Gmbh, Star7 Engenharia e Consultoria Tecnica Ltda, Star Comunicação e Serviços Ltda e Star7 USA LLC), no impairment losses were deemed to exist, as the investments are strategic.

In particular, with reference to the investment in LocalEyes Ltd, the higher value recognised the financial statements with respect to the net book value (€27,934,180) reflects the goodwill inherent in the purchase made during the year

2021, as shown by appraisals of independent professionals, deriving from the high levels of profitability achieved by the investee company in the financial years prior to the acquisition and the average normal income expected. In support of this, it is recalled that Localeyes paid dividends to STAR7 of €5.9 million during 2025. The impairment test showed no indicators of impairment.

## Changes in and maturity of long-term receivables

|  | Long-term<br>receivables due<br>from subsidiary<br>undertakings | Long-term<br>receivables due<br>from associated<br>undertakings | Non-current<br>receivables due<br>from others | Total<br>non-current<br>receivables |
|--|---|---|---|-------------------------------------|
| Value at start of year                               | 5,577,798   |   | 123,043                                       | 5,700,841                           |
| Changes during the year                              | -996,896  |   | 102,796                                       | -894,100                            |
| <b>Value at end of year</b>                          | <b>4,580,902</b>  | <b>0</b>  | <b>225,839</b>                                | <b>4,806,741</b>                    |
| Portion due within the year                          | 4,580,902   |   | 0   | 4,580,902                           |
| Portion due after the end of the year                | 0   |   | 225,839                                       | 225,839                             |
| Of which with residual duration of more than 5 years |   |   |   | 0                                   |

Receivables from subsidiaries are entirely due from:

- Star7 USA LLC: €0.9 million (loan);
- Star Comunicacao Ltda: €3.0 million (loans of €2.8 million and dividend receivables of €0.24 million);
- Star Albania Shpk: €0.6 million (loan);

Other receivables refer to security deposits.

## Breakdown of long-term receivables by geographical area

Receivables at 31/12/2025 are broken down by geographical area as follows (Article 2427, first paragraph, no. 6, Civil Code):

- United States: €0.9 million (Star7 USA LLC);
- Brazil: €3.0 million (Star Comunicacao Ltda);
- Europe: €0.6 million (Star Albania Shpk);

## Other securities

This item relates to an insurance policy taken out by Vertere s.r.l. against the provision for severance pay for employees (€57,115). Following the merger by incorporation into STAR7 S.p.A. with accounting and tax effects from 01/01/2023, the policy was transferred to STAR7.

## Changes in long-term derivative assets

| FINANCIAL DERIVATIVE ASSETS |         |
|-----------------------------|---------|
| Value at start of year      | 82,787  |
| Changes during the year     | -72,069 |
| Value at end of year        | 10,718  |

The item as at 31/12/2025 is composed as follows:

| Counterpart     | Type               | Purpose | Date of execution | Date of maturity | Notional value | Mark-to-market | Deferred IRES | Equity Reserve |
|-----------------|--------------------|---------|-------------------|------------------|----------------|----------------|---------------|----------------|
| Unicredit       | Interest rate swap | Hedging | 18/11/2020        | 30/09/2026       | 300,000        | 3,164          | 759           | 2,405          |
| Credit Agricole | Interest rate swap | Hedging | 05/10/2020        | 05/10/2026       | 597,508        | 7,554          | 1,813         | 5,741          |
|                 |                    |         |                   |                  |                | <b>10,718</b>  | <b>2,572</b>  | <b>8,146</b>   |

## Current assets

### Inventories

| BALANCE AS AT 31/12/2025 | BALANCE AS AT 31/12/2024 | CHANGE |
|--------------------------|--------------------------|--------|
| 267,226                  | 169,740                  | 97,486 |

Closing inventories are valued at the lower of purchase or production cost and estimated realisable value. Details are shown in the following table.

|                             | VALUE AT START OF YEAR | CHANGES DURING THE YEAR | VALUE AT END OF YEAR |
|-----------------------------|------------------------|-------------------------|----------------------|
| Finished products and goods | 113,940                | (1,324)                 | 112,616              |
| Advances to suppliers       | 55,800                 | 98,811                  | 154,610              |
| <b>TOTAL INVENTORIES</b>    | <b>169,740</b>         | <b>97,486</b>           | <b>267,226</b>       |

### Current receivables

| BALANCE AS AT 31/12/2025 | BALANCE AS AT 31/12/2024 | CHANGE     |
|--------------------------|--------------------------|------------|
| 24,755,587               | 30,392,479               | -5,636,893 |

### Changes in and maturity of receivables posted to current assets

| Description                     | Balance as at 31/12/2025 |                 |               | Balance as at 31/12/2024 | Change            |
|---------------------------------|--------------------------|-----------------|---------------|--------------------------|-------------------|
|                                 | <12 months               | After 12 months | After 5 years |                          |                   |
| From customers                  | 19,984,329               |                 |               | 22,110,780               | -2,126,451        |
| From subsidiaries               | 1,536,451                |                 |               | 1,659,331                | -122,880          |
| From associates                 | 180,467                  |                 |               | 146,757                  | 33,710            |
| For tax receivables             | 1,036,285                |                 |               | 1,622,721                | -586,436          |
| Deferred tax assets/liabilities | 698,936                  |                 |               | 731,648                  | -32,712           |
| From others                     | 1,319,119                | -               | -             | 4,121,243                | -2,802,124        |
|                                 | <b>24,755,587</b>        | <b>-</b>        | <b>-</b>      | <b>30,392,479</b>        | <b>-5,636,893</b> |

The Company has exercised the option not to apply the amortised cost method in all cases where the effects are immaterial, such as receivables due within 12 months; receivables are therefore valued at their estimated realisable value.

Trade receivables include invoices sold to the factoring company and "subject to collection".

Tax credits include tax credits for Research and Development amounting to €17,608 (€588,894 as at 31/12/2024): the balance refers to the benefit resulting from the incurrence of costs classifiable as research and development up to 31/12/2025. The "Industry 4.0" tax credit of €192,595 has also been recorded.

This includes VAT credits (€800,901) and Ires-Irap (€2,164): the latter are shown net of taxes paid for the year, offsetting advances paid, withholding taxes incurred and tax credits, showing the net tax credit in the financial statements.

Deferred tax assets have been allocated. The amount as at 31/12/2025 relates to the advance payment of IRES on the following temporary differences between the balance sheet values and values recognised for tax purposes:

| Deferred tax assets  | Taxable          |                  |                  |                  |                  | IRES paid on account |                |                  |                  |                |
|--|------------------|------------------|------------------|------------------|------------------|----------------------|----------------|------------------|------------------|----------------|
|  | 31/12/24         | Increases        | Other changes    | Returns          | 31/12/25         | 31/12/24             | Increases      | Other changes    | Returns          | 31/12/25       |
| <b>Allowance for doubtful accounts - portion exceeding the tax limit (24%)</b> | 546,555          | 115,350          |                  |                  | 661,905          | 131,173              | 27,684         | 0                | 0                | 158,857        |
| <b>Provisions for risks and charges - other (24%)</b>                          | 50,000           | 100,000          |                  |                  | 150,000          | 12,000               | 24,000         | 0                | 0                | 36,000         |
| <b>Tax losses carried forward (24%)</b>  | 1,022,392        |                  | (782,171)        | (240,221)        | 0                | 245,374              | 0              | (187,721)        | (57,653)         | 0              |
| <b>Carry-over interest expense (24%)</b>                                       | 642,933          | 725,025          |                  |                  | 1,367,958        | 154,304              | 174,006        | 0                | 0                | 328,310        |
| <b>Allocated but not certain and final costs of MBO (24%)</b>                  | 784,042          | 597,664          | (111,597)        | (670,110)        | 600,000          | 188,170              | 166,839        | (26,783)         | (160,826)        | 167,400        |
| <b>Financial derivative liabilities</b>  | 2,612            |                  |                  |                  | 2,612            | 627                  | 0              | 7,742            | 0                | 8,369          |
|  | <b>3,048,534</b> | <b>1,538,039</b> | <b>(893,768)</b> | <b>(910,330)</b> | <b>2,782,475</b> | <b>731,648</b>       | <b>392,529</b> | <b>(206,762)</b> | <b>(218,479)</b> | <b>698,936</b> |

- Amounts due from others, amounting to €1,319,119, primarily 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 business unit and in case of return of the same to the company SDS s.r.l, the amounts will be offset;
- €180,964 for insurance compensation recognized during the year;
- €518,244 related to the NRRP contribution - Competence Industry Manufacturing 4.0 call.

The following table shows the relationships with subsidiaries, broken down by financial or commercial nature.

| Receivables from subsidiaries               | 31/12/2025<br>Trade | 31/12/2024<br>Trade |
|---|---------------------|---------------------|
| STAR7 PRINTING S.R.L.                       | 0                   | 10,485              |
| STAR COMUNICAÇÃO E SERVIÇOS LTDA            | 50,980              | 50,980              |
| STAR7 SERVICE (EX CAL COMUNICAÇÃO) LTDA     | 0                   |                     |
| STAR7 ENGENHARIA E CONSULTORIA TECNICA LTDA | 3,559               | 1,368               |
| STAR7 LATIN AMERICA LTDA                    | 0                   |                     |
| STAR7 LLC                                   | 1,117,971           | 1,047,083           |
| STAR7 ALBANIA SHPK                          | 29,801              | 275,575             |
| STAR7 GMBH                                  | 253,258             | 1,604               |
| LOCALEYES LTD                               | 80,882              | 272,236             |
| STAR7 DOO KRAGUJEVAC                        | 0                   |                     |
| STAR7 TECHNOLOGY INDIA PRIVATE LTD          | 0                   |                     |
|   | <b>1,536,451</b>    | <b>1,659,330</b>    |

The following tables also show transactions with subsidiary and associated companies (Dante s.r.l. and the various companies of the STAR AG group), broken down according to their financial or trade nature.

| Receivables due from associated companies           | 31/12/2025<br>Trade | 31/12/2024<br>Trade |
|---|---------------------|---------------------|
| STAR AG   | 8,860               | 211                 |
| STAR DEUTSCHLAND GMBH                               | 5,122               | 12,843              |
| STAR PARIS  | 2,398               | 7,854               |
| STAR TECHNOLOGY SOLUTIONS                           | 5,877               | 7,747               |
| STAR Software, Translation, Artwork, Recording GmbH | 143,945             | 102,909             |
| STAR JAPAN CO., LTD                                 | 25                  | 11,430              |
| STAR UK LIMITED                                     | -191                | 79                  |
| STAR SA   | 1,443               | 1,170               |
| STAR GROUP SCANDINAVIA AB                           | 1,086               | 1,916               |
| IAMdev S.t.p. s.r.l                                 | 2,931               | 0                   |
| Castello Srl  | 1,932               | 0                   |
| STAR CZECH S.R.O.                                   | 1,365               | 566                 |
| Star Group America LLC                              | -728                | 30                  |
| Star Prevajalske Storitve D.O.O                     | -411                | 0                   |
| Almon Inc.  | 6,812               | 0                   |
|   | <b>180,467</b>      | <b>146,757</b>      |

## Breakdown of receivables posted to current assets by geographical area

The breakdown of receivables as at 31/12/2025 by geographical area is shown in the following table (amounts shown gross of the allowance for doubtful accounts); Article 2427, first paragraph, no. 6, Civil Code).

|   | ITALY             | EU               | NON EU           | TOTAL             |
|---|-------------------|------------------|------------------|-------------------|
| From customers                                    | 18,236,412        | 1,390,370        | 357,548          | 19,984,329        |
| From subsidiaries                                 |                   | 334,140          | 1,202,311        | 1,536,451         |
| From associates                                   | 2,931             | 158,429          | 19,107           | 180,467           |
| For tax receivables                               | 1,036,285         |                  |                  | 1,036,285         |
| Deferred tax assets/liabilities                   | 698,936           |                  |                  | 698,936           |
| From others                                       | 1,319,119         |                  |                  | 1,319,119         |
| <b>Total receivables posted to current assets</b> | <b>21,293,682</b> | <b>1,882,939</b> | <b>1,578,966</b> | <b>24,755,587</b> |

Movements in the allowance for doubtful accounts were as follows:

|                                 |                |
|---------------------------------|----------------|
| <b>Balance as at 31/12/2024</b> | <b>730,117</b> |
| <b>Uses during the year</b>     | <b>-81,061</b> |
| <b>Provision for the year</b>   | <b>228,372</b> |
| <b>Balance as at 31/12/2025</b> | <b>877,427</b> |

## Cash on hand

| BALANCE AS AT 31/12/2025 | BALANCE AS AT 31/12/2024 | CHANGE     |
|--------------------------|--------------------------|------------|
| 18,386,573               | 21,366,190               | -2,979,617 |

The details are as follows:

|   | VALUE AT START OF YEAR | CHANGE DURING THE YEAR | VALUE AT END OF YEAR |
|---|------------------------|------------------------|----------------------|
| <b>Bank and postal deposits</b>         | 21,358,794             | (2,974,597)            | 18,384,197           |
| <b>Cash and other valuables on hand</b> | 7,397                  | (5,021)                | 2,376                |
| <b>TOTAL CASH AND CASH EQUIVALENTS</b>  | <b>21,366,190</b>      | <b>(2,979,617)</b>     | <b>18,386,573</b>    |

The balance represents cash and cash equivalents and the existence of cash and valuables at the end of the fiscal year. Reference should be made to the Statement of Cash Flows for a quantitative analysis of the cash flows that generated the change in the period.

## Accrued income and prepaid expenses

| BALANCE AS AT 31/12/2025 | BALANCE AS AT 31/12/2024 | CHANGE |
|--------------------------|--------------------------|--------|
| 2,180,267                | 2,157,541                | 22,726 |

This item can be broken down as follows (Article 2427, first paragraph, no. 7, Civil Code).

|   | 31/12/2025       | 31/12/2024       | CHANGE        |
|---|------------------|------------------|---------------|
| <b>Accrued income</b>                                       | 3,005            | 45,091           | (42,086)      |
| <b>Prepaid expenses:</b>                                    |                  |                  |               |
| Property leases   | 51,128           | 74,379           | (23,251)      |
| Vehicle leasing   | 25,919           | 47,348           | (21,429)      |
| Other (telephone, insurance, rent, loan applications, etc.) | 2,100,215        | 1,990,723        | 109,492       |
| <b>TOTAL</b>  | <b>2,180,267</b> | <b>2,157,541</b> | <b>22,727</b> |

As of 31/12/2025 there are no prepaid expenses with a duration of more than five years.

## 4

## Note: liabilities and net equity

### Net equity

(Ref. Article 2427, first paragraph, no. 4, 7 and 7-bis, C.C.)

| BALANCE AS AT 31/12/2025 | BALANCE AS AT 31/12/2024 | CHANGE    |
|--------------------------|--------------------------|-----------|
| 34,759,687               | 29,401,490               | 5,358,197 |

Changes during the year in equity items:

| Description   | 31/12/2024        | Allocation of previous year's result |            | Other changes |                 | Result for the period | 31/12/2025        |
|---|-------------------|--------------------------------------|------------|---------------|-----------------|-----------------------|-------------------|
|   |                   | Dividends                            | Other uses | Increases     | Decreases       |                       |                   |
| <b>Share capital</b>  | 599,340           |                                      |            |               |                 |                       | 599,340           |
| <b>Share premium reserve</b>                                    | 11,728,160        |                                      |            |               |                 |                       | 11,728,160        |
| <b>Legal reserve</b>  | 119,868           |                                      |            |               |                 |                       | 119,868           |
| <b>Other reserves:</b>  |                   |                                      |            |               |                 |                       |                   |
| Extraordinary reserve   | 13,339,514        |                                      | 2,035,689  |               |                 |                       | 15,375,204        |
| Capital contributions   | 2,846             |                                      |            |               |                 |                       | 2,846             |
| Merger surplus reserve  | 1,105,815         |                                      |            |               |                 |                       | 1,105,815         |
| Reserve Article 60 Decree Law 104/2020 (converted Law 126/2020) | 390,003           |                                      |            |               |                 |                       | 390,003           |
| Misc. other reserves  | 19,321.3          |                                      |            |               |                 |                       | 19,321            |
| <b>Total other reserves:</b>                                    | 14,857,500        | 0                                    | 2,035,689  | 0             | 0               | 0                     | 16,893,189        |
| <b>Reserve for transactions to hedge expected cash flows</b>    | 60,933            |                                      |            |               | -79,290         |                       | -18,356           |
| <b>Profit (loss) for the year</b>                               | 2,035,689         |                                      | -2,035,689 |               |                 | 5,354,296             | 5,354,296         |
| <b>Reserve for treasury shares</b>                              | 0                 |                                      |            |               | -232,068        |                       | -232,068          |
| <b>TOTAL NET EQUITY</b>   | <b>29,401,490</b> | <b>0</b>                             | <b>0</b>   | <b>0</b>      | <b>-311,358</b> | <b>5,354,296</b>      | <b>34,444,429</b> |

We recall that on 25 October 2021, a share capital increase of €27,650 was approved, reserved for the entry of the Kairos investment fund, with a concurrent 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 a premium of €8,755,810. These increases were fully subscribed and paid.

The "merger surplus reserve" arose in the financial year 2022 as a result of the merger of STAR7 Engineering (€1,003,057) and AD Studio (€102,758).

The "Reserve Article 60 Decree-Law 104/2020 (converted into Law 126/2020)", equal to €390,003, corresponds to the lower amortisation of intangible fixed assets charged to the income statement in 2020 by virtue of the suspension/reduction option pursuant to Article 60 Decree-Law 104/2020. The reserve is currently unavailable; it will become available following the reversal of suspended

depreciation (in 2023, €249,796 was reversed, as explained in the section on "Suspension of depreciation/amortisation").

The reserve for treasury shares refers to the purchase, made during the 2025 financial year, by the company of 33,614 treasury shares (equal to 0.3735% of the share capital).

The other reserves correspond to the amnesty reserve of €19,321.

The "Reserve for expected cash flow hedging transactions" is shown net of deferred taxes. It was recognised against "Derivative Assets" under Financial fixed assets.

## Availability and use of shareholders' equity

Shareholders' equity items are broken down according to origin, possibility of utilisation, distributability and utilisation in the previous three years as follows (article 2427, first paragraph, no. 7-bis, of the Italian Civil Code).

|   | Amount            | Origin/nature | Possible uses | Amount available  |
|---|-------------------|---------------|---------------|-------------------|
| <b>Capital</b>  | 599,340           |               | B             |                   |
| <b>Share premium reserve</b>                                    | 11,728,160        |               | A, B, C, D    | 11,728,160        |
| <b>Legal reserve</b>  | 119,868           | Gains         | A, B          |                   |
| <b>Other reserves</b>   |                   |               |               |                   |
| Extraordinary reserve   | 15,375,204        | Gains         | A, B, C, D    | 15,375,204        |
| Capital contributions   | 2,846             |               | A, B, C, D    | 2,846             |
| Merger surplus reserve  | 1,105,815         | Gains         | A, B, C, D    | 1,105,815         |
| Reserve Article 60 Decree Law 104/2020 (converted Law 126/2020) | 390,003           |               | E             |                   |
| Misc. other reserves  | 19,321            |               | A, B, C, D    | 19,321            |
| <b>Total other reserves</b>                                     | <b>16,893,189</b> |               |               | <b>16,503,186</b> |
| <b>Reserve for transactions to hedge expected cash flows</b>    | -18,356           |               |               |                   |
| <b>Reserve for treasury shares</b>                              | -232,068          |               |               |                   |
| <b>TOTAL</b>  | <b>29,090,133</b> |               |               | <b>28,231,346</b> |
| <b>Non-distributable portion</b>                                |                   |               |               | 353,177           |
| <b>Residual distributable amount</b>                            |                   |               |               | 27,878,169        |

### Legend:

A: for capital increase                      B: to cover losses  
 C: for distribution to shareholders        D: for other statutory constraints  
 E: other

There are non-distributable reserves pursuant to Article 2426 of the Civil Code: the extraordinary reserve (of an optional nature) is indirectly unavailable to the extent of the net book value of start-up and expansion costs (€353,177). There are no restrictions on distributability arising from the translation at year-end exchange rates of assets and liabilities in currencies other than the Euro.

## Formation and use of shareholders' equity items

As required by article 2427, paragraph 1, number 4) of the Italian Civil Code, the following information is provided (changes during the last two years):

|   | Share capital | Share premium reserve | Legal reserve | Extraordinary reserve | Merger surplus | Reserve Decree Law 104/2020 | Reserve Law 289/2002 | Capital contribution | Reserve for transactions to hedge expected cash flows* | Profit (loss) for the year | Reserve for treasury shares | TOTAL      |
|---|---------------|-----------------------|---------------|-----------------------|----------------|-----------------------------|----------------------|----------------------|--|----------------------------|-----------------------------|------------|
| <b>At the beginning of the previous year</b>    | 599,340       | 11,728,160            | 119,868       | 12,725,339            | 1,105,815      | 390,003                     | 19,321               | 2,846                | 166,927  | 614,175                    | 0                           | 27,471,794 |
| <b>Allocation of the result for the year:</b>   |               |                       |               |                       |                |                             |                      |                      |  |                            |                             |            |
| other uses                                      |               |                       |               | 614,175               |                |                             |                      |                      |  | -614,175                   |                             | 0          |
| <b>Other changes</b>                            |               |                       |               |                       |                |                             |                      |                      |  |                            |                             | 0          |
| increases                                       |               |                       |               |                       |                |                             |                      |                      |  |                            |                             | 0          |
| decreases                                       |               |                       |               |                       |                |                             |                      |                      | -105,993   |                            |                             | -105,993   |
| <b>Previous year's result</b>                   |               |                       |               |                       |                |                             |                      |                      |  | 2,035,689                  |                             | 2,035,689  |
| <b>At the end of the previous year</b>          | 599,340       | 11,728,160            | 119,868       | 13,339,514            | 1,105,815      | 390,003                     | 19,321               | 2,846                | 60,934   | 2,035,689                  | 0                           | 29,401,490 |
| <b>Allocation of the result for the year:</b>   |               |                       |               |                       |                |                             |                      |                      |  |                            |                             |            |
| allocation of dividends                         |               |                       |               |                       |                |                             |                      |                      |  |                            |                             | 0          |
| other uses                                      |               |                       |               | 2,035,689             |                |                             |                      |                      |  | -2,035,689                 |                             | 0          |
| <b>Other changes</b>                            |               |                       |               |                       |                |                             |                      |                      |  |                            |                             |            |
| increases                                       |               |                       |               |                       |                |                             | 0                    |                      |  |                            |                             | 0          |
| decreases                                       |               |                       |               |                       |                |                             |                      |                      | -79,290  |                            | -232,068                    | -311,358   |
| <b>Result for the current year</b>              |               |                       |               |                       |                |                             |                      |                      |  | 5,354,296                  |                             | 5,354,296  |
| <b>At the end of the current financial year</b> | 599,340       | 11,728,160            | 119,868       | 15,375,203            | 1,105,815      | 390,003                     | 19,321               | 2,846                | -18,356  | 5,354,295                  | -232,068                    | 34,444,428 |

In equity, the following items are present:

Reserves or other funds which, in the event of distribution, do not form part of the shareholders' taxable income regardless of the period of formation:

| Description                  | Amount       |
|------------------------------|--------------|
| <b>Capital contributions</b> | 2,846        |
| <b>Total</b>                 | <b>2,846</b> |

## Provisions for risks and charges

(Ref. Article 2427, first paragraph, no. 4, Civil Code)

| BALANCE AS AT 31/12/2025 | BALANCE AS AT 31/12/2024 | CHANGE  |
|--------------------------|--------------------------|---------|
| 603,159                  | 424,197                  | 178,962 |

|                                | Provision for pensions and similar obligations | Provision for taxes, including deferred taxes | Financial derivative liabilities | Other provisions | Total provisions for contingencies and charges |
|--------------------------------|--|---|----------------------------------|------------------|--|
| <b>Value at start of year</b>  | <b>346,930</b>                                 | <b>24,654</b>                                 | <b>2,612</b>                     | <b>50,000</b>    | <b>424,196</b>                                 |
| <b>Changes during the year</b> |  |   |                                  |                  |  |
| Provision for the year         | 64,000   |   | 32,259                           | 100,000          | 196,259  |
| Use during the year            |  | -17,296                                       |                                  |                  | -17,296  |
| Other changes                  |  |   |                                  |                  | 0  |
| <b>Total changes</b>           | <b>64,000</b>                                  | <b>-17,296</b>                                | <b>32,259</b>                    | <b>100,000</b>   | <b>178,963</b>                                 |
| <b>Value at end of year</b>    | <b>410,930</b>                                 | <b>7,358</b>                                  | <b>34,871</b>                    | <b>150,000</b>   | <b>603,159</b>                                 |

Provisions for risks and charges are made up as follows:

- provisions for Directors' Severance Indemnity equal to €410,930;
- provision for deferred taxes: details are shown in the table below:

|   | Taxable        |           |                 |          | Deferred IRES 24% and IRAP 3.90% |               |           |                 |          |              |
|---|----------------|-----------|-----------------|----------|----------------------------------|---------------|-----------|-----------------|----------|--------------|
|   | 31/12/24       | Increases | Other changes   | Returns  | 31/12/25                         | 31/12/24      | Increases | Other changes   | Returns  | 31/12/25     |
| <b>Suspended depreciation Article 60 Decree Law 104/2020 (conv. Law 126/2020)</b> | 12,195         |           |                 |          | 12,195                           | 3,402         | 0         |                 | 0        | 3,402        |
| <b>Financial derivative assets (IRES only)</b>                                    | 82,787         |           | (72,067)        |          | 10,720                           | 19,869        | 0         | (17,296)        | 0        | 2,573        |
| <b>5% dividends to be received from Star Comunicacao Ltda (IRES only)</b>         | 5,762          |           |                 |          | 5,762                            | 1,383         | 0         |                 | 0        | 1,383        |
|   | <b>100,744</b> | <b>0</b>  | <b>(72,067)</b> | <b>0</b> | <b>28,677</b>                    | <b>24,654</b> | <b>0</b>  | <b>(17,296)</b> | <b>0</b> | <b>7,358</b> |

- Financial derivative liabilities are illustrated in the following table:

| Counterpart      | Type               | Purpose | Date of execution | Maturity date | Notional value | 31/12/2025     |               |                |
|------------------|--------------------|---------|-------------------|---------------|----------------|----------------|---------------|----------------|
|                  |                    |         |                   |               |                | Mark-to-market | Deferred IRES | Equity reserve |
| <b>Banco BPM</b> | Collar cap-floor   | Hedging | 26/01/2024        | 31/12/2026    | 722,752        | 96             | 23            | 73             |
| <b>Unicredit</b> | Interest rate swap | Hedging | 12/03/2025        | 14/11/2031    | 3,250,000      | 34,775         | 8,346         | 26,429         |
|                  |                    |         |                   |               |                | <b>34,871</b>  | <b>8,369</b>  | <b>26,502</b>  |

Other provisions include:

- 1) a risk provision of €50,000 set aside in previous years for commercial risks;
- 2) a €100,000 provision for staff redundancy incentives and other commercial risks.

## Provision for employee severance indemnity

(Ref. Article 2427, first paragraph, no. 4, Civil Code)

| BALANCE AS AT 31/12/2025 | BALANCE AS AT 31/12/2024 | CHANGE  |
|--------------------------|--------------------------|---------|
| 6,401,910                | 6,283,404                | 118,505 |

Changes during the year are shown in the following table:

| EMPLOYEE SEVERANCE INDEMNITIES |                  |
|--------------------------------|------------------|
| <b>Value at start of year</b>  | <b>6,283,404</b> |
| <b>Changes during the year</b> |                  |
| Provision for the year         | 1,058,552        |
| Use during the year            | -940,046         |
| <b>Total changes</b>           | <b>118,506</b>   |
| <b>Value at end of year</b>    | <b>6,401,910</b> |

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

The provision corresponds to the total of the individual indemnities accrued up to 31 December 2025 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 provision 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.

## Other

| BALANCE AS AT 31/12/2025 | BALANCE AS AT 31/12/2024 | CHANGE     |
|--------------------------|--------------------------|------------|
| 61,973,478               | 71,165,029               | -9,191,552 |

## Changes and maturity of payables

The maturity of payables is broken down as follows (Article 2427, first paragraph, no. 6, Civil Code).

|   | Value at start of year | Change during the year | Value at end of year | Portion due within the year | Portion due after the end of the year | Of which with residual duration of more than 5 years |
|---|------------------------|------------------------|----------------------|-----------------------------|---------------------------------------|--|
| <b>Bonds</b>                                    | 28,980,017             | -3,796,901             | 25,183,116           | 6,333,168                   | 18,849,948                            |  |
| <b>Borrowings from banks</b>                    | 19,216,413             | -2,339,141             | 16,877,272           | 7,118,880                   | 9,758,392                             |  |
| <b>Borrowings from other lenders</b>            | 1,020,356              | -1,020,356             | -                    | -                           | -                                     |  |
| <b>Trade payables</b>                           | 6,771,260              | 119,455                | 6,890,715            | 6,890,715                   | -                                     |  |
| <b>Due to subsidiaries</b>                      | 8,732,488              | 1,540,850              | 7,191,638            | 7,191,638                   | -                                     |  |
| <b>Payables to associated companies</b>         | 632,164                | -48,110                | 584,053              | 584,053                     | -                                     |  |
| <b>Tax payables</b>                             | 1,129,484              | -385,212               | 744,272              | 744,272                     | -                                     |  |
| <b>Payables to social security institutions</b> | 1,450,345              | 61,033                 | 1,511,378            | 1,511,378                   | -                                     |  |
| <b>Other payables</b>                           | 3,232,503              | -241,470               | 2,991,034            | 2,991,034                   | -                                     |  |
| <b>TOTAL PAYABLES</b>                           | <b>71,165,029</b>      | <b>-9,191,552</b>      | <b>61,973,478</b>    | <b>33,365,138</b>           | <b>28,608,340</b>                     | <b>-</b>   |

The most significant payables as at 31/12/2025 are as follows:

- bonds: the item consists of the following bonds:
  - 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%. As a guarantee, a pledge has been issued on 100% of the shares/units of LocalEyes Ltd. the payable was recognised 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 was 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 recognised according to the amortised cost criterion;
- borrowings from banks: this item includes several medium/long-term loans provided by various banks; the item also includes loans granted by various

banks relating to invoice advance accounts and to “hot money” loans, all short-term loan transactions used by the Company to cover very short-term needs;

Tax payables refer mainly to withholding taxes to be paid as withholding agent.

Other payables include mainly payables to employees for current and deferred remuneration (€2,766,389).

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 (for which a pledge of 100% on shares/units of LocalEyes issued).

As far as bank loans are concerned, the Company benefited from the moratorium in 2020 introduced by legislation to combat the Covid-19 epidemiological emergency, starting from Decree Law 23/2020 (Liquidity Decree). The amount of the capital shares subject to the benefit totalled €705,471 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, also because the effects would not be significant.

The Company has 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 provision | State aid quantification | Legal reference              | Guarantor    |
|---------------------|-------------------|--|--------------------------|------------------------------|--------------|
| UNICREDIT           | 2,000,000         | 1,800,000                                  | 0                        | Article 1 Decree Law 23/2020 | SACE         |
| CREDIT AGRICOLE     | 2,250,000         | 2,030,000                                  | 89,117                   | Guarantee Fund Law 662/96    | MEDIOCREDITO |
| BANCA SELLA         | 1,000,000         | 1,000,000                                  | 0                        | Innovfin Guarantee           | FEI FUND     |
| INTESA SANPAOLO     | 1,650,000         | 1,320,000                                  | 52,245                   | Guarantee Fund Law 662/96    | MEDIOCREDITO |
| BPM                 | 500,000           | 450,000                                    | 17,811                   | Guarantee Fund Law 662/96    | MEDIOCREDITO |
| BPM                 | 1,500,000         | 1,200,000                                  | 47,495                   | Guarantee Fund Law 662/96    | MEDIOCREDITO |
| INTESA SANPAOLO     | 3,000,000         | 2,700,000                                  | 0                        | Article 1 Decree Law 23/2020 | SACE         |
| INTESA SANPAOLO     | 1,500,000         | 1,350,000                                  | 0                        | Article 1 Decree Law 23/2020 | SACE         |
| CREDEM              | 4,000,000         | 2,063,157                                  | 0                        | Article 1 Decree Law 23/2020 | SACE         |
| <b>TOTAL</b>        | <b>17,400,000</b> | <b>13,913,157</b>                          | <b>206,669</b>           |                              |              |

The table below shows amounts due to subsidiaries:

| Payables to subsidiaries                    | 31/12/2025       |                  |                  | 31/12/2024       |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
|   | Trade            | Financial        | Total            | Trade            | Financial        | Total            |
| Star7 Printing S.r.l.                       | 1,657,065        |                  | 1,657,065        | 2,142,454        |                  | 2,142,454        |
| Star Comunicação e Serviços Ltda            | 4,204            |                  | 4,204            | 2,111            |                  | 2,111            |
| Star7 Engenharia e Consultoria Tecnica Ltda | 6,250            |                  | 6,250            | 2,000            |                  | 2,000            |
| Star7 LLC                                   | 0                |                  | 0                | 27,616           |                  | 27,616           |
| Star7 Albania Shpk                          | 403,572          |                  | 403,572          | 446,825          |                  | 446,825          |
| Star7 Gmbh                                  | 256,800          |                  | 256,800          | 49,600           |                  | 49,600           |
| Localeyes Ltd                               | 42,226           | 4,615,892        | 4,658,118        | 156,580          | 5,735,215        | 5,891,795        |
| Star7 Doo Kragujevac                        | 205,628          |                  | 205,628          | 170,088          |                  | 170,088          |
|   | <b>2,575,746</b> | <b>4,615,892</b> | <b>7,191,638</b> | <b>2,997,273</b> | <b>5,735,215</b> | <b>8,732,488</b> |

Payables to subsidiaries include a loan received from Localeyes Ltd for €4.6 million.

The tables below show payables to associated companies:

| Payables to associated companies          | 31/12/2025 | 31/12/2024 |
|---|------------|------------|
|   | Trade      | Trade      |
| STAR AG                                   | 5,565      | 134,513    |
| STAR CZECH S.R.O.                         | 5,149      | 34,755     |
| STAR POLAND                               | 26,188     | 54,496     |
| STAR PREVAJALSKE STORITVE D.O.O Ljubljana | 0          | 81,412     |
| Star Prevajalske Storitve D.O.O           | 32,442     | 0          |
| Star Japan Co., LTD                       | 21,551     | 0          |
| IAMdev S.t.p. s.r.l                       | 34,055     | 25,730     |
| Castello srl                              | 61,132     | 0          |
| Star Servicios Linguisticos LDA           | 14,501     | 56,567     |
| STAR INFORMATION ENGINEERING S.L.         | 0          | 0          |

|   | 31/12/2025     | 31/12/2024     |
|---|----------------|----------------|
| Payables to associated companies              | Trade          | Trade          |
| Star Servicios Linguisticos SLU               | 818            | 252            |
| STAR SOFTWARE SHANGHAI CO. LTD                | 11,889         | 27,419         |
| STAR HUNGARY KFT                              | 2,415          | 15,330         |
| STAR EGYPT MIDDLE EAST LTD CAIRO              | 5,039          | 6,146          |
| STAR UK LIMITED                               | 34             | 5,119          |
| STAR Information Services & Tools S.R.L.      | 8,383          | 15,194         |
| STAR KOREA AG                                 | 535            | 8,607          |
| STAR SPB - RUSSIA                             | 0              | 0              |
| STAR TRANSLATION & SOFTWARE THAILAND CO., LTD | 215            | 792            |
| STAR DEUTSCHLAND GMBH                         | 4,658          | 24             |
| STAR AG TAIWAN BRANCH                         | 2,818          | 1,686          |
| STAR PARIS                                    | 0              | 7,200          |
| STAR GROUP AMERICA LLC                        | 0              | 728            |
| STAR DO BRASIL LOCALIZACAO E TECNOLOGIA LTDA  | 0              | 1,478          |
| DANTE SRL                                     | 331,000        | 123,097        |
| STAR SOFTWARE INDONESIA                       | 212            | 3,434          |
| STAR GROUP SCANDINAVIA AB                     | 149            | 88             |
| STAR TURKEY INF.SERVICES LTD STI              | 14,425         | 21,435         |
| STAR TECHNOLOGY SOLUTIONS                     | 416            | 557            |
| STAR J&M FINNLAND OY                          | 306            | 161            |
| Star Co.,Ltd                                  | 123            | 1,358          |
| STAR SL                                       | 0              | 0              |
| STAR GMBH                                     | 0              | 4,552          |
| STAR SA                                       | 35             | 35             |
|   | <b>584,053</b> | <b>632,164</b> |

## Breakdown of payables by geographical area

The breakdown of payables as at 31/12/2025 according to geographical area is shown in the following table (Article 2427, first paragraph, no. 6 of the Civil Code).

|   | Italy             | EU               | Non EU           | TOTAL             |
|---|-------------------|------------------|------------------|-------------------|
| <b>Bonds</b>                                    | 25,183,116        |                  |                  | 25,183,116        |
| <b>Borrowings from banks</b>                    | 16,877,272        |                  |                  | 16,877,272        |
| <b>Borrowings from other lenders</b>            | 0                 |                  |                  | 0                 |
| <b>Trade payables</b>                           | 6,178,876         | 409,547          | 302,292          | 6,890,715         |
| <b>Due to subsidiaries</b>                      | 1,657,065         | 4,914,918        | 619,654          | 7,191,638         |
| <b>Payables to associated companies</b>         | 365,055           | 52,357           | 166,642          | 584,053           |
| <b>Tax payables</b>                             | 744,272           |                  |                  | 744,272           |
| <b>Payables to social security institutions</b> | 1,511,378         |                  |                  | 1,511,378         |
| <b>Other payables</b>                           | 2,991,034         |                  |                  | 2,991,034         |
| <b>TOTAL PAYABLES</b>                           | <b>55,508,067</b> | <b>5,376,822</b> | <b>1,088,588</b> | <b>61,973,477</b> |

## Accrued expenses and deferred income

| BALANCE AS AT 31/12/2025 | BALANCE AS AT 31/12/2024 | CHANGE   |
|--------------------------|--------------------------|----------|
| 748,497                  | 1,237,356                | -488,859 |

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

The division between accruals and deferrals is as follows:

|   | Value at start of year | Change during the year | Value at end of year |
|---|------------------------|------------------------|----------------------|
| <b>Accrued expenses</b>                           | 206,336                | -166,346               | 39,989               |
| <b>Deferred income</b>                            | 1,031,020              | -322,512               | 708,508              |
| <b>Total accrued expenses and deferred income</b> | <b>1,237,356</b>       | <b>-488,859</b>        | <b>748,497</b>       |

The most significant amounts of accrued liabilities include expenses made via credit cards in December but debited from the current account in January, employee expense reports and other minor expenses.

Deferred income relates to invoices issued in advance in 2025 but related to activities that will be performed in 2026.

As of 31/12/2025 there are no accruals or deferrals with a duration of more than five years.

## 5

**Note: income statement****Value of production**

| BALANCE AS AT 31/12/2025 | BALANCE AS AT 31/12/2024 | CHANGE     |
|--------------------------|--------------------------|------------|
| 65,059,356               | 68,516,810               | -3,457,454 |

The details are as follows:

| Description   | 31/12/2025        | 31/12/2024        | Change            |
|---|-------------------|-------------------|-------------------|
| <b>Revenues from sales and services</b>   | 64,281,436        | 67,429,065        | -3,147,629        |
| <b>Change in inventories of work in progress, semi-finished and finished products</b> | -1,268            | -38,265           | 36,997            |
| <b>Internal work capitalised</b>  | 0                 | 0                 | 0                 |
| <b>Other revenues and income</b>  |                   |                   |                   |
| grants related to income  | 341,637           | 467,105           | -125,468          |
| others  | 437,550           | 658,905           | -221,355          |
| <b>Total other revenues and income</b>  | 779,187           | 1,126,010         | -346,823          |
| <b>TOTAL VALUE OF PRODUCTION</b>  | <b>65,059,356</b> | <b>68,516,810</b> | <b>-3,457,454</b> |

“Other revenues and income” include operating contributions mainly relating to revenues linked to projects developed in collaboration with CIM 4.0 (€285,383);

Other income mainly comprises ordinary contingent assets (€190,821) and insurance claims (€236,542).

**Breakdown of revenues from sales and services by category of activity**

(Ref. Article 2427, first paragraph, no. 10, Civil Code)

| BUSINESS SECTOR                                      | 31/12/2025        | 31/12/2024        | Changes           |
|--|-------------------|-------------------|-------------------|
| <b>Product knowledge, Engineering and Experience</b> | 41,502,885        | 43,668,598        | -2,165,713        |
| <b>Global Content</b>                                | 14,748,970        | 14,620,065        | 128,905           |
| <b>Printing</b>                                      | 8,029,214         | 8,935,564         | -906,350          |
| <b>Other services</b>                                | 367               | 204,838           | -204,471          |
| <b>TOTAL</b>   | <b>64,281,436</b> | <b>67,429,065</b> | <b>-3,147,629</b> |

## Breakdown of revenues from sales and services by geographical area

(Ref. Article 2427, first paragraph, no. 10, Civil Code)

| <b>GEOGRAPHICAL AREA</b> | <b>31/12/2025</b> | <b>31/12/2024</b> | <b>Changes</b>    |
|--------------------------|-------------------|-------------------|-------------------|
| <b>Italy</b>             | 53,922,738        | 60,067,725        | -6,144,987        |
| <b>EU</b>                | 7,113,391         | 6,328,655         | 784,736           |
| <b>non EU</b>            | 3,245,308         | 1,032,685         | 2,212,622         |
| <b>TOTAL</b>             | <b>64,281,436</b> | <b>67,429,065</b> | <b>-3,147,629</b> |

## Cost of production

| <b>BALANCE AS AT 31/12/2025</b> | <b>BALANCE AS AT 31/12/2024</b> | <b>CHANGE</b>     |
|---------------------------------|---------------------------------|-------------------|
| 63,907,942                      | 68,594,565                      | <b>-4,686,622</b> |

| <b>Description</b>                           | <b>31/12/2025</b> | <b>31/12/2024</b> | <b>Change</b>     |
|--|-------------------|-------------------|-------------------|
| Raw and ancillary materials and goods        | 1,508,722         | 1,439,058         | 69,664            |
| Services                                     | 29,427,626        | 32,101,598        | -2,673,972        |
| Leased assets                                | 1,690,366         | 1,820,357         | -129,991          |
| Wages and salaries                           | 18,463,141        | 20,669,475        | -2,206,335        |
| Social security contributions                | 6,097,048         | 6,053,952         | 43,096            |
| Employees' leaving entitlement               | 1,058,552         | 1,481,497         | -422,945          |
| Other personnel costs                        | 1,075,243         | 742,195           | 333,048           |
| Amortisation                                 | 2,788,827         | 2,910,991         | -122,164          |
| Depreciation                                 | 357,867           | 317,705           | 40,162            |
| Other write-downs of fixed assets            | 100,727           | -                 | 100,727           |
| Write-downs of receivables in current assets | 228,372           | 353,270           | -124,898          |
| Change in inventories Raw materials          | 57                | 1,970             | -1,913            |
| Provisions for risks                         | 164,000           | 64,000            | 100,000           |
| Other provisions                             | -                 | -                 | -                 |
| Sundry operating expenses                    | 947,396           | 638,497           | 308,899           |
| <b>TOTAL</b>                                 | <b>63,907,942</b> | <b>68,594,565</b> | <b>-4,686,622</b> |

## 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 section of the Report on Operations and the performance of Item A (Value of Production) of 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.

## Financial income and charges

| BALANCE AS AT 31/12/2025 | BALANCE AS AT 31/12/2024 | CHANGE    |
|--------------------------|--------------------------|-----------|
| 4,690,297                | 1,842,669                | 2,847,628 |

The details are as follows:

| Description                                  | 31/12/2025       | 31/12/2024       | Change           |
|--|------------------|------------------|------------------|
| Dividends from investee companies            | 6,919,471        | 4,266,232        | 2,653,239        |
| Income other than the above                  | 255,991          | 123,779          | 132,212          |
| Interest expense and other financial charges | -2,480,524       | -2,511,016       | 30,492           |
| Exchange gains (losses)                      | -4,641           | -36,326          | 31,685           |
| <b>TOTAL</b>                                 | <b>4,690,297</b> | <b>1,842,669</b> | <b>2,847,628</b> |

Income from equity investments refers to dividends distributed by the subsidiaries Localeytes Ltd (€5,883,466), Star Comunicação e Serviços Ltda (€232,267) and Star7 Engenharia e Consultoria Técnica Ltda (€803,738), all received.

## Breakdown of interest and other financial expense by type of debt

| Description   | 31/12/2025       | 31/12/2024       | Change         |
|---|------------------|------------------|----------------|
| Payables to banks for current accounts and advances | 265,865          | 527,575          | -261,710       |
| Borrowings from banks - mortgages                   | 886,594          | 573,711          | 312,883        |
| Bonds/mini-bonds                                    | 1,185,353        | 1,187,052        | -1,699         |
| Others  | 142,712          | 222,678          | -79,966        |
| <b>TOTAL</b>  | <b>2,480,524</b> | <b>2,511,016</b> | <b>-30,492</b> |

## Other financial income

| Description                   | 31/12/2025     | 31/12/2024     | Change         |
|-------------------------------|----------------|----------------|----------------|
| Bank and post office interest | 63,603         | 64,602         | -999           |
| Others                        | 192,388        | 59,177         | 133,211        |
| <b>TOTAL</b>                  | <b>255,991</b> | <b>123,779</b> | <b>132,212</b> |

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.

## Value adjustments to financial assets and liabilities

The impairment loss on financial assets refers to the write-down of the investment in Star7 Service (formerly Cal Comunicação) Ltda equal to -€0.1 million.

## Information on the fair value of financial derivatives

Pursuant to Article 2427-bis, first paragraph, Civil Code, we inform you that the Company has 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 | Maturity date | Notional value | 31/12/2025                  |                          |                |
|-----------------|--------------------|---------|-------------------|---------------|----------------|-----------------------------|--------------------------|----------------|
|                 |                    |         |                   |               |                | Mark-to-market / Fair value | Deferred tax liabilities | Equity Reserve |
| Unicredit       | Interest rate swap | Hedging | 18/11/2020        | 30/09/2026    | 300,000        | 3,164                       | 759                      | 2,405          |
| Credit Agricole | Interest rate swap | Hedging | 05/10/2020        | 05/10/2026    | 597,508        | 7,554                       | 1,813                    | 5,741          |
| Banco BPM       | Collar cap-floor   | Hedging | 26/01/2024        | 31/12/2026    | 722,752        | -96                         | -23                      | -73            |
| Unicredit       | Interest rate swap | Hedging | 12/03/2025        | 14/11/2031    | 3,250,000      | -34,775                     | -8,346                   | -26,429        |
|                 |                    |         |                   |               |                | <b>-24,153</b>              | <b>-5,797</b>            | <b>-18,356</b> |

Please refer to the note on "derivative assets" under financial fixed assets.

## Current, deferred and prepaid income taxes for the year

| BALANCE AS AT 31/12/2025 | BALANCE AS AT 31/12/2024 | CHANGE  |
|--------------------------|--------------------------|---------|
| 365,187                  | -270,774                 | 635,961 |

The details are as follows:

| Description   | 31/12/2025     | 31/12/2024      | Change         |
|---|----------------|-----------------|----------------|
| <b>Current taxes:</b>                                   | <b>304,977</b> | <b>118,943</b>  | <b>186,034</b> |
| IRES  | 152,060        | 4,906           | 147,154        |
| IRAP  | 152,917        | 114,037         | 38,880         |
| <b>Prior year taxes</b>                                 | <b>19,756</b>  | <b>-21,410</b>  | <b>41,166</b>  |
| <b>Deferred tax liabilities (assets):</b>               | <b>40,454</b>  | <b>-368,307</b> | <b>408,761</b> |
| Deferred IRES/IRAP arising during the year              |                |                 |                |
| Deferred IRES/IRAP liabilities reversed during the year |                | -8,640          | 8,640          |
| Prepaid IRES/IRAP arising during the year               | -392,529       | -398,033        | 5,504          |
| Deferred IRES/IRAP assets reversed during the year      | 432,984        | 38,366          |                |
| <b>TOTAL</b>  | <b>365,187</b> | <b>-270,774</b> | <b>635,962</b> |

Taxes for the year have been recorded.

Taxes related to previous years (€19,756) refer to the difference between what was settled with the submission of the 2025 tax returns and what was booked in the 2024 income statement.

### 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.

## 6

## Note: other information

### Employment figures

The average number of staff, broken down by category, underwent the following changes with respect to the previous year:

| Staff           | 31/12/2025 | 31/12/2024 | Change | Average no.<br>2025 | Average no.<br>2024 | Changes<br>Average no. |
|-----------------|------------|------------|--------|---------------------|---------------------|------------------------|
| Executives      | 7          | 9          | -2     | 8                   | 10                  | -2                     |
| Middle managers | 15         | 15         | 0      | 15                  | 15                  | 0                      |
| Office workers  | 457        | 523        | -66    | 490                 | 529                 | -39                    |
| Manual workers  | 9          | 8          | 1      | 9                   | 8                   | 2                      |
| Others          |            | -          |        | 0                   |                     |                        |
|                 | 488        | 555        | -67    | 522                 | 561                 | -39                    |

The national employment contract applied is that of the commerce, tertiary, distribution and services sector.

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

|      | Administrators | Statutory auditors |
|------|----------------|--------------------|
| Fees | 909,347        | 44,412             |

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 year for services provided by the Independent Auditors and by entities belonging to their network are shown:

|   | Amount        |
|---|---------------|
| Legal audit of annual accounts                                      | 31,500        |
| <b>TOTAL FEES DUE TO THE STATUTORY AUDITOR OR THE AUDITING FIRM</b> | <b>31,500</b> |

These activities also include certifying costs incurred for Research and Development eligible for tax benefits and public contributions under current legislation.

## Categories of shares issued by the company

The share capital, fully subscribed and paid-up, is composed as follows (Article 2427, first paragraph, nos. 17 and 18, Civil Code).

| Stocks/Quotas   | Number           | Nominal value in Euro |
|-----------------|------------------|-----------------------|
| Ordinary shares | 8,999,752        | without par value     |
|                 | <b>8,999,752</b> |                       |

We recall that in 2021 the following shares were issued (Extraordinary Shareholders' Meeting of 29/11/2021 and Board of Directors' meeting of 20/12/2021):

| SHARES ISSUED BY THE COMPANY BY CATEGORIES   |                 |
|--|-----------------|
| Description                                  | Ordinary shares |
| Shares subscribed during the year, number    | 8,999,752       |
| Shares subscribed during the year, par value | not indicated   |
| Closing amount, number                       | 8,999,752       |
| Closing amount, par 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.

## Information on own shares

The ordinary shareholders' meeting of Star7 SpA held on 6 May 2025, authorized, pursuant to Article 2357 et seq. of the Italian Civil Code and Article 132 of Legislative Decree No. 58 of 24 February 1998, the purchase of the Company's own shares, in one or more tranches, for a period not exceeding 18 months from the date of the aforementioned resolution, in pursuit of the purposes set out in the explanatory report prepared by the Board of Directors.

Please note that as of the closing date of these Consolidated Financial Statements, the Parent Company holds 33,614 treasury shares (0.3735% of the share capital) for a value of €232,068.

The negative reserve recorded among the net equity items therefore amounts to €232,068.

As of 31 December 2025, the Parent Company does not own, even through trust companies or third parties, shares or quotas in parent companies.

## Securities issued by the company

As already mentioned, the Company issued the following securities during the year 2021 that 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

Commitments for instalments due under current lease agreements are as follows.

|                    | <b>Amount</b>    |
|--------------------|------------------|
| <b>Commitments</b> | 1,684,553        |
| <b>TOTAL</b>       | <b>1,684,553</b> |

It is hereby declared that the following comfort letters have been issued in favour of the subsidiary STAR7 Printing srl:

- BPM: €350,000 strong comfort letter;
- Unicredit: €300,000 binding comfort letter;
- Intesa San Paolo: €213,143 – 60-month mortgage;
- Banca Sella: €380,000 + €250,000 comfort letters with surety bond;
- Banca di Asti Spa:
  - €600,000 – as mortgage guarantee;
  - €50,000 – overdraft on current account;
  - €200,000 – for invoice advances.

It is further declared that the following commercial guarantees have been issued: Banca Passadore for a Hitachi rail customer €47,500 and Intesa San Paolo for a Leonardo customer €99,383.9.

## Information on transactions with related parties

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

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

During the year, only commercial relationships at market conditions were maintained with the associated companies DANTE Srl, Castello Srl and STAR AG.

The costs relating to services provided by DANTE S.r.l. and Castello Srl amount to €250,000 and €507,463 respectively, and relate to consultancy services in the areas of finance, management, human resources, marketing, external relations, insurance consultancy and other areas.

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

### **Details of other financial instruments issued by the company**

(Ref. Article 2427-bis, first paragraph, no. 1, Civil Code).

The Company has not issued any financial instruments other than shares and the mini-bond, already commented on.

### **Information on assets and financing allocated to a specific business**

Not applicable.

### **Information on agreements not shown in the balance sheet**

(Ref. Article 2427, first paragraph, no. 22-ter, Civil Code)

Not applicable.

### **Information on significant events after the end of the financial year**

#### **Acquisition of Almon Inc.**

The STAR7 Group, through its subsidiary STAR7 LLC, has expressed its intention to exercise, by 1 April 2026, the Purchase Option (called the "Second Transaction Purchase") for 80 shares equal to 40% of the share capital of Almon Inc. In order to reach closing, the notice requires the fulfilment of a series of conditions precedent. Consequently, the substantial effects will occur only when these conditions are met.

### **Information pursuant to art.1, paragraph 125 of Law 4 August 2017 n.124**

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.

With a grant date falling in 2025, the Company received the following benefits qualifying as "state aid":

| CAR Code | EC Code   | Measure Title   | COR      | Project Title   | Date granted | Aid element |
|----------|-----------|---|----------|---|--------------|-------------|
| 28188    |           | Call for applications for grants to employers   | 25420961 | FRD - Line A - Incentives for hiring  | 19/12/2025   | 6,300       |
| 1522     |           | Incentive for the relocation of unemployed individuals and beneficiaries of the social insurance for employment (ASpl, later NASpl)   | 25015880 | Incentive for the reallocation of unemployed individuals and beneficiaries of social insurance for employment (ASpl, then NASpl) (Article 7, paragraph 5, Legislative Decree 76/2013)         | 28/11/2025   | 1,998       |
| 28188    |           | Call for applications for grants to employers   | 24465398 | FRD - Line A - Incentives for hiring  | 04/07/2025   | 3,675       |
| 22076    | SA.64420  | Exemption from the payment of social security contributions for new permanent hires/transformations in the two-year period 2021 - 2022 (art. 1 paragraphs 10 - 15 Law 178/2020) | 24203016 | Exemption from the payment of social security contributions for employers for new permanent hires/transformations in the two-year period 2021 - 2022 (art. 1 paragraphs 10 - 15 Law 178/2020) | 21/03/2025   | 11,131      |
| 27647    | SA.106009 | Exemption from social security contributions for the hiring of young workers (Article 1, paragraphs 10-15, Law 178/2020 - Article 1, paragraph 297, Law 197/2022)               | 23531027 | Contributions exemption for hiring young workers between 1 July 2022, and 31 December 2023 (Article 1, paragraph 297, Law 197/2022)   | 31/01/2025   | 34,480      |
| 22076    | SA.64420  | Exemption from the payment of social security contributions for new permanent hires/transformations in the two-year period 2021 - 2022 (art. 1 paragraphs 10 - 15 Law 178/2020) | 23332205 | Contributions exemption for hiring young workers between 1 January 2021, and 30 June 2022 (Article 1, paragraphs 10-15, Law 178/2020)   | 24/01/2025   | 21,721      |

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

## 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 sexes) 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%.

## Communications pursuant to Article 10 Law 72/1983 and subsequent revaluation laws

It is acknowledged that in preparing the financial statements of previous years, with reference to assets still existing, no monetary revaluations were carried out in the past pursuant to law, nor were any exceptions made to the valuation criteria pursuant to Article 2423, third paragraph, of the Civil Code.

## Proposed allocation of profits or coverage of losses

It is proposed to the Shareholders' Meeting that the profit for the year be allocated as follows:

| <b>PROFIT FOR THE YEAR AS AT 31/12/2025</b>                      | <b>EUROS</b> | <b>5,354,296</b> |
|--|--------------|------------------|
| <b>to the legal reserve</b>                                      | Euro         | -                |
| <b>to the extraordinary reserve</b>                              | Euro         | 5,354,296        |
| <b>to dividends</b>  | Euro         | -                |
| <b>to unavailable reserve art. 60 of Law Decree no. 104/2020</b> | Euro         | -                |

These notes have been prepared in accordance with the provisions of the Civil Code and accounting standards issued by the OIC. In order to comply with publication requirements in the Companies Register, once approved, it will be converted to XBRL format; therefore, there may be some formal changes necessary to make this note compatible with the filing format.

These financial statements, which comprise the Balance Sheet, Income Statement, Cash Flow Statement and Notes, present a true and fair view of the Company's financial position and results of operations for the period, and correspond to the underlying accounting records.

Valle San Bartolomeo (Alessandria), 18 March 2026

**Chairman of the Board of Directors**  
**Lorenzo Mondo**



# **INDEPENDENT AUDITOR'S REPORT**

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**on the Separate Financial  
Statements as at 31/12/2025**

**STAR7 S.P.A.**

Report of the independent auditor pursuant to Article 14 of Legislative Decree no. 39 of 27 January 2010

Financial statements as at 31 December 2025

*This Independent auditor's report has been translated into English solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*

GSN/SSR/irm - RC085002025AS0135



Tel: +39 02 58.20.10  
www.bdo.it

Viale Abruzzi, 94  
20131 Milan

Report of the independent auditor pursuant to Article 14  
of Legislative Decree no. 39 of 27 January 2010

To the Shareholders of  
STAR7 S.p.A.

#### Report on the audit of the financial statements

##### Opinion

We have audited the accompanying financial statements of STAR7 S.p.A. (the Company), which comprise the balance sheet as at 31 December 2025, the income statement, the statement of cash flows for the year then ended, and the related notes.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with Italian law governing the preparation of financial statements.

##### Elements underlying the opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Responsibility of the independent auditors for the audit of the financial statements* section of this report. We are independent with respect to the Company in accordance with the rules and principles on ethics and independence applicable in Italian law to the auditing of financial statements. We believe that we have acquired sufficient and appropriate evidence on which to base our opinion.

##### Responsibility of the directors and the Board of Statutory Auditors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the Italian regulations governing the criteria for their preparation and, within the terms of the law, for that part of the internal control they consider necessary to enable the preparation of financial statements that do not contain any significant errors due to fraud or unintentional conduct or events.

The directors are responsible for assessing the Company's ability to continue as a going concern and, in preparing the annual financial statements, for the appropriateness of using the going concern assumption, as well as for adequate disclosure in this regard. The directors use the going concern basis of accounting in preparing the financial statements unless they have assessed that the conditions for the Company's liquidation or discontinuance exist or have no realistic alternative to those choices.

The Board of Statutory Auditors is responsible for supervising, within the terms of the law, the process of preparing the Company's financial reports.

##### Responsibility of the independent auditors for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement, whether due to fraud or unintentional conduct or events, and to issue an audit report that includes our opinion. Reasonable assurance is defined as a high level of assurance that an audit performed in accordance with International Standards on Auditing (ISA Italy) will always detect a material misstatement, if any.

Bologna, Brescia, Florence, Genoa, Milan, Naples, Padova, Rome, Turin, Verona 800

BDO Audit Services S.r.l.

Registered office: Viale Abruzzi, 94 • 20131 Milan • Share Capital Euro 150,000 fully paid up

Tax ID Code, VAT number and Milan Company Register no. 03060640160. R.E.A. Milan 1807540

BDO Audit Services S.r.l., a company limited by guarantee, and a member of BDO International Limited, a company incorporated under English law (company limited by guarantee), and forms part of the BDO international network, a network of independent firms.

## **IBDO**

Errors may derive from fraud or unintentional conduct or events and are considered significant when they can reasonably be expected, either individually or collectively, to influence the economic decisions taken by users on the basis of the financial statements.

As part of an audit performed in accordance with International Standards on Auditing (ISA Italy), we exercised professional judgment and maintained professional scepticism throughout the audit. Furthermore:

- we identified and assessed the risks of material misstatement of the financial statements due to fraud or unintentional conduct or events; we defined and performed audit procedures in response to these risks; we have obtained sufficient and appropriate evidence on which to base our opinion. The risk of not detecting a significant error due to fraud is higher than the risk of not detecting a significant error resulting from unintentional conduct or events, as fraud may involve collusion, falsification, intentional omissions, misrepresentation, or forcing of internal control;
- we have obtained an understanding of internal control relevant to the audit for the purpose of designing audit procedures that are appropriate in the circumstances and not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we assessed the appropriateness of the accounting policies used as well as the reasonableness of the accounting estimates made by the directors, including the related disclosures;
- we have reached a conclusion as to the appropriateness of the directors' use of the going concern assumption and, based on the evidence we have obtained, as to whether there is a material uncertainty about events or circumstances that may cast significant doubt about the Company's ability to continue as a going concern. If there is a material uncertainty, we are required to draw attention in the audit report to the relevant financial statement disclosures or, if such disclosures are inadequate, to reflect that fact in the formulation of our opinion. Our conclusions are based on the evidence obtained through the date of this report. However, subsequent events or circumstances may result in the Company ceasing to operate as a going concern;
- we evaluated the presentation, structure, and content of the financial statements as a whole, including disclosures, and whether the financial statements present the underlying transactions and events in a manner that provides a fair presentation.

We communicated to those responsible for governance activities, identified at an appropriate level as required by ISA Italy, among other matters, the planned scope and timing of the audit and the significant findings that arose, including any significant deficiencies in internal control identified during the audit.

### Report on other statutory and regulatory requirements

Opinions and statements pursuant to Article 14, paragraph 2, letter e), e-bis) and e-ter) of Legislative Decree 39/10

The directors of STAR7 S.p.A. are responsible for the preparation of the report on operations of STAR7 S.p.A. as at 31 December 2025, including its consistency with the related financial statements and its compliance with legal requirements.

We have carried out the procedures set out in Auditing Standard (SA Italia) no. 720B in order to:

- assess the consistency of the report on operations with the financial statements;
- assess whether the report on operations complies with the relevant legal provisions;
- issue a statement regarding any material errors in the report on operations.

In our opinion, the report on operations is consistent with the financial statements of STAR7 S.p.A. as at 31 December 2025.

Furthermore, in our opinion, the report has been drawn up in accordance with the law.

**IBDO**

With reference to the statement pursuant to Article 14, paragraph 2, letter e), of Legislative Decree no. 39/10, issued on the basis of the knowledge and understanding of the company and its context acquired during the audit, we have nothing to report.

Milan, 31 March 2026

BDO Audit Services S.r.l.

Giuseppe Santambrogio  
Partner

*illegible signature*

# **BOARD OF STATUTORY AUDITORS' REPORT**

---

**on the Financial Statements as at 31/12/2025**

**This Board of Statutory auditor's report has been translated into English solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.**

STAR7 SpA

Share capital: €599,340 fully paid up

Registered office in Via Alessandria

37, Valle San Bartolomeo

TAX ID NO 01255170050

Report of the Board of Statutory

Auditors on the Financial

Statements as at 31 December

2025

To the Shareholders' Meeting

The financial statements for the year ended 31 December 2025, which the Board of Directors is submitting for your approval, show a profit for the year of €5,354,296.

They are:

- made up of the Balance Sheet and Income Statement, drawn up in compliance with the relevant legislation, as well as the Notes to the Accounts and the Cash Flow Statement;
- accompanied by the Report on Operations.

Pursuant to Article 2429 of the Italian Civil Code, the Board of Statutory Auditors shall report to the Shareholders' Meeting on its observations and proposals regarding the financial statements approved by the Board of Directors on 18 March 2026 and proposed for approval.

In carrying out its duties, the Board of Statutory Auditors has supervised compliance with the law and the Articles of Association, as well as respect for the principles of proper administration and, in particular, the adequacy of the organisational, administrative and accounting structure adopted by the company and its practical functioning, making reference in the performance of its duties to the guidelines contained in the rules of conduct for Boards of Statutory Auditors recommended by the Italian Accounting Profession.

During the year ended 31 December 2025, the Board of Statutory Auditors' activities were carried out through the acquisition of documentation and the holding of meetings both in person and via audio-video conference. The Board of Statutory Auditors met 5 times.

During the year, we carried out the supervisory activity required by law pursuant to art. 2403 of the Italian Civil Code, since the legal audit of the accounts was carried out by the Independent Auditors BDO Audit Services S.r.l. (formerly BDO Italia S.p.A.), appointed by shareholders' resolution on 7 May 2024, which today issued its reports on the separate and consolidated financial statements as at 31 December 2025, without any remarks or requests for information.

Having regard to the manner in which our activity has been carried out we acknowledge:

- to have attended the meetings of the Board of Directors and the Shareholders' Meetings during the year;
- that we have acquired the information necessary to carry out the activity for which we are responsible concerning the assessment of the degree of adequacy of the Company's organisational structure and compliance with the principles of correct administration, by means of direct inquiries and the gathering of information from the heads of the functions concerned;

- to have ascertained the reliability of the administrative-accounting system in receiving and correctly representing management events and in translating them into reliable data systems for compulsory external information and internal control requirements.

During the course of the year, we were periodically informed about the company's operating performance, its outlook and the most important economic, financial and capital transactions carried out by the Company and its subsidiaries. The Company did not carry out any further transactions in the course of the year that were significant enough to be worthy of mention here given the extensive and thorough information provided in the Report on Operations, to which reference should be made. In this regard, we can reasonably affirm that the actions taken are in the company's interest, comply with the law and the bylaws and are not manifestly imprudent, risky or such as to compromise the integrity of the company's assets.

On the basis of what has emerged from direct interventions and the information gathered, the resolutions adopted by the Board of Directors comply with the law and the Bylaws, as well as with the principles of proper administration, are consistent and compatible with the size of the Company's assets, and comply with the provisions of Article 2391 of the Italian Civil Code, concerning the interests carried by the Directors, on their own behalf or on behalf of third parties.

During the year, no reports were made pursuant to articles 2408 or 2409 of the Italian Civil Code, no complaints were received, and no omissions, reprehensible acts or irregularities were reported by the heads of company departments that would require mention in this Report.

During the year, we did not make any reports to the Board of Directors pursuant to art. 15 D.L. no. 118/2021 or pursuant to and for the purposes of art. 25-octies of Legislative Decree 14 of 12 January 2019 and no reports were received from qualified public creditors pursuant to and for the purposes of art. 25-novies of Legislative Decree 14 of 12 January 2019.

At the Board meeting of 18 March 2026 the Supervisory Board's annual report was reviewed. The activities carried out and the checks carried out, in the light of the information received and the documents handed over, did not reveal any reprehensible facts or violations of the Model or any acts or conduct entailing a breach of the provisions contained in Legislative Decree no. 231/2001.

During the year, the Board of Statutory Auditors exchanged information with the Independent Auditors and the Supervisory Board.

We did not issue any opinions during the year.

With reference to the financial statements, we acknowledge that:

*the draft financial statements, accompanied by the Notes to the Accounts and the Cash Flow Statement, and the Report on Operations, prepared by the Directors, were delivered to us within the time limits required by law;*

*the draft financial statements correspond to the facts and information that have come to our knowledge following our participation in the meetings of the Corporate Bodies, which made it possible to acquire adequate information on the most important economic, financial and asset operations carried out by the Company;*

*we have verified compliance with the legal requirements relating to the formation and layout of the financial statements; in particular, that the financial statements are prepared in accordance with the statutory schemes, possibly also reclassifying the quantitative evidence of the previous year as at 31 December 2024;*

*the valuation of the Company's assets was carried out with a view to the continuation of the Company's business, in accordance with the provisions of article 2426 of the Italian Civil Code, there have been no changes to the valuation criteria compared with the previous financial year; no recourse was made to departures from legal provisions pursuant to art. 2423, paragraph 4 of the Italian Civil Code; we expressed our consent to the recognition of start-up and expansion costs of €353,177 and goodwill of €2,418,663;*

*the administrative body also approved the consolidated financial statements for the year ended 31 December 2025, together with the notes, the cash flow statement and the Report on operations, which it delivered to us together with the financial statements for the same period. The Board of Statutory Auditors also acknowledges that it has supervised the observance of procedural and legal standards regarding its formation and the respect of the Directors' and Independent Auditor's duties in this area.*

*Considering the outcomes of the work we have performed and the opinion expressed in the audit report issued by the statutory auditor, we do not find any reasons to prevent the shareholders from approving the financial statements for the year ended 31 December 2025, as prepared by the directors.*

*The Board of Statutory Auditors agrees with the directors' proposal on the allocation of the profit for the year as per the notes to the financial statements.*

*Milan, 31 March 2026*

*THE BOARD OF*

*STATUTORY*

*AUDITORS*

*Mr Fabio Maria Venegoni*

*Mr Alberto Bodiglio*

*Mr Vincenzo Gambaruto*

## **STAR7 S.p.A.**

Via Alessandria 37B, 15122

Valle San Bartolomeo, Alessandria - Italy

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

Share Capital: €599,340

[star-7.com](http://star-7.com)

