



DEDEM

S.p.A.

Annual Financial Statements at 31-12-2025

Company details	
Registered office in	VIA CANCELLIERA, 59 - ARICCIA (RM)
Tax Code	00491530580
Rea number	RM 266475
VAT	00907201008
Share Capital Euro	32,000,000 fully paid-up
Legal form	SPA
Classification of Economic Activity (ATECO)	479920
Company in liquidation	No
Company with sole shareholder	No
Company subject to management and coordination by others	No
Belonging to a group	Yes
Name of parent company	DEDEM S.P.A.
Country of parent company	ITALY

BALANCE SHEET - ASSETS	31.12.2025	31.12.2024
B) FIXED ASSETS		
I) Intangible assets		
1) Start-up and expansion costs	3.229.375	247.644
2) Development costs	1.368.360	869.298
3) Industrial patent and intellectual property rights	577.620	634.993
4) Concessions, licenses, trademarks and similar rights	472.713	414.272
5) Goodwill	13.381.718	14.673.855
7) Other intangible assets	374.736	375.248
Total intangible assets	19.404.522	17.215.310
II) Tangible assets		
1) Land and buildings	5.369.924	5.312.857
2) Plant and machinery	9.243.315	8.750.490
3) Industrial and commercial equipment	917.879	851.919
4) Other assets	351.502	328.558
Total tangible assets	15.882.620	15.243.824
III) Financial assets		
1) Investments in:		
a) subsidiaries	21.825.378	16.177.221
b) associated companies	61.052	57.052
d-bis) other companies	41.238	45.238
Total equity investments	21.927.668	16.279.511
2) Receivables:		
d bis) from Others		
due within one year	-	-
due beyond one year	423.182	418.009
Total from others	423.182	418.009
Total receivables	423.182	418.009
3) Other securities	-	-
4) Derivative financial instruments receivable	-	109.066
Total financial assets	22.350.850	16.806.586
TOTAL FIXED ASSETS	57.637.992	49.265.720
C) CURRENT ASSETS		
I) Inventories		
1) Raw and ancillary materials and consumables	8.805.788	8.453.211
4) Finished products and goods	704.927	858.491
Total inventories	9.510.715	9.311.702
II) Receivables:		
1) from Customers		
due within one year	3.021.538	1.710.324
Total Receivables from Customers	3.021.538	1.710.324
2) from subsidiaries:		
due within one year	11.596.508	5.382.787
Total Receivables from subsidiaries	11.596.508	5.382.787
5-bis) Tax receivables		
due within one year	434.079	634.235
due beyond one year	292.888	398.318
Total tax receivables	726.967	1.032.553
5-ter) Deferred tax assets	1.832.125	1.930.549
5-quater) from others		
due within one year	1.079.804	310.866
Total receivables from others	1.079.804	310.866
Total receivables	18.256.942	10.367.079
III) Financial assets not held as fixed assets		
Financial assets for centralised treasury management	227.666	47.944
Total financial assets not held as fixed assets	227.666	47.944
IV) Cash and cash equivalents		
1) Bank and postal deposits	2.350.367	1.112.819
3) Cash and cash equivalents	1.298.042	782.397
Total cash and cash equivalents	3.648.409	1.895.216
TOTAL CURRENT ASSETS	31.643.732	21.621.941
D) ACCRUALS AND DEFERRALS	858.795	454.995
TOTAL ASSETS	90.140.519	71.342.656

BALANCE SHEET - LIABILITIES	31.12.2025	31.12.2024
A) SHAREHOLDERS' EQUITY		
I) Capital	32.000.000	31.000.000
II) Share premium reserve	9.004.280	-
IV) Legal reserve	2.214.702	350.000
V) Statutory reserve	-	1.814.702
VI) Other reserves, indicated separately:		
Reserve from share capital reduction	-4.872.744	-4.872.744
Rounding reserve	1	-2
Total other reserves:	-4.872.743	-4.872.746
VII) Reserves for hedging of expected cash flows	-	82.889
VIII) Profits (losses) carried forward	-1.420.808	-1.921.011
IX) Profit (loss) for the year	1.638.128	550.204
TOTAL SHAREHOLDERS' EQUITY	38.563.559	27.004.038
B) PROVISIONS FOR RISKS AND CHARGES		
2) for taxes, including deferred	100.000	126.177
TOTAL PROVISIONS FOR RISKS AND CHARGES	100.000	126.177
C) EMPLOYEE SEVERANCE INDEMNITY (TFR)	5.394.098	4.644.693
D) PAYABLES		
1) Bonds		
due within one year	-	225.156
due beyond one year	-	4.569.861
Total Bonds	-	4.795.017
4) Payables to banks		
due within one year	7.060.321	8.020.608
due beyond one year	22.921.967	9.227.154
Total payables to banks	29.982.288	17.247.762
5) Payables to other lenders		
due within one year	198.016	61.761
due beyond one year	-	-
Total payables to other lenders	198.016	61.761
6) Advances		
due within one year	92.000	55.684
due beyond one year	-	-
Total advances	92.000	55.684
7) Payables to suppliers		
due within one year	8.891.746	8.464.689
due beyond one year	-	-
Total Payables to Suppliers	8.891.746	8.464.689
9) Payables to Subsidiaries		
due within one year	3.398.804	4.795.172
due beyond one year	-	-
Total Payables to Subsidiaries	3.398.804	4.795.172
12) Tax payables		
due within one year	659.726	1.035.215
due beyond one year	245.244	604.853
Total tax payables	904.970	1.640.068
13) Payables to pension and social security institutions		
due within one year	543.846	428.487
due beyond one year	-	-
Total payables to pension and social security institutions	543.846	428.487
14) Other payables		
due within one year	1.051.441	1.071.769
due beyond one year	-	-
Total Other payables	1.051.441	1.071.769
TOTAL PAYABLES	45.063.111	38.560.409
E) ACCRUALS AND DEFERRALS	1.019.751	1.007.339
TOTAL LIABILITIES	90.140.519	71.342.656

INCOME STATEMENT	31.12.2025	31.12.2024
A) PRODUCTION VALUE		
1) Revenues from sales and services	47.801.379	48.594.917
2) Changes in inventories of work in progress, semi-finished and finished goods	-153.564	-36.778
4) Increases in fixed assets for internal work	3.240.724	2.805.495
5) Other revenues and income		
a) Contributions in the year	66.492	105.768
b) Other revenues and income	1.787.381	1.087.273
5 TOTAL Other revenues and income	1.853.873	1.193.041
TOTAL PRODUCTION VALUE	52.742.412	52.556.675
B) PRODUCTION COSTS		
6) raw and ancillary materials, consumables and goods	13.352.919	13.070.608
7) for services	9.404.841	11.188.494
8) for rents and leases	7.817.414	7.802.602
9) for personnel:		
a) wages and salaries	9.006.133	8.122.046
B) social security charges	2.121.403	1.971.265
c) employee severance indemnity (TFR)	742.909	649.385
e) other costs	109.605	118.867
Total personnel costs	11.980.050	10.861.563
10) amortisation, depreciation and write-downs		
a) amortisation of intangible assets	2.816.192	1.915.887
b) depreciation of tangible assets	3.067.743	3.003.316
d) write-downs of receivables included in current assets and cash and cash equivalents	-	-
Total amortisation, depreciation and write-downs	5.883.935	4.919.203
11) Changes in inventories of raw and ancillary materials, consumables and goods	-352.577	949.895
14) other operating expenses	1.274.296	978.155
TOTAL PRODUCTION COSTS	49.360.878	49.770.520
A-B TOTAL DIFFERENCE BETWEEN PRODUCTION VALUE AND COSTS	3.381.534	2.786.155
C) FINANCIAL INCOME AND EXPENSES:		
16) Other financial income:		
d) other income		
5) others	80.874	251.854
Total Other financial income	80.874	251.854
17) interest and other financial expenses:		
a) subsidiaries	9.052	21.313
e) other interest and financial expenses	1.302.029	2.074.134
Total interest and other financial expenses	1.311.081	2.095.447
17-bis) Exchange rate gains and losses		
a) exchange rate gains	17.795	22.214
b) exchange rate losses	-57.397	-27.533
Total exchange rate gains and losses	-39.602	-5.319
15+16-17±17BIS TOTAL FINANCIAL INCOME AND EXPENSES	-1.269.809	-1.848.912
D) VALUE ADJUSTMENTS OF FINANCIAL ASSETS AND LIABILITIES		
18) Revaluations:		
a) of equity investments	-	-
b) of financial assets not investments	-	-
d) of derivative financial instruments	-	-
TOTAL Revaluations:	-	-
19) Write-downs:		
a) of equity investments	-	-
d) of derivative financial instruments	-	-
TOTAL Write-downs:	-	-
18-19 Total value adjustments financial assets	-	-
A-B±C±D Total pre-tax profit	2.111.725	937.243
20) Income taxes, current, deferred tax liabilities and assets		
a) current taxes	375.173	174.393
b) taxes relating to previous years	-	62.034
c) deferred taxes	-	-
d) (deferred tax assets)	98.424	150.612
e) (Income (expenses) from tax consolidation and tax transparency)	-	-
Total income taxes for the year, current, deferred tax liabilities and assets	473.597	387.039
21) Profit (loss) for the year	1.638.128	550.204

CASH FLOW STATEMENT	31.12.2025	31.12.2024
A. CASH FLOWS FROM OPERATIONS (INDIRECT METHOD)		
Profit (loss) for the year	1.638.128	550.204
Income taxes	473.597	387.039
Interest expense/(interest income)	1.230.207	1.843.593
(Dividends)	-	-
Unrealised exchange rate (gains) losses	-	-
(Gains)/losses from disposal of assets	-	-
1. Profit for the year before taxes on income, interest, dividends and gains/losses from disposals	3.341.932	2.780.836
Adjustments for non-monetary items that had no balancing entry in net working capital		
Allocations to provisions	742.909	649.385
Amortisation and depreciation of fixed assets	5.883.935	4.919.203
Total adjustments for non-monetary elements	6.626.844	5.568.588
2. Cash flow before changes in net working capital	9.968.776	8.349.424
Change in net working capital:		
Decrease/(increase) in inventories	-199.013	986.674
Decrease/(increase) in receivables from customers	-1.311.214	934.570
Increase/(decrease) in payables to suppliers	427.057	1.342.947
Decrease/(increase) in accrued and deferred assets	-403.800	86.626
Increase/(decrease) in accrued and deferred liabilities	12.412	-124.117
Other changes in net working capital	-8.713.231	1.766.647
Total change in net working capital	-10.187.789	4.993.347
3. Cash flow after changes in NWC	-219.013	13.342.771
Other adjustments		
Interest collected/(paid)	82.870	5.187
(Income taxes paid)	-761.254	-1.031.794
(Use of provisions)	6.496	-582.920
Total other adjustments	-671.888	-1.609.528
CASH FLOW FROM OPERATIONS (A)	-890.901	11.733.243
B. CASH FLOWS FROM INVESTMENTS		
Tangible assets		
(Investments)	-3.629.765	-4.263.121
Disinvestments	179.504	182.312
Intangible assets		
(Investments)	-5.005.403	-1.454.361
Disinvestments	-	-
Financial assets (equity investments)		
(Investments)	-5.648.157	-4.195
Disinvestments	-	-
Current financial assets		
(Investments)	-	-
Disinvestments	-	-
(Acquisition of business units, net of cash and cash equivalents)	-	-
(Increase)/decrease in financial receivables	-	-
(Increase)/decrease in other financial assets	-5.173	-16.450
CASH FLOW FROM INVESTMENTS (B)	-14.108.994	-5.555.815
C. CASH FLOWS FROM FINANCING		
MINORITIES' EQUITY		
Increase (decrease) in short-term payables to banks	-334.515	-584.670
Increase/(decrease) in short-term payables to other lenders	136.255	17.163
New loans	28.829.017	1.835.000
Repayment of loans	-16.616.931	-8.937.352
New (repayment) bonds	-5.265.017	-470.000
EQUITY		
Paid capital increase	10.004.280	-
(Dividends and interim dividends paid)	-	-
CASH FLOWS FROM FINANCING (C)	16.753.089	-8.139.858
Increase/(decrease) in cash and cash equivalents (A ± B ± C)	1.753.193	-1.962.430
Cash and cash equivalents - opening balance	1.895.216	3.857.646
of which: bank and postal deposits	1.112.819	2.780.861
cash and cash equivalents	782.397	1.076.785
Cash and cash equivalents - closing balance	3.648.409	1.895.216
of which: bank and postal deposits	2.350.367	1.112.819
cash and cash equivalents	1.298.042	782.397

NOTES TO THE FINANCIAL STATEMENTS AT 31-12-2025**STRUCTURE AND CONTENT OF THE FINANCIAL STATEMENTS**

The annual financial statements at 31 December 2025 have been prepared in accordance with the provisions of the Italian Civil Code, as amended by Italian Legislative Decree 139/15, supplemented and interpreted by the accounting standards issued by the Italian Accounting Body (OIC), taking into account any amendments.

The financial statements consist of the Balance Sheet, the Income Statement, the Cash Flow Statement, these Notes and the accompanying Management Report.

In addition to the information required by Article 2427 of the Italian Civil Code and other laws, the Notes also contain all other supplementary information deemed necessary to provide a true and fair view of the Company's equity and financial position, the economic result and the cash flows for the year, even if not provided for by specific legal provisions.

The Cash Flow Statement provides information, for 2025 and the previous year, on the amount and composition of cash and cash equivalents at the beginning and end of the year and on the cash flows for the year deriving from operating, investment and financing activities. It is drawn up in scalar form according to the indirect method.

The purpose of these Notes is to illustrate the items contained in the Balance Sheet and Income Statement, supplementing their summary-quantitative data and providing further information useful for the correct interpretation of the financial statements.

Also provided is additional information deemed necessary for the purpose of providing a true and fair representation of the Company's equity, economic and financial situation, even if not required by specific provisions of law.

The annual financial statements are prepared with amounts expressed in Euro. In particular, pursuant to Article 2423, paragraph 6, of the Italian Civil Code, the Balance Sheet, Income Statement and Cash Flow Statement are prepared in units of Euro. The transition from account balances, expressed in Euro cents, to the financial statement balances, expressed in Euro, was made by rounding up or down in accordance with the provisions of EC Regulation 1103/97 of 17 June 1997.

The balancing of the financial statements is ensured by summarising the differences in the Balance Sheet in a special "Reserve for rounding in units of Euro", which can be entered under item A.VI Other reserves, and those in the Income Statement, alternatively depending on the sign, in A.5.b) Other income or in B14) Other operating expenses.

The figures in these Notes are also expressed in Euro units. Consequently, the statements and tables that follow have been integrated to balance the balances, with the indication of any necessary rounding.

As required by Article 2423-*ter*, paragraph 5, of the Italian Civil Code, for each item in the Balance Sheet and Income Statement, the amount of the corresponding item for the previous year is indicated. If the items are not comparable, those relating to the previous year have

been adjusted, providing the relative comments in the Notes. Also with regard to the provisions of Article 2423-*ter*, it should be noted that:

- the financial statement items preceded by Arabic numbers are not further broken down, nor have they been grouped;
- it was not necessary to add items additional to those envisaged by the Civil Code;
- the nature of the business carried out did not make it necessary to adjust any item of the financial statements;
- the amounts of the items in these financial statements are accompanied by the corresponding amounts relating to the previous year.

For a better representation of the equity, financial and economic situation of the Company, the Balance Sheet and Income Statement have been prepared in summary form, together with the Consolidated Management Report.

It should also be noted that in 2025, there were no exceptional cases that would have forced resort to exceptions to the provisions of the Italian Civil Code, pursuant to Articles 2423, paragraph 5 and 2423 *bis*, paragraph 2 of the Civil Code.

During the year, no correction of material errors was necessary. In specific cases, certain items in the financial statements have been reclassified with respect to the relative classification of the previous financial statements and, consequently, for a better representation, the comparative balance has been adjusted.

This introductory section of the Notes illustrates the accounting principles adopted, in line with the general principles referred to in Articles 2423 *bis* and 2426 of the Italian Civil Code, which set out the criteria followed in the valuation of the various financial statement items.

Business

Pursuant to Article 4 of the Articles of Association, the Company operates mainly in the following sectors:

- Production and management of automatic machines for passport photos;
- Trade in 3D printers and related consumables.

*_*_*

POSTULATES AND PRINCIPLES FOR PREPARATION OF THE ANNUAL FINANCIAL STATEMENTS

In preparing the annual financial statements, the general postulates of clarity and truthful and correct representation of the Company's equity and financial situation and of the economic result for the year were observed.

The recognition, valuation, presentation and disclosure of items may differ from the provisions of the law on financial statements in cases where non-compliance therewith has irrelevant effects on the true and fair representation of the Company's financial position and economic result for the year. For this purpose, information is considered relevant on the basis of qualitative and/or quantitative aspects when the omission or incorrect indication thereof could reasonably affect the decisions made by users on the basis of the company's financial statements.

Further specific criteria adopted to outline the concept of irrelevance are indicated in correspondence with each item of the financial statements when concerned with their application. The relevance of individual items is considered in the context of other similar items.

They also comply with the principles of article 2423-*bis* of the Civil Code as illustrated below.

The assessment of items of the financial statements was made based on prudence and on a going concern basis, as well as taking into account the substance of the transaction or contract. For each transaction or fact, and in any case for each business event, the substance of the same was identified, whatever its origin, and the possible interdependence of several contracts that were part of complex transactions was assessed.

Profits were included in the Financial Statements only if made at the closing date of the year.

Income and expenses indicated are those for the year, regardless of the date of collection or payment.

Risks and losses accrued during the year but discovered after year-end have been taken into account.

Heterogeneous elements included in the individual items were valued and recognised separately.

These Notes form an integral part of the annual financial statements pursuant to Article 2423, paragraph 1, of the Italian Civil Code and present the information of the balance sheet and income statement items according to the order in which the relative items are indicated in the respective financial statements pursuant to Article 2427, paragraph 2, of the Italian Civil Code.

BUSINESS CONTINUITY

These annual financial statements have been prepared on a going concern basis. The company management, in fact, has assessed that the Company has the reasonable expectation of continuing to constitute a functioning economic complex destined to produce

income in the foreseeable future (at least 12 months), as there are no uncertainties about business continuity.

VALUATION CRITERIA

For the preparation of the annual financial statements at 31 December 2025, the valuation criteria set out in Article 2426 of the Civil Code were adopted, interpreted and supplemented by the national accounting standards issued by the OIC, in compliance with the principle of prudence and with a view to the continuation of the business. Furthermore, the recognition and presentation of the items are made taking into account the substance of the transaction or contract.

The most significant valuation principles and criteria are illustrated below.

Intangible assets

Intangible assets are recorded at purchase cost, inclusive of ancillary charges, or at production cost, inclusive of all directly attributable costs and indirect costs for the portion reasonably attributable relating to the manufacturing period and are shown net of the amortisation during the years.

The cost as previously defined is written down in the event of impairment losses and restored (reduced by amortisation only) if all or part of the assumptions underlying the write-downs are no longer valid.

The value of fixed assets is adjusted for amortisation. Amortisation is calculated on a straight-line basis and is charged to each financial year on the basis of the residual possibility of use, which is functional to the correlation of the expected benefits.

Deferred charges have been recorded in the Balance Sheet assets since the following conditions have been met:

- their future utility has been demonstrated;
- there is an objective connection with the related future benefits for the Company;
- their recoverability can be estimated with reasonable certainty, which has been determined taking into account the principle of prudence.

Development costs are capitalised when they are related to a clearly defined product or process, as well as when they meet the criteria of identifiability and measurability. Moreover, such capitalisations are recognised when they refer to a feasible, i.e. technically feasible, project for which the Company has or can have the necessary resources. In this sense, the feasibility analysis of the project is, as a rule, the result of an estimation process that demonstrates the technical feasibility of the product or process and is connected to management's intention to produce and market the product or use or exploit the process.

Likewise, development costs are recognised following a recoverability analysis aimed at verifying the existence of income prospects such as to show that the revenues expected to be

achieved from the project are at least sufficient to cover the costs incurred for the study of the same, after deducting all other development costs, production and sales costs that will be incurred for the marketing of the product.

Goodwill, acquired for consideration, was recorded under assets with the consent of the Board of Statutory Auditors for an amount equal to the difference between the merger deficits relating to the mergers carried out in 2017 in relation to the MBO operation, the merger carried out in 2018 with reference to Photo Plus as well as the merger carried out in 2019 with reference to M.P. Group and the value of the same deficits attributed to the assets.

In addition, in 2019, goodwill was recognised, acquired for consideration, relating to the "Selltek" business unit.

If indicators of impairment loss are found, the value of goodwill is subjected to a recoverability test (Impairment Test).

The choice of the amortisation period of goodwill was made by the administrative body in application of accounting standard OIC 24, taking into account the characteristics of the asset to which the goodwill refers, which make it possible to assess that its useful life is certainly longer than five years.

Intangible assets have been recorded in the balance sheet as the following conditions are met:

- they are non-monetary assets;
- they are individually identifiable;
- they have no physical substance;
- they are represented by legally protected rights;
- the power to take advantage of the future economic benefits deriving from the assets themselves and to limit access to third parties to such benefits is acquired;
- the cost can be estimated with sufficient reliability.

The cost of intangible assets is systematically amortised over their useful life. The systematic nature of amortisation is defined, for each category, in accordance with the following useful lives:

Amortisation of intangible assets	Useful life (years)	Rate (%)
Start-up and expansion costs	5	20
Development costs	5	20
Industrial patents and intellectual property rights	18-20	5.56 - 5
Trademark	Based on duration of contracts and within limits of law	
Goodwill	10-20	10-5
Leasehold improvements	Lower between useful life and duration of the contract	

If, regardless of accumulated amortisation, there is an impairment loss, the asset is written down accordingly.

In the financial year in which the reasons that justified the write-down no longer exist, the value is restored to the extent that the asset would have had in the absence of the write-down.

Tangible assets

Tangible assets are recognised at purchase or production cost.

The purchase cost includes ancillary costs (consultancy costs, notary fees, transport costs, import duties, etc.) and any other expenses that the company had to incur in order for the fixed asset to be used (design costs, assembly and installation costs, testing, etc.).

The production cost includes direct costs (materials, direct labour, design expenses, etc.) and general manufacturing costs for the portion reasonably attributable to the asset and incurred in the period of its manufacture.

The incremental expenses have been calculated, within the limit of the recoverable value, on the purchase cost of the asset to which they refer in cases where the incurrence of such costs has produced a significant and measurable increase in the capacity, productivity or safety of the assets or of extension of the useful life.

Ordinary maintenance costs are fully expensed to the Income Statement in the year they are incurred. Incremental maintenance costs are attributed to the assets to which they relate and within the limits of the recoverable amount of the asset and are amortised on a unitary basis with reference to the new book value of the asset, taking into account its residual useful life.

The value of the assets was adjusted by the depreciation carried out systematically over the years and calculated on the basis of the criterion of the residual possibility of use.

The economic duration assumed for the various categories resulted in the application of the following rates, unchanged with respect to the previous year and reduced by half in the year in which the asset enters service:

Depreciation of tangible assets	Useful life (years)	Rate (%)
Buildings	33	3
Specific plants	5-7	15-20
Industrial equipment	4-7	15-25
Miscellaneous and minor equipment	7	15
Other assets	5	20
Electronic office equipment	5	20
Office furniture and furnishings	8 and 4 months	12

The maximum limit of the valuations made is the value in use of the asset, objectively determined.

At each reporting date, the Company assesses the presence of indicators of impairment losses and, if such indicators exist, the Company estimates the recoverable value of the asset.

Regardless of previously recorded depreciation, should an impairment loss occur, the fixed asset is written down accordingly. The difference is recorded in the Income Statement as an impairment loss and is recorded under item B10c). If in future years the reasons for the impairment no longer apply, the original value is restored.

Capital goods with a modest unit cost of less than Euro 516.46 and a short useful life are fully expensed in the year of acquisition.

Investments

Investments intended to remain in the Company's portfolio over the long term are recorded under financial assets. These items are recorded at purchase or establishment cost, including ancillary costs. Investments in subsidiaries, associates and joint ventures are valued at purchase cost.

If there is an impairment loss, the investments are written down accordingly. When, in one or more subsequent years, the causes that led to the write-down no longer exist, the value is totally or partially restored up to the maximum of the original value.

Investments that do not represent a long-term investment are recorded under current assets. These items are valued at specific cost.

Derivative financial instruments

Derivative financial instruments, even if embedded in other financial instruments, are recorded at fair value. For the definition of a derivative financial instrument and fair value, reference is made to the provisions of the international accounting standards adopted by the European Union, in particular by IFRS 13 and IFRS 9.

Changes in fair value are recognised in the income statement or, if the instrument hedges the risk of changes in the expected cash flows of another financial instrument or a planned transaction, directly in a specific equity reserve, positive or negative.

Receivables (including those classified as financial assets)

Receivables are recognised in the financial statements according to the amortised cost criterion, taking into account the time factor and the estimated realisable value.

In particular, the initial recognition value is represented by the nominal value of the receivable, net of all premiums, discounts and rebates, and inclusive of any costs directly attributable to the transaction that generated the receivable.

Transaction costs, any commission income or expenses and any differences between the initial value and the nominal value at maturity are included in the calculation of amortized cost using the effective interest method.

Where the application of the amortised cost criterion is irrelevant, in accordance with the provisions of the national accounting standard OIC 15, the receivables have been valued at their presumed realisable value at the closing date of the financial year, without prejudice to discounting at the market interest rate, if significantly different from the effective interest rate.

A specific bad debts provision has been established for possible insolvency risks, the adequacy of which with regard to doubtful accounts is verified periodically and, in any case, at the end of each year, taking into account both situations of non-collection already manifested or considered probable, and general, sector and country risk economic conditions.

Receivables for which collection is expected after twelve months, even if recorded under current assets, are mentioned in the comments on the individual Balance Sheet items and in the related detailed statements.

Inventories

Inventories are recorded at the lower cost between the acquisition or production cost and the estimated value based on market prices. The cost is determined on the basis of the weighted average cost (unit cost for moving average).

The purchase cost also includes ancillary costs and any other charges that the company had to incur to bring the asset to its current location and condition.

The production cost includes direct costs and general costs incurred during production and necessary to bring the inventories to their current conditions and place, for the portion reasonably attributable to the product relating to the manufacturing period.

Cash and cash equivalents

Cash and cash equivalents are valued according to the following criteria: bank deposits, postal deposits and cheques (current account, bank drafts and similar) are valued on the basis of their estimated realisable value; cash and cash equivalents are valued at face value.

Cash and cash equivalents in a foreign currency are recognised at the exchange rate existing at the reporting date.

Accrued and deferred assets and liabilities

Accruals and deferrals recorded in the financial statements refer to revenues and costs, the competence of which is anticipated or deferred with respect to the financial event. They are calculated on an accrual basis, by allocating the costs and revenues common to two or more years over time.

Provisions for risks and charges

Provisions for risks and charges are represented by provisions aimed at covering losses or debts whose existence is certain or probable, but whose total amount or date of actual occurrence are still undetermined at the end of the financial year.

The provisions are quantified on the basis of estimates that take into account all the elements available, in compliance with the principles of competence and prudence. These elements also include the time horizon, when there is a certain obligation on the reporting date under a contractual or statutory restriction, the disbursement of which can be estimated reliably and the date of occurrence, reasonably determinable, is sufficiently far in time to make the present

value of the obligation at the reporting date significantly different from the value estimated at the time of disbursement.

There was no establishment of generic risk provisions without economic justification.

Contingent liabilities, if present, are recognised in the financial statements and recorded in the provisions only if deemed probable and if the amount of the related expense can be reasonably estimated. Therefore, account was not taken of risks of a remote nature, while in the case of contingent liabilities considered possible, although not probable, additional information was disclosed in the notes on the uncertainty situation where relevant, which would give rise to the loss, the estimated amount or the indication that the same cannot be determined, other possible effects if not obvious, indication of the opinion of the company's management and of its legal consultants and other experts, where available.

With regard to the classification, provisions for risks and charges are recognised primarily under income statement cost items of the relevant classes (B, C or D) according to their nature. In cases where the correlation between the nature of the provision and one of the items to the above classes is not immediately feasible, provisions for risks and charges are recognised under B12 and B13 of the Income Statement.

Employee severance indemnity (TFR)

Employee severance indemnity (TFR) is recorded in compliance with the provisions of article 2120 Civil Code and includes the annual instalments accrued and the revaluations made on the basis of the ISTAT coefficients, net of the advances paid, any transfers to the category pension funds and the INPS Treasury Fund and the quotas used for terminations of employment occurred during the year.

The employee severance indemnity thus determined represents the effective payable of the company towards employees at the reporting date.

Payables

Payables are recognised in the financial statements according to the amortised cost criterion, taking into account the time factor and the estimated realisable value. In particular, the initial recognition value is represented by the nominal value of the payable, net of transaction costs and all premiums, discounts and rebates directly deriving from the transaction that generated the payable. Transaction costs, any commission income or expenses and any differences between the initial value and the nominal value at maturity are included in the calculation of amortized cost using the effective interest method.

The effective interest rate is calculated at the time of initial recognition of the payable and corresponds to the internal rate of return.

If the interest rate of the transaction is not significantly different from the market rate, the payable is initially recorded at a value equal to the nominal value net of all transaction costs

and all bonuses, discounts and rebates directly deriving from the transaction that generated the payable. Such transaction costs, as ancillary expenses to obtain loans, any commission income and expenses and any difference between initial value and nominal value at the due date are allocated over the term of the payable using the effective interest criterion.

If instead the interest rate of the transaction deriving from the contractual conditions is significantly different from the market rate, the payable (and the corresponding cost in the case of commercial transactions) is initially recorded at a value equal to the present value of future cash flows and taking into account any transaction costs. The rate used to discount future flows is the market rate.

Where the application of the amortised cost criterion is irrelevant, in accordance with the provisions of the national accounting standards OIC 19, the payables have been valued at nominal value, without prejudice to discounting at the market interest rate, if significantly different from the effective interest rate.

The Company considers the effects deriving from the application of amortised cost and discounting as not significant when the due date of the payables is within 12 months, also taking into account all the contractual and substantial considerations in place at the time of recognition of the payable, and transaction costs and any difference between initial value and nominal value at the due date are of insignificant amount. In this case, discounting is omitted and interest is calculated at nominal value and transaction costs are recognised under deferrals and amortised on a straight-line basis over the term of the payable to adjust the nominal interest expense.

Payables originally expressed in foreign currencies, recorded at the exchange rates prevailing at the date on which they arose, are adjusted to current exchange rates at year-end.

In particular, liabilities are recorded at the spot exchange rate at the end of the financial year. Gains and losses arising from the conversion of payables are respectively credited or debited to the Income Statement under the item 17 bis Exchange rate gains and losses. Any net profit deriving from exchange rate adjustments at year-end in the monetary items in foreign currency contributes to the formation of the result for the year and, during approval of the financial statements and the consequent allocation of profit to legal reserve, is recorded, for the part not absorbed by any losses in the year, in a non-distributable reserve until the time of subsequent realisation.

Revenue recognition

For the purpose of identifying and recognising revenues, in compliance with the provisions of OIC 34, the procedure is as follows:

1. determination of the total price of the contract;
2. identification of the elementary accounting units;
3. valuation of the basic accounting units;
4. recognition of revenues.

As a result of the above, revenues from the sale of goods are recognised on an accrual basis when both of the following conditions are met:

- the production process of the goods or services has been completed;
- the exchange has already taken place, i.e. there was the substantial and informal passage of ownership. In the case of sale of goods, this moment is represented by the shipment or delivery of goods. For the provision of services, the exchange shall be considered at the time when the service is rendered, i.e. the service is provided.

Revenues from provisions of services are recognised on the date when the services have been completed or, for those bound by contracts with periodic fees, at the date of maturity of the fees.

Sales revenues are recognised net of returns, discounts, rebates and premiums, as well as taxes directly related to the sale of products and the provision of services and the revenue adjustments for the financial year are recognised as a direct reduction in the revenue item.

The item "other revenues and income" includes the positive components of income, not financial, arising only from ancillary operations. This item provides a separate indication of operating contributions.

Cost recognition

Purchase costs are recorded on an accrual basis regardless of the date of payment, net of returns, discounts, allowances and bonuses.

Costs for raw and ancillary materials and consumables and goods are inclusive of ancillary purchase costs (transport, insurance, loading and unloading, etc.) if they are included in the purchase price of the goods by the supplier, otherwise they are recognised separately under costs for services based on their nature.

Costs include, not only those of a certain amount but also those not yet documented for which property transfer has already taken place or the service has already been received.

Revenues and income, costs and expenses related to foreign currency transactions have been recorded at the exchange rate prevailing on the date of completion of the relevant transaction, or in the case of advance payments, at the exchange rate prevailing on the day the advance payments were made.

Financial income and expenses

Financial income and expenses are recorded on an accrual basis in relation to the portion accrued during the year.

In the reference period and in previous years, no financial expenses were attributed to the values entered in the Balance Sheet.

Income taxes

Taxes are determined according to the accruals principle pursuant to OIC 25, and consist of:

- Current taxes paid or to be paid for the period, determined in accordance with current rates and regulations, by way of IRES and IRAP in addition to the portion of the cost of substitute taxes pertaining to the year;
- Substitute taxes for revaluation of company assets;
- Direct taxes relating to previous years, including the related ancillary costs (interest and penalties);
- Deferred taxes calculated on taxable temporary differences originating in the year and the reversal of the deferred tax provision for taxable temporary differences reversed during the year, by way of IRES and IRAP;
- Deferred tax assets calculated on deductible temporary differences originating in the year and the reversal of prepaid taxes for deductible temporary differences paid during the year, by way of IRES and IRAP.

Deferred tax assets are recorded, on the basis of the principle of prudence, if there is a reasonable certainty of their future recovery.

Other information

Assets and liabilities in foreign currencies, with the exception of fixed assets, are recorded at the spot exchange rate at the end of the financial year. This adjustment led to the recognition in the income statement of the differences (foreign exchange gains and losses) and any net profit was set aside in a specific non-distributable reserve until realised.

The company is not subject to the management and coordination of any other company or entity.

OTHER INFORMATION PURSUANT TO ARTICLE 2427 OF THE CIVIL CODE

Finally, it should be noted, pursuant to Article 2427 of the Italian Civil Code, that the following cases do not exist:

- trade receivables and payables with a residual duration of more than five years;
- financial expenses charged during the year to the values entered in the Balance Sheet;
- income from investments other than dividends;
- issuance of dividend shares, bonds convertible into shares, similar securities or other financial instruments;
- shareholder loans;
- financial lease transactions of significant value.

*_*_*

NOTES - ASSETS

FIXED ASSETS - Euro 57,637,992
Intangible assets - Euro 19,404,522

The breakdown of the item and the changes that occurred during the year are shown below.

	Start-up and expansion costs	Development costs	Industrial patent and Intellectual property rights	Concessions, licenses, trademarks and similar rights	Goodwill	Other Intangible assets	Total Intangible assets
Opening balance							
Cost	297.959	1.086.623	1.921.794	2.424.321	25.150.197	2.690.849	33.571.743
Accumulated depreciation	-	50.315 -	217.325 -	1.286.801 -	2.010.049 -	10.476.342 -	2.315.601 -
Balance at 1 January 2025	247.644	869.298	634.993	414.272	14.673.855	375.248	17.215.310
Changes in the year							
Acquisitions	3.593.579	982.365	2.904	305.008	-	121.547	5.005.403
Extraordinary transactions	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Amortisation, depreciation and write-downs -	611.848 -	483.303 -	60.277 -	246.567 -	1.292.137 -	122.059 -	2.816.192
Total changes	2.981.731	499.062 -	57.373	58.441 -	1.292.137 -	512	2.189.211
Cost	3.891.538	2.068.988	1.924.696	2.729.329	25.150.197	2.812.396	38.577.146
Accumulated amortisation and depreciation -	662.163 -	700.628 -	1.347.078 -	2.256.616 -	11.768.479 -	2.437.660 -	19.172.624
Balance at 31 December 2025	3.229.375	1.368.360	577.620	472.713	13.381.718	374.736	19.404.522

Start-up and expansion costs – Euro 3,229,375

Start-up and expansion costs show an increase of Euro 2,981 thousand as a result of the capitalisation, with the consent of the Board of Statutory Auditors, mainly of the following cost components:

- Euro 2,678 thousand relating to costs incurred as part of the Company's listing process (Euronext Growth Milan market) initiated during the year. Specifically, costs relating to legal and advisory expenses were capitalised, as well as costs incurred in relation to the Euronext Growth Advisor and the Joint Global Coordinator. The costs of employees and collaborators who contributed to the management of the various Due Diligence processes were also capitalised, with particular regard to accounting, financial, legal, tax and management control aspects.
- Euro 435 thousand relating to the costs incurred directly by the Company, as parent company, for the completion of the acquisition of Imagination S.r.l., as well as Wappy Brianza S.r.l., Wappy Siracusa S.r.l. and Wappy Livorno S.r.l. (the latter acquired by the subsidiary Leisure Group Italia S.r.l.). These acquisitions were completed in July 2025 and, in addition to requiring the assistance of leading external law firms, involved multiple company departments, including the Finance Department, the Sales Department, the M&A Department and the Budget Department. It should be noted that the incurrence of these costs was instrumental not only in the acquisition of the aforementioned companies, but also in the expansion of the commercial offer, also in terms of new operating configurations, from which the Company and Group will benefit in the short and medium term.
- Euro 480 thousand relating to the costs incurred for the creation of the Arcade and Vending Division aimed at expanding the portfolio of services dedicated to this activity, with related customer assistance, goods management and spare parts shipping.

The capitalisations carried out, in compliance with the provisions of OIC 24, are considered instrumental to the increase in the operating capacity of the Company and the Group and their recognition, of a purely non-recurring nature, was carried out following an analysis of congruence and cause-effect relationship between the costs in question and the benefit (future utility) expected from them.

The costs in question are amortised over five years and the related portion pertaining to 31 December 2025 is equal to Euro 612 thousand.

Development costs - Euro 1,368,360

During the 2025 reporting period, the Company incurred costs for the development and implementation of the “Digitalisation of processes and services for the VISO customer” project for a total of Euro 983 thousand. These costs were capitalised, with the consent of the Board of Statutory Auditors, following an analysis aimed at demonstrating their future usefulness, the objective correlation with the related future benefits and their consequent recoverability with reasonable certainty.

The amortisation charge at 31 December 2025 for the development costs in question is equal to Euro 483 thousand.

Industrial patent and intellectual property rights - Euro 577,620

Industrial patent rights mainly include:

- Euro 250 thousand, relating to the acquisition of the patent from Lorane following the MBO operation;
- Euro 324 thousand relating to the functional patent for the "one touch license" project.

The patent acquired from Lorane is amortised on a straight-line basis over a period of eighteen years, while the second, also on a straight-line basis, over a period of twenty years.

Concessions, licenses and trademarks - Euro 472,713

This item mainly contains the value of software licences and shows changes due to increases of Euro 305 thousand (relating to acquisitions of ERP applications) and amortisation for the year.

Goodwill - Euro 13,381,718

Goodwill arises from the residual amount to be amortised from the deficit created following the merger operations that took place in 2017, in 2018 following the incorporation of Photo Plus S.r.l., as well as in 2019 following the incorporation of M.P. Group Srl and the "Selltek" business unit.

Furthermore, in 2019, goodwill decreased by Euro 2,205 thousand due to the transfer of the "leisure" business unit to the subsidiary Leisure Group Italia Srl.

The total amount, equal to Euro 13,382 thousand, is amortised on a straight-line basis over a period of twenty years, with the exception of the "Selltek" goodwill, which is amortised over 10 years. This item was recorded in the financial statements with the consent of the Board of Statutory Auditors.

The company's management decided to amortise the goodwill generated by the post-MBO mergers of 2017 and the Photo Plus merger of 2018, in application of the OIC 24 accounting standard, over a period of 20 years, with the consent of the Board of Statutory Auditors, taking into account the characteristics of the asset to which the goodwill refers, which allow us to assess that its useful life is certainly greater than five years and in relation to the estimated duration in which the goodwill will manifest its benefits.

In fact, following the mergers and further investments made, the Company is in a dominant position in Italy in the market of automatic photo machines, a market segment in which the Company has been a leader and has been operating for several years and which has significant barriers to entry represented not only by investments in automatic photo machines, but above all in their capillarity and strategic presence in the territory.

In particular, the activity is carried out by installing the automatic machines both on public land and in private spaces, mostly inside shopping centres. Lease contracts for spaces located on public land have an indefinite duration, as they are automatically renewed by simply paying the public land occupation tax. For private spaces inside shopping centres, the lease contracts normally provide for a duration of 10 years + 10 years, without the possibility for the lessor to exercise the cancellation before the ten-year deadline.

This goodwill therefore reflects the dominant position in the market segment in which the company operates and will continue to operate in the future. For these reasons, a useful life of less than 20 years is not considered reasonable.

The goodwill generated in 2019 by the merger of M.P. Group S.r.l. is amortised over a period of 20 years with the consent of the Board of Statutory Auditors, as the activity is substantially aimed at the production of automatic equipment (kiddie rides) for the company of the Leisure Group Italia S.r.l. Group, while the amortisation generated by the purchase of the "Selltek" business unit relating to the marketing of 3D printers is amortised over a period of 10 years, with the consent of the Board of Statutory Auditors.

With particular reference to the recoverability of goodwill, no impairment indicators occurred during 2025 and, therefore, it was not necessary to carry out an impairment test on the recoverability of the accounting item in question.

Other intangible assets - Euro 374,736

Other intangible assets relate to various assets with multi-year utility. The most significant item, amounting to Euro 267 thousand at 31 December 2025, concerns the capitalised costs for the

“ICONA Project” and refers, specifically, to the design and construction of the new layout of the photo booths, developed in collaboration with Pininfarina S.p.A. during the 2023 financial year. The costs subject to capitalisation also refer to the development costs of the related dedicated hardware and software, the creation of industrial designs and prototyping costs. Finally, during the year, the item in question was amortised for an amount equal to Euro 122 thousand.

Tangible assets - Euro 15,882,620

The breakdown of the item and the changes that occurred during the year are shown below:

	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Total tangible assets
Opening balance					
Cost	7.108.406	38.747.404	2.776.096	2.456.123	51.088.029
Accumulated depreciation	- 1.795.549	- 29.996.915	- 1.924.177	- 2.127.564	- 35.844.204
Write-down provision	-	-	-	-	-
Balance at 1 January 2025	5.312.857	8.750.489	851.919	328.559	15.243.824
Changes in the year					
Acquisitions	1.030	3.111.629	379.060	138.046	3.629.765
Revaluations	-	-	-	-	-
Adjustments	-	-	-	-	-
Reclassifications	256.279	-	-	-	256.279
Disposals	- -	168.791 -	8.690 -	2.023 -	179.504
<i>change historical cost</i>	- -	2.648.945 -	48.276 -	12.994 -	2.710.215
<i>change accumulated depreciation</i>	-	2.480.153	39.587	10.972	2.530.712
Depreciation	- 200.242	- 2.450.011	- 304.410	- 113.079	- 3.067.743
(Write-downs)/Reversals	-	-	-	-	-
Total changes	57.067	492.826	65.960	22.944	638.797
Cost	7.365.715	39.210.088	3.106.879	2.581.175	52.263.857
Accumulated depreciation	- 1.995.791	- 29.966.773	- 2.189.000	- 2.229.671	- 36.381.236
Write-down provision	-	-	-	-	-
Balance at 31 December 2025	5.369.924	9.243.315	917.879	351.502	15.882.620

The analysis of the changes during the year shows the following:

Land and buildings - Euro 5,369,924

The item refers to the buildings owned by the Company and, compared to the previous year, increased by Euro 57 thousand mainly due to the amortisation of Euro 200 thousand and the reclassifications of amortisation rates recognised in excess in previous years.

Plant and machinery - Euro 9,243,315

The item mainly refers to photo booths and, to a lesser extent, to kiddie rides and, during the year, shows an increase of Euro 493 thousand, mainly deriving from the net effect of the increases, equal to Euro 3,112 thousand and from the amortisation for the year, equal to Euro 2,450 thousand.

The increases during the period mainly relate to VISO photo booths, as well as related printers and accessory components.

The disposals for the period are related to the scrapping of obsolete photo booth machines.

Industrial and commercial equipment - Euro 917,879

Industrial and commercial equipment mainly refers to coin machines, as well as PDA and notebooks to support the IT-operational infrastructure and, during the period, show an increase of Euro 66 thousand deriving from the combined effect of capitalisations, equal to Euro 379 thousand, of the amortisation pertaining to Euro 304 thousand and disposals.

Other assets - Euro 351,502

The category of other assets mainly includes furniture, IT office equipment and vehicles. During the year, the accounting item in question shows an increase of Euro 23 thousand, deriving from the combined effect of capitalisations, equal to Euro 138 thousand, amortisation equal to Euro 113 thousand and disposals.

Financial lease transactions

The company has no outstanding financial lease contract.

Financial fixed assets – Euro 22,350,850

During the year, financial assets showed a change in relation to the change in the value of investments, long-term receivables and hedging derivative financial instruments.

The increase in the value of investments in subsidiaries is related to the payments for future capital increase made to the subsidiaries Leisure Group Italia S.r.l., Trust Technology Services S.r.l. and Tecnotron S.A.U., as well as the acquisition of the controlling stake, equal to 75% of the related share capital, of Imagination S.r.l..

The list of investments held directly in subsidiaries is provided, indicating for each of them the name, location, capital, the amount of equity, profit or loss from the last approved financial statements, the share owned and the value attributed in the financial statements or the corresponding credit:

Company Name	City, if in Italy, or foreign country	Tax code (for Italian companies)	Capital in Euro	Profit (Loss) last FY in Euro	Equity in Euro	Share held in Euro	Share held in %	Book value or corresponding receivable	
LEISURE GROUP ITALY SRL	Rome	11986141007	14.000.000	-	331.705	18.957.361	18.957.361	100%	11.911.454
LEISURE GROUP CZECH SRO	Czech Republic	90101370584	8.225	=====	=====	=====	=====	51%	4.195
TRUST TECHNOLOGY SERVICES S.R.L.	Ariccia (RM)	12026741004	6.000.000	231.040	5.018.623	5.018.623	5.018.623	100%	6.168.028
TECNOTRON S.A.U.	Spain	-	3.544.303	616.636	7.404.971	7.404.971	7.404.971	100%	3.449.301
IMAGINATION SRL	Ariccia (RM)	07277290487	100.000	41.970	152.423	114.317	114.317	75%	292.400
TOTAL									21.825.378

The data relating to the net equity and the operating result of the subsidiaries refer to the last financial year, as approved by the administrative body.

Investments in subsidiaries were valued using the cost method. For investments recorded at cost, this, in the case of Leisure Group Italia S.r.l. and Tecnotron S.A.U., is not higher than the value corresponding to the fraction of the net equity resulting from the last financial statements and there are no impairment indicators regarding the recoverability of the respective book value.

In the case of Trust Technology Services S.r.l., however, the value of the investment at 31 December 2025 exceeds the corresponding share of equity at the same date. In this regard, it should be noted that the subsidiary, during the previous years, was affected by a significant process of reviewing its operating structure and the portfolio of services and activities that characterise its operations. This process also took place following the acquisition of two business units ("Arcadia" and "Open1"), which led the company to significantly increase its turnover and operating margins, ensuring that the financial results for the year were in line with the company's forecasts.

In view of the above, in order to assess the recoverability of the value of the investment in question, in accordance with the provisions of OIC 21, management provided its conclusions regarding the estimate of the recoverable amount using the value in use determined by applying the discounted cash flow method.

This method was prepared by discounting the operating cash flows from the explicit forecast, in addition to discounting the Terminal Value, determined using the perpetual annuity method at a long-term growth rate g , representing the present value, at the last year of projection, of all expected future cash flows.

The discount rate of the aforementioned flows was determined using the Weighted Average Cost of Capital (WACC) method for an amount equal to 9.4%, while the growth rate g , determined at 2%, was estimated taking into account a long-term business growth rate, determined on the basis of the development forecasts of the Italian economy and, more specifically, of the investee's reference sector.

The equity investment subject to an impairment test at 31 December 2025 confirmed the values already present in the financial statements, even after the sensitivity test.

With regard to the equity investment held in Imagination S.r.l., acquired in July 2025 and the book value of which is higher than the corresponding share of shareholders' equity at 31 December 2025, it is believed that the subsidiary, based on the projections of the 2026-2028 Plan, can express, in the medium to long term, profitability profiles such as to conclude that its recoverable value is higher than the purchase cost at which it is recorded in these financial statements.

Investments in associated companies refer mainly to the 50% stake held in DEDEM Otomatik Fotokabin (a company incorporated under Turkish law).

Investments in associated companies were valued using the cost criterion, the value of which is not higher than the corresponding fraction of the net equity resulting from the last financial statements.

The changes in non-current receivables are detailed below.

	31-dic-24	Changes in the year	31-dic-25	Portion due beyond one year	Total
Non-current receivables from others	418.009	5.173	423.182	423.182	423.182
TOTAL	418.009	5.173	423.182	423.182	423.182

Non-current receivables from others mainly refer to security deposits for rental fees and for the supply of electricity for photo booths.

The breakdown of non-current receivables by geographical area is not reported as it is not significant.

At the closing date of the financial year, there are no receivables from parties located outside the national territory.

WORKING CAPITAL - Euro 31,643,732

Inventories - Euro 9,510,715

The changes of inventories for the year are detailed below.

	31-dic-24	Changes in the period	31-dic-25
Raw and ancillary materials and consumables	8.453.211	352.577	8.805.788
Finished products and goods	858.491	- 153.564	704.927
TOTAL	9.311.702	199.013	9.510.715

Inventories of raw materials, supplies and consumables mainly refer to components and other consumables (e.g. photographic paper) intended for the production and maintenance of photo ID equipment and leisure equipment.

Inventories of finished products mainly refer to 3D printers and ordinary printers for sale, as well as Kiddie for sale.

There is no encumbrance relating to inventories.

Receivables and financial assets - Euro 18,484,608

Detailed information on receivables and financial assets recorded under current assets is provided below. The following table, in particular, shows the analysis of their changes during the year and their due dates:

	Opening balance	Changes in the period	Closing balance	Portion due within one year	Portion due beyond one year	Total	
Receivables from customers recorded as current a	1.710.324	1.311.214	3.021.538	3.021.538	-	3.021.538	
Receivables from other companies recorded as current assets	5.382.787	6.213.721	11.596.508	11.596.508	-	11.596.508	
Tax receivables recorded as current assets	1.032.553	-	305.586	726.967	434.079	292.888	726.967
Deferred tax assets recorded as current assets	1.930.549	-	98.424	1.832.125	1.832.125	-	1.832.125
Receivables from others recorded as current assets	310.866	768.938	1.079.804	1.079.804	-	1.079.804	
Financial assets for centralised treasury management	47.944	179.722	227.666	227.666	-	227.666	
TOTAL	10.415.023	8.069.585	18.484.608	18.191.720	292.888	18.484.608	

The following table shows the details of the changes of the most significant categories of receivables recorded under current assets:

Receivables from customers – Euro 3,021,538

The item relating to receivables from customers essentially refers to trade receivables, including both amounts already invoiced and economic components pertaining to the year still to be invoiced. During the year 2025, the item recorded an increase of Euro 1,311 thousand. The table below shows the detail of the item:

Receivables from customers	31-dic-24	Changes in the period	31-dic-25
Receivables for invoices issued	1.315.016	1.284.644	2.599.660
Invoices to be issued	395.625	26.253	421.878
(Credit notes to be issued)	-	316	316
Total	1.710.324	1.311.214	3.021.538

The increase in the period is attributable to normal business operations, considering a higher turnover at the end of the current year compared to the comparative year. For a broader representation of the company's performance for the year, please refer to the contents of the Consolidated Management Report.

At 31 December 2025, receivables from parties located outside Italy amounted to Euro 144 thousand and there were no receivables originally denominated in foreign currency.

Receivables from subsidiaries recorded as current assets – Euro 11,596,508

Receivables from subsidiaries, amounting to Euro 11,596 thousand, are mainly attributable to commercial services and the sale of finished products.

Their composition, specifically, is mainly as follows:

- Receivables from Leisure Group Italia S.r.l., Euro 9,830 thousand;
- Receivables from Trust Technology Services S.r.l., Euro 47 thousand;
- Receivables from Tecnotron S.A.U., Euro 787 thousand;
- Receivables from Imagination S.r.l., Euro 933 thousand.

The increase in the accounting item in question is mainly related to the change in the accounting balance with the subsidiary Leisure Group Italia S.r.l., whose commercial positions are also adjusted according to the dynamics relating to the centralised management of the treasury.

With reference to the receivable from Imagination S.r.l., it should be noted that, in the last quarter of the year, the Company provided the subsidiary with the materials and equipment necessary for the set-up of the commercial initiative called "Green Forest - The WoW Side" at the Fiumicino (RM) shopping centre.

Tax receivables recorded under current assets – Euro 726,967

The breakdown of tax receivables is as follows:

Tax receivables	31-dic-24	Changes in the period	31-dic-25
IRES credit	12.564 -	12.564	-
IRAP credit	45.020 -	45.020	-
Tax authorities - withholding taxes	15.734	1.899	17.634
Tax receivables for pending litigation	104.786	-	104.786
Credit from Superbonus 110%	284.372 -	94.791	189.581
Credit for investments in capital goods Law 160/2019	563.693 -	154.310	409.384
Credit substitute tax TFR	-	907	907
Credit employee bonus	6.384 -	1.708	4.676
TOTAL	1.032.553 -	305.586	726.967

During the year, tax receivables decreased mainly due to the use of the portions that can be offset in the year of receivables for investments in capital goods 4.0 (Law 160/2019) and receivables from "Superbonus 110%". The credit components for IRES and IRAP, including for advances paid, have been shown to offset the respective debt positions.

It should be noted that the portion of tax receivables that can be offset beyond 2026 financial year amounts to Euro 293 thousand and relates, for Euro 95 thousand, to receivables from the 110% Superbonus, for Euro 105 thousand to receivables for taxes paid pending litigation and, for Euro 93 thousand, to receivables for investments in "4.0" capital goods.

Deferred tax assets – Euro 1,832,125

Deferred tax assets at 31 December 2025 decreased compared to the previous year, mainly in relation to the use of deferred tax assets on previous tax losses. It should be noted that the recognition of deferred tax assets on tax losses, recorded in previous years, was made following an assessment of the prospective ability to produce, with reasonable certainty, sufficient future taxable income to use the aforementioned tax losses.

Receivables for deferred tax assets were also allocated in relation to both the amortisation portion of the trademarks granted in use, whose statutory rate is higher than the tax rate (Article 103 of the TUIR), and the higher rate of statutory amortisation calculated on goodwill. For details of the movements of previous years and the current year, reference is made to the specific section of these Notes dedicated to Income Taxes for the year.

Receivables from others – Euro 1,079,804

Receivables from others at 31 December 2025 show an increase compared to the previous year of Euro 768 thousand; details are shown in the table below:

Receivables from others	31-dic-24	Changes in the period	31-dic-25
Receivables from employees	34.820 -	2.145	32.675
Supplier advances	196.063	794.926	990.989
Security deposits in cash	3.000	5.000	8.000
Other receivables	76.983 -	28.842	48.141
Total	310.866	768.938	1.079.804

The change during the year is mainly attributable to higher advances to suppliers, net of lower receivables from employees and other receivables.

Financial assets for centralised treasury management – Euro 227,666

The financial assets for the management of the centralised treasury refer to financial items collected by the subsidiary Leisure Group Italia S.r.l. on behalf of Dedem S.p.A. as part of the cash pooling management, or to financial provisions made available to the subsidiary.

The item in question is characterised by its usability in relation to the management of payments and collections relating to intra-group relations with the subsidiary.

Cash and cash equivalents – Euro 3,648,409

The breakdown of the item is shown below:

Cash and cash equivalents	31-dic-24	Changes in the period	31-dic-25
Bank and postal deposits	1.112.819	1.237.548	2.350.367
Cash and equivalents on hand	782.397	515.645	1.298.042
Total	1.895.216	1.753.193	3.648.409

Cash and cash equivalents at 31 December 2025 refer to current account deposits of Euro 2,350 thousand, as well as cash and cash equivalents on hand of Euro 1,298 thousand.

The value of cash and cash equivalents mainly refers to the liquidity to be withdrawn from the photo ID machines.

The change during the year is related to flows from ordinary operations. Specifically:

- the cash flow from operating activities absorbed cash and cash equivalents of Euro 891 thousand;
- the cash flow from investment activities absorbed cash and cash equivalents of Euro 14,109 thousand;
- the cash flow from financing activities generated cash and cash equivalents of Euro 16,753 thousand.

ACCRUED AND DEFERRED ASSETS - Euro 858,795

The item at 31 December 2025 increased by a total of Euro 404 thousand. The content of the accounting item in question and the relative changes compared to the previous year are shown in tabular form.

Accrued and deferred assets	31-dic-24	Changes in the period	31-dic-25
Deferred assets	454.995	403.800	858.795
Total	454.995	403.800	858.795

With regard to changes in the item in question, it should be noted that, at 31 December 2025, higher costs were found for royalties, commercial and rental fees not pertaining to the year.

Breakdown of deferred assets	31-dic-24	Changes in the period	31-dic-25
Subscriptions	1.512	402	1.914
Commercial fees	161.879	21.132	183.011
Royalties for use of leisure equipment logo/brand	1.533	165.831	167.364
RCT, RCO (civil and operator liability) and building insurance	45.901	40.531	86.432
Rental fees and vehicle expenses	57.971	41.103	99.073
Operating software licenses	47.787	14.693	62.479
Other deferred assets	138.413	120.107	258.520
Total	454.995	403.799	858.795

At the end of the financial year, there were no accruals and deferrals with a duration of more than five years.

NOTES - LIABILITIES AND SHAREHOLDERS' EQUITY

The classification of liability items is mainly based on the nature of the sources of financing, in order to distinguish own funds from those of third parties.

SHAREHOLDERS' EQUITY – Euro 39,563,559

The changes and uses at 31 December 2025 are shown below:

	Capital	Share premium reserve	Legal reserve	Statutory reserve	Reserve from share capital reduction	Reserve from rounding	Total other reserves	Reserve for hedging of expected cash flows	Profits (losses) carried forward	Profit (loss) for the year	Total shareholders' equity
Value at 31 December 2023	31.000.000	-	324.951	1.814.702	4.872.744	2	4.872.742	215.938	2.028.594	132.631	26.586.886
Allocation of profit previous FY	-	-	25.049	-	-	-	-	-	107.583	132.631	1
Rounding	-	-	-	-	-	-	-	-	-	-	4
Changes expected cash flow hedge reserve	-	-	-	-	-	-	-	133.049	-	-	133.049
Recognition of profit 2024	-	-	-	-	-	-	-	-	-	550.204	550.204
Value at 31 December 2024	31.000.000	-	350.000	1.814.702	4.872.744	2	4.872.742	82.889	1.921.011	550.204	27.004.038
Allocation of profit previous FY	-	-	50.000	-	-	-	-	-	500.204	550.204	-
Changes expected cash flow hedge reserve	-	-	-	-	-	-	-	82.889	-	-	82.889
Capital increase with premium	1.000.000	9.004.280	-	-	-	-	-	-	-	-	10.004.280
Allocation of statutory reserve to legal reserve	-	-	1.814.702	- 1.814.702	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	1	1	-	-	-	2
Recognition of profit (loss) for the period	-	-	-	-	-	-	-	-	-	1.638.128	1.638.128
TOTAL	32.000.000	9.004.280	2.214.702	-	4.872.744	1	4.872.742	-	1.420.807	1.638.128	38.563.559

On 24 July 2025, the Company completed the listing process, with the admission of the DEDEM share to trading on the Euronext Growth Milan market. Specifically, the funds raised during the listing amounted to Euro 10,004,280 with the issue of 2,067 thousand new shares placed at a price of Euro 4.84 per share.

On 28 July 2025, the Company's Board of Directors resolved that the amount collected in the context of the listing be allocated as follows: Euro 1,000 thousand to increase the share capital and Euro 9,004,280 to the share premium reserve. In the same meeting, it was also resolved to allocate the amount of Euro 1,814,702 to the legal reserve, previously recognised in the shareholders' equity item called "Statutory reserve".

The remaining changes in shareholders' equity items during the 2025 reporting period, in addition to the recognition of the economic result for the year, refer to the allocation of the previous profit for the 2024 reporting period, as well as the movement of the reserve for hedging expected cash flows.

In particular, on 28 February 2025, the Shareholders' Meeting resolved to allocate the result for the 2024 reporting period, Euro 50 thousand to the legal reserve and Euro 500 thousand to cover losses from previous years.

The company availed itself of the right to realign the tax values to the higher statutory values existing at 31 December 2020. In particular, the realignment concerned the following asset items in the financial statements:

- goodwill, for Euro 19,251,689;
- properties, for Euro 3,021,939.

The substitute tax paid on the higher values is equal to Euro 668,209. Pursuant to Article 14, paragraph 2, Law 342/2000 expressly referred to in paragraph 7, Article 110, Legislative Decree 104/2020, for the realignment operation, a tax suspension reserve must be set aside for an amount equal to the higher realigned values net of the substitute tax. Pursuant to Article 10 of Ministerial Decree 162/2001 (implementation of Law 342/2000), the constraint was placed on the Share Capital (following the inadequacy of the reserves) for a total amount of Euro 21,605,419.

The following is an analysis of the origin, possibility of use and distribution of the Shareholders' Equity items, as well as their use in previous years pursuant to the provisions of Article 2427, paragraph 1, point 7-bis) of the Italian Civil Code.

	Amount	Origin / type	Use in the year or in previous years	Possibility of use
Capital	32.000.000	Shareholders' subscription	-	B
Revaluation reserve	-	Revaluation reserve	757.958	B - C
Share premium reserve	9.004.280	Shareholders' subscription	-	A - B - C
Legal reserve	2.214.702	Profit reserve	-	B
OTHER RESERVES				
Reserve from share capital reduction	-	4.872.744 Reserve from share capital reduction	-	
Total other reserves	-	4.872.744		
Reserve for hedging of expected cash flows	-	Derivatives reserve	-	
TOTAL	38.346.238			
Key:				
A: for capital increase				
B: for loss coverage				
C: for distribution to shareholders				
D: for other statutory restrictions				

Origin, possibility of use and distributability of equity items

The legal reserve, amounting to Euro 2,215 thousand is lower than the minimum required by article 2430 of the Civil Code (1/5 of the share capital), mainly following the free increases in the share capital approved on 19 December 2017 and on 16 December 2019. Therefore, the allocation of profits to the legal reserve will continue until the minimum required by law is reached.

Changes in reserve for expected cash flow hedge transactions

The following shows the movements in the reserve that includes changes in fair value relating to transactions in derivative financial instruments with the purpose of hedging the risk of changes in the expected cash flows of another financial instrument or a planned transaction:

Reserve for hedging of expected cash flows	
Opening balance	82.889
Changes in the year	
Changes in fair value	-
Total changes	82.889
TOTAL	-

It should be noted that, due to the extinction of the loans to which the hedging derivative financial instruments (IRS) were linked, the item in question was reabsorbed in the respective equity values to which they were recorded.

PROVISIONS FOR RISKS AND CHARGES - Euro 100,000

The consistency and change of the provisions is summarised below.

	Provision for taxes, including deferred	Total provisions for risks and charges
Opening balance	126.177	126.177
Changes in the year		
Provision in the year	-	-
Use in the year	- 26.177	26.177
Releases in the year	-	-
Total changes	- 26.177	26.177
TOTAL	100.000	100.000

During the year, the provisions for risks and charges underwent changes in relation to the deferred tax provision, which changed due to the extinction of the hedging derivative financial instruments.

The accounting item in question includes the allocation, equal to Euro 100 thousand, made in previous years due to the probable disbursement of advertising taxes.

EMPLOYEE SEVERANCE INDEMNITY – Euro 5,394,098

The change in the balance during the year is as follows:

	Employee severance indemnity (TFR)
Opening balance	4.644.693
Changes in the year	
Provision in the year	742.909
Use	- 240.117
Other changes	246.613
Total changes	749.405
TOTAL	5.394.098

The severance indemnity covers all severance indemnities accrued at 31 December 2025 by employees, due pursuant to the law and net of advances granted for loans for the purchase of a first home, advance health expenses and for the reasons permitted by law.

The use is represented by the ordinary movement related to the termination of the employment relationship and the advances for the purchase of a first home or for healthcare expenses.

The item “other changes”, amounting to Euro 246 thousand, includes the portion of severance indemnities paid to the supplementary pension funds for the category and to the treasury fund established at INPS [Italian National Institute for Social Security], as well as other changes due to reclassifications and acquisition of portions of severance indemnities accrued by employees transferred to DEDEM and coming from other Group companies.

Payables – Euro 45,063,111

Detailed information on the payables recorded in the Balance Sheet liabilities is provided below. The reclassification of payables within and beyond one year is carried out with reference to their contractual due date, also taking into account facts and events provided for in the contract that may have led to a change in the original due date.

	Opening balance	Changes in the period	Closing balance	Portion due within one year	Portion due beyond one year	Total
Bonds	4.795.017 -	4.795.017	-	-	-	-
Payables to banks	17.247.762	12.734.526	29.982.288	7.060.321	22.921.967	29.982.288
Payables to other lenders	61.761	136.255	198.016	198.016	-	198.016
Advances	55.684	36.316	92.000	92.000	-	92.000
Payables to suppliers	8.464.689	427.057	8.891.746	8.891.746	-	8.891.746
Payables to subsidiaries	4.795.172 -	1.396.368	3.398.804	3.398.804	-	3.398.804
Tax payables	1.640.068 -	735.098	904.970	659.726	245.244	904.970
Payables to pension and social security institutions	428.487	115.359	543.846	543.846	-	543.846
Other payables	1.071.769 -	20.328	1.051.441	1.051.441	-	1.051.441
TOTAL	38.560.409	6.502.702	45.063.111	21.895.900	23.167.211	45.063.111

Details of the changes of the most significant categories of payables are shown below.

Payables to banks – Euro 29,982,288

During the year, and in particular in November, the Company completed a refinancing operation of its debt exposure, which resulted in the extinction of the previous debt to banks, including the bond loan originally signed in 2023 by Riello Investimenti S.G.R. and the simultaneous activation, as of 31 December 2025, of the following loans and credit lines:

- “TLA1” pool loan granted by Intesa San Paolo S.p.A., BNL S.p.A., Banco BPM S.p.A., BCC dei Colli Albani S.C., ICCREA Banca S.p.A. and Unicredit S.p.A., for a total of Euro 10 million maturing on 31 December 2032 and starting amortisation on 30 September 2026. The book value of this loan, quantified using the amortised cost criterion in accordance with the provisions of OIC 19, is equal to Euro 9,132 thousand, of which Euro 8,569 thousand beyond the next financial year.
- “TLA2” pool loan granted by Intesa San Paolo S.p.A., BNL S.p.A., Banco BPM S.p.A., BCC dei Colli Albani S.C., ICCREA Banca S.p.A. and Unicredit S.p.A. and guaranteed by SACE, for a total of Euro 15 million maturing on 31 December 2032 and starting amortisation on 30 September 2026. The book value of this loan, quantified using the

amortised cost criterion in accordance with the provisions of OIC 19, is equal to Euro 13,697 thousand, of which Euro 12,853 thousand beyond the next financial year.

- Capex Italia line, granted by Intesa San Paolo S.p.A., BNL S.p.A., Banco BPM S.p.A., BCC dei Colli Albani S.C., ICCREA Banca S.p.A. and Unicredit S.p.A. and guaranteed by SACE for a total of Euro 10 million, used at 31 December 2025 for Euro 1 million. The repayment of this line will take place from 31 March 2028 with quarterly instalments, the last of which is scheduled for 31 December 2031.
- Capex Estero line, granted on by Intesa San Paolo S.p.A., BNL S.p.A., Banco BPM S.p.A., BCC dei Colli Albani S.C., ICCREA Banca S.p.A. and Unicredit S.p.A. and guaranteed by SACE for a total of Euro 5 million, used at 31 December 2025 for Euro 500 thousand. The repayment of this line will take place from 31 March 2028 with quarterly instalments, the last of which is scheduled for 31 December 2031.

In addition to the aforementioned loans, payables to banks include:

- MPS loan, totalling Euro 2,500 thousand, granted on 15 December 2025 and due on 15 June 2026;
- Unicredit revolving loan, totalling Euro 2,000 thousand, granted on 20 December 2024 and for an indefinite period;
- Advance accounts, overdrafts of current accounts for a total of Euro 1,153 thousand to other credit institutions.

Payables to other lenders – Euro 198,016

Payables to other lenders refer to debt positions relating to the use of company credit cards.

Advances – Euro 92,000

Advances mainly refer to provisions received in relation to services to be provided relating to 3D printing activities as well as for sales of Kiddie.

Payables to suppliers – Euro 8,891,746

The following table shows the composition of payables to suppliers at 31 December 2025 with the values of the previous year in comparison.

Payables to suppliers	31-dic-24	Changes in the period	31-dic-25
Vendors of goods and services	7.001.324	709.728	7.711.052
Invoices to be received	1.805.802 -	266.088	1.539.715
(Credit notes to be received)	- 342.437 -	16.583 -	359.020
Total	8.464.689	427.057	8.891.746

The item, recorded net of trade discounts, includes trade payables relating to normal and ordinary business activities and, during the year, shows an increase of Euro 427 thousand. This increase is attributable to normal business operations.

For a broader representation of the company's performance for the year, please refer to the contents of the Consolidated Management Report.

The breakdown of payables by geographical area is not shown as it is not significant.

With reference to the closing date, payables to parties located outside the national territory amounted to Euro 540 thousand.

Payables to subsidiaries - Euro 3,398,804

The item shows a decrease compared to the previous year, equal to Euro 1,396 thousand, as shown in the following table.

Payables to subsidiaries	31-dic-24	Changes in the period	31-dic-25
Leisure Group Italia S.r.l. trade payables	21.432	902.779	924.211
Leisure Group Italia S.r.l. centralised treasury	2.909.659 -	508.062	2.401.597
Trust Technology Services S.r.l. trade payables	300.876 -	228.780	72.096
Trust Technology Services S.r.l. financing	1.318.102 -	1.318.102	-
Tecnotron S.A.U. trade payables	-	900	900
Tecnotron S.A.U. financing	245.103 -	245.103	-
Total	4.795.172 -	1.396.368	3.398.804

The changes in the payables to subsidiaries are mainly due to the change in the financial positions relating to the centralised treasury service that the Company performs for the subsidiary Leisure Group Italia S.r.l., as well as the repayment of the loan received from the subsidiary Trust Technology Services S.r.l. during the previous year.

Tax payables – Euro 904,970

Tax payables at 31 December 2025 show a decrease of Euro 735 thousand compared to the previous year. The following table shows the relative changes:

Tax payables	31-dic-24	Change in the year	31-dic-25
Payable for IRES balance	-	25.820	25.820
Payable for IRAP balance	-	21.800	21.800
Payable for substitute tax for TFR revaluation	2.567 -	2.567	-
Withholdings made on self-employed and employee compensation	239.024	562	239.585
Payable for VAT to be paid	302.364 -	289.452	12.912
Others	1.096.114 -	491.261	604.852
Total	1.640.068 -	735.098	904.970

The changes during the year are attributable to the components relating to IRES and IRAP taxes, the balance of which at 31 December 2025 is partially absorbed by the advances paid during the year, VAT for the period and withholdings made on self-employed and employee remuneration.

It should be noted that the item “Other” in the previous table includes:

- (i) for approximately Euro 267 thousand, the taxes recorded in previous years due to the outcome of the settlement in accordance with Article 6 of Italian Legislative Decree 218/97, of a PVC (tax audit) issued to the Company in respect of VAT, IRES and IRAP, with particular regard to the years 2014 to 2016. For information purposes, it should be noted that the amortisation plan relating to the payment of the aforementioned taxes,

including penalties and interest, provides, for IRES and VAT purposes, for the payment of sixteen quarterly instalments, the last of which is scheduled for 30 September 2026, while for IRAP purposes, the payment of the amount due, equal to Euro 46 thousand, is scheduled in eight quarterly instalments, the last of which was paid on 30 September 2025.

- (ii) for approximately Euro 337 thousand, the taxes recorded in the 2023 reporting period and due as a result of the settlement in acceptance, which took place on 5 July 2023 pursuant to Article 6 of Italian Legislative Decree 218/97, of the aforementioned PVC for the years 2017 and 2018. In this context, the Company made use of the facilitated settlement referred to in Italian Law 197/2022, benefiting from the reduction of penalties to the extent of one-eighteenth of the minimum. Finally, for information purposes, it should be noted that the amortisation plan relating to the payment of the aforementioned taxes, including penalties and interest, provides, for IRES, IRAP and VAT purposes, for the payment of twenty quarterly instalments, the last of which is scheduled for 30 April 2028.

Payables to pension and social security institutions – Euro 543,846

Payables to social security institutions for Euro 543 thousand mainly include payables to INPS recognised on salaries, including deferred employee salaries.

The following table shows the details of the related changes:

Payables to pension and social security institutions	31-dic-24	Changes in the period	31-dic-25
INPS payables	373.772	111.551	485.324
Payables to pension funds	54.715	3.807	58.522
Total	428.487	115.359	543.846

The balance at 31 December 2025 of payables to social security institutions shows an increase compared to the previous year due to the increase in the company's workforce.

Other payables – Euro 1,051,441

The item mainly includes the fees to be paid to employees with reference to salaries and for holiday accruals, thirteenth and fourteenth monthly payments.

The following table shows the composition with, in comparison, the values of the previous year.

Other payables	31-dic-24	Changes in the period	31-dic-25
Payables to personnel for remuneration	547.057	143.423	690.479
Payables to employees for unused holidays, monthly payments and accrued	484.061	- 171.806	312.255
Other payables	40.652	8.056	48.707
Total	1.071.769	- 20.328	1.051.441

The change in the year is related to the reduction in the amount of holidays and leave as a result of their use during the year.

Payables secured by collateral on corporate assets

The following table shows the details of payables secured by collateral on corporate assets.

	Payables secured by collateral		Payables not secured by collateral	Total
	Payables secured by special privileges	Payables secured by collateral		
Payables to banks	-	-	29.982.288	29.982.288
Payables to other lenders	-	-	198.016	198.016
Advances	-	-	92.000	92.000
Payables to suppliers	-	-	8.891.746	8.891.746
Payables to subsidiaries	-	-	3.398.804	3.398.804
Tax payables	-	-	904.970	904.970
Payables to pension and social security institutions	-	-	543.846	543.846
Other payables	-	-	1.051.441	1.051.441
Total	-	-	45.063.111	45.063.111

At 31 December 2025, there were no payables secured by collateral.

ACCRUED AND DEFERRED LIABILITIES – Euro 1,019,751

The following table shows the composition of "Accrued and deferred liabilities" and its change during the year.

Accrued and deferred liabilities	31-dic-24	Changes in the period	31-dic-25
Accrued liabilities	152.210	121.053	273.263
Deferred liabilities	855.129 -	108.640	746.489
Total	1.007.339	12.413	1.019.751

Accrued liabilities refer to deferred social security contributions relating to charges to be paid to employees on holidays, leave, thirteenth and fourteenth monthly payments, as well as accruals for interest expense and commissions on loans.

Breakdown of accrued liabilities	31-dic-24	Changes in the period	31-dic-25
Social security contributions on unused holidays and leave-	138.323 -	50.061	88.263
Commission expenses on loans	13.887	171.113	185.000
Total	152.210	121.052	273.263

Deferred liabilities mainly refers to the positive income components relating to tax credits for investments in capital goods, the effect of which on the income statement is deferred in line with the depreciation plans of the assets for which the tax credit in question was recognised.

Breakdown of deferred liabilities	31-dic-24	Changes in the period	31-dic-25
Contr. companies Invest. in capital goods	838.398 -	112.970	725.428
Other	16.731	4.329	21.060
Total	855.129 -	108.641	746.488

*_*_*

NOTES – INCOME STATEMENT

PRODUCTION VALUE – Euro 52,742,412

Revenues from sales and services – Euro 47,801,379

The item shows an overall decrease of Euro 793 thousand; the composition and changes compared to the corresponding values of the previous year are illustrated below.

Revenues from sales and services	31-dic-24	Change	31-dic-25
Automatic photo fees	32.627.739	253.018	32.880.757
Entertainment activity fees	154.213	10.893	165.106
Domestic sales of equipment/spare parts/consumables	7.756.790 -	2.777.437	4.979.354
Foreign sales of equipment/spare parts/consumables	1.294.140 -	369.577	924.563
Domestic sales of equipment/spare parts/consumables 3D printers	3.634.734	1.076.836	4.711.570
Hardware/Software Sales	187.881 -	164.301	23.581
Revenues for intercompany services	2.680.804	603.288	3.284.092
Revenues for services to third parties	161.388	619.077	780.465
Revenues for license printing service	232	6.453	6.686
Revenues for ICT services	96.995 -	51.788	45.207
Total	48.594.917 -	793.538	47.801.379

Total turnover at 31 December 2025 shows a decrease of Euro 793 thousand compared to the respective comparative value of the previous year. This decrease is due to lower sales of hardware/software and equipment made by the Company on a non-recurring basis in the previous year.

With regard to “core” revenues, there was an increase in fees for automatic photos (+1%), while domestic and foreign sales of equipment, spare parts and consumables recorded an aggregate decrease of about 35%.

During 2025, revenues related to the “3D Printing” service increased, showing a change of about +30%.

The change in revenues from intercompany services is related to the greater number of intra-group services provided in 2025.

The comparative trend of the balances relating to revenues for services to third parties, including those of an ICT nature, shows an increase deriving mainly from assistance activities on 3D prototyping services.

Finally, revenues for the licence printing service are substantially zero as a result of the conclusion of the reference order.

For a more detailed description of the company's operations during the year, please refer to the contents of the Consolidated Management Report.

The details of the production value are set out below.

Breakdown of revenues from sales and services by business category

We propose the breakdown of revenues from sales and services according to business categories:

Breakdown of change in revenues from sales and services	31-dic-24	Change	31-dic-25
Sales of goods	12.235.531 -	1.947.939	10.287.592
Provision of services	36.152.632	1.100.410	37.253.042
Revenues from automatic equipment rentals	206.754	53.991	260.745
Total	48.594.917 -	793.538	47.801.379

Geographical breakdown of revenues from sales and services

The breakdown of revenues from sales and services by geographical area is shown below:

Breakdown by geographical area	31-dic-24	Change	31-dic-25
Italy	42.851.447	1.832.855	44.684.301
EU countries	3.752.718 -	1.317.023	2.435.694
Non-EU countries	1.990.753 -	1.309.369	681.383
Total	48.594.917 -	793.538	47.801.379

Changes in inventories of work in progress, semi-finished and finished products – Euro -153,564

This item refers to the completion of the production process of finished products available for sale and mainly relating to printers and kiddie rides.

Increases in fixed assets for internal work – Euro 3,240,724

This item refers to the completion of the production process and the simultaneous capitalisation of technical fixed assets relating mainly to photo booths produced internally and subject to capitalisation, as shown in the comment section on plant and machinery.

Other revenues – Euro 1,853,873

The item other revenues and income is broken down as shown in the following table and shows an increase, compared to the previous year, of Euro 660 thousand:

Other revenues	31-dic-24	Change	31-dic-25
Contributions in the year	105.768 -	39.276	66.492
Rental income (ancillary activity)	367.561 -	34.529	333.032
Contingent and ordinary assets	309.902	663.049	972.951
Ordinary gains	19.110 -	4.283	14.827
Other revenues and income	28.595	44.656	73.252
Revenues deriving from the tax credit for capital goods	362.105	31.214	393.319
Total	1.193.041	660.831	1.853.873

The most significant items recorded in this accounting item, in addition to ordinary contingent assets, mainly concern the reversal of rental income to the subsidiary Leisure Group Italia

S.r.l., as well as positive income components relating to the portion pertaining to the year of revenues relating to the recognition of tax credits for the purchase of the so-called "4.0 assets" referred to in Annex A of Law 232/2016.

It should be noted that during the year, the Company received operating grants in relation to the incentives provided by the GSE for the production of electricity from renewable sources for a total of Euro 66 thousand.

PRODUCTION COSTS – Euro 49,360,878

Below is a breakdown of the production costs compared with the values of the previous year.

Production costs	31-dic-24	Change	31-dic-25
For raw and ancillary materials, consumables and goods	13.070.608	282.311	13.352.919
For services	11.188.494 -	1.783.653	9.404.841
For rents and leases	7.802.602	14.812	7.817.414
For personnel	10.861.563	1.118.487	11.980.050
Amortisation, depreciation and write-downs	4.919.203	964.732	5.883.935
Change in inventories of raw and ancillary materials, consumables and goods	949.895 -	1.302.472 -	352.577
Other operating expenses	978.155	296.141	1.274.296
Total	49.770.520 -	409.642	49.360.878

Costs for raw and ancillary materials, consumables and goods – Euro 13,352,919

At 31 December 2025, the item amounted to Euro 13,352 thousand; the details and changes compared to the previous year are shown in the following table:

Cost of raw, ancillary and consumable materials	31-dic-24	Change	31-dic-25
Raw materials purchases	6.973.832	37.014	7.010.846
Semi-finished products purchases	-	-	-
Finished products purchases	5.424.374	237.799	5.662.173
Stationery	8.403 -	1.418	6.985
Car fuels and lubricants	507.094 -	17.808	489.286
(Discounts, rebates, premiums on purchases)	- 13.226 -	2.355 -	15.581
Packaging purchases	53.046 -	1.318	51.728
Purchase of goods for personnel	36.535	2.617	39.151
Advertising material	80.550	27.782	108.331
Total	13.070.608	282.311	13.352.919

Compared to the comparative year, during 2025, there was an increase in costs for purchases of raw materials and finished products. The aforementioned change mainly refers to the increased purchases of material for the management, construction and maintenance of the photo booths.

With reference to the company operations found during the year, please refer to the contents of the Consolidated Management Report.

Costs for services – Euro 9,404,841

At 31 December 2025, the item amounted to Euro 9,404 thousand; the details and changes compared to the previous year are shown in the following table:

Costs for services	31-dic-24	Change	31-dic-25
Transport and shipping	1.349.447	94.701	1.444.148
External work	2.277.026 -	511.552	1.765.473
Electricity	927.652 -	65.724	861.928
Gas and heating	58.647	6.653	65.299
Water	5.606	1.109	6.715
Land line charges	269.134 -	33.680	235.454
Postage and mailing costs	57.436 -	46.345	11.091
Legal fees and other professional consultancy	1.201.906 -	323.905	878.002
Commissions and intermediaries	50.925 -	19.759	31.166
ENASARCO, FIRR contributions	5.342 -	2.191	3.151
Advertising and promotion	52.744	47.988	100.732
Entertainment expenses	41.279 -	8.381	32.898
Exhibitions and fairs	159.284 -	51.471	107.813
Travel (rail, air, car, etc.)	256.011	9.802	265.813
Accommodation (hotel, restaurant, bar, etc.)	192.850	52.204	245.054
Kilometre reimbursements	122.525 -	26.720	95.805
Car maintenance and repairs	6.586 -	2.564	4.022
Leasehold maintenance and repairs	243.126 -	9.116	234.010
Directors' fees	255.187 -	58.424	196.763
Contributions INPS directors	32.019 -	23.924	8.095
Auditors and statutory auditors' fees	32.083	5.021	37.105
Other insurance	163.074	12.377	175.451
Car insurance	24.555	103	24.658
Third-party services	80.823 -	6.623	74.200
Banking services expenses	282.318	24.663	306.980
Miscellaneous expenses	42.388 -	15.513	26.875
Miscellaneous non-deductible expenses	41.154 -	34.448	6.706
Cleaning expenses	112.506	5.841	118.347
Counting services	60.760	8.787	69.546
Software update and maintenance expenses	598.879 -	322.542	276.336
Administrative formalities	128.006	34.402	162.408
Marketing services	338.024 -	148.048	189.977
Other costs for services	1.719.196 -	376.374	1.342.822
Total	11.188.494 -	1.783.653	9.404.841

Costs for services at 31 December 2025 decreased by Euro 1,783 thousand compared to the comparative year, mainly due to lower costs for external processing, legal and professional expenses, as well as for software updating and maintenance. Among the most significant changes, we highlight the change in “other costs for services”, which mainly relate to intercompany costs and relate to the reversal of costs for maintenance, assistance and dismantling of equipment, as well as charges for the management of the telemetry service, in addition to costs relating to administrative services.

For a more detailed description of the company's operations during the year, please refer to

the contents of the Consolidated Management Report.

Costs for rents and leases – Euro 7,817,414

At 31 December 2025, the item amounted to Euro 7,817 thousand; the details and changes compared to the previous year are shown in the following table:

Costs for rents and leases	31-dic-24	Change	31-dic-25
Rents and leases payables	6.053.373 -	21.791	6.031.582
Condominium expenses on leased properties	3.583	544	4.128
Rentals	888.233	194.779	1.083.012
Car rentals	261.241	35.772	297.013
Royalties, copyrights and patents	596.171 -	194.492	401.679
Total	7.802.602	14.812	7.817.414

The amount of costs for rents and leases, even if of a fixed nature and with a periodic frequency, shows a slight increase due to higher rentals for the year.

Personnel costs – Euro 11,980,050

At 31 December 2025, the item amounted to Euro 11,980 thousand; the details and changes compared to the previous year are shown in the following table:

Personnel costs	31-dic-24	Change	31-dic-25
Salaries	8.122.046	884.087	9.006.133
INPS contributions	1.936.735	153.866	2.090.601
INAIL contributions	34.530 -	3.728	30.802
Allocation to TFR	649.385	93.524	742.909
Other personnel costs	118.866 -	9.261	109.605
Total	10.861.563	1.118.488	11.980.050

Personnel costs at 31 December 2025 show an increase compared to the previous year 2024. The changes that have occurred refer to the different composition of the company's workforce.

Amortisation, depreciation and write-downs – Euro 5,883,935

At 31 December 2025, the item amounted to Euro 5,883 thousand; the details and changes compared to the previous year are shown in the following table:

Amortisation, depreciation and write-downs	31-dic-24	Change	31-dic-25
Amortisation of start-up and expansion costs	50.315	561.533	611.848
Amortisation of development costs	217.325	265.979	483.303
Amortisation of industrial patent and intellectual property rights	57.373	2.904	60.277
Amortisation of concessions, licenses, trademarks and similar	200.987	45.579	246.567
Amortisation of goodwill	1.292.137	-	1.292.137
Amortisation of other intangible assets	97.750	24.309	122.059
Depreciation of land and buildings	200.191	52	200.242
Depreciation of plant and machinery	2.463.908	13.897	2.450.011
Depreciation of industrial and commercial equipment	232.967	71.443	304.410
Depreciation of other tangible assets	106.249	6.830	113.079
Total	4.919.203	964.733	5.883.935

The value of amortisation and depreciation at 31 December 2025 shows an increase compared to the previous year 2024. The most significant changes in amount are related to the category of start-up and expansion and development costs due to the capitalisations made during the year.

Change in inventories of raw materials – Euro -352,577

At 31 December 2025, the item amounted to Euro -352 thousand; the details and changes compared to the previous year are shown in the following table:

Change in raw materials	31-dic-24	Change	31-dic-25
Opening inventories	9.403.107	949.896	8.453.211
Closing inventories	-	352.577	8.805.788
Total	949.895	1.302.473	352.577

The change in the year is related to a different composition of the raw materials warehouse for the year compared to the comparative data for 2024.

Other operating expenses – Euro 1,274,296

At 31 December 2025, the item amounted to Euro 1,274 thousand; the details and changes compared to the previous year are shown in the following table:

Other operating expenses	31-dic-24	Change	31-dic-25
Stamp duty	56.553 -	5.629	50.924
Car ownership tax	1.826 -	1.355	471
Vehicle ownership tax	14.811 -	1.182	13.629
Other deductible taxes and duties	344.977	4.082	349.059
IMU (Municipal Property Tax)	67.214	-	67.214
Chamber of Commerce annual fee	6.708 -	53	6.655
Losses on receivables, not covered by specific provision	30.300 -	30.300	-
Contributions to trade unions and associations	4.155	1.195	5.350
Rounding expenses	389 -	1.478 -	1.089
Contingent and ordinary liabilities	124.035	370.343	494.378
Subscriptions, books, magazines, newspapers	4.218 -	253	3.965
Donations	2.500	26.150	28.650
Fines and sanctions	55.157 -	46.904	8.253
Ordinary losses	94.537	65.774	160.311
Other deductible operating expenses	170.776 -	84.252	86.524
Total	978.155	296.138	1.274.296

The item, compared to the corresponding value of the previous financial year 2024, shows an increase due to the different composition of heterogeneous cost items, in addition to capital losses and ordinary contingent liabilities.

FINANCIAL INCOME AND EXPENSES – Euro 1,269,809

The detail of the item is as follows:

Financial income and expenses	31-dic-24	Change	31-dic-25
FINANCIAL INCOME			
Other financial income	251.854 -	170.980	80.874
Total financial income	251.854 -	170.980	80.874
FINANCIAL EXPENSES			
Interest and other expenses on bank accounts	- 1.533.700	585.465 -	948.235
Financial expenses to subsidiaries	- 21.313	12.261 -	9.052
Other financial expenses	- 540.434	186.639 -	353.795
Total financial expenses	- 2.095.447	784.365 -	1.311.082
Exchange rate gains (losses)	- 5.319 -	34.283 -	39.602
Total financial income and expenses	- 1.848.912	579.103 -	1.269.809

The change in the year is due to the different composition of financial debt and changes in the cost of debt for the year. The positive income components relating to financial income refer to the adjustment of positive differentials on hedging derivative financial instruments.

INCOME TAXES FOR THE YEAR, CURRENT, AND DEFERRED TAX ASSETS AND LIABILITIES

The following table shows the value of the taxes pertaining to 31 December 2025, with the respective values of the previous financial year 2024 in comparison:

	31-dic-24	Change	31-dic-25
CURRENT TAXES			
IRES	39.141	97.296	136.437
IRAP	135.252	103.484	238.736
Total current taxes	174.393	200.780	375.173
DEFERRED TAX ASSETS AND LIABILITIES			
Net deferred tax assets	150.612 -	52.188	98.424
Total deferred tax assets and liabilities	150.612 -	52.188	98.424
Taxes from previous years	62.034 -	62.034	-
Total taxes of the year	387.039	86.559	473.597

Current taxes at 31 December 2025 amounted to Euro 136 thousand for IRES purposes and Euro 238 thousand for IRAP purposes. The value of net deferred tax assets for the year was Euro 98 thousand compared to Euro 150 thousand of the previous year.

Recognition of deferred tax liabilities and assets and consequent effects

The following table shows the changes that occurred during the year with reference to deferred tax assets and liabilities.

Deferred tax assets	Differences 2024	Increases 2025	(Decreases 2025)	IRES	IRAP
Brand amortisation	96.249	1.175 -	14.018	20.018	3.253
Amortisation Selltek goodwill	136.725	34.181	-	41.017	6.665
Tax losses tax year 2020	2.793.428	- -	2.793.428	-	-
Tax losses tax year 2021	2.978.924	- -	1.637.252	322.001	-
Tax losses tax year 2022	1.884.627	- -	830.268	253.046	-
Amortisation of goodwill	-	4.151.342	-	996.322	161.902
Provisions for risks	100.000	-	-	24.000	3.900
TOTAL RECEIVABLE FOR DEFERRED TAX ASSETS	7.989.953	4.186.698 -	5.274.966	1.656.404	175.721
Provision for deferred taxes	Differences 2024	Increases 2025	(Decreases 2025)	IRES	IRAP
Derivative liabilities (counterpart of equity reserve)	109.066	- -	109.066	-	-
TOTAL PROVISION FOR DEFERRED TAXES	109.066	- -	109.066	-	-

Deferred tax assets have been recognised to the extent that there is a reasonable degree of certainty of economic realisation, i.e. equal to the tax savings that can be realised in subsequent years as a result of the permanent decreases that will be made to total income and that will cancel out the aforementioned temporary increases recognised during the year.

As shown in the table above, during the year, the amortisation rates of the goodwill temporarily non-deductible in previous years were recalculated, with a consequent change in the value of previous tax losses. This restatement had a positive net economic effect of Euro 210 thousand.

In previous years, deferred tax liabilities were recognised as part of the positive change in the fair value of hedging derivative financial instruments (IRS and interest rate options) relating to

existing loan agreements. Since these are hedging instruments, the effect of deferred taxation has been offset by the specific equity reserve. At 31 December 2025, the value of the aforementioned deferred tax was zeroed due to the settlement of the loans against which the related hedging derivative financial instruments had been subscribed.

Information on the use of tax losses

When preparing the previous financial statements, following an assessment of the prospective ability to produce, with reasonable certainty, sufficient future taxable income to use the tax losses, the Company decided to record deferred tax assets on the tax losses recorded in the financial years 2020, 2021 and 2022. These losses were used to a limited extent in the preparation of the financial statements at 31 December 2023 and 31 December 2024.

At 31 December 2025, due to the generation of an IRES tax base, the tax losses of previous years were used, within the limits of 80% of their amount.

As a result of the above, at 31 December 2025, deferred tax assets on tax losses were recorded for a total amount of Euro 575 thousand.

Concluding comment: income taxes

Finally, the reconciliation between the total value of taxes for the year with respect to their theoretical value calculated on the pre-tax result is shown.

Pre-tax result	2.111.725
Theoretical rate	24,00%
Theoretical tax	506.814
Permanent increases IRES	7.490
Permanent decreases IRES	- 279.442
IRAP	238.736
Taxes previous years	-
Effective tax	473.597
Effective rate	22,43%

OTHER INFORMATION

Information other than that which can be inferred from the accounting statement is detailed below. Specific information that is believed to be relevant will be detailed.

Employment figures

The average number of employees during the year, broken down by category, is shown in the following table.

	Average number 2025
Executives	2
Managers	11
Office workers	65
Workers	144
Apprentices	66
Total employees	288

Fees, advances and receivables granted to Directors and Auditors and commitments undertaken on their behalf

The following is a breakdown of the fees that have been paid to the Board of Directors and the Board of Statutory Auditors.

	Directors
Fees	199.116
Reimbursement of expenses	5.742
Total	204.858

	Auditors
Fees	37.105
Reimbursement of expenses	-
Total	37.105

It should also be noted that the Company has not granted advances and credits to directors.

Independent auditors' fees

As required by Article 2427, paragraph 1, number 16-bis), the total amount of fees due to the statutory auditors accrued in the year for the statutory audit of the annual accounts and the total amount of fees due for other services performed are indicated.

Fees for the statutory audit of the accounts	
Statutory audit of annual accounts	46.000
Other non-audit services	45.500
Total	91.500

It should be noted that the amount of the fees provided for other services other than the audit refers to the fee due for the limited audit of the interim consolidated financial statements at 30 June 2025 as well as, for Euro 8 thousand, the fees recognised for the procedures for verifying compliance with the covenants at 31 December 2024 of the bond loan.

Categories of shares issued by the company

On 5 June 2025, the Shareholders' Meeting, in relation to the project to admit the Company's shares to trading on the "Euronext Growth Milan" market, resolved to eliminate the nominal

value of the shares (previously equal to Euro 100.00 per share) and to split them at the ratio of 20 new shares for each previously existing share. At that meeting, the Shareholders' Meeting resolved, *inter alia*, to abolish the special classes of shares (classes A, B, C and D), with the consequent attribution to all shares of the status of ordinary shares with equal rights and obligations.

By a subsequent resolution of 23 June 2025, the Shareholders' Meeting of the Parent Company resolved to convert 310,000 ordinary shares of Ribe&Co S.s. into multiple voting shares to which the same rights as ordinary shares are attributed, with the exception of the voting right, which is ten votes per share. At the same meeting, the Shareholders' Meeting resolved to increase the share capital by payment, on a divisible basis, for a maximum of Euro 15,000,000.00, including share premium, with the exclusion of option rights, by issuing ordinary shares to service the listing operation.

As a result of the resolution, as well as the issue of 2,067,000 new shares as part of the listing process, the total number of shares is 8,267,000, of which 7,957,000 are ordinary shares and 310,000 are multiple voting shares.

For a more detailed representation of the listing operation, reference is made to the information in the Consolidated Management Report.

Securities issued by the company

As required by Article 2427, point 18) of the Civil Code, it should be noted that the Company has not issued dividend-right shares, bonds convertible into shares and similar securities or bonds.

Breakdown of other financial instruments issued by the company

The Company has not issued any financial instruments under Article 2427, paragraph 19 of the Civil Code.

Commitments, guarantees and contingent liabilities not resulting from the balance sheet

There are no commitments and contingent liabilities not resulting from the Balance Sheet. For guarantees, please refer to the contents of the Management Report.

Information on assets and loans allocated to a specific business

During the year, the company did not resolve on the faculty granted by letter a) of paragraph 1 of article 2447 bis of the Civil Code on the establishment of assets intended for specific business.

During the year, the company did not stipulate any contract relating to the financing of specific business, a possibility provided for by letter b) of paragraph 1 of article 2447 *bis* Civil Code.

Information on transactions with related parties

With reference to the disclosure requirements of number 22-bis) of Article 2427 of the Civil Code, introduced by Legislative Decree no. 173/2008 implementing Directive 2006/46/EC and relating to transactions with related parties, as defined in the international accounting standards and in particular in IAS 24, it should be noted that during the year, the following transactions were carried out:

Subsidiary	Financial payables	Financial receivables	Trade receivables	Trade payables	Sales	Purchases
Leisure Group Italia S.r.l.	2.401.597	227.666	9.829.796	924.211	4.744.393	1.664.982
Tecnotron S.A.U.	-	-	786.611	900	1.715.313	7.701
Trust Technology Services S.r.l.	-	-	46.614	72.096	366.326	776.641
Imagination S.r.l.	-	-	933.487	-	765.029	-
Total	2.401.597	227.666	11.596.508	997.207	7.591.061	2.449.324

The transactions with the aforementioned related parties refer to the relationships with the subsidiaries which consist in the provision of technical and administrative services and in the sale of goods.

All the transactions carried out were carried out in the interest of the Company and are regulated under the conditions generally applied to third parties

Finally, the transactions with related parties refer to the person who holds indirect control of the Group, Mr. Riccardo Rizzi, through the "Rizzi company", as well as the beneficial owner. Transactions with the associate Simulacion Y Formacion S.L. are also reported.

Other related parties	Financial payables	Financial receivables	Trade receivables	Trade payables	Sales	Purchases
DITTA RIZZI	-	-	-	-	25.576	528.184
SIMULACION Y FORMACION S.L.	-	-	107.289	-	1.138	-
Total	-	-	107.289	-	26.714	528.184

Information on agreements not resulting from the balance sheet

With reference to the disclosure obligation provided for in number 22-ter) of Article 2427 of the Italian Civil Code, introduced by Italian Legislative Decree no. 173/2008 transposing Directive 2006/46/EC and relating to the so-called "off-balance sheet" agreements, it should be noted that our company has no disclosure obligation as there are no agreements not resulting from the Balance Sheet.

Information on extraordinary costs and revenues

With reference to the disclosure obligation provided for in number 13) of Article 2427 of the Civil Code, it is noted that no costs and revenues of exceptional size or incidence were recorded during the year.

Information on significant events after year-end

With reference to the disclosure obligation provided for by number 22-*quater*) of Article 2427 of the Civil Code, introduced by Legislative Decree no. 139/2015 and relating to the nature and equity, financial and economic effect of significant events occurring after year-end, it is believed that no significant events emerge that require specific disclosure in this regard.

For a more extensive representation of the operational aspects that will reasonably characterise the company's operations during the next financial year, reference is made to the contents of the Management Report.

Information related to derivative financial instruments pursuant to article 2427-bis of the Civil Code

With reference to the information required by Article 2427-bis, paragraph 1, of the Italian Civil Code, it should be noted that during the year, the loans against which the hedging derivative financial contracts had been signed were repaid in advance.

Information pursuant to article 1(125) of the law of 4 August 2017 no. 124

Pursuant to the provisions of Article 1, paragraph 125 of Law no. 124 of 4 August 2017, regarding the obligation to disclose in the Notes any sums of money received during the year by way of subsidies, contributions, paid assignments and in any case economic advantages of any kind from Public Administrations and the entities referred to in paragraph 125 of the same article, it is hereby certified that during the year the Company received contributions relating to the production of energy from renewable sources (photovoltaic) in the amount of Euro 66 thousand.

Proposal for the allocation of profits or coverage of losses

The draft financial statements at 31 December 2025 presented for examination and approval by the shareholders' meeting closed with a profit of Euro 1,638,128.

The administrative body invites the shareholders to approve the draft financial statements at 31 December 2025 and to allocate the profit for the year as follows:

Profit for the year at 31 December 2025	Euro	1.638.128
Allocation to legal reserve	Euro	85.298
To cover losses of previous years	Euro	1.420.808
To cover the share capital reduction reserve	Euro	132.023

*_*_*

Notes - Final Part

These financial statements, consisting of the balance sheet, income statement and notes, have been drawn up clearly and represent in a complete, truthful and correct manner the equity and financial situation of the company as well as the economic result for the year and correspond to the results of the accounting records.

Ariccia (RM), 26 February 2026

Chair of the Board of Directors

Alberto Rizzi