

# MEDIA LAB S.P.A.

## Financial statements to 31-12-2025

Name and id code	
Company site	PIAZZA IV NOVEMBRE 4 20124 MILANO (MI)
Fiscal code	01228050116
Registration number	MI 1979161
VAT number	01228050116
Share capital Euro	734.700 fully paid
Legal form	(03) Joint-stock company (Societa' per Azioni)
Activity Code (ATECO)	(582900) PUBLISHING OF OTHER SOFTWARE
Company being wound up	no
Company with a single shareholder	no
Company subject to the management and coordination of others	no
Belonging to a group	no

## Balance sheet (mandatory scheme)

	31-12-2025	31-12-2024
Balance sheet (mandatory scheme)		
<b>Assets</b>		
B) Fixed assets		
I - Intangible fixed assets		
3) industrial patents and intellectual property rights	1.825	3.595
7) other	169.529	106.430
<b>Total intangible fixed assets</b>	<b>171.354</b>	<b>110.025</b>
II - Tangible fixed assets		
1) land and buildings	431.748	446.989
2) plant and machinery	6.078	7.956
3) industrial and commercial equipment	(14)	(14)
4) other assets	31.320	29.528
<b>Total tangible fixed assets</b>	<b>469.132</b>	<b>484.459</b>
<b>Total fixed assets (B)</b>	<b>640.486</b>	<b>594.484</b>
C) Current assets		
II - Receivables		
1) trade accounts		
due within the following year	729.588	672.832
<b>Total trade accounts</b>	<b>729.588</b>	<b>672.832</b>
5-b) tax receivables		
due within the following year	50.305	49.679
<b>Total receivables due from tax authorities</b>	<b>50.305</b>	<b>49.679</b>
5-d) other receivables		
due within the following year	8.855	118.476
<b>Total receivables due from third parties</b>	<b>8.855</b>	<b>118.476</b>
<b>Total receivables</b>	<b>788.748</b>	<b>840.987</b>
IV - Liquid funds		
1) bank and post office deposits	253.168	488.723
3) cash and equivalents on hand	12.164	10.630
<b>Total liquid funds</b>	<b>265.332</b>	<b>499.353</b>
<b>Total current assets (C)</b>	<b>1.054.080</b>	<b>1.340.340</b>
D) Accrued income and prepayments	15.333	6.626
<b>Total assets</b>	<b>1.709.899</b>	<b>1.941.450</b>
<b>Liabilities and shareholders' equity</b>		
A) Shareholders' equity		
I - Share capital	734.700	734.700
IV - Legal reserve	54.953	33.857
VI - Other reserves, indicated separately		
Extraordinary reserve	177.705	176.860
Contributions for future capital increase	2.300	2.300
Miscellaneous other reserves	(1)	(1)
<b>Total other reserves</b>	<b>180.004</b>	<b>179.159</b>
IX - Net profit (loss) for the year	153.827	421.926
<b>Total shareholders' equity</b>	<b>1.123.484</b>	<b>1.369.642</b>
B) Reserves for contingencies and other charges		
1) pension and similar commitments	10.000	5.000
<b>Total reserves for contingencies and other charges</b>	<b>10.000</b>	<b>5.000</b>
<b>C) Total reserve for severance indemnities (TFR)</b>	<b>21.076</b>	<b>16.018</b>
D) Payables		
4) due to banks		
due beyond the following year	18.632	28.919

<b>Total payables due to banks</b>	<b>18.632</b>	<b>28.919</b>
6) advances		
due within the following year	27.123	16.591
<b>Total advances</b>	<b>27.123</b>	<b>16.591</b>
7) trade accounts		
due within the following year	384.038	371.221
<b>Total trade accounts</b>	<b>384.038</b>	<b>371.221</b>
12) due to tax authorities		
due within the following year	74.276	94.599
<b>Total payables due to tax authorities</b>	<b>74.276</b>	<b>94.599</b>
13) due to social security and welfare institutions		
due within the following year	19.041	14.892
<b>Total payables due to social security and welfare institutions</b>	<b>19.041</b>	<b>14.892</b>
14) other payables		
due within the following year	32.229	24.568
<b>Total other payables</b>	<b>32.229</b>	<b>24.568</b>
<b>Total payables (D)</b>	<b>555.339</b>	<b>550.790</b>
<b>Total liabilities and shareholders' equity</b>	<b>1.709.899</b>	<b>1.941.450</b>

## Income statement (value and cost of production)

	31-12-2025	31-12-2024
Income statement (value and cost of production)		
A) Value of production		
1) Revenues from sales and services	1.400.574	1.820.163
5) Other income and revenues		
other	7.775	108
<b>Total Other income and revenues</b>	<b>7.775</b>	<b>108</b>
<b>Total value of production</b>	<b>1.408.349</b>	<b>1.820.271</b>
B) Costs of production		
6) Raw, ancillary and consumable materials and goods for resale	38.478	82.317
7) Services	468.365	624.215
8) Use of third party assets	54.768	40.340
9) personnel		
a) wages and salaries	350.874	296.583
b) related salaries	123.791	109.903
c) severance	24.024	19.890
e) other costs	4.256	-
<b>Total payroll and related costs</b>	<b>502.945</b>	<b>426.376</b>
10) depreciation, amortisation and write downs		
a) amortisation of intangible fixed assets	78.421	60.259
b) depreciation of tangible fixed assets	28.997	27.582
<b>Total Amortisation, depreciation and write-downs</b>	<b>107.418</b>	<b>87.841</b>
13) Other provisions	5.000	5.000
14) Other operating expenses	19.934	74.628
<b>Total cost of production</b>	<b>1.196.908</b>	<b>1.340.717</b>
<b>Difference between value and cost of production (A - B)</b>	<b>211.441</b>	<b>479.554</b>
C) Financial income and charges		
17) Interest and other financial expense		
other	1.331	2.262
<b>Total interest and other financial expense</b>	<b>1.331</b>	<b>2.262</b>
17-bis) Currency gains and losses	16	(4)
<b>Total financial income and expense (15 + 16 - 17 + - 17-bis)</b>	<b>(1.315)</b>	<b>(2.266)</b>
<b>Pre-tax result (A - B + - C + - D)</b>	<b>210.126</b>	<b>477.288</b>
20) Income tax for the year, current, deferred and prepaid		
Current taxes	56.299	55.362
<b>Total taxes on the income for the year</b>	<b>56.299</b>	<b>55.362</b>
<b>21) Profit (loss) for the year</b>	<b>153.827</b>	<b>421.926</b>

## Financial statement, indirect method

	31-12-2025	31-12-2024
Financial statement, indirect method		
A) Cash flows from current activities (indirect method)		
Profit (loss) for the year	153.827	421.926
Income tax	56.299	55.362
Payable (receivable) interest	1.330	2.261
<b>1) Profit (loss) for the year before income tax, interest, dividends and capital gains/losses from conveyances.</b>	<b>211.456</b>	<b>479.549</b>
Adjustments to non monetary items that were not offset in the net working capital.		
Allocations to provisions	29.024	24.890
Fixed asset depreciation/amortisation	107.418	87.841
<b>Total adjustments for non-monetary items that were not offset in the net working capital</b>	<b>136.442</b>	<b>112.731</b>
<b>2) Cash flow before changing net working capital</b>	<b>347.898</b>	<b>592.280</b>
Changes to the net working capital		
Decrease/(increase) in payables to customers	(56.756)	(231.290)
Increase/(decrease) in trade payables	12.817	28.167
Increase/(decrease) from prepayments and accrued income	(8.707)	10.057
Other decreases/(other increases) in net working capital	111.014	(197.060)
<b>Total changes to net working capital</b>	<b>58.368</b>	<b>(390.126)</b>
<b>3) Cash flow after changes to net working capital</b>	<b>406.266</b>	<b>202.154</b>
Other adjustments		
Interest received/(paid)	(1.330)	(2.261)
(Income tax paid)	(56.299)	(55.362)
(Use of reserves)	(18.966)	(21.902)
<b>Total other adjustments</b>	<b>(76.595)</b>	<b>(79.525)</b>
<b>Cash flow from current activities</b>	<b>329.671</b>	<b>122.629</b>
B) Cash flows from investments		
Tangible fixed assets		
(Investments)	(11.422)	(8.469)
Intangible fixed assets		
(Investments)	(139.749)	-
Disposals	-	4.576
Financial fixed assets		
Disposals	-	15.000
<b>Cash flows from investments (B)</b>	<b>(153.419)</b>	<b>(11.422)</b>
C) Cash flows from financing activities		
Loan capital		
New loans	(10.287)	(24.514)
Equity		
(Dividends and advances on dividends paid)	(399.985)	(85.083)
<b>Cash flows from financing activities (C)</b>	<b>(410.272)</b>	<b>(109.597)</b>
<b>Increase (decrease) in liquid assets (A ± B ± C)</b>	<b>(234.020)</b>	<b>1.610</b>
Liquid assets at the start of the year		
Bank and post office deposits	488.723	487.569
Cash and valuables in hand	10.630	10.174
<b>Total liquid assets at the start of the year</b>	<b>499.353</b>	<b>497.743</b>
Liquid assets at the end of the year		
Bank and post office deposits	253.168	488.723
Cash and valuables in hand	12.164	10.630
<b>Total liquid assets at the end of the year</b>	<b>265.332</b>	<b>499.353</b>

## **Information at the foot of the balance sheet**

Pursuant to art. 2425-ter of the Italian Civil Code, the cash flow statement shows, for the current and the previous year, the amount and composition of the liquid funds at the beginning and at the end of the year, and the cash flows of the year arising from operating, investing and financing activities, including, separately disclosed, the transactions with shareholders.

# Supplementary Notes to the Financial statements to 31-12-2025

## **Supplementary notes, initial part**

### **Foreword**

Dear Shareholders,

the financial statements for the year ended 31/12/2025 have been prepared in accordance with the provisions of articles 2423 et seq. of the Italian Civil Code, supplemented by the accounting standards issued by the Italian Accounting Board (Organismo Italiano di Contabilità), on the basis of the provisions of Legislative Decree no. 139/2015 and of the changes introduced thereby.

The financial statements close with a profit for the year of EUR 153.827 as determined upon preparation of the financial statements, net of the current, deferred and prepaid income taxes for the year.

The general clauses for the preparation of the financial statements (art. 2423 of the Italian Civil Code), the principles for the preparation of the financial statements (art. 2423-bis of the Italian Civil Code) and the measurement criteria provided for the individual items (art. 2426 of the Italian Civil Code) have been complied with.

Pursuant to art. 2423, paragraph 2, of the Italian Civil Code, it is noted that the financial statements are drawn up clearly and give a true and fair view of the company's financial position and of the result for the year.

Pursuant to art. 2423, paragraph 3, of the Italian Civil Code, the necessary supplementary information required by specific legal provisions for a true and fair view is provided below:

Pursuant to art. 2423, paragraph 6, of the Italian Civil Code, it is noted that the financial statements for the year ended are drawn up in units of euro, without decimals; any differences arising from the rounding of the values expressed in units of euro are allocated to the specific equity reserve.

### **Classification conventions**

In preparing the financial statements the following classification conventions have been adopted:

- 1) the asset items of the balance sheet have been classified according to their business use, whereas the liability items have been classified according to their origin. With reference to the items that require the separate disclosure of receivables and payables due within or beyond the following year, the criterion of actual collectability has been followed, based on estimates of the effective possibility of collection within the following year;
- 2) the Income Statement has been prepared taking into account three distinct reclassification criteria, and in particular the division of the entire operating area into the four sub-areas identified in the statutory format, the priority given to the nature of costs over their purpose, and the need to give proper emphasis to the intermediate results in the process of formation of the result for the year.

### **Activities carried out**

Your company carries out the activity of software production, in particular in the biomedical sector.

During the year the activity was carried out regularly; no events occurred that significantly altered the course of operations and as a result of which it was necessary to resort to the exceptions referred to in art. 2423, paragraph 4, of the Italian Civil Code.

### **Publishing principles**

Pursuant to art. 2423-bis of the Italian Civil Code, the following principles have been observed in the preparation of the financial statements.

The valuation of the financial statement items has been carried out on a prudent basis and on a going-concern basis.

The recognition and presentation of the items is carried out taking into account the substance of the transaction or contract.

Only the profits realised as at the year-end date have been recognised.

Income and expenses pertaining to the year have been recognised, regardless of the date of collection or payment.

The risks and losses pertaining to the year have been taken into account, even if they became known after its close.

The heterogeneous elements included in the individual items have been valued separately.

The measurement criteria have not been changed with respect to the previous year.

## **Exceptional cases pursuant to art. 2423, fifth paragraph, of the Civil Code**

Pursuant to art. 2423, paragraph 5, of the Italian Civil Code, it is noted that none of the provided exceptions has been applied.

### **Comparability and adaptability problems**

In compliance with the provisions of art. 2423-ter of the Italian Civil Code, the amount of the corresponding item of the previous year has been indicated for each item of the Balance Sheet and of the Income Statement.

### **Applied evaluation criteria**

The criteria used in the preparation of the financial statements for the year ended 31/12/2025 comply with the provisions of art. 2426 of the Italian Civil Code.

Pursuant to art. 2427, paragraph 1, no. 1) of the Italian Civil Code, the criteria applied in the valuation of the financial statement items, in the value adjustments and in the translation of the values not originally expressed in legal tender of the State are set out below.

#### Fixed assets

Fixed assets are recognised at purchase or production cost; the purchase cost also includes incidental costs.

The production cost includes all costs directly attributable to the product; it also includes other costs, for the portion reasonably attributable to the product, relating to the period of manufacture and up to the moment from which the asset can be used; on the same basis, the charges relating to the financing of the manufacture, whether internal or by third parties, have been added; fixed assets represented by securities are recognised in the financial statements using the amortised cost method, where applicable.

The cost of tangible and intangible fixed assets whose use is limited in time is systematically depreciated/amortised in each year in relation to their remaining useful life.

Any changes to the depreciation/amortisation criteria and to the rates applied are disclosed and explained below:

Fixed assets which, as at the year-end date, are permanently of a value lower than that determined under numbers 1) and 2) of art. 2426 of the Italian Civil Code have been recognised at such lower value.

The lower value has not been maintained for the following fixed assets, as the reasons for the adjustment made no longer apply (this provision does not apply to value adjustments relating to goodwill).

Start-up and expansion costs and development costs having a multi-year usefulness are recognised under assets with the consent, where applicable, of the Board of Statutory Auditors.

Start-up and expansion costs are amortised within a period not exceeding five years.

Development costs are amortised over their useful life; in the exceptional cases where it is not possible to reliably estimate their useful life, they are amortised within a period not exceeding five years.

Until the amortisation of the start-up, expansion and development costs is completed, dividends are distributed only if sufficient available reserves remain to cover the amount of the unamortised costs.

Goodwill is recognised under assets with the consent, where applicable, of the Board of Statutory Auditors, if acquired for consideration, up to the cost incurred for it.

Goodwill is amortised over its useful life; in the exceptional cases where it is not possible to reliably estimate its useful life, it is amortised within a period not exceeding ten years.

An explanation of the amortisation period of goodwill is provided below:

#### Receivables and payables

Receivables and payables are recognised in the financial statements using the amortised cost method, taking into account the time factor and, as regards receivables, their estimated realisable value.

#### Monetary assets and liabilities in foreign currency

Monetary assets and liabilities in foreign currency are recognised at the spot exchange rate at the year-end date; the resulting exchange gains or losses are recognised in the income statement and any net gain is set aside in a specific non-distributable reserve until realised.

Non-monetary assets and liabilities in foreign currency are recognised at the exchange rate prevailing at the time of their purchase.

#### Revenues, income, costs and expenses

Revenues and income, costs and expenses are recognised net of returns, discounts, allowances and rebates, as well as of the taxes directly connected with the sale of products and the provision of services.

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

Income and expenses relating to purchase and sale transactions with a forward repurchase obligation, including the difference between the forward price and the spot price, are recognised for the portions pertaining to the year.

Capital gains arising from sale-and-finance-leaseback transactions are allocated according to the term of the lease contract.

## Supplementary notes, assets

The assets of the financial statements are analysed below, disclosing, pursuant to art. 2427, paragraph 1, number 4) of the Italian Civil Code, the changes that occurred in the amount of the other asset items.

### Fixed assets

Intangible, tangible and financial fixed assets are analysed below.

#### Intangible fixed assets

Intangible fixed assets are analysed below.

#### Changes in intangible fixed assets

Pursuant to art. 2427, paragraph 1, number 2) of the Italian Civil Code, the following schedule sets out the movements of the intangible fixed assets, specifying for each item: the cost, the prior revaluations, amortisation and write-downs; the acquisitions, the transfers from one item to another and the disposals occurred during the year, the revaluations, the amortisation and write-downs carried out during the year, and the total of the revaluations relating to the intangible fixed assets existing at the year-end.

	Industrial patents and intellectual property rights	Other intangible fixed assets	Total intangible fixed assets
<b>Year opening balance</b>			
Cost	46.308	440.374	486.682
Amortisation (amortisation fund)	42.713	333.945	376.658
Balance sheet value	3.595	106.430	110.025
<b>Changes during the year</b>			
Increases for purchases	-	139.750	139.750
Depreciation/amortisation for the year	1.771	76.650	78.421
Total changes	(1.770)	63.100	61.330
<b>Year closing balance</b>			
Cost	46.308	580.124	626.432
Amortisation (amortisation fund)	44.483	410.595	455.078
Balance sheet value	1.825	169.529	171.354

Intangible fixed assets consist of research and development costs and other costs of multi-year use.

#### Tangible fixed assets

Tangible fixed assets are analysed below.

#### Changes in tangible fixed assets

Pursuant to art. 2427, paragraph 1, number 2) of the Italian Civil Code, the following schedule sets out the movements of the tangible fixed assets, specifying for each item: the cost, the prior revaluations, amortisation and write-downs; the acquisitions, the transfers from one item to another and the disposals occurred during the year, the revaluations, the depreciation and write-downs carried out during the year, and the total of the revaluations relating to the fixed assets existing at the year-end.

	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other tangible fixed assets	Total tangible fixed assets
<b>Year opening balance</b>					
Cost	597.726	27.034	15.282	145.941	785.983
Amortisation (amortisation fund)	150.737	19.077	15.296	116.413	301.523
Balance sheet value	446.989	7.956	(14)	29.528	484.459
<b>Changes during the year</b>					
Increases for purchases	-	-	2.109	11.561	13.670
Depreciation/amortisation for the year	15.241	1.878	2.109	9.769	28.997
Total changes	(15.241)	(1.878)	-	1.792	(15.327)
<b>Year closing balance</b>					

Cost	597.726	27.034	17.391	157.502	799.653
Amortisation (amortisation fund)	165.978	20.955	17.405	126.182	330.520
Balance sheet value	431.748	6.078	(14)	31.320	469.132

Tangible fixed assets consist of the company building, plant, office furniture and fittings, and various equipment.

## Current assets

Current assets are analysed below.

### Receivables included among current assets

The receivables recognised within current assets are analysed below.

#### Changes and deadline of receivables posted to current assets

Pursuant to art. 2427, paragraph 1, number 4) of the Italian Civil Code, the changes in the receivables recognised within current assets are set out below, disclosing the portions falling due within and beyond the year as well as, pursuant to art. 2427, paragraph 1, number 6), of the Italian Civil Code, those with a residual term of more than 5 years.

	Year opening balance	Change during the year	Year closing balance	Amount due within 12 months
Trade receivables included among current assets	672.832	56.756	729.588	729.588
Tax receivables included among current assets	49.679	626	50.305	50.305
Other receivables included among current assets	118.476	(109.621)	8.855	8.855
<b>Total receivables included among current assets</b>	<b>840.987</b>	<b>(52.240)</b>	<b>788.748</b>	<b>788.748</b>

Receivables are recognised at their estimated realisable value.

### Liquid funds

Pursuant to art. 2427, paragraph 1, number 4) of the Italian Civil Code, the changes that occurred during the year in the liquid funds, whose balance represents the cash and valuables on hand at the year-end date, are set out below.

	Year opening balance	Change during the year	Year closing balance
Bank and post office deposits	488.723	(235.555)	253.168
Cash and other cash in hand	10.630	1.534	12.164
<b>Total liquid funds</b>	<b>499.353</b>	<b>(234.020)</b>	<b>265.332</b>

Liquid funds are measured at nominal value.

### Accrued income and prepayments

The item accrued income and prepaid expenses includes the income pertaining to the year but collectable in subsequent years and the costs incurred by the year-end but pertaining to subsequent years.

Only the portions of income and costs common to two or more years, the amount of which varies on a time basis, are recognised in these items.

Pursuant to art. 2427, paragraph 1, number 4) of the Italian Civil Code, the changes that occurred during the year are set out below.

	Year opening balance	Change during the year	Year closing balance
Deferred income	6.626	8.707	15.333
<b>Total accrued income and prepaid expenses</b>	<b>6.626</b>	<b>8.707</b>	<b>15.333</b>

The item essentially consists of the deferral of costs already recognised.

## Supplementary notes, liabilities and net equity

The liabilities and shareholders' equity of the financial statements are analysed below, disclosing, pursuant to art. 2427, paragraph 1, number 4) of the Italian Civil Code, the changes that occurred in the amount of the other liability items, and in particular, for the equity items, the provisions and the employee severance indemnity, the formation and the uses.

### Shareholders' equity

Shareholders' equity consists of the own funds used to carry out the company's business.

#### Changes in shareholders' equity

Pursuant to art. 2427, paragraph 1, number 4), of the Italian Civil Code, the equity items are set out analytically in the following schedules, disclosing the formation and the uses.

Pursuant to art. 2427, paragraph 1, numbers 7 and 7-bis), of the Italian Civil Code, the equity items and the other reserves are set out analytically in the following schedules, specifying their origin, possibility of use and distributability, as well as their use in the previous years.

	Year opening balance	Increases	Decreases	Result for the year	Year closing balance
Capital	734.700	-	-		734.700
Legal reserve	33.857	21.096	-		54.953
<b>Other reserves</b>					
Extraordinary reserve	176.860	845	-		177.705
Contributions for future capital increase	2.300	-	-		2.300
Miscellaneous other reserves	(1)	-	-		(1)
<b>Total other reserves</b>	<b>179.159</b>	<b>845</b>	-		<b>180.004</b>
Profit (loss) for the year	421.926	153.827	421.926	153.827	153.827
<b>Total shareholders' equity</b>	<b>1.369.642</b>	<b>175.768</b>	<b>421.926</b>	<b>153.827</b>	<b>1.123.484</b>

It is worth noting that, by deed of notary Patanè ref. no. 92.168 dated 05.04.2017, the company carried out a first capital increase from EUR 100.000,00 to EUR 171.250,00, partly free of charge by means of the allocation of the extraordinary reserve of EUR 37.000,00 and partly against payment, offering said units to a new shareholder for EUR 34.250,00, in addition to a share premium of EUR 65.750,00, thus for a total amount of EUR 100.000,00.

Subsequently, by deed of notary Patanè ref. no. 92.315 dated 25.05.2017, the company further increased its share capital free of charge from EUR 171.250,00 to EUR 237.000,00 using the share premium reserve of EUR 65.750,00 and, moreover, was converted into a joint-stock company (S.p.A.) with share capital divided into 2.370.000 shares of EUR 0,10 each.

In addition, a shareholders' contribution on account of a future capital increase of EUR 500.000,00 was made.

On 23.03.2018 the company was listed on the Euronext Paris stock exchange.

Lastly, by deed of notary Infantino ref. no. 44942 dated 19.12.2019, the company further increased its share capital from EUR 237.000,00 to EUR 734.700,00 by using the aforementioned reserve for a future capital increase, raising the nominal value of the shares in circulation from EUR 0,10 to EUR 0,31 each.

#### Use of shareholders' equity

Pursuant to art. 2427, paragraph 1, numbers 7 and 7-bis), of the Italian Civil Code, the origin/nature, the possibilities of use, the available portion and the distributability are detailed below for the individual equity items and for the other reserves, as well as their use in the three previous years to cover losses or for other reasons.

	Amount	Origin / nature	Possible use	Available amount
Capital	734.700			-
Legal reserve	54.953	U	B	-
<b>Other reserves</b>				
Extraordinary reserve	177.705	U	A,B,C,D,E	177.705
Contributions for future capital increase	2.300	C	A,B,C,D,E	2.300
Miscellaneous other reserves	(1)			-
<b>Total other reserves</b>	<b>180.004</b>			<b>180.005</b>
<b>Total</b>	<b>969.657</b>			<b>180.005</b>
<b>Residual available share</b>				<b>180.005</b>

Key: A: for capital increase, B: to hedge losses, C: distribution to shareholders, D: for other articles-of-association restraints, E: other

Pursuant to art. 2426 no. 5 of the Italian Civil Code, the profit and the reserves are not distributable in an amount equal to the multi-year start-up, expansion and development costs not yet amortised.

## Provisions for risks and charges

Pursuant to art. 2427, paragraph 1, number 4), of the Italian Civil Code, the information on the provisions for risks and charges is provided below, disclosing the formation and the uses.

	Provisions for pension liabilities and similar obligations	Total provisions for risks and charges
Year opening balance	5.000	5.000
<b>Changes during the year</b>		
Operating accrual	5.000	5.000
Total changes	5.000	5.000
<b>Year closing balance</b>	<b>10.000</b>	<b>10.000</b>

The amount essentially consists of the provision for the directors' end-of-mandate indemnity (TFM).

## Staff severance fund

Pursuant to art. 2427, paragraph 1, number 4), of the Italian Civil Code, the information on the employee severance indemnity (TFR) is provided below, disclosing the formation and the uses.

The amount has been calculated in accordance with art. 2120 of the Italian Civil Code.

	Staff severance fund
Year opening balance	16.018
<b>Changes during the year</b>	
Operating accrual	24.024
Use in the financial year	18.966
Total changes	5.058
<b>Year closing balance</b>	<b>21.076</b>

The liability for employee severance indemnity (TFR) has changed as a result of the accruals and uses indicated above.

## Payables due to companies controlled by parent companies

The composition of the company's payables is analysed below.

### Payables changes and due date

Pursuant to art. 2427, paragraph 1, number 4), of the Italian Civil Code, the changes in payables are analysed below, disclosing the portions falling due within and beyond the year as well as, pursuant to art. 2427, paragraph 1, number 6) of the Italian Civil Code, those with a residual term of more than 5 years.

	Year opening balance	Change during the year	Year closing balance	Amount due within 12 months	Amount due beyond 12 months
Payables to banks	28.919	(10.287)	18.632	-	18.632
Advances	16.591	10.532	27.123	27.123	-
Payables to suppliers	371.221	12.817	384.038	384.038	-
Tax payables	94.599	(20.323)	74.276	74.276	-
Payables due to social security and welfare institutions	14.892	4.149	19.041	19.041	-
Other payables	24.568	7.661	32.229	32.229	-
<b>Total payables (D)</b>	<b>550.790</b>	<b>4.548</b>	<b>555.339</b>	<b>536.707</b>	<b>18.632</b>

Payables are recognised at nominal value.

Payables due beyond the year consist of certain loans entered into with Banca Carispezia – Credit Agricole, to be repaid over 60 monthly instalments.

## **Supplementary notes, income statement**

The company's income statement shows a decrease in the value of production compared with the results obtained in the previous year.

### **Value of production**

The value of production consists of the revenues from sales and services, the changes in inventories of work in progress, semi-finished and finished products, the changes in contract work in progress, the increases in fixed assets for internal work, and the other income and revenues.

### **Cost of production**

The components of the cost of production are analysed below.

#### **Costs for raw, ancillary and consumable materials and goods, costs for services and costs for the use of third-party assets**

They are closely correlated with the trend of point A (value of production) of the income statement.

#### **Personnel costs**

The item includes the entire cost for employees, including merit increases, category upgrades, cost-of-living increments, the cost of untaken holidays and the provisions required by law and by collective agreements.

#### **Depreciation of tangible fixed assets**

As regards depreciation, it is specified that it has been calculated on the basis of the useful life of the asset and of its use in the production phase.

### **Financial income and charges**

The financial income and charges pertaining to the year are analysed below.

#### **Breakdown of interest and other financial liabilities by payables type**

Pursuant to art. 2427, paragraph 1, number 12) of the Italian Civil Code, the breakdown of the interest and other financial charges, indicated in art. 2425, number 17) of the Italian Civil Code, relating to bonds, payables to banks and others, is detailed below.

	<b>Interest and other financial liabilities</b>
Payables to banks	1.067
other	264
<b>Total</b>	<b>1.331</b>

### **Income tax for the year, current, deferred and prepaid**

Taxes are accrued on the basis of the estimated charge pertaining to the year and consist of current taxes.

It is worth noting that the company has adhered to the two-year advance tax arrangement (concordato preventivo biennale) for the years 2024 and 2025 referred to in Legislative Decree no. 13 of 12.02.2024; therefore, the 2025 IRES and IRAP tax charge has been accrued on the basis of the aforementioned legislation.

**Supplementary notes, financial statement**

As regards the company's cash flow statement, it is considered useful to point out that it has been prepared using the indirect method.

## **Supplementary notes, other information**

It is considered that there is no further information to disclose.

### **Employment data**

Pursuant to art. 2427, paragraph 1, number 15) of the Italian Civil Code, the average number of the company's employees, broken down by category, is shown below.

	Average number
Office staff	11
<b>Total employees</b>	<b>11</b>

### **Remuneration, advances and credits granted to directors and auditors and commitments on their behalf**

Pursuant to art. 2427, paragraph 1, number 16) of the Italian Civil Code, the amount of the remuneration, advances and credits granted to the directors and to the auditors is shown below, cumulatively for each category, specifying the interest rate, the main terms and the amounts repaid, cancelled or waived, as well as the commitments assumed on their behalf as a result of guarantees of any kind granted, specifying the total for each category.

	Directors	Auditors
Remuneration	123.226	7.500

The remuneration of the Board of Statutory Auditors is determined on the basis of the professional fee schedule.

### **Proposed use of profits or hedging of losses**

Pursuant to art. 2427, paragraph 1, number 22-septies) of the Italian Civil Code, the decision regarding the allocation of the result for the year of EUR 153.826,68 is left to the shareholders' meeting.

**Supplementary notes, final part**

These financial statements, comprising the balance sheet, the income statement, the cash flow statement and the supplementary notes, give a true and fair view of the financial position as well as of the result for the year, and correspond to the accounting records.

These supplementary notes form an inseparable part of the financial statements and the accounting information contained therein corresponds to the company's accounting records kept in compliance with the regulations in force. It is considered that there is no further information to provide, in addition to that required by specific legal provisions, in order to give a true and fair view of the company's financial position and of the result for the year.

It is reiterated that the measurement criteria set out herein comply with civil-law regulations and that the results of the financial statements correspond to the balances of the accounting records kept in compliance with the regulations in force.

Milan, 31.03.2026.

The Chairman of the Board of Directors  
(Dr. Massimo Ivani)

## Balance sheet conformity statement

It is hereby declared that the electronic document in XBRL format containing the balance sheet and the income statement conforms to the corresponding original documents filed at the company.

The undersigned sole director declares that this electronic document in XBRL format conforms to the one that will be transcribed and signed, as required by law, in the corporate books kept by the company in accordance with the law.

Copy on electronic medium conforming to the original paper document, pursuant to articles 38 and 47 of Presidential Decree no. 445/2000, transmitted for use by the Company Register.