

ANNUAL FINANCIAL REPORT

2025



STUDIO TORTA
Patents | Trademarks | Designs



LETTER OF THE BOARD OF DIRECTORS

Dear Shareholders,

The Board of Directors of Studio Torta S.p.A. hereby submits the annual financial statements for the year ended **31 December 2025**, which present two significant structural changes: they are the **first prepared in accordance with the International Financial Reporting Standards/IFRS**.

The results for the year are **overall positive**. Net revenues stand at **€ 52.0 million**, substantially in line with 2024 (€ 52.3 million, -0.5%), confirming the solidity of the client portfolio in a mature market. Most notable is the quality of the revenues: professional fees — the highest value-added component — grew by **+3.1%**, bringing their share of total revenue from 57.7% to **59.7%**. EBITDA is € 7.2 million (14% margin). Income taxes amount to **€ 1,658 thousand**, an increase on the € 1,510 thousand of the previous year. The **net profit stands at € 3,884 thousand**, up by +2.3% compared to € 3,797 thousand in 2024.

The **net financial position** as at 31 December 2025 is substantially balanced (€ 65 thousand), compared to a positive position of € 2.5 million at the end of 2024. The reduction in liquidity is attributable to transactions concentrated in the fourth quarter: the departure of two shareholders, advances on bonuses and the purchase of treasury shares. The Company has no structured bank debt.

The decision to voluntarily adopt the International Financial Reporting Standards/IFRS reflects the Board's conviction that **transparency towards stakeholders** is an act of responsibility and not merely a matter of compliance. Accompanying this document is the **first Sustainability Report** of Studio Torta, which reports on our impact on people, the community and the environment.

The acquisition of **Fanfani S.r.l.** (Florence, October 2025, consideration € 589,811) expands the Group's presence in central Italy. The operational integration is underway and is expected to be completed in 2026, with the progressive generation of commercial and operational synergies.

The Board proposes to the Shareholders' Meeting to allocate the net profit for the year (**€ 3,884 thousand**) as follows: **€ 2,439 thousand** for distribution to shareholders; **€ 1,445 thousand** to available reserves to strengthen shareholders' equity.

The Board of Directors thanks the shareholders for their trust, the professionals and staff for their daily commitment, and the clients for a loyalty that — in many cases — is measured in decades. Studio Torta enters 2026 with solid foundations, a clear strategy, and the awareness that the greatest risk we can take is not to take any risks.

Turin, April 2026

The Chairman of the Board of Directors

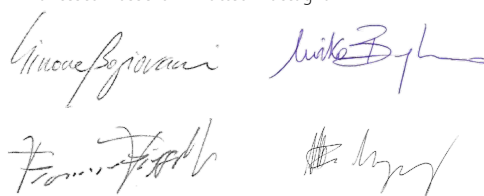
Fabio D'Angelo



The Board of Directors

Simone Bongiovanni · Mirko Bergadano

Francesco Fiussello · Matteo Maccagnan





LETTER FROM THE CHIEF FINANCIAL OFFICER

The choice of IAS/IFRS: a forward-looking step

Dear Shareholders,

The annual financial statements we present to you this year are different from all previous ones. Not because the results are extraordinarily different — and they are — but because for the first time they have been prepared in accordance with the **International Financial Reporting Standards/IFRS**. A choice that is not technical, or at least not only technical. It is a strategic choice, one of vision, and of respect for those who read our annual financial statements.

I have had the privilege of leading other transitions over the years, across companies of different sectors and sizes, but with the same fundamental questions: Is it worth it? Is it the right time? Do we have the resources? The answer, then as now, is the same: it is not a cost to be incurred, but an investment to be made. And like all investments that matter, the return comes — and it comes on several fronts simultaneously.

The truth in the numbers: why accounting standards are not neutral

There is a Greek term that has always struck me: *alethèia*, which literally means un-concealment. Not truth as an abstract concept, but as the **elimination of obscurity**, as a reduction of the asymmetry between those who prepare the annual financial statements and those who read them. This is, in its essence, the promise of the IAS/IFRS.

The annual financial statements prepared in accordance with Italian GAAP (OIC) are a correct and legitimate instrument. But they originate in a context — the Italian one — in which industrial growth has historically been financed by the banking system, and in which the preparation of the accounts has long been driven by tax requirements rather than by informational needs. The IAS/IFRS, on the other hand, originate from an Anglo-Saxon culture where the capital market is the main financier of a company, and where the annual financial statements must speak clearly to investors, shareholders, and international partners. The guiding principle is the **substance over form**: what matters is the economic reality of a transaction, not its legal and formal structure.

Studio Torta is an Italian professional firm with 145 years of history, but it is also a profoundly international operator: we work with correspondents in dozens of countries, serve clients from every corner of the world, and manage patents and trademarks that cross borders. Our natural counterparts — the EPO, the EUIPO, the major international firms — think in a global financial language. Adopting the IAS/IFRS means **speaking the same language** as those who know us, evaluate us, and choose us.

There are no absolutely true and fair financial statements, but only in reference to a body of accounting standards and technical reporting standards. If the paradigm of truth changes with geographical location, how is it possible to create a fertile environment for the integration of companies from different countries without incurring extremely high agency costs?

— M. Getto — "There is no turning back", *Amministrazione & Finanza*, 2011



An opportunity for organizational growth, not just accounting

Those who have experienced a transition to IAS/IFRS know that the accounting change is only the visible surface of a much deeper process. Beneath that surface, processes are redesigned, skills are upgraded, and questions are addressed that did not arise in the Italian GAAP annual financial statements — or arose in a less stringent manner.

For Studio Torta, the transition represented an opportunity to strengthen the Administration, Finance and Control department on several dimensions. The first-time adoption (FTA — First-Time Adoption) required the restatement of the opening statement of financial position balances, the analysis of lease contracts (with recognition in accordance with IFRS 16), the valuation of provisions for Shareholders' additional compensation in accordance with IAS 19, and the systematic review of intangible assets. It was not a bureaucratic exercise: it was a moment when we **looked at our company with new eyes**, with more precise tools, and confirmed its soundness.

In terms of internal reporting, the adoption of IFRS has accelerated the process of structuring management control. The logic of fair value, of the impairment test, of the cash flow statement as a primary and not an ancillary document, has introduced a permanent question into our corporate culture: are we representing economic reality as faithfully as possible? It is an uncomfortable question, but it is exactly the right question.

Looking ahead: why there is no turning back

There is an incontrovertible fact: companies that adopt the IAS/IFRS — and do so with conviction, not as a mere compliance exercise — enjoy better access to credit, greater trust from international partners, a superior ability to attract investors and to manage extraordinary transactions. This is because transparency is not an abstract value: it is a concrete competitive factor.

Studio Torta is currently in a phase of development that requires exactly these characteristics.

The acquisition of Fanfani S.r.l. is the first step of an inorganic growth strategy that looks to the Italian market and, in time, to the European one. Conversations with potential international partners — in the context of M&A transactions or structured correspondent agreements — increasingly take place in the language of IFRS. The management of USD foreign exchange risk, now also managed with derivative instruments, requires an accounting representation that only the IAS/IFRS provide in a complete and recognizable manner to our counterparts.

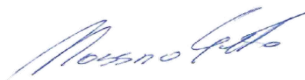
For this reason, with full awareness and without hesitation, I can say that this transition is not a destination: it is the starting point for financial reporting worthy of a company that — with 145 years of history and the determination to build many more — looks to the future with confidence.

Turin, April 2026

Massimo Getto

Group Chief Financial Officer

Studio Torta S.p.A.



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1

Management
report

INTRODUCTION

HISTORICAL BACKGROUND AND DESCRIPTION OF THE GROUP

This Management report has been prepared in a manner consistent with the international best practices adopted under IFRS, with the aim of providing stakeholders with a clear and transparent view of the development of operations, of the economic and financial performance, of the financial position and of the main business drivers of the Company for the year ended 31 December 2025.

OUR HISTORY

Studio Torta was founded in 1879 in Turin, when the brothers Vincent and Secondo Torta established a professional firm dedicated to consultancy in intellectual property, with the aim of supporting companies and inventors in the protection of patents, trademarks, designs and plant varieties. From the outset, the Firm has distinguished itself through a rigorous approach, founded on experience, expertise and quality of service, principles that remain, to this day, the core of our identity.

The historical context is crucial: at the end of the 19th century, the Industrial Revolution expanded markets, technologies, and the need for the protection of innovation. The Kingdom of Savoy regulated the matter in 1855, while the Paris Convention of 20 March 1883 laid the foundations for the international system for the protection of industrial property. In the following years, the leadership of the Firm passed to professionals such as Guido Bongiovanni, Paolo Jorio, Roberto Prato and Luigi Boggio. Despite the profound changes of the twentieth century, the Firm always maintained operational continuity.

From the 1980s, the Firm began its territorial expansion: Bologna in 1980, Milan and Rome in 1996–1998. In 2001, the first website was launched. 2011 marked the transformation into Studio Torta S.p.A., with a model of management buyout that allowed a growing number of professionals to participate directly in the management. In October 2025, the Company completed the acquisition of 100% of Fanfani S.r.l. (Florence). With over 145 years of history, the Firm today has 9 offices (Turin, Milan, Rome, Bologna, Treviso, Rimini, Naples, Bari, Florence), more than 200 people and 41 partners. Turnover has grown from approximately 20 million euros in 2011 to over 52 million euros in 2025.

THE INTELLECTUAL PROPERTY VALUE CHAIN

Studio Torta operates along the entire intellectual property value chain, representing clients before international bodies, such as UIBM, EPO, UPC, EUIPO, CPVO and WIPO.

The main activities covered include: Patent, Trademark, Design, Filing, Annuities/Renewals, Examination/Prosecution, Grants, EP Validation in Italy and Minor IP Rights.

THE GOVERNANCE OF STUDIO TORTA S.P.A.

The governance is structured through a Board of Directors (a Chairman and four Chief Executive Officers), a Board of Statutory Auditors (three standing and two alternate members) and the auditing firm EY. The corporate culture is overseen by the Code of Ethics and the Organizational Model pursuant to Legislative Decree 231/2001.

CORPORATE BODIES OF STUDIO TORTA S.P.A

Board of Directors

Fabio D'Angelo	Chairman of the Board of Directors
Simone Bongiovanni	Chief Executive Officer
Mirko Bergadano	Chief Executive Officer
Francesco Fiussello	Chief Executive Officer
Matteo Maccagnan	Chief Executive Officer

Board of Statutory Auditors

Marco Bosca	Chairman
Guido Soderò	Standing Auditor
Marisa Cancemi	Standing Auditor
Anna Paola Deiana	Alternate Auditor
Luigi Rossi	Alternate Auditor

Auditing firm

EY S.p.A.

BUSINESS MODEL AND STRATEGY

SIGNIFICANT EVENTS DURING THE YEAR

Studio Torta S.p.A. operates as a leading player in the professional services sector dedicated to Intellectual Property, offering integrated consultancy on patents, trademarks, design, IP litigation, portfolio management and related strategic services. The 2025 strategic priorities included: (i) strengthening of the higher value-added lines; (ii) digitalization; (iii) development and retention of talent; (iv) governance and reporting; (v) inorganic growth through Fanfani S.r.l.

During the year 2025, the following particularly significant events occurred, which significantly influenced the Company's structure and operations.

ACQUISITION OF FANFANI S.R.L.

In October 2025, the Company completed the acquisition of 100% of the share capital of Fanfani S.r.l., for a total consideration of € 589,811. The acquired company has its registered office in Florence and operates in the industrial property sector, providing consultancy and management services in matters of patents, trademarks and other intellectual property rights. The transaction is part of the Group's development strategy, allowing it to expand its presence in a high value-added sector with significant growth prospects.

Summary financial data of Fanfani S.r.l.

Pursuant to Article 2428 of the Italian Civil Code and in consideration of the acquisition of 100% of the share capital of Fanfani S.r.l., completed in October 2025, the main summary data from the most recent approved financial statements of the acquired company, relating to the financial year ended 31 December 2025, are set out below. It should be noted that such data have been prepared in accordance with the applicable Italian accounting standards (OIC) and are provided for information purposes.

Summary Income statement (amounts in thousands of €)	31/12/2025
Value of production	351
Costs of production	(207)
EBITDA	145
Operating result (EBIT)	144
Net profit / (loss) for the year	119

Summary Statement of financial position (amounts in thousands of €)	31/12/2
Total assets	336
Equity	309
Net financial position	(276)

The acquisition consideration, amounting to € 589,811, was determined on the basis of a valuation that took into account Equity, the prospective profitability and the company's strategic positioning in the industrial property market in the Florence area.

The operational integration process is underway and is expected to be completed during 2026, with the progressive generation of commercial and operational synergies with the Studio Torta structure.

FIRST-TIME ADOPTION OF THE INTERNATIONAL FINANCIAL REPORTING STANDARDS/IFRS

The financial statements for the year ended 31 December 2025 constitute the first financial statements prepared in accordance with the International Financial Reporting Standards/IFRS, adopted pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council. The transition to IAS/IFRS has involved the restatement of the opening financial and economic balances in accordance with the new recognition and measurement criteria. The effects arising from the first-time adoption of these standards, including the main differences compared to the previous national accounting standards (OIC), are presented and discussed in detail in the Explanatory Notes to the financial statements, to which reference is made for a full analysis of the accounting policies adopted and of the related impact on equity and on the profit or loss for the year.

PERFORMANCE OF THE MARKETS IN WHICH THE COMPANY OPERATES

During the year 2025, the industrial property consultancy market confirmed a sustained structural growth profile, in line with the trends observed in previous years. The growing attention from companies — both large corporations and small and medium-sized enterprises — to the protection and enhancement of their intangible assets has generated a constantly expanding demand for specialist services, with reference both to the filing and maintenance of patents and trademarks, and to the more complex strategic consultancy activities on the management of IP rights portfolios.

At the European level, data published by the European Patent Office (EPO) and the European Union Intellectual Property Office (EUIPO) have shown an increase in the filing of patent applications and trademark registrations, confirming an underlying trend that reflects the central role of innovation and competitive differentiation in business strategies. In this context, the role of professionals and specialized consultants in the management of industrial property rights is becoming increasingly decisive, both in acquiring and protecting rights and in that of enforcement and defence.

On the Italian market, the sector is characterized by a high degree of specialization and by the presence of operators of various sizes, from large internationally-oriented firms to niche entities with a strong territorial presence. Demand from Italian companies has shown positive signs, driven in particular by the manufacturing, pharmaceutical, and technology sectors, and 'Made in Italy' segment, which are traditionally sensitive to trademark and patent protection issues. There is also a growing demand for services to support opposition and litigation proceedings, as evidence of a greater awareness of the economic value of intellectual property rights and of the need to actively safeguard them.

In this favorable scenario, the Company has operated by positioning itself as a qualified partner for companies requiring integrated and ongoing support in the management of their IP rights portfolio, seizing the development opportunities offered by the market and consolidating its presence both nationally and internationally.

The significant data on the Company's performance during the year 2025 are presented below:

Values expressed in thousands of euros

	31 Dec 2025	31 Dec 2024
Net revenues	52,019	52,292
Gross operating result (EBITDA)	7,230	7,590
Depreciation, amortization and impairment losses	(1,120)	(1,440)
Operating result	6,110	6,150
Profit for the year	3,884	3,797
Net invested capital	5,389	1,230
Net financial position	65	(2,470)
Equity	5,324	3,699
Average number of employees	166	168

RESULTS OF STUDIO TORTA S.P.A.

KEY ECONOMIC DATA

The year 2025 ended with overall positive results for the Company, in a context of revenue stability. The most notable figure is the growth in net profitability: the profit for the year stands at €3,884 thousand, an increase of €88 thousand (+2%) compared to €3,797 thousand in 2024. This result stems from more efficient operational management, a change in the revenue mix and the decrease in depreciation and amortization.

The Company's reclassified income statement, compared with that of the previous year, is as follows:

Values expressed in thousands of euros		
	31 Dec 2025	31 Dec 2024
Net revenues	52,019	52,292
Costs for services, goods and other operating expenses	(35,010)	(35,148)
Staff costs	(10,040)	(9,852)
Gross operating result (EBITDA)	7,230	7,590
Depreciation, amortization and impairment losses	(1,120)	(1,440)
Operating result	6,110	6,150
Financial income and expenses	(568)	(843)
Profit before tax	5,542	5,307
Income tax	(1,658)	(1,510)
Profit for the year	3,884	3,797
Other comprehensive income	212	(405)
Total comprehensive income for the year	4,097	3,392

The Company's net revenues stand at €52,019 thousand, substantially in line with the 2024 figure (€52,292 thousand), with a slight decrease of €273 thousand (-0.5%). This trend reflects the maturity of the reference market. The stability of revenues in this context should be viewed positively, confirming the soundness of the client portfolio and the Company's ability to offset the reduction in some components with growth in other business areas.

On the cost side, an overall improvement in operational efficiency is recorded. Costs for services, goods and other operating expenses decreased from €35,148 thousand to €35,010 thousand (-€138 thousand, -0.4%), contributing positively to the margin. Staff costs are substantially in line with the previous year (+1.9%).

EBITDA shows a slight decline in absolute terms, falling from €7,590 thousand to €7,230 thousand (-€360 thousand, -4.7%). The EBITDA margin on revenues is 14%, substantially in line with the previous year.

Depreciation, amortization and impairment losses decrease significantly, falling from €1,440 thousand to €1,120 thousand (-€320 thousand, -22.2%). This reduction reflects the completion of the amortization process for certain fixed assets. EBIT stands at €6,110

thousand, a decrease of €39 thousand (-1%) compared to €6,150 thousand in 2024.
The EBIT margin on revenues is 11.7%, in line with the previous year.

The financial management shows an improvement in 2025 (€568 thousand), compared to a negative balance of €843 thousand in the previous year. Profit before tax therefore stands at €5,542 thousand (+4% compared to €5,307 thousand in 2024).

Income tax for 2025 amounts to €1,658 thousand, an increase of €147 thousand (+10%) compared to €1,510 thousand in 2024. Net profit for the year therefore stands at €3,884 thousand, an increase of 2.3% compared to €3,797 thousand in 2024.

ANALYSIS OF REVENUES BY BUSINESS UNIT

Total revenues for 2025 amount to €52 million, of which €1.4 million relates to EP Validation in Italy Validations for the year. The comparison with 2024 (€52.2 million) shows a variation of -0.5%, after a cumulative growth of +10.4% in the 2022-2024 three-year period.

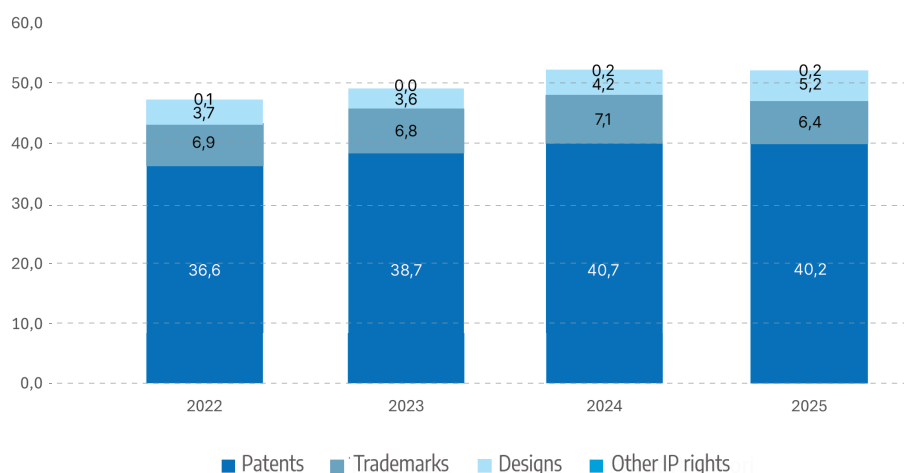
Summary by Business Unit — four-year period 2022–2025

Values expressed in millions of euros

Business Unit	2022	2023	2024	2025	Var. %	CAGR
Patent	36.6	38.7	40.7	40.2	-1.2%	2.4%
Trademark	6.9	6.8	7.1	6.4	-10.4%	-1.9%
Design	3.7	3.6	4.2	5.2	22.6%	8.9%
Minor IP Rights	0.1	0.0	0.2	0.2	0.0%	18.9%
Total	47.3*	49.1*	52.3	52.0	-0.5%	2.4%

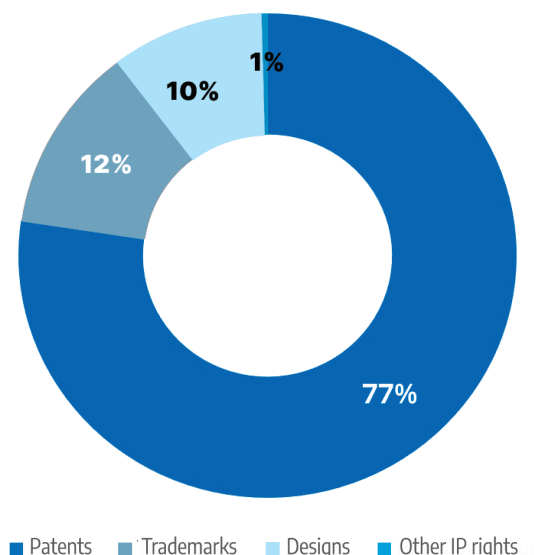
* Values have been restated with respect to the OIC financial statements as at 31.12.2022 and 31.12.2023.
In the previous financial statements, amounts invoiced to clients for the reimbursement of taxes paid in their name and on their behalf were reported under revenues from sales and services; these amounts have been reclassified to correctly reflect their nature as pass-through items

Revenues by Business Unit 2022–2025 (€ million)



MEDIA 2022-2025

2025 revenue composition by BU



Revenue composition: professional fees and recharging of expenses

An analysis of particular relevance for management concerns the composition of revenues between professional fees and recharging of expenses. These are two components of a profoundly different nature:

- Professional fees represent the value generated directly by the Firm through the intellectual, technical and legal activity of its professionals: consultancy, drafting, prosecution, IP strategy. It is the component in which the Company's added value is concentrated and which reflects its competitive capacity.
- The recharging of expenses refers to costs incurred on clients' behalf with third parties: foreign correspondent fees, translation expenses. These costs are re invoiced to the client with a mark-up.

Values expressed in millions of euros

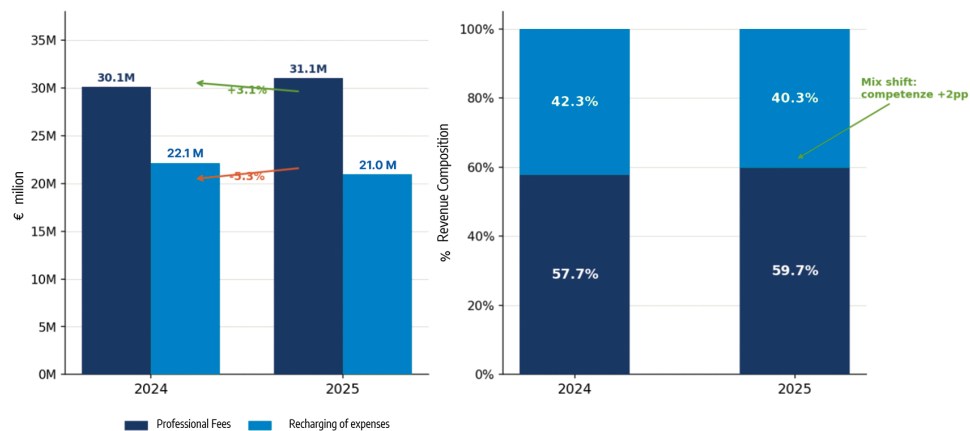
Component	2025	2024	Variation	Variation %
Professional fees	31.1	30.1	0.9	3.1%
Recharging of expenses	21.0	22.2	(1.2)	-5.4%
Total revenues	52.0	52.3	(0.3)	-0.5%
Professional fees % of total	59.7%	57.6%		

This figure deserves particular attention: against a backdrop of substantially stable total revenues (-0.5%), the internal dynamic reveals a structural improvement in the quality of revenue. Professional fees increased by +3.1% (+€ 926 thousand), highlighting the Company's ability to expand its contribution of intellectual value.

The recharging of expenses decreased by -5.4% (-€ 1,199 thousand), reflecting the reduction in costs incurred on behalf of clients — partly physiological, partly linked to the optimization of external supply chains (in particular translation costs and foreign correspondents).

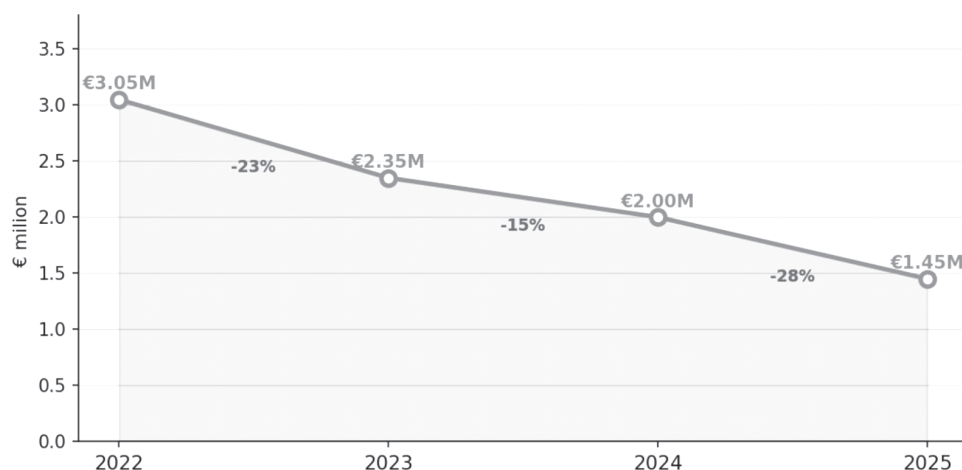
The result is a mix shift of +2.0 percentage points in favor of professional fees (from 57.7% to 59.7% of the total), which represents a qualitative indicator of the growth in added value generated by the Company regardless of the total volume of revenues.

Professional fees vs recharging of expenses 2024-2025: trend (left) and composition % (right).



EP Validations in Italy: impact of automation and compensation

EP Validations in Italy trend 2022-2025: cumulative reduction of -52.5% due to adoption of AI and machine translation.



Patent Data - EP Validations in Italy. Structural reduction resulting from the adoption of AI-based and automated translation solutions.

Values expressed in millions of euros

	2022	2023	2024	2025	Variation %
EP Validations in Italy (Patent BU)	3.0	2.3	2.0	1.4	-52.5%
Annual variation	—	-22.9%	-15.2%	-27.6%	—
EPT share of Patent revenues (%)	8.3%	6.2%	4.9%	3.6%	—
Total revenues	47.3	49.1	52.3	52.0	—

EP Validations in Italy show a constant and accelerating reduction over the four-year period: from €3.0 million in 2022 to €1.4 million in 2025, equivalent to a cumulative reduction of -52.5%. This contraction does not reflect a loss of market share or a decrease in the demand for patent protection, but rather the combined effect of two structural phenomena. The first is technological in nature: the progressive adoption by operators in the sector of machine translation tools and generative artificial intelligence applied to technical-legal documentation, which makes it possible to produce patent translations at significantly reduced costs and times compared to the traditional process. The second is regulatory and procedural in nature: the introduction of the Unitary European Patent, which allows patent protection to be validated in all participating countries through a single act, eliminating the need to file separate translations in each validation country. Both of these dynamics structurally compress the revenues in this market segment.

Studio Torta has effectively managed this transition, preventing the contraction in EP Validations in Italy from resulting in a corresponding loss of total revenue.

The reduction has been fully offset — and, for most of the period, surpassed — through the development of high-value-added services, in particular:

- the growth of patent Filing, Examination and Prosecution activities (+10.7% in 2025, +27.3% cumulative since 2022), especially in Europe and in non-European countries, which require advanced technical-legal skills not yet replicable by automation;
- the expansion of the Design BU (+19.6% in 2025, +31.8% cumulative since 2022), a segment in strong structural growth driven by the demand for protection of the aesthetic and formal assets of products;
- the development of other Patent activities (+17.4% in 2025), which include strategic consultancy on the IP portfolio, searches, opinions, monitoring and technical-legal consultancy.

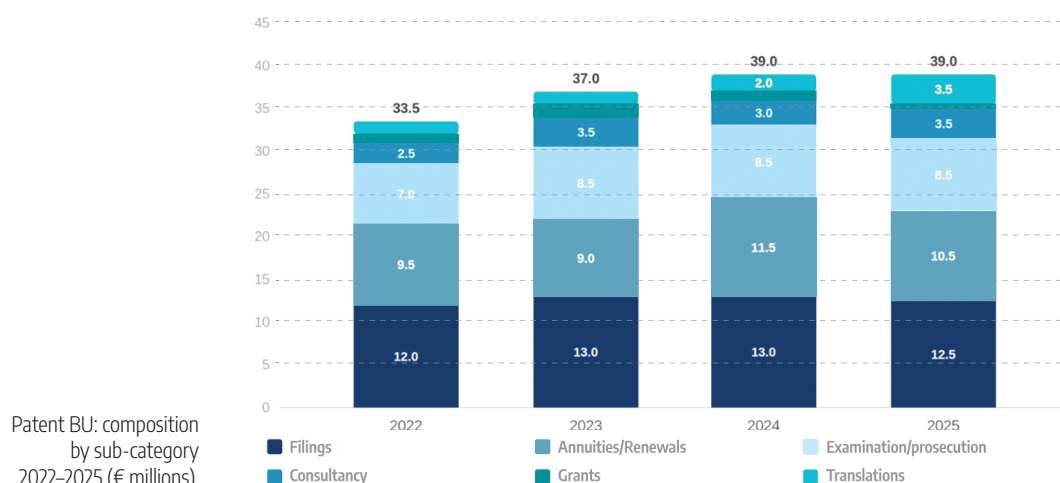
This evolution demonstrates the Company's ability to adapt its service model to the technological changes in the sector, reorienting professional resources towards activities with greater specialised content and higher margins.

Patent BU — Patents

The Patent BU represents 77.7% of total revenue (€38.7 million excluding EP Validations in Italy). Revenue is stable in 2025 compared to the previous year, excluding EP Validations in Italy, within a cumulative growth of +15.5% since 2022. Examination/prosecution grows by +12.1%, with a structural shift towards high-value-added activities.

Values expressed in millions of euros

	2022	2023	2024	2025	EP Validations in Italy
Filings	11.9	12.8	13.4	12.3	-8.4%
Annuities/Renewals	9.5	9.4	10.7	10.3	-3.6%
Examination/prosecution	6.3	7.4	7.4	8.3	12.1%
Consultancy	3.0	3.6	3.5	4.0	15.7%
Grants	1.8	2.1	2.4	2.4	-0.8%
Translations	1.0	1.1	1.2	1.3	6.8%



Trademark BU — Trademarks

The Trademark BU reports revenues for 2025 of €6.4 million, a decrease of 10.4% compared to 2024. The contraction affects Filings (-7.9%), Examination/prosecution (-14.4%) and Other activities (-9.1%), amid a slowdown in the pace of new registrations following the 2023-2024 peak. The management of this segment remains strategic for the consolidated relationships with international clientele in the Made in Italy sector and in the fashion sector.

Values expressed in millions of euros

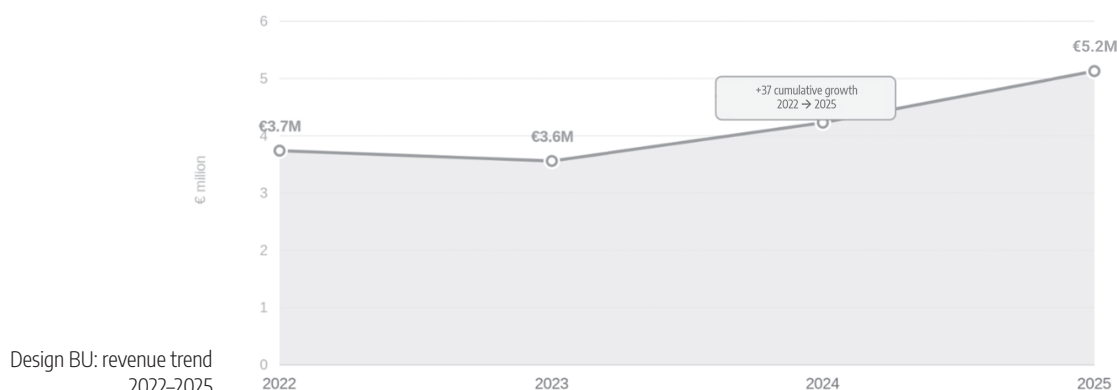
	2022	2023	2024	2025	Var.
Filings	1.5	1.1	1.1	1.1	-7.9%
Annuities/Renewals	1.5	1.6	2.0	1.8	-12.4%
Examination/prosecution	0.9	1.0	0.8	0.7	-14.4%
Consultancy	2.6	2.8	2.9	2.6	-9.1%
Registrations	0.4	0.3	0.3	0.3	1.3%

Design BU — main growth driver

The Design BU is the main growth driver of the four-year period: from €3.7M in 2022 to €5.1M in 2025, a cumulative +31.8%, with +19.6% in 2025 alone. It is the only BU with sustained and accelerated growth throughout the period. This phenomenon reflects the growing attention of Italian companies to the protection of the aesthetic and formal heritage of products, in sectors such as manufacturing, fashion and furniture.

Values expressed in millions of euros

	2022	2023	2024	2025	Var.
Filings	1.9	1.8	1.9	2.4	26.6%
Renewals	0.7	0.7	0.9	1.0	6.5%
Examination/prosecution	0.4	0.4	0.4	0.8	83.0%
Consultancy	0.2	0.2	0.2	0.2	-18.2%
Registrations	0.6	0.5	0.7	0.8	15.8%



2025 values derived from the total Income Statement (€52,019k) and apportioned proportionally across Business Units.

KEY FINANCIAL POSITION DATA

Minor IP Rights

The Minor IP Rights BU reached €241 thousand (+13.2% compared to the previous year), with a cumulative growth of +224% since 2022. Although marginal in absolute value, it confirms the development potential in specialist segments with high technical value (designs and models, plant varieties, SPC).

The reclassified statement of financial position of the Company as at 31 December 2025, compared with that of the previous year, is as follows:

Values expressed in thousands of euros		
	31 Dec. 2025	31 Dec. 2024
Fixed assets	15,869	16,134
Current operating assets	22,587	19,170
Current operating liabilities	(11,260)	(10,593)
Net working capital	11,327	8,577
Employee severance indemnity	(3,706)	(3,868)
Provisions and deferred tax liabilities	(18,102)	(19,613)
Net invested capital	5,389	1,230
Equity	5,324	3,699
Medium/long-term financial debt	1,848	2,219
Short-term indebtedness (cash)	(1,783)	(4,689)
Net financial position	65	(2,470)
Total sources of funding	5,389	1,230

Net invested capital increases from €1,230 thousand to €5,389 thousand (+€4,160 thousand, +338%). This growth is mainly attributable to the expansion of net working capital, which increases from €8,577 thousand to €11,327 thousand (+€2,750 thousand, +32.1%), in turn driven by the increase in current operating assets (+€3,417 thousand) offset by an increase in current operating liabilities (+€667 thousand). Fixed assets, on the other hand, decrease slightly from €16,134 thousand to €15,869 thousand (-1.6%), consistent with the decrease in amortization and the absence of significant intangible investments during the year.

Provisions and deferred tax liabilities decrease significantly from €19,613 thousand to €18,102 thousand (-€1,512 thousand, -7.7%), signalling the use of provisions made in previous years, in particular those related to the additional remuneration of the Shareholders, redetermined in accordance with IAS 19 at the time of FTA.

Equity increases from €3,699 thousand to €5,324 thousand (+€1,625, +43.9%). The increase substantially reflects the net profit for the 2025 financial year (€3,884 thousand), net of the profit distribution approved during the year and the equity changes relating to the policy on treasury shares. It should be noted that as at 31 December 2025,

KEY FINANCIAL DATA

the Company holds 54,000 treasury shares, representing 24.5% of the share capital, purchased during the financial year (8,000 shares at €1.81818 each) and partially disposed of (2,000 shares).

Values expressed in thousands of euros		
	31 Dec. 2025	31 Dec. 2024
Bank deposits*	(2,575)	(6,003)
Cash on hand and other values	(14)	(25)
Cash and cash equivalents	(2,589)	(6,028)
Debts to banks	-	-
Debts to other lenders	1,848	2,219
Medium/long-term financial debt	1,848	2,219
Debts to banks	435	757
Debts to other lenders	371	582
Short-term financial debt	806	1,339
Net financial position	65	(2,470)

*including restricted deposits

The Company's net financial position shows a significant deterioration during 2025: from a negative position (net debt) of €2,470 thousand as at 31 December 2024, it moved to a substantially break-even position (€65 thousand) as at 31 December 2025. This result is due to a reduction in cash and cash equivalents (from €6,028 thousand to €2,589 thousand) as a result of the acquisition of treasury shares, the profit distribution, the investments made during the year and the significant cash outflows in December 2025 related to the departure of two shareholders and to advances on bonuses usually paid to shareholders in the following financial year.

The Company does not have any structured financial debt to banks. The remaining debts to other lenders, decreasing both in the medium/long-term component (from €2,219 thousand to €1,848 thousand) and in the short-term component (from €1,339 thousand to €806 thousand), are attributable to property lease contracts recognized in accordance with IFRS 16 at the time of FTA.

<i>Indicator</i>	<i>Formula</i>	2025	2024
PROFITABILITY			
ROE — <i>Return on Equity</i>	Net profit / SE	73%	103%
ROI — <i>Return on Investment</i>	EBIT / NIC	113%	500%
ROS — <i>Return on Sales</i>	EBIT / Revenue	12%	12%
EBITDA Margin	EBITDA / Revenue	14%	15%
EVA — <i>Economic Value Added</i> (amounts in € thousands)	NOPAT – WACC*×NIC	3,840	4,305
PRODUCTIVITY			
Revenue per capita (amounts in € thousands)	Revenue / shareholders	1,182	1,216
EBITDA per capita (amounts in € thousands)	EBITDA / employees + shareholders	34	36
LIQUIDITY AND WORKING CAPITAL			
DSO — <i>Days Sales Outstanding</i>	trade receivables / (revenue/365)	97 days	103 days
DPO — <i>Days Payable Outstanding</i>	trade payables / (costs/365)	73 days	73 days
Working capital cycle	DSO – DPO	24 days	30 days
Current ratio	current assets / current liabilities	2.09	2.11

* WACC 10.49%.

TRANSACTIONS WITH RELATED PARTIES

Regarding transactions with related parties, reference is made to the relevant Note to the 2025 annual financial statements.

RESEARCH AND DEVELOPMENT ACTIVITIES

Pursuant to Article 2428, paragraph 3, number 1, it is reported that during the 2025 financial year the Company did not carry out research and development activities in the strict sense.

Nevertheless, an intense activity of study and in-depth analysis of the legislation and legislative amendments relating to intellectual property was carried out, with particular attention to developments in the European and international regulatory framework in the field of patents, trademarks and designs.

Participation continued — both as organizers and speakers and as attendees — in conferences, seminars and specialist meetings on intellectual property, confirming the attendance levels reached in previous financial years. These occasions represented not only an important opportunity for professional development and discussion with the main operators in the sector, but also a valuable opportunity for meeting and networking with Italian and foreign clients and with international correspondents, contributing to the strengthening of the Company's positioning in the reference market.

INVESTMENTS AND DIGITAL TRANSFORMATION

In 2025, the Company continued to invest in digital tools and IT infrastructure. The structural reduction of EP Validations in Italy should also be seen in this context, where the adoption of automatic translation and AI tools has enabled the

optimization of processes, freeing up professional resources for higher value-added activities.

SHAREHOLDING STRUCTURE

The following table shows the shareholding structure of Studio Torta S.p.A. as at 31 December 2025, based on the records in the shareholders' register and the shareholders' resolutions adopted during the financial year.

<i>Shareholder</i>	<i>No. of shares</i>	<i>% capital</i>
Simon Fiduciaria S.p.A.	126,000	57.27%
Co.Re.Fi. S.r.l.	40,000	18.18%
Treasury shares (Studio Torta S.p.A.)	54,000	24.55%
Total share capital	220,000	100.00%

* Percentages are calculated on the total number of shares issued (220,000). The par value per share is unexpressed; the share capital is €400,000 fully paid-up.

The following table shows the shareholding structure of Studio Torta S.p.A. as at the date of approval of the financial statements.

<i>Shareholder</i>	<i>No. of shares</i>	<i>% capital</i>
Simon Fiduciaria S.p.A.	126,000	57.27%
Co.Re.Fi. S.r.l.	36,000	16.36%
Treasury shares (Studio Torta S.p.A.)	58,000	26.36%
Total share capital	220,000	100.00%

TREASURY SHARES

The direct or indirect holding of treasury shares or shares in parent companies is detailed below.

<i>Description</i>	<i>Shares held as at 31/12/2024</i>	<i>Share capital (%)</i>
Treasury shares with unexpressed par value	48,000	21.8182%

<i>Shares purchased</i>	<i>Number</i>	<i>Capital (%)</i>	<i>Consideration</i>
Treasury shares with unexpressed par value	8,000	3.6364%	14,545

<i>Shares sold</i>	<i>Number</i>	<i>Capital (%)</i>	<i>Consideration</i>
Treasury shares with unexpressed par value	2,000	0.9091%	3,636.36

<i>Description</i>	<i>Shares held as at 31/12/2025</i>	<i>Share capital (%)</i>
Treasury shares with unexpressed par value	54,000	24.5455%

In accordance with the provisions of law, the percentage of treasury shares held by the Company falls within the limit set by Articles 2357 and 2357-bis of the Italian Civil Code. To complete the required disclosure, it is specified that, pursuant to Article 2428, points 3 and 4, of the Italian Civil Code, there are no other treasury shares nor any shares or holdings in parent companies held by the Company, also through a trust company or an

intermediary, and that, apart from the shares mentioned above, neither treasury shares nor shares or holdings in parent companies have been purchased and/or sold by the Company during the financial year, also through a trust company or an intermediary.

MAIN RISK FACTORS

The Company adopts a risk management system proportionate to the size and complexity of the business conducted, based on internal procedures, compliance, management control and supervision of governance. The principal risks identified, their related causes and the mitigation measures adopted are illustrated below.

LEGAL AND REGULATORY RISK

The intellectual property sector is subject to the continuous evolution of the national and international regulatory framework. Changes to international conventions (e.g. PCT, EPC), to EPO and EUIPO regulations, to national rules on patents, trademarks and designs, as well as the entry into force of new systems such as the UPC — Unified Patent Court, may change operating procedures, service costs and client expectations. Regulatory risk is mitigated through the systematic monitoring of legislative developments, active participation in professional bodies (OAB, AIPPI, ECTA) and the continuous training of professionals. Up-to-date knowledge of the regulations represents a distinctive competitive factor for the Company.

MARKET AND COMPETITIVE RISK

The IP consultancy market is characterized by increasing competition, with the presence of large international firms, low-cost operators competing on price and new technological entrants offering partially automated solutions. Competitive pressure is particularly pronounced in the more standardized activities (filings, renewals, translations), while it is lower in highly specialized services (complex prosecution, litigation, strategic advisory). The Company mitigates this risk through continuous investment in the quality of its professionals, the diversification of its service portfolio towards higher value-added activities — as confirmed by the growth of the Design BU and of Examination/prosecution — and the consolidation of long-term commercial relationships with clients.

REVENUE CONCENTRATION RISK

A portion of the Company's revenue is concentrated on a limited number of large corporate clients. The loss or significant reduction of the mandate of one or more of these clients could have a significant impact on revenues. The risk is mitigated through the diversification of the client portfolio (with a base that includes both large companies and SMEs, and both Italian and foreign clients), the quality and continuity of service which promote client loyalty and the renewal of mandates, and the business development policy which prioritizes multi-year and multi-site relationships.

HUMAN CAPITAL RISK

The Company's main asset is human capital: professionals with high technical specialization (engineers, physicists, chemists, biologists, lawyers) and advanced language skills. Dependence on key professionals — particularly partners with a

consolidated client portfolio — exposes the Company to the risk of losing know-how and commercial relationships in the event of their departure. In parallel, the labor market for qualified profiles in the IP field is characterized by a significant shortage of suitable candidates. The Company mitigates this risk through: competitive remuneration policies and MBO programs, the participatory governance model with access to ownership for professionals, transparent career paths and training and development plans, and the multi-site structure which reduces the dependence on individuals.

CREDIT RISK

Credit risk is associated with the possibility that clients — Italian, foreign and international correspondents — may not fulfil their payment obligations within the contractual terms. With a DSO of 97 days in 2025 (down from 103 days in 2024), trade credit management represents an area of management attention. The risk is mitigated by the nature of the services (largely on a fixed-fee basis or with advances from foreign clients), by the diversification of the portfolio, by the systematic monitoring of receivables ageing and by the periodic verification of creditworthiness (including through credit scoring tools). The provision for doubtful debts is periodically updated based on the analysis of overdue accounts and recovery expectations.

PROFESSIONAL LIABILITY RISK

In the performance of its activities, the Company is exposed to the risk of errors or omissions in the management of clients' IP rights, which may give rise to professional liability and litigation. The risk is mitigated through: professional liability insurance policies appropriate for the volume and type of activity, structured operating procedures with quality controls on deadlines and cases, deadline management information systems (IP management system) and continuous training on procedural correctness.

FOREIGN EXCHANGE RISK

A significant portion of the Company's revenues and costs is denominated in foreign currency. The risk is concentrated on the US dollar (USD), which represents the main settlement currency in dealings with clients and with international correspondents. The differential between payments made in USD (mainly to foreign correspondents for filing and prosecution) and receipts received in USD generates an estimated net exposure of approximately € 2.5 million, to the detriment of the Company in the event of an appreciation of the dollar against the euro.

In 2025, the management of currency conversions recorded a positive net balance (€ 50 thousand), following a critical review of the conditions applied by the foreign exchange service providers. From the 2026 financial year, the Company has adopted a partial hedging strategy: through the use of derivative instruments (forward on USD/EUR), approximately 50% of the net exposure is hedged, reducing the volatility of the financial result attributable to exchange rate fluctuations. The remaining portion (50%) remains exposed to the market, balancing hedging costs against operational flexibility. The monitoring of the spreads applied by the conversion service providers has been systematically structured.

LIQUIDITY RISK

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due. Following the significant cash outflows in December 2025 — attributable to the departure of two shareholders and to the early payment of part of the variable bonuses to the partners — the net financial position as at 31 December 2025 reached a substantially break-even value (€ 65 thousand).

The financial position recovered in the subsequent months: as at 31 March 2026, the Company's NFP stood at approximately € 4.4 million, confirming the business model's strong cash-generating capacity and the positive seasonality of cash flows in the first quarter. The cash flow is monitored on a monthly basis and the Company maintains available bank credit lines to support its ordinary operations.

The Company has no structured bank debt; the remaining liabilities (€ 2,654 thousand) are mainly attributable to lease contracts accounted for in accordance with IFRS 16 with predefined repayment profiles. The current ratio as at 31 December 2025 stands at 2.09x, confirming an adequate short-term structure.

TECHNOLOGICAL AND AUTOMATION RISK

The progressive spread of machine translation tools and of generative artificial intelligence applied to technical-legal documentation is structurally changing the market for EP Validations in Italy and, more generally, of activities with a lower specialist component. As highlighted in the revenue analysis, revenues from EP Validations in Italy have decreased by -52.5% in the four-year period 2022-2025 as a result of this phenomenon. The risk is mitigated through the systematic redirection of professional resources towards high value-added services that cannot be replicated through automation (Examination/prosecution, strategic advisory, IP litigation), the monitoring of the sector's technological evolution and the selective evaluation of digital tools to be integrated into internal processes to improve operational efficiency.

IT AND DATA SECURITY RISK

The Company manages significant volumes of confidential data relating to the industrial property rights of its clients. IT risk includes: ransomware or phishing attacks, data loss due to technical failures, unauthorized access and vulnerabilities of the management systems. The Company mitigates these risks through IT security measures (backups, multi-factor authentication, staff training on cybersecurity), continuous monitoring of the systems and periodic updating of security policies in line with industry best practices and the requirements of the GDPR. In this context, during 2026, the Company initiated an ISO 27001 certification process — the benchmark international standard for information security management — which is scheduled for completion in April 2026, as a further formalization and external recognition of its control system. The residual risk, which cannot be eliminated solely through the organizational and technical measures adopted, is contractually transferred to third parties by taking out a specific insurance policy to cover cyber risk, as a further safeguard for the Company's financial integrity and the protection of client data.

MACROECONOMIC AND GEOPOLITICAL RISK

The international macroeconomic and geopolitical environment continues to present significant uncertainty: the Russo-Ukrainian and Israeli-Palestinian conflicts, tensions in the Persian Gulf involving Iran, and the trade policy of the US Administration with the introduction of new tariffs and the reshaping of multilateral trade relations are generating volatility on international markets. The Company's direct exposure to the most affected markets remains limited, as the IP services provided in the countries concerned represent a marginal share of revenue. However, a deterioration of the global economic outlook could be reflected in a contraction of investment in innovation by client companies, with effects on the demand for services in the medium term.

The Company constantly monitors the evolution of the scenario and maintains a flexible cost structure capable of adapting to changes in demand, preserving the economic and financial balance even in adverse market conditions. The geographical diversification of the client portfolio and the recurring nature of a significant portion of revenues — linked to the management and maintenance of patent and trademark portfolios — constitute further resilience that mitigate the impact of any economic downturn.

SIGNIFICANT EVENTS AFTER THE CLOSING OF THE FINANCIAL YEAR

No significant events have occurred after the closing of the financial year.

GOING CONCERN

Management believes that the Company has adequate resources to continue operating as a going concern in the foreseeable future, in view of its financial position, the strength of its client portfolio and the resilience of the business model.

FORESEEABLE DEVELOPMENT OF MANAGEMENT

The international macroeconomic and geopolitical environment continues to present elements of significant uncertainty. The ongoing military conflicts — the Russo-Ukrainian and the Israeli-Palestinian, the latter progressively extending to the countries of the Persian Gulf and with the direct involvement of Iran — show no signs of a short-term resolution and continue to negatively affect global growth prospects. The widening of the Middle Eastern front introduces further instability in a geographical area of strategic importance for global energy and trade balances, with possible repercussions for international investment flows and, consequently, on the demand for high value-added professional services. Added to this is the instability deriving from the trade policy of the US Administration, which, with the introduction of new tariffs and the reshaping of multilateral trade relations, is generating significant tensions in international markets, with unpredictable repercussions the structure of global trade and for the competitiveness of numerous production sectors, both in Italy and abroad.

With regard to internal development prospects, the acquisition of Fanfani S.r.l., completed during 2025, represents a structural strengthening factor that will contribute positively to the development of management in the coming financial years. The integration of the acquired company — operating in the same industrial property sector and based in Florence — will make it possible to expand the client portfolio, consolidate its presence on the national territory and generate operational synergies in the medium term. The integration process will be monitored with the necessary attention in order to maximize its benefits and ensure continuity of service to clients.

In this context, the Company's direct exposure to the markets most affected by the conflicts or trade tensions remains limited, as the intellectual property services provided in the countries concerned by these dynamics represent a marginal share of the total revenue. Nevertheless, the indirect effects of a deterioration of the global economic outlook — with the possible contraction of investment in innovation by client companies, both Italian and foreign — could affect demand for services in the medium term, making it difficult at present to make precise forecasts on the extent of such impacts.

In this context, internal management must remain guided by criteria of prudence and rigour, with careful cost control and constant optimization of the factors of production. On the external front, the Company will continue to direct its commercial activities towards exploiting every opportunity offered by the market, both nationally and internationally, capitalizing on its consolidated relationships with long-standing clients while developing new relationships with potential clients.

Furthermore, systematic monitoring of credit positions with regard to Italian clients will continue, while foreign clients are expected to continue to ensure an adequate level of solvency, by virtue of reciprocal service provision arrangements with international correspondents and the established commercial practices in the sector.

ALLOCATION OF THE PROFIT

Having adequately illustrated the development of management and the results achieved by the Company during the 2025 financial year, the Board of Directors invites you to approve the annual financial statements for the year ended 31 December 2025 — comprising the Statement of financial position, the Income statement, the Cash flow statement and the Explanatory Notes to the financial statements — as drafted, together with this Management Report.

The 2025 financial year closed with a net profit of € 3,884,384. The Board of Directors proposes the following appropriation, which provides for a distribution to shareholders of € 2,439,000 in continuity with the remuneration policy adopted in the previous financial year, and the reinvestment of the remaining part to strengthen equity.

The distribution of € 2,439,000 is in line with the remuneration policy adopted in the previous financial year and remunerates the professional contribution and entrepreneurial risk of the shareholders. The portion allocated to reserves (€ 1,445,384) contributes to strengthening the Company's equity structure (taking into account that the legal reserve has reached one-fifth of the share capital), in support of the inorganic growth initiated with the acquisition of Fanfani S.r.l. and of any further strategic

initiatives in the medium term.

If the General Meeting approves the proposal, the Company's equity will be broken down as follows:

	<i>Amounts in €</i>
Share capital	400,000
Legal reserve	80,000
Other reserves	2,475,436
Negative reserve for treasury shares	(70,364)
<i>Total equity</i>	<i>2,885,072</i>

Turin, 27 April 2026

for the Board of Directors

The Chairman

Fabio D'Angelo



2 | Annual financial statements as at 31.12.2025

FINANCIAL STATEMENTS

INCOME STATEMENT

<i>Amounts in thousands of euros</i>	<i>Notes</i>	<i>31/12/2025</i>	<i>31/12/2024</i>
Revenues	1	52,019	52,292
Other revenues	2	262	298
Revenues		52,281	52,590
Services	3	(34,432)	(34,615)
Personnel costs	4	(10,040)	(9,852)
Raw materials, goods and consumables		(35)	(38)
Other operating expenses		(544)	(495)
Costs		(45,051)	(45,000)
Gross operating result		7,230	7,590
Amortization and impairment losses	5	(595)	(790)
Provisions	6	(525)	(650)
Operating result		6,110	6,150
Financial income/(charges)	7	(568)	(843)
Profit/(loss) before tax		5,542	5,307
Taxes	8	(1,658)	(1,510)
Profit/(loss) for the year		3,884	3,797

STATEMENT OF COMPREHENSIVE INCOME

<i>Values in thousands of euros</i>	<i>Notes</i>	<i>31/12/2025</i>	<i>31/12/2024</i>
Profit/(Loss) for the year		3,884	3,797
Components that will not be reclassified to the income statement:			
Actuarial gains / (losses) IAS 19	22-23	192	(578)
Related tax effect		20	173
Components that will not be reclassified to the income statement		212	(405)
Total Other gains / (losses) net of tax effect		212	(405)
Total comprehensive income / (loss)		4.097	3.392

FINANCIAL POSITION

Values in thousands of euros

Assets	Notes	31/12/2025	31/12/2024	01/01/2024(*)
Goodwill	9	3,239	3,239	3,239
Patent rights, trademarks and software		12	15	18
Property, plant and equipment	10	4,304	4,424	4,525
Right-of-use assets	11	2,121	2,736	3,322
Financial assets	12	687	106	2,198
Deferred tax assets	13	5,506	5,614	5,488
Other non-current assets		-	-	-
Total non-current assets		15,869	16,134	18,790
Trade receivables	14	19,668	17,022	17,902
Tax receivables	15	1,265	292	177
Current financial assets	16	2,006	3,023	-
Other current assets	17	1,654	1,857	1,843
Cash and cash equivalents	18	583	3,006	2,942
Total current assets		25,177	25,199	22,864
Total assets		41,046	41,333	41,654

(*) The third column reflects the data restated to incorporate the first-time adoption of the International Financial Reporting Standards/IFRS. The effects of the first-time adoption of the International Financial Reporting Standards/IFRS are described in detail in the specific Explanatory Note as required by IFRS 1.

FINANCIAL POSITION

Values in thousands of euro

Liabilities and Equity	Notes	31/12/2025	31/12/2024	01/01/2024(*)
Share Capital		400	400	400
Reserves		1,040	(497)	227
Profit (loss) for the year		3,884	3,797	2,105
Total Equity	19	5,324	3,699	2,731
Financial liabilities	20	-	-	757
Financial liabilities IFRS 16	21	1,848	2,219	2,802
Provisions for employee benefits	22	3,706	3,868	3,704
Provisions	23	18,007	19,484	18,857
Deferred tax liabilities		95	129	92
Other non-current liabilities		-	-	-
Total non-current liabilities		23,656	25,701	26,251
Financial liabilities	20	435	757	1,299
Financial liabilities IFRS 16	21	371	582	521
Trade payables	24	7,716	7,632	7,981
Provisions	23	525	650	300
Tax payables	25	1,286	543	1,018
Other current liabilities	26	1,733	1,768	1,553
Total current liabilities		12,066	11,932	12,672
Total liabilities and Equity		41,046	41,333	41,654

(*) The third column reflects the restated data to incorporate the first-time adoption of the IAS/IFRS Standards. The effects of the first-time adoption of the IAS/IFRS Standards are described in detail in the specific Explanatory Note as required by IFRS 1.

CASH FLOW STATEMENT

Values in thousands of euro

CASH FLOW STATEMENT — Indirect Method

Item description	Notes	31/12/2025	31/12/2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit (Loss) for the year		3,884	3,797
Income taxes		1,658	1,510
Financial income/(expenses)	7	568	843
Amortization	5	595	790
Provisions and impairment losses	6	525	650
Other non-cash items	23	1,428	985
A1 Total non-cash adjustments		4,774	4,779
Change in trade receivables		(2,646)	881
Change in other assets		(643)	(82)
Change in trade payables		84	(350)
Change in other liabilities		713	(291)
Employee severance indemnity paid during the year	22	(550)	(350)
Use / change in provisions	23	(3,834)	(1,708)
Income taxes paid		(1,396)	(1,299)
A2 Total operating changes		(8,271)	(3,199)
A NET CASH FLOW FROM OPERATING ACTIVITIES (A)		388	5,377
B. CASH FLOW FROM INVESTING ACTIVITIES			
Net investments in property, plant and equipment		(82)	(183)
Net investments in financial fixed assets	12	(581)	2,091
Net investments in current financial assets	16	1,016	(3,023)
Interest received		101	187
B NET CASH FLOW FROM INVESTING ACTIVITIES (B)		454	(927)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Outflows for repayment of loans	20	(759)	(1,367)
Change in short-term financial liabilities	20	435	-
Change in lease liabilities	21	(468)	(588)
Change in treasury shares	19	(11)	(1)
Dividends paid	19	(2,461)	(2,431)
C NET CASH FLOW FROM FINANCING ACTIVITIES (C)		(3,264)	(4,386)
D. NET CASH FLOW			
NET CASH FLOW FOR THE PERIOD (A + B + C)		(2,422)	64

STATEMENT OF CHANGES IN EQUITY

Values in thousands of euros

	Share capital	Treasury shares	Legal reserve	Other reserves	Profit (loss) for the year	Actuarial Gain/(Loss) Reserve	Total
Balance at 1 January 2024	400	(59)	80	205	2,105	-	2,731
Allocation of profit	-	-	-	2,105	(2,105)	-	-
Purchases of treasury shares	-	(7)	-	7	-	-	(1)
Disposals of treasury shares	-	8	-	-	-	-	8
Capital increase	-	-	-	-	-	-	-
Other comprehensive income (loss)	-	-	-	-	-	(405)	(405)
Profit for the year	-	-	-	-	3,797	-	3,797
Distribution of dividends	-	-	-	(2,431)	-	-	(2,431)
Balance at 31 December 2024	400	(58)	80	(115)	3,797	(405)	3,699
Allocation of profit	-	-	-	3,797	(3,797)	-	-
Purchases of treasury shares	-	(15)	-	-	-	-	(15)
Disposals of treasury shares	-	2	-	2	-	-	4
Capital increase	-	-	-	-	-	-	-
Other comprehensive income (loss)	-	-	-	-	-	212	212
Profit for the year	-	-	-	-	3,884	-	3,884
Distribution of dividends	-	-	-	(2,461)	-	-	(2,461)
Balance at 31 December 2025	400	(70)	80	1,222	3,884	(192)	5,324

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Explanatory notes
to the annual
financial statements

GENERAL INFORMATION

Studio Torta S.p.A. (hereinafter “the Company” or “Studio Torta”), operates in the field of industrial and intellectual property services in Italy and abroad, carrying out, in particular, activities for the filing, granting and administration of patents, designs, trademarks and other exclusive rights in Italy and abroad, as well as performing prior art searches on databases, in addition to managing patent, design and trademark archives on behalf of clients.

The Company has its registered office and administrative headquarters in Italy, in Turin at Via Viotti 9, and is registered with the Turin Companies' Register under REA no. 799226.

The Company's 2025 annual financial statements are the first financial statements prepared in accordance with the International Financial Reporting Standards/IFRS (“IFRS”).

The Company has voluntarily adopted these standards as provided for by Legislative Decree no. 38/2005, as indicated below in the basis for the preparation of the financial statements and as extensively described in the section “Transition to International Financial Reporting Standards/IFRS”.

These financial statements are prepared in euros, which is the functional currency of the economy in which the Company operates. The Income statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Cash Flow Statement and the Statement of Changes in Equity are presented in units of euros, while the values reported in the Explanatory Notes to the financial statements are presented in thousands of euros.

The draft annual financial statements of Studio Torta for the year ended 31 December 2025, were approved by the Board of Directors on 27 April 2026, which also authorized their publication and presentation to the Shareholders' Meeting convened on 20 May 2026 and 27 May 2026, on first and second call, respectively.

ACCOUNTING POLICIES

> Basis for the preparation of the financial statements

The annual financial statements (or “separate financial statements” as defined by the reference accounting standards) of Studio Torta S.p.A. as at 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards/IFRS (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union. The term IFRS also includes all revised International Accounting Standards (“IAS”), all interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”), formerly the Standing Interpretations Committee (“SIC”).

In this context, it should be noted that the accounting policies applied are consistent with those adopted for the preparation in accordance with IFRS of the opening Statement of Financial Position as at 1 January 2024, as well as for the 2024 Income statement and the Statement of financial position as at 31 December 2024, as restated in accordance with IFRS and presented in the section named “Transition to International Financial Reporting Standards/IFRS” of these Explanatory Notes. This Appendix reports the reconciliations between the profit for the year and equity under the previous standards (Italian accounting standards) and the profit for the year and equity in accordance with IFRS for the previous periods presented for comparative purposes, as well as the related explanatory notes (as required by IFRS 1 – First-time Adoption of IFRS).

The financial statements are prepared on the going concern assumption and on the basis of the historical cost principle, with the exception of certain financial instruments, for which is applied the criterion of fair value.

> Form and content of the financial statements

The financial statements included in these financial statements have the following characteristics:

- the income statement presents a classification of revenues and costs by nature;
- the statement of financial position is prepared and presents current and non-current assets and current and non-current liabilities separately;
- the cash flow statement is prepared using the indirect method.

The formats used, as described above, are those deemed to best represent the elements that determined the financial performance, as well as its financial position.

MEASUREMENT CRITERIA AND ACCOUNTING POLICIES

Non-current assets

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment used in the supply of services or for administrative purposes are stated at purchase cost, net of accumulated depreciation and any impairment losses. Costs incurred subsequent to the purchase are capitalized only if they increase the future economic benefits of the related asset and are depreciated over the remaining useful life of that asset. All other costs are recognized in the income statement when incurred.

Ordinary maintenance expenses are charged in full to the income statement. Incremental maintenance expenses are attributed to the related asset and depreciated at the rate applicable to the asset itself.

Improvements to third-party assets are classified under property, plant and equipment, based on the nature of the cost incurred and are depreciated over the shorter of the future useful life of the expenditure incurred and the remaining lease term, taking into account any renewal period, if dependent on the lessee.

Depreciation is recognized from the moment the asset is available for use and is calculated on a straight-line basis over the estimated useful life of the assets, as follows:

Category	Depreciation %
Land	0%
Buildings	3%
General plant	15%
General equipment	15%
Mobile phones	20%
Furniture and fittings	12%
Electronic office machines	20%
Assets < 516€	100%

Land is not depreciated as it has an indefinite useful life.

Property, plant and equipment are subject to an impairment test annually or whenever specific events indicate that they may have suffered an impairment loss. The test is described in the paragraph "Impairment of assets".

LEASED ASSETS

The Company assesses at the inception of a contract whether it is, or contains, a lease. In other words, whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i) Right-of-use asset

The Company recognizes right-of-use assets at the commencement date of the lease (i.e. the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, net of accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of the lease liabilities recognized, initial direct costs incurred and lease payments made at or before the commencement date, net of any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date to the end of the useful life of the right-of-use asset.

If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise the purchase option, the lessee must depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

Right-of-use assets are subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of the lease payments not paid at that date. The lease payments include fixed payments (including in-substance fixed payments), net of any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees.

The lease payments also include the exercise price of a purchase option, if the Company is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate the lease. Variable lease payments that do not depend on an index or a rate are recognized as costs in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of the lease payments, the Company uses its incremental borrowing rate at the commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of the lease liability is increased to reflect the interest accruing on the lease liability and is decreased to reflect the lease payments made. Furthermore, the carrying amount of the lease liabilities is remeasured in the event of any lease modification or a revision of the contractual terms that modify the payments; it is also remeasured if there are changes in the assessment of

the option to purchase the underlying asset, or for changes in future payments resulting from a change in the index or rate used to determine such payments.

iii) Short-term leases and leases of low-value assets

The Company applies the recognition exemption for short-term leases (i.e., leases that have a lease term of 12 months or less from the commencement date and which do not contain a purchase option). The Company has also applied the exemption for leases of low-value assets to lease contracts for office equipment whose value is considered low. Lease payments for short-term leases and leases of low-value assets are recognized as costs on a straight-line basis over the lease term.

INTANGIBLE ASSETS

Goodwill

In accordance with IFRS 3 (Business Combinations), goodwill is recognized in the separate financial statements at the acquisition date (also effected through a merger or contribution) of businesses or business units; it is determined as the difference between the consideration transferred for the acquisition and the fair value of the identifiable assets acquired, net of the identifiable liabilities assumed. Goodwill is classified in the statement of financial position as an "intangible asset with an indefinite useful life". After initial recognition, goodwill is measured at cost, net of any accumulated impairment losses.

Goodwill is not subject to amortization as it has an indefinite useful life, but is subject annually, or more frequently if specific events indicate the possibility of having suffered an impairment loss, to an impairment test. The test performed is described in the section "Impairment of assets". Revaluations of goodwill are not permitted, even in application of specific laws, and any impairment losses thereon are not subject to subsequent reversals.

Intangible assets with finite useful lives

Other acquired intangible assets are recognized as assets, in accordance with IAS 38 – Intangible Assets, when it is probable that the use of the asset will generate future economic benefits and when the cost of the asset can be measured reliably.

Such assets are measured at purchase cost and amortized on a straight-line basis over their useful life, which is understood to be the estimate of the period over which the assets will be used by the company.

Intangible assets with finite useful lives are subject to an impairment test if specific events indicate the possibility of having suffered an impairment loss. The test is described in the section "Impairment of assets".

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are carried at cost, adjusted for impairment losses in accordance with IAS 36.

The positive difference, arising on acquisition, between the cost of acquisition and the Company's share of the investee's equity at fair value is included in the carrying amount of the investment itself.

Investments in subsidiaries are subject to an impairment test if specific events indicate the possibility of having suffered an impairment loss. If there is evidence that such investments have suffered an impairment loss, it is recognized in the income statement as an impairment. If the Company's share of the subsidiary's losses exceeds the carrying amount of the investment, the value of the investment itself is reduced to zero, and the share of further losses is recognized as a provision in liabilities, to the extent that the investor has incurred legal or constructive obligations towards the investee, or otherwise to cover its losses. If, subsequently, the impairment loss no longer exists or has reduced, a reversal of the impairment is recognized in the Income Statement up to the original cost.

IMPAIRMENT OF ASSETS (IMPAIRMENT)

Assets with indefinite useful lives, not subject to amortization, are tested for impairment annually and whenever there is an indication that they may be impaired.

Assets with finite useful lives and investments in subsidiaries and associates are tested for "impairment" only if there is an indication that they may be impaired. If such evidence exists, the carrying amount of the asset is reduced to its recoverable amount, and any impairment loss is recognized in the income statement.

The recoverable amount of an asset is the higher of the fair value, net of costs to sell, and its value in use. Value in use is defined based on the present value of the expected cash flows from the use of the asset or group of assets (Cash-Generating Unit), as well as from the value expected from its disposal at the end of its useful life.

The Cash-Generating Unit corresponds to the company itself, consistent with the Company's business structure.

The impairment loss is first allocated to reduce the carrying amount of the goodwill allocated to the unit (or group of units) and then to the other assets of the unit in proportion to their carrying amount up to the recoverable amount of the assets with finite useful lives.

When, subsequently, the impairment loss of an asset, other than goodwill no longer exists or has reduced, the carrying amount of the asset is increased up to the new estimate of the recoverable amount and may not exceed the carrying amount that would have been determined if no impairment loss had been recognized. The reversal of an impairment loss is recognized in the income statement in the year in which it is recognized.

FINANCIAL INSTRUMENTS

Financial assets

On initial recognition, financial assets are classified, as appropriate, according to their subsequent measurement, i.e. at amortized cost, at fair value through other comprehensive income (OCI) and at fair value through income statement.

The classification of financial assets on initial recognition depends on the contractual cash flow characteristics of the financial assets and on the business model the Company uses for their management. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through income statement, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.

For a financial asset to be classified and measured at amortized cost or at fair value through OCI, it must generate cash flows that consist solely of payments of principal and interest on the principal amount to be repaid (the so-called solely payments of principal and interest (SPPI)). The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, from selling the financial assets, or from both.

Financial assets classified and measured at amortized cost are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through OCI are held within a business model whose objective is achieved both by collecting the contractual cash flows and by selling the financial assets.

The purchase or sale of a financial asset that requires delivery within a time frame established by regulation or market convention (a so-called regular way trade) is recognized on the trade date, i.e. the date on which the Company commits to purchase or sell the asset.

Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified into four categories:

- Financial assets at amortized cost (debt instruments);
- Financial assets at fair value through other comprehensive income with reclassification of cumulative gains and losses (debt instruments);
- Financial assets at fair value through other comprehensive income without recycling of cumulative gains and losses on derecognition (equity instruments);
- Financial assets at fair value through the income statement.

Cash and cash equivalents

Cash and other cash equivalents are recognized, depending on their nature, at nominal value or at amortized cost.

Other cash equivalents represent short-term, highly liquid financial investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in their value.

Treasury shares

Treasury shares are recognized at their purchase cost in a negative equity reserve upon their purchase. In the event of the disposal of treasury shares, any difference between the carrying amount of the negative reserve and the proceeds from the shares disposed of is recognized as an increase or decrease in another item of equity.

Financial liabilities

Financial liabilities include financial debts, including debts for advances on the assignment of receivables, as well as other financial liabilities and lease liabilities.

Under IFRS 9, they also include trade payables and other payables.

Financial liabilities are initially recognized at fair value; they are subsequently measured at amortized cost.

Employee benefits

The provision for employee severance indemnities is considered a “defined benefit” plan.

The Company's obligations are determined separately for each plan, estimating the present value of future benefits that employees have accrued in the current and prior years. This calculation is performed using the projected unit credit method.

The components of defined benefits are recognized as follows:

- the remeasurement components of the liabilities, which comprise actuarial gains and losses, are recognized immediately in “Other actuarial gains (losses)”, a component of Other Comprehensive Income (OCI);
- service costs are recognized in the income statement;
- net finance costs on the defined benefit liability are recognized in the income statement within Finance costs.

The remeasurement components recognized in “Other actuarial gains (losses)” are never reclassified to the income statement in subsequent periods.

Provisions

The Company recognizes provisions when it has a legal or implicit obligation as a result of a past event, when it is probable that the use of resources will be required to settle the obligation itself of which a reliable estimate can be made.

Changes in estimates are reflected in the income statement of the period in which the change occurs.

Revenue recognition

The Company is engaged in the provision of services in the industrial and intellectual property sector, carrying out, in particular, activities for the filing, obtaining and administration of patents, designs, trademarks and other exclusive rights in Italy and abroad.

For the units of account that represent the provision of services, revenue is recognized in the income statement based on the stage of completion if both of the following conditions are met: a) the agreement between the parties provides that the seller's right to consideration accrues as the service is performed; and b) the amount of revenue earned can be reliably measured. Where these conditions are not met, the revenue for the service provided is recognized in the income statement when the service has been finally completed.

The Company has generally concluded that it acts as a principal for the majority of agreements from which revenue arises.

An exception is made for official fees and other mandatory charges incurred by the Company on behalf of clients as part of the procedures for filing and managing industrial property rights: these amounts, which are fully charged to the client without the application of any margin, are netted between costs and revenues with a neutral effect on the income statement, as the Company acts as a mere intermediary and does not assume its own economic risks in relation to such flows. Revenue from services rendered is recognized when the substantial transfer of risks and benefits associated with the sale has occurred, which, for registration applications, generally coincides substantially with the submission of filing applications in Italy or with the receipt of notifications of filings made abroad by correspondents.

The Company considers whether there are other sales or services in the contract that may give rise to multiple rights and obligations to be accounted for separately, to which a part of the transaction consideration must be allocated (e.g. warranties, customer loyalty plans). In determining the transaction price, the Company considers the effects of variable consideration, significant financing components, non-cash consideration and consideration payable to a customer (if any).

Finance income and costs

Finance income and costs are recognized in the income statement in the period in which they are incurred.

Taxes

Income taxes are determined based on a realistic estimate of the tax charges to be paid, in accordance with current tax legislation. Deferred tax assets and deferred tax liabilities are determined on the temporary differences between the carrying amounts of assets and liabilities and their corresponding tax bases.

In particular, deferred tax assets are recognized only if there is reasonable certainty of their future recovery. Deferred tax liabilities, however, are not recognized if it is unlikely that the related liability will arise.

Criteria for foreign currency translation

Revenue and costs relating to foreign currency transactions are recognized at the exchange rate in force at the date of the transaction.

Receivables and payables in foreign currency are recognized at the spot exchange rate at the year-end date. Gains and losses resulting from such exchange adjustments are classified within financial components.

USE OF ESTIMATES

The preparation of the separate financial statements and the related notes in accordance with IFRS requires Management to make estimates and assumptions that affect the carrying amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the reporting date, as well as the amount of revenue and costs for the reporting period.

Actual results could differ, even significantly, from such estimates as a result of possible changes in the factors considered in their determination.

In particular, estimates are used to recognize provisions for credit risks, amortization, depreciation, asset impairment losses, employee benefits, taxes, provisions, other provisions.

Estimates and assumptions are reviewed periodically and the effects of any change are immediately reflected in the income statement.

RECENTLY ISSUED ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED BY THE IASB/IFRIC NOT YET IN FORCE

In accordance with IAS 8, paragraph 30, disclosures are provided below on the accounting standards, amendments and interpretations issued by the IASB/IFRIC that, as at 31 December 2025, were not yet mandatorily applicable and that the Company has not early adopted.

A. Principles and amendments mandatorily applicable from 1 January 2026

IFRS 9 AND IFRS 7 – AMENDMENTS TO THE CLASSIFICATION, MEASUREMENT AND DISCLOSURE OF FINANCIAL INSTRUMENTS

The European Commission has endorsed these amendments with Regulation (EU) 2025/1047, published in the Official Journal of the European Union on 27 May 2025.

The amendments mainly concern:

- Derecognition criteria for electronic transactions: from 1 January 2026, an exception is permitted that allows the derecognition of a trade payable before the settlement date when three cumulative conditions are met: (i) the irrevocability of the payment instruction; (ii) the practical inability to access the funds earmarked for payment; (iii) insignificant settlement risk associated with the electronic payment system.
- Classification of financial assets with ESG features: the amendments clarify the treatment of financial assets whose return is linked to sustainability (ESG) objectives, providing guidance for performing the SPPI (Solely Payments of Principal and Interest) test in the presence of elements linked to environmental, social and governance.
- Contractually Linked Instruments (CLI): clarifications are provided on the features of CLIs and their distinction from instruments with non-recourse features, with the introduction of factors to be considered in the assessment of the underlying cash flows ("look-through" test).
- Disclosure on investments in equity instruments: IFRS 7 adds additional disclosure requirements for investments in equity instruments measured at fair value through other comprehensive income (FVOCI).

The amendments are mandatorily applicable to financial years beginning from 1 January 2026, with the possibility of early application.

ANNUAL IMPROVEMENTS TO IFRS ACCOUNTING STANDARDS – VOLUME 11

The IASB has published the document 'Annual Improvements to IFRS Accounting Standards – Volume 11', which introduces clarification and simplification amendments to the following standards:

- IFRS 1 – First-time Adoption of International Financial Reporting Standards
- IFRS 7 – Financial Instruments: Disclosures (and related application guidance)
- IFRS 9 – Financial Instruments
- IFRS 10 – Consolidated Financial Statements
- IAS 7 – Cash Flow Statement

The amendments come into force for financial years beginning from 1 January 2026, with the possibility of early application.

B. Principles and amendments mandatorily applicable from 1 January 2027

IFRS 18 – PRESENTATION AND DISCLOSURES IN FINANCIAL STATEMENTS

On 9 April 2024, the IASB published IFRS 18 Presentation and Disclosures in Financial Statements, with the objective of improving the quality of the information presented in the income statement and the other financial statements. The new standard fully replaces IAS 1 Presentation of Financial Statements, which will consequently be withdrawn from the date of first-time adoption of IFRS 18.

The standard has been endorsed in the European Union by Commission Regulation (EU) 2026/338 of 13 February 2026, published in the Official Journal of the European Union on 16 February 2026. Mandatory application comes into force for financial years beginning on or after 1 January 2027; early application is permitted.

The main changes introduced by IFRS 18 include:

- the requirement to present defined subtotal categories in the statement of comprehensive income (operating result, result from investing activities, result from financing activities), to ensure comparability between companies;
- new rules for the presentation and aggregation of items in the income statement and the other statements;
- the introduction of specific requirements for disclosures on Management-defined Performance Measures (MPM), i.e. measures of performance defined by management disclosed in communications to the market, with the requirement to provide an adequate reconciliation of them with IFRS data.

IFRS 19 – SUBSIDIARIES WITHOUT PUBLIC ACCOUNTABILITY: DISCLOSURES

On 9 May 2024, the IASB published IFRS 19 Subsidiaries without Public Accountability: Disclosures, with the objective of reducing the disclosure requirements for subsidiaries that do not have public accountability (i.e. that do not have listed debt or equity instruments and do not hold assets in a fiduciary capacity for a large number of third parties), allowing them to apply IFRS Accounting Standards under a simplified disclosure regime, provided that the parent company prepares consolidated financial statements in accordance with IFRS Accounting Standards.

The standard comes into force for financial years beginning on or after 1 January 2027; early application is permitted, subject to endorsement by the European Union.

Note: as at the date of these financial statements, the endorsement process in the European Union for IFRS 19 had not yet been completed.

C. Assessment of impacts

The Company has started its analysis to assess the impacts arising from the application of the principles and amendments described above. In particular, with reference to IFRS 18 — which represents the most significant new development in the presentation of financial statements — the necessary analyses are underway for the reclassification of

the statements and for the identification of any MPMs subject to the new disclosure requirements.

For the principles and amendments in force from 1 January 2026 (amendments to IFRS 9 and IFRS 7; Annual Improvements – Volume 11), based on the preliminary analyses conducted, the Company does not expect any significant impact on the financial statements.

Financial risk management

The Company, in the course of its operations, is exposed to financial risks related to:

- credit risk;
- liquidity risk;
- market risk, and specifically foreign exchange risk.

Information is provided below regarding the Company's exposure to each of the risks indicated above, and reference is made to what is extensively described in the Management Report for the description of the financial risk monitoring activities in order to prevent potential negative effects and implement corrective actions.

- Credit risk

Credit risk represents the exposure to potential losses arising from the failure to fulfil the obligations assumed by both trade and financial counterparties.

The Company's credit risk is essentially attributable to the amount of trade receivables for services rendered.

Given the nature of the services rendered, the Company is subject to moderate credit risks, as the majority of debtors are represented by large private companies with high solvency.

The exposure to credit risk at 31 December 2025 and at 31 December 2024 is set out below:

Values expressed in thousands of euros		
	31-Dec-25	31-Dec-24
Non-current financial assets	97	106
Trade receivables	20,358	17,721
Current financial assets	2,006	3,023
Other current assets	1,654	1,857
Total exposure	24,116	22,707
Allowance for expected credit losses (ECL)	(690)	(700)
Total exposure net of allowance for ECL (*)	23,425	22,008

(*) Tax credits and equity investments are not included in the table

The breakdown of receivables at 31 December 2025 and at 31 December 2024, grouped by category and by past due status, is set out below:

Values expressed in thousands of euros

	Carrying amount 31 Dec. 2025	Not yet due	Past due				Total past due	Allowance
			0 - 30	30 - 90	90 - 180	over 180		
Non-current financial assets	97	97						
Trade receivables	20,358	10,270	3,913	3,698	1,224	1,253	10,088	(690)
Current financial assets	2,006	2,006						
Other current assets	1,654	1,654						
Total financial assets (*)	24,116	14,028	3,913	3,698	1,224	1,253	10,088	(690)

(*) The table does not include tax receivables and investments

Values expressed in thousands of euros

	Carrying amount 31 Dec. 2024	Not yet due	Past due				Total past due	Allowance for iECL
			0 - 30	30 - 90	90 - 180	over 180		
Non-current financial assets	106	106						
Trade receivables	17,721	9,424	3,444	4,230	329	294	8,297	(700)
Current financial assets	3,023	3,023						
Other current assets	1,857	1,857						
Total financial assets (*)	22,707	14,410	3,444	4,230	329	294	8,297	(700)

(*) The table does not include tax receivables and investments

- Liquidity risk

The Company's financial management is characterized by procedures aimed at regulating collection and payment functions, monitoring and avoiding critical liquidity situations. During the year, the Company met its financial needs using its own funds without resorting to new bank credit facilities. In fact, the management, despite having short-term bank facilities available aimed at managing working capital peaks, did not deem the use of such instruments necessary, thanks to the positive generation of liquidity from current operations.

- Market risk

The market risk to which the Company is exposed is foreign exchange risk. It should be noted that the Company is marginally exposed to foreign exchange risk on receivables denominated in currencies other than the euro.

Other information

Public grants

Pursuant to Article 1, paragraph 125-bis, of Law No. 124 of 4 August 2017, in compliance with the transparency obligation, it should be noted that during the year 2025 no grants, contributions, paid assignments or other economic benefits were received from public administrations.

Fees payable to the auditing firm

The fees payable to the auditing firm for the year 2025 amount to €28 thousand, including the IAS/IFRS transition and the filing of the Unico and 770 forms.

COMMENTARY ON THE FINANCIAL STATEMENTS

Income statement

1. Revenues

Revenues from sales and services amount to €52,019 thousand (€52,292 thousand at 31 December 2024) and are broken down as follows:

Values expressed in thousands of euros			
	31-Dec-25	31-Dec-24	Change
Sale of services - professional fees	31,063	30,137	926
Sale of services - recharging of expenses	20,956	22,155	(1,199)
Total revenues	52,019	52,292	(273)

The turnover for the year 2025 shows a slight decrease compared to the previous year, with a reduction of €273 thousand.

This reduction in revenues is mainly attributable to lower recharging of expenses due to reduced reliance on external correspondents for support with intellectual property filings.

Values expressed in thousands of euros			
	31-Dec-25	31-Dec-24	Change
Italy	40,760	40,743	17
Foreign	11,259	11,549	(290)
Total revenues	52,019	52,292	(273)

2. Other revenues and income

Other revenues and income amount to €262 thousand (€298 thousand at 31 December 2024) and are broken down as follows:

Values expressed in thousands of euros			
	31-Dec-25	31-Dec-24	Change
Discounts and allowances	116	123	(8)
Miscellaneous refunds	65	42	24
Other revenues and sundry income	81	132	(51)
Total other revenues and income	262	298	(36)

3. Costs for services, goods and other operating costs

Costs for services, goods and other operating components amount to €35,010 thousand (€35,148 thousand at 31 December 2024) and are broken down as follows:

Values expressed in thousands of euros			
	31-Dec-25	31-Dec-24	Change
Costs for services	34,432	34,615	(184)
Costs of raw materials	35	38	(3)
Other operating costs	544	495	49
Total costs for services, goods and other operating costs	35,010	35,148	(138)

Costs for services

Costs for services amount to €34,432 thousand (€34,615 thousand at 31 December 2024) and are broken down as follows:

Values expressed in thousands of euros

	31-Dec-25	31-Dec-24	Change
Services from correspondents	17,752	18,504	(752)
Professional fees	11,886	11,286	600
Professional and legal consultancy	1,858	1,919	(61)
IT services and software licences	1,572	1,313	258
Commercial and entertainment expenses	387	436	(49)
Insurance and banking services	375	388	(12)
Property maintenance and management	243	282	(39)
Utilities and structural costs	159	164	(6)
Communication, marketing and promotion	73	76	(2)
Taxes and fees on intellectual property rights	66	46	20
Flexible work and quasi-subordinate employment	35	165	(130)
Other services	27	37	(10)
Total costs for services	34,432	34,615	(184)

Costs for services mainly include fees paid to foreign correspondents and the fees paid to the Firm's professionals. The reduction in costs for services is mainly due to a lower use of services from foreign correspondents for a total amount of €752 thousand.

Costs of purchased goods

Costs of purchased goods amount to €35 thousand (€38 thousand at 31 December 2024) and mainly relate to the purchase of consumables.

Other operating costs

Other operating costs amount to €544 thousand (€495 thousand at 31 December 2024) and mainly relate to the rental of smartphones and low-value ICT equipment, as well as prior-year costs, stamp duties and taxes, donations and membership fees.

4. Staff costs

Staff costs amount to €10,040 thousand (€9,852 thousand at 31 December 2024) and are broken down as follows:

Values in thousands of euros

	31-Dec-25	31-Dec-24	Change
Wages and salaries	6,786	6,751	35
Social security charges	2,068	2,049	19
Costs for defined benefit plans	695	570	125
Other personnel costs	491	9,852	10
Total personnel costs	10,040	9,852	189

This item comprises all costs incurred during the year that directly or indirectly relate to employees.

The average number of employees during the year was 166 (168 in 2024). The following table shows the average number of employees during 2025 broken down by category.

	31-Dec-25	31-Dec-24
Managers	2	2
Middle managers	3	3
White-collar staff	160	162
Blue-collar staff	2	1
Total	166	168

5. Depreciation and amortization

Amortization recognized in the income statement amounts to 595 thousand euros (790 thousand euros as at 31 December 2024) and relates to:

- 202 thousand euros (284 thousand euros as at 31 December 2024) for the depreciation of tangible assets;
- 390 thousand euros (503 thousand euros as at 31 December 2024) for the amortization of right-of-use assets;
- 3 thousand euros (3 thousand euros as at 31 December 2024) for the amortization of intangible assets.

It is specified that there were no impairment losses in the two years presented.

6. Provisions and impairment losses

Provisions recognized in the income statement amount to 525 thousand euros (650 thousand euros as at 31 December 2024) and relate exclusively to provisions for risks.

7. Financial income (expenses)

Other financial income (expenses) amount to 568 thousand euros (843 thousand euros as at 31 December 2024) and their composition is reported here.

Values expressed in thousands of euros			
	31 Dec. 2025	31 Dec. 2024	Variation
Bank interest income	110	165	(54)
Interest expense on loans	(2)	(19)	17
Bank interest expense	(3)	(0)	(3)
Interest expense on employee and shareholder benefits (IAS 19)	(606)	(829)	223
Interest expense IFRS 16	(117)	(149)	32
Foreign exchange gains (losses)	50	(10)	60
Total financial income (expenses)	(568)	(843)	275

8. Income taxes

The taxes have been determined in compliance with the current tax legislation and are detailed below:

Values expressed in thousands of euros

	31-Dec-25	31-Dec-24	Variation
Current IRES taxes	1,326	1,219	107
Current IRAP taxes	239	207	32
Change in deferred tax assets	128	48	80
Change in deferred tax liabilities	(35)	37	(71)
Total taxes	1,658	1,510	148

A reconciliation of the theoretical tax charge to the effective tax charge is set out below.

Values expressed in thousands of euros

Profit before taxes	5,542
Current tax rate	24.00%
Theoretical tax charge	1,330
Net tax variations	(19)
Taxable income	5,523
Current IRES taxes	1,326
Effective tax rate	23.92%

Values expressed in thousands of euros

Difference between value and costs of production	16,652
Net IRAP variations	(10,540)
IRAP taxable base	6,112
Current IRAP taxes	239

Financial position

> Assets

Non-current assets

9. GOODWILL

Goodwill amounts to 3,239 thousand euros (3,239 thousand euros at 31 December 2024) and derives from the corporate reorganization transaction that took place in 2011. The company has made use of the exemptions provided by IFRS 1 – Appendix C, which allows the value of goodwill arising from business combinations prior to the FTA date not to be restated.

Goodwill, as it has an indefinite useful life, is not amortized but is tested for impairment (impairment test) annually or more frequently, if events or changes in circumstances indicate a possible loss.

Based on the assessments carried out and consistent with the company's organization and the manner in which performance is monitored, goodwill was assessed on the basis of the Cash-Generating Unit Studio Torta, representative of the entity as a whole and of the minimum level at which goodwill is monitored for internal management control purposes.

With reference to the impairment test, an assessment of the recoverability of the value of the Cash-Generating Unit and of the goodwill was carried out using its value in use, determined by applying the method of the present value of future cash flows without financial debt ("unlevered discounted cash flow"). If the recoverable amount is higher than the net carrying amount of the goodwill, no impairment loss is recognized; otherwise, the difference between the net carrying amount and the recoverable amount, as a result of the impairment test, determines the amount of the adjustment to be recognized.

The test of impairment carried out for the year under review was based on the cash flows of the business plan 2026-2028 and on a terminal value calculated using the method of the perpetuity on the last year of the plan, assuming a long-term nominal growth rate of zero. For the purposes of determining the discount rate post tax (Weighted Average Cost of Capital – WACC), equal to 10.49%, it is noted that the cost of equity was determined on the basis of peer group specifics, while the cost of debt was estimated according to the specific characteristics of the company.

From the findings of the impairment test, it was found that the recoverable amount of the goodwill exceeds its carrying amount and therefore no impairment loss was recognized. Furthermore, based on the analyses of sensitivity carried out, there are currently no realistic assumptions of changes in the discount rate, the growth rate, profitability or volumes that would result in the elimination of the headroom identified, which is more than nine times the ratio between economic value and net invested capital, including the goodwill allocated to it.

10. PROPERTY, PLANT AND EQUIPMENT

The item amounts to 4,304 thousand euros (4,424 thousand euros at 31 December 2024) and the corresponding movement is reported below:

Values expressed in thousands of euros			
	Land and buildings	Other	Total
Balance at 31 December 2024	4,172	252	4,424
Additions	-	83	83
Disposals	-	(3)	(3)
Depreciation	(85)	(117)	(202)
Reduction of accumulated depreciation	-	2	2
Balance at 31 December 2025	4,087	216	4,304

The Land and buildings item comprises the properties owned in the municipalities of Turin and Treviso. The item amounts to 4,087 thousand euros (4,172 thousand euros at 31 December 2024). The movement in the period is due to the ordinary depreciation process. It should be noted that the portion relating to land, in accordance with IAS 16, is not subject to depreciation, as land has an unlimited useful life. It should be noted that at

the time of First-time adoption (FTA), the owned properties were revalued, as permitted by IFRS 1 as an alternative valuation method to the historical cost. The effect of the revaluation at the date of First-time adoption (FTA) amounts to 172 thousand euros.

It is specified that the properties had already been subject to revaluation as follows: pursuant to Law 185/2008, during the year ended 31/12/2008 the revaluation of all instrumental properties already present in the financial statements as at 31/12/2007 was made.

It is also specified that property, plant and equipment have not been subject to impairment losses.

Other property, plant and equipment amount to 216 thousand euros (252 thousand euros at 31 December 2024) and mainly consist of office equipment (162 thousand euros) and furniture and furnishings.

11. RIGHT-OF-USE ASSETS

The entry into force of IFRS 16 on 1 January 2019 resulted in the recognition of a right of use Right of Use – (ROU) equal to the value of the financial liability at the transition date, net of any accruals and prepayments relating to the lease. The item relates to the right of use of the leased properties in the various cities where the company operates.

The movement for 2025 is reported below:

Values expressed in thousands of euros	
	Offices
Balance as at 31 December 2024	2,736
New contracts	-
Termination of contracts	(224)
Amortization	(391)
Balance as at 31 December 2025	2,121

12. FINANCIAL ASSETS

Values expressed in thousands of euros			
	31-Dec-25	31-Dec-24	Change
Investments in subsidiaries	590	-	590
Other financial assets	97	106	(9)
Total financial assets	687	106	581

The increase in the period is due to the acquisition in October 2025 of 100% of Fanfani S.r.l., based in Florence, for an amount of 590 thousand euros.

The transaction which took place in 2025 is extensively described in the Management report, to which reference is made for further information.

13. DEFERRED TAX ASSETS

Deferred tax assets amount to 5,506 thousand euros (5,614 thousand euros at 31

December 2024). The composition of deferred taxes is set out below:

Values expressed in thousands of euros		
Deductible temporary differences	Taxable amount	Taxes
Deferred tax assets at 31/12/24	23,527	5,614
Recognized	1,147	275
Utilized	(1,810)	(383)
Deferred tax assets at 31/12/25	22,865	5,506

The balance comprises the deferred taxes determined on the temporary differences between the values of assets and liabilities, as recognized in the financial statements, and their respective values relevant for tax purposes.

Deferred tax assets have been recognized as it is considered, on the basis of forecasts of future results, that there is reasonable certainty of their future recovery in subsequent years.

14. TRADE RECEIVABLES

Trade receivables amount to 19,668 thousand euros (17,022 thousand euros at 31 December 2024) and are set out below:

Values expressed in thousands of euros			
	31-Dec-25	31-Dec-24	Change
Receivables from third parties	20,358	17,721	2,637
Allowance for ECL	(690)	(700)	10
Total trade receivables	19,668	17,022	2,647

Receivables from customers amount to 19,668 thousand euros (17,022 thousand euros at 31 December 2024) and increased by 2,647 thousand euros compared to the previous year, mainly as a result of an increase in its commercial offering and the acquisition of new customers.

There are no receivables with a maturity of more than 12 months.

The breakdown of trade receivables by geographical area is set out below:

Values expressed in thousands of euros	
	31-Dec-25
Italy	15,913
Foreign	4,445
Allowance for ECL	(690)
Total trade receivables	19,668

Trade receivables are stated net of an allowance for expected credit losses (ECL), amounting to 690 thousand euros (700 thousand euros at 31 December 2024).

The allowance for ECL has been determined based on the estimate of the lifetime expected loss at the time of initial recognition and in subsequent measurements.

The estimate is primarily made by determining the average expected credit loss.

For some categories of receivables characterized by specific risk factors, however, specific assessments are made of individual receivable positions.

The application of IFRS 9 did not result in the recognition as at 1 January 2024 of higher impairment losses for expected losses on trade receivables compared to the amount provided for under the Italian GAAP.

The changes in the allowance for ECL during the year are set out below:

Values expressed in thousands of euros	
Balance at 31 December 2024	(700)
Provisions	-
Utilizations	10
Reversals	-
Balance at 31 December 2025	(690)

15. TAX RECEIVABLES

Tax receivables amount to 1,265 thousand euros (292 thousand euros at 31 December 2024) and are set out below:

Values expressed in thousands of euros			
	31-Dec-25	31-Dec-24	Change
VAT receivables	1,254	243	1,011
Other tax receivables	11	49	(38)
Total tax receivables	1,265	292	973

The change compared to the previous year is mainly attributable to the increase in VAT receivables, driven by the high volume of purchase invoices recorded in December. This dynamic is related, on the one hand, to the advance payment of bonus components granted to professionals and, on the other hand, to the transactions connected with the departure of two shareholders from the company.

16. CURRENT FINANCIAL ASSETS

Current financial assets, recognized and measured in accordance with IFRS 9 – Financial Instruments, amount to 2,006 thousand euros (3,023 thousand euros at 31 December 2024) and are represented by investments in fixed-term deposit instruments with Banca BNL, the contract for which was entered into during the month of November 2025. The carrying amount is determined by applying the effective interest rate method, equal to 2.2%, and corresponds to the nominal value of the investment adjusted for interest accrued at the end of the reporting period. At the end of the reporting period, the market value of the assets in question amounts to 2,000 thousand euros.

17. OTHER CURRENT ASSETS

The balance of other current assets, amounting to 1,654 thousand euros (1,857 thousand euros at 31 December 2024), is set out below:

Values expressed in thousands of euros			
	31-Dec-25	31-Dec-24	Change
Prepaid expenses - Agent costs	670	771	(101)
Prepaid expenses - other	405	520	(115)
Deposits with European Bodies related to the IP sector	373	497	(124)
Accrued income	2	1	1
Other receivables	204	68	136
Total other current assets	1,654	1,857	(203)

18. CASH AND CASH EQUIVALENTS

The balance of cash and cash equivalents, amounting to 583 thousand euros (3,006 thousand euros at 31 December 2024), is set out below:

Values expressed in thousands of euros			
	31-Dec-25	31-Dec-24	Change
Bank deposits	569	2,981	(2,412)
Cash on hand	14	25	(11)
Total cash and cash equivalents	583	3,006	(2,423)

For the analysis of the generation and use of cash during the year, reference is made to the cash flow statement.

> Liabilities and equity

Non-current liabilities

19. EQUITY

The movements and composition of equity for the years 2024 and 2025 are set out in the statement of changes in equity, to which reference is made.

Capital

The Company's share capital amounts to 400 thousand euros (400 thousand euros at 31 December 2024) and is fully paid-up.

The share capital at 31 December 2025 is therefore represented by 220,000 shares.

Legal reserve

The legal reserve amounts to 80 thousand euros and is unchanged from the previous year

Treasury shares

The negative reserve for treasury shares amounts to 70 thousand euros (58 thousand euros at 31 December 2024). The change for the year is due to the purchase of treasury shares during the year with a value of 15 thousand euros and disposals for 2 thousand euros.

As at 31 December 2025, the Company holds 54,000 treasury shares, representing 24.5% of the share capital.

Other reserves

The 'Other reserves' item amounts to 1,030 thousand euros (-519 thousand euros at 31 December 2024) and is composed as follows:

- extraordinary reserve for 2,832 thousand euros (2,998 thousand euros at 31 December 2024);
- First-time adoption (FTA) reserve of -8,474 thousand euros (-8,474 thousand euros at 31 December 2024);
- Reserve for payments on capital account for 5,362 thousand euros (5,362 thousand euros at 31 December 2024);
- Retained earnings of 1,502 thousand euros (0 thousand euros at 31 December 2024) relating to the allocation to a reserve of the additional profit resulting from the application of the International Financial Reporting Standards/IFRS;
- OCI gains (losses) of -192 thousand euros (-405 thousand euros at 31 December 2024); the item relates to the reserve for actuarial gains (losses) arising from the application of IAS 19 with reference to the provision for employee severance indemnity and to the liability towards shareholders for deferred compensation.

Set out below is a schedule containing the classification of reserves according to their availability:

Values expressed in thousands of euros				
	Amount	Possible uses	Available portion	Summary of uses made in the three previous years: for other reasons
Share capital	400	B		
Reserve for treasury shares	(70)			
Legal reserve	80	B		
Extraordinary reserve	2,832	A,B,C,D	2,832	1,235
Payments on capital account	5,362	A,B,C,D	5,362	
IAS 19 reserve	(192)	-	(192)	
First-time adoption (FTA) reserve	(8,474)	-	(8,474)	
Retained earnings	1,502	-	1,502	
Residual distributable amount			1,030	
Total	1,439	-	1,030	1,235

A: for capital increase, B: to cover losses, C: for distribution to shareholders, D: for other statutory restrictions

20. FINANCIAL LIABILITIES

Current and non-current financial liabilities are 435 thousand euros (757 thousand euros at 31 December 2024).

Financial liabilities are represented by the use of bank credit facilities on current accounts, employed to meet temporary liquidity needs connected with the company's core operations.

21. LIABILITIES FOR ROU CONTRACTS

The 'Financial Liabilities IFRS 16' item refers to the residual debt at 31 December 2025 relating to IFRS 16.

22. EMPLOYEE BENEFITS

Employee benefits amount to 3,706 thousand euros (3,868 thousand euros at 31 December 2024) and relate entirely to the employee severance indemnities for employees in service.

The movement during the year was as follows:

Values expressed in thousands of euros	
Balance at 31 December 2024	3,868
Provisions	520
Actuarial gains (losses)	(398)
Utilization for the year	(285)
Other movements	-
Balance at 31 December 2025	3,706

Pursuant to IAS 19, this provision is accounted for as a defined benefit plan and measured

using the projected unit credit method on the basis of the following actuarial assumptions:

Actuarial assumptions	31-Dec-25	31-Dec-24
Discount rate	3.7%	3.3%
Salary increase rate	2.5%	2.5%
Cost of living increase	2.0%	2.0%

In the valuation of the employee severance indemnities in accordance with the IAS19 criteria, the Europe Corporate AA rating curve produced by Bloomberg Finance at 31 December 2025 was used for the discount rate.

23. PROVISIONS

The 'Provisions' item at 31/12/2025 is made up as reported in the following table:

Values expressed in thousands of euros			
	31-Dec-25	31-Dec-24	Change
Employee bonus provision	375	350	25
Provision for risks	150	300	(150)
Total short-term provisions	525	650	(125)
Additional compensation provision	18,007	19,484	(1,477)
Total provisions	18,532	20,134	(1,602)

The movement that occurred during the year is reported.

Values expressed in thousands of euros					
	31-Dec-24	Provisions for the year	Utilizations for the year	Other movements	31-Dec-25
Provision for employee bonuses	350	361	(336)	-	375
Provision for risks	300	150	(300)	-	150
Provision for additional compensation	19,484	1,707	(3,184)	-	18,007
Total	20,134	2,218	-	3,820	18,532

The increases relate to provisions for the year. The decreases relate to utilizations during the year for the payment made to employees eligible for the bonuses provisioned in the previous year (€350 thousand) and to payments relating to the agreed departures of company personnel (€300 thousand).

Additional compensation to partners (IAS 19 – Other Long-Term Employee Benefits)

The additional compensation granted to the partners of the Company falls within the definition of other long-term benefit plan pursuant to IAS 19. The obligation, which is of a legal nature, arises upon the signing of the agreement between the parties and the related liability is determined using actuarial methods, in accordance with the relevant accounting standard.

The actuarial valuation was conducted by projecting, for each partner existing at the valuation date, the average compensation of the last five years — including all

remuneration — until the requirements for the vesting of the benefit are met, according to the formula: Additional Compensation = (Annual Emolument × Seniority Level Coefficient × 1.40) – Additional Compensation determined for previous years. The benefit is probability-weighted, taking into account the probability of early departure (turnover and death) and of remaining until retirement, and is subsequently discounted and linearized over the remaining working life.

The principal actuarial assumptions adopted as at 31 December 2025 are: a discount rate from the Bloomberg €Corporate AA curve at 31.12.2025, a remuneration increase rate of 2.50% for the compensation component and 5% for the dividend component, a turnover rate of 3.50%, and the ISTAT SIM/F mortality table.

The Defined Benefit Obligation, amounting to €19,484 thousand as at 31 December 2024, decreased to €18,007 thousand as at 31 December 2025, as a result of payments made during the year (€3,184 thousand), partially offset by interest cost (€504 thousand), service cost (€997 thousand) and net actuarial losses (€206 thousand).

Current liabilities

24. TRADE PAYABLES

Trade payables amount to €7,716 thousand (€7,632 thousand as at 31 December 2024).

A breakdown of payables to suppliers by geographical area is set out below:

Values expressed in thousands of euros	
	31-Dec-25
Italy	4,047
Foreign	3,669
Total trade payables	7,716

All trade payables are due within the following year.

25. TAX PAYABLES

Tax payables amount to €1,286 thousand (€543 thousand as at 31 December 2024).

The item comprises liabilities for certain and determined taxes, and payables relating to taxes withheld at source as a withholding agent, and the breakdown is as follows:

Values expressed in thousands of euros			
	31/12/2025	31/12/2024	Change
Current tax payables	84	-	84
Withholding tax payables	1,199	447	752
VAT payables		96	(96)
Other tax payables	2	-	2
Total tax payables	1,286	543	743

26. OTHER LIABILITIES

Other current liabilities amount to €1,733 thousand (€1,768 thousand as at 31 December 2024) and are detailed below:

Values expressed in thousands of euros

	31-Dec-25	31-Dec-24	Change
Payables to social security instit	582	615	(33)
Payables to employees	517	537	(20)
Deferred income	336	217	119
Accrued expenses	5	35	(30)
Payables to international Intelle Property organizations	68	193	(125)
Other payables and advances	225	171	54
Total other liabilities	1,733	1,768	(35)

The 'Payables to employees' item includes accrued remuneration for the 2025 financial year not yet paid, relating to holidays, leave, and the fourteenth-month salary.

Accrued expenses and deferred income represent year-end adjustments recognized on an accrual basis. As at 31 December 2025, there are no accrued expenses and deferred income with a duration of more than five years.

Guarantees given and other commitments

The company has no agreements that are not reflected in the Statement of financial position.

Transactions with related parties

Transactions with related parties fall within the ordinary course of business and are settled at market conditions. Related parties mainly include the professional partners of the Firm. Members of the Board of Directors and executives with strategic responsibilities are also considered related parties. Details of the balances as at 31

Values expressed in thousands of euros

Balance sheet items	31-Dec-25	31-Dec-24	Notes
ROU assets	218	249	Lease of Turin offices - Right of Use IFRS 16
IFRS 16 financial liabilities	(228)	(255)	Lease of Turin offices - IFRS 16 financial liability
Trade payables	(2,659)	(3,750)	Payables for accrued collaborations - Deferred
Provisions	(18,007)	(19,484)	Payables for partners' severance pay (additional remuneration)
Other current assets	20	20	Prepaid expenses on sponsorships
Total balance sheet items	(20,656)	(23,220)	

Values expressed in thousands of euros

Income statement items	31-Dec-25	31-Dec-24	Notes
Lease of Turin offices	(38)	(38)	Lease of Turin offices
Costs for services	(10,964)	(10,509)	Professional collaboration fees (including additional remuneration)
Interest cost IAS 19	(504)	(699)	Additional remuneration for partners
Other operating costs	(40)	(40)	Sponsorships
Personnel costs	(978)	(1,022)	Remuneration of administrative bodies and strategic executives
Total income statement items	(12,525)	(12,307)	

TRANSITION TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS/IFRS

Remuneration of directors and statutory auditors

The members of the Board of Directors did not receive any remuneration for their role in the years 2025 and 2024. The remuneration for the Board of Statutory Auditors amounted to 33 thousand euros (33 thousand euros in 2024).

Contingent liabilities and main ongoing litigations

The Company has no significant contingent liabilities for which information has not already been provided in this annual financial report and which are not covered by adequate provisions.

Events after the reporting period

No significant events occurred after the reporting period.

Allocation of the result

Reference is made to the Management report

The annual financial statements of Studio Torta S.p.A. as at 31 December 2025 are the first annual financial statements prepared in accordance with the International Financial Reporting Standards/IFRS issued by the International Accounting Standard Board (IASB) and as adopted by the European Union, following the entry into force of Regulation (EC) No 1606/2002 issued by the European Parliament and the Council of the European Union in July 2002.

The Company has voluntarily adopted these accounting standards as provided for by legislative decree no. 38/2005.

In compliance with IFRS 1 – First-time Adoption of IFRS, the Company has restated in accordance with IAS/IFRS:

- the statement of financial position as at 1 January 2024 (Date of Transition), which corresponds to the beginning of the first comparative period;
- the statement of financial position, the income statement and the cash flow statement for the year ended 31 December 2024, the period presented for comparative purposes in the first IAS/IFRS annual financial statements.

As required by IFRS 1, which governs the transition to the new accounting standards, at the date of transition (1 January 2024) the statement of financial position has been prepared in accordance with the criteria set out below:

- all assets and liabilities whose recognition is required by IAS/IFRS have been recognized;
- assets and liabilities whose recognition is not permitted by IAS/IFRS have not been recognized;
- all items previously recognized in a manner not in accordance with IAS/IFRS have been reclassified;
- all significant assets and liabilities have been recognized and measured for the true and fair presentation of the Company's financial position and financial performance in accordance with IAS/IFRS.

The adjustments resulting from the first-time adoption of IAS/IFRS have been recognized in equity in a specific reserve (FTA “First Time Adoption” Reserve), net of the related tax effect recognized in deferred tax liabilities or in deferred tax assets.

Reconciliations required by IFRS 1

In compliance with IFRS 1 – First-time Adoption of IFRS, to illustrate the effects of the transition to IAS/IFRS on the Company's annual financial statements, this note provides the reconciliations to IFRS of the equity balances prepared in accordance with the accounting standards issued by the Organismo Italiano di Contabilità (“OIC accounting standards”), as well as the related explanatory notes.

In particular, the following have been prepared:

- the reconciliation to IFRS of the statement of financial position as at 1 January 2024 (Date of Transition) and 31 December 2024 (the closing date of the last annual financial statements prepared under the previous accounting standards);
- the reconciliation to IFRS of the income statement for the year ended 31 December 2024; the
- reconciliation to IFRS of equity and of the result for the year ended 31 December 2024.

The above-mentioned reconciliations have been prepared solely for the purposes of the transition process for the preparation of the 2025 Annual financial statements and are therefore lacking the comparative data and explanatory notes that would be required to give a true and fair view of the Company's financial position and financial performance in accordance with IAS/IFRS.

- Notes on the first-time adoption rules

The statement of financial position as at 1 January 2024, the income statement for the year 2024 and the statement of financial position as at 31 December 2024 have been prepared in accordance with the entire hierarchy of pronouncements issued by the IASB, including the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS), and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) or by the former Standing Interpretations Committee (SIC).

In the transition process to the International Financial Reporting Standards/IFRS, the estimates previously formulated in accordance with Italian accounting standards have been maintained, except where the adoption of the International Financial Reporting Standards/IFRS required the formulation of estimates according to different methodologies.

Financial statement formats

financial position format, has adopted the “current/non-current” distinction as the method for presenting assets and liabilities; with reference to the income statement, the classification of revenues and costs “by nature” has been chosen, showing total revenues and income, as well as intermediate margins down to the operating result and the result before tax, to allow a better representation of the performance of normal operating activities.

These choices have led to the reclassification of the historical financial statements prepared in accordance with the formats provided for by Articles 2424 and 2425 of the Italian Civil Code, and subsequent amendments and additions.

Optional exemptions from the complete retrospective adoption of IFRS and treatments selected under the available accounting options

For the purposes of the first-time adoption of IAS/IFRS, IFRS 1 provides for certain optional exemptions.

The Company has chosen not to apply IFRS 3 – Business Combinations retrospectively to business combinations that occurred before the date of transition to IAS/IFRS; therefore, the balance sheet items arising from the accounting for business combinations accounted for using Italian Accounting Standards have not been restated.

IFRS also allow for certain accounting options; the Company's choices are as follows:

- measurement of property, plant and equipment: IFRS 1 allows property, plant and equipment to be measured at fair value and for that value to be used as deemed cost at the date of transition to IAS/IFRS (1 January 2024); the Company has availed itself of this option with reference to its owned properties;
- employee benefits: the Company has elected to recognize all cumulative actuarial gains and losses existing at the date of transition to IFRS; the Company has elected to provide the employee benefits disclosures prospectively from the date of transition;
- lease contracts (IFRS 16): the Company has availed itself of the exemption provided by IFRS 1 that allows IFRS 16 to be applied at the date of transition. The lease contracts relating to properties used as offices have been accounted for as right-of-use assets with the related lease liability at the FTA date (1 January 2024). The Company has availed itself of the optional exemptions provided by IFRS 16 for short-term leases and for leases of low-value assets.

Reconciliation to IFRS of the statement of financial position as at 1 January and 31 December 2024 and of the income statement for the year ended 31 December 2024

Set out below are the statements of financial position as at 1 January 2024 and 31 December 2024 and the income statement for the year ended 31 December 2024, which show:

- the values under Italian accounting standards reclassified in accordance with the formats provided for by International Financial Reporting Standards/IFRS;
- the adjustments and reclassifications made for compliance with the International Financial Reporting Standards/IFRS, whose effect on equity as at 31 December 2024 and on the result for the year 2024 is presented in the following section Reconciliation of equity as at 1 January 2024, as at 31 December 2024 and of the result for the year 2024.

STATEMENT OF FINANCIAL POSITION AS AT 1 JANUARY 2024

<i>Assets</i>	<i>ITA GAAP</i>	<i>IFRS adjustments</i>	<i>IFRS reclassifications</i>	<i>IFRS</i>
Goodwill	3,239			3,239
Patent rights, trademarks and software	5,434	(5,417)		18
Other intangible assets	32		(32)	-
Property, plant and equipment	4,320	172	32	4,525
Right-of-use assets	-	3,322		3,322
Financial assets	2,147	51		2,198
Deferred tax assets	516	4,972		5,488
Other non-current assets	-			-
Total non-current assets	15,689	3,101	-	18,790
Trade receivables	17,902			17,902
Tax receivables	177			177
Current financial assets	-			-
Other current assets	1,843			1,843
Cash and cash equivalents	2,942			2,942
Total current assets	22,864	-	-	22,864
Total assets	38,553	3,101	-	41,654

STATEMENT OF FINANCIAL POSITION AS AT 1 JANUARY 2024

<i>Liabilities and Equity</i>	<i>ITA GAAP</i>	<i>IFRS Adjustments</i>	<i>IFRS Reclassifications</i>	<i>IFRS</i>
Share capital	400			400
Reserves	15,006	(14,779)		227
Profit (loss) for the year	2,105	-		2,105
Total Equity	17,511	(14,779)	-	2,731
Financial liabilities	750	7		757
IFRS 16 financial liabilities	-	2,802		2,802
Provisions for employee benefits	3,158	546		3,704
Provisions	5,032	13,865		18,897
Deferred tax liabilities	-	92		92
Other non-current liabilities	-	-		-
Total non-current liabilities	8,940	17,311	-	26,251
Financial liabilities	1,250	49		1,299
IFRS 16 financial liabilities	-	521		521
Trade payables	7,981			7,981
Provisions	300			300
Current tax liabilities	1,018			1,018
Other current liabilities	1,553			1,553
Total current liabilities	12,102	569	-	12,672
Total liabilities and Equity	38,553	3,101	-	41,654

FINANCIAL POSITION AS AT 31 DECEMBER 2024

<i>Assets</i>	<i>ITA GAAP</i>	<i>IFRS Adjustments</i>	<i>IFRS Reclassifications</i>	<i>IFRS</i>
Goodwill	1,944	1,296		3,239
Patent rights, trademarks and software	5,070	(5,056)		15
Other intangible assets	-			-
Tangible fixed assets	4,202	222		4,424
ROU assets	-	2,736		2,736
Financial fixed assets	106			106
Deferred tax assets	433	5,181		5,614
Other non-current assets	-			-
Total non-current assets	11,755	4,379	-	16,134
Trade receivables	17,022			17,022
Tax receivables	292			292
Current financial assets	3,000	23		3,023
Other current assets	1,857			1,857
Cash and cash equivalents	3,006			3,006
Total current assets	25,176	23	-	25,199
Total assets	36,931	4,401	-	41,333

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

<i>Liabilities and equity</i>	<i>ITA GAAP</i>	<i>IFRS adjustments</i>	<i>IFRS reclassifications</i>	<i>IFRS</i>
Share capital	400			400
Reserves	14,687	(15,184)		(497)
Profit (loss) for the year	2,294	1,447		3,797
Total equity	17,381	(13,682)	-	3,699
Financial liabilities	-			-
IFRS 16 financial liabilities	-	2,219		2,219
Provisions for employee benefits	3,342	527		3,868
Provisions	4,866	14,618		19,484
Deferred tax liabilities	-	129		129
Other non-current liabilities	-			-
Total non-current liabilities	8,207	17,494	-	25,701
Financial liabilities	750	7		757
IFRS 16 financial liabilities	-	582		582
Trade payables	7,632			7,632
Provisions	650			650
Current tax liabilities	543			543
Other current liabilities	1,768			1,768
Total current liabilities	11,343	589	-	11,932
Total liabilities and equity	36,931	4,401	-	41,333

INCOME STATEMENT FOR THE YEAR 2024

<i>Income statement</i>	<i>ITA GAAP</i>	<i>IFRS adjustments</i>	<i>IFRS reclassifications</i>	<i>IFRS</i>
Revenues	52,292		-	52,292
Other revenues	298			298
Revenues	52,590	-	-	52,590
Services	(35,435)	720	99	(34,615)
Personnel	(9,704)	(49)	(99)	(9,852)
Raw materials, goods and consumables	(38)			(38)
Other operating costs	(1,082)	587		(495)
Costs	(46,259)	1,259	-	(45,000)
Gross operating result	6,331	1,259	-	7,590
Amortization and impairment losses	(1,993)	1,203		(790)
Provisions	(650)			(650)
Operating result	3,688	2,462	-	6,150
Financial income/(expenses)	115	(958)		(843)
Profit/(loss) before tax	3,803	1,504	-	5,307
Taxes	(1,509)	(2)		(1,510)
Profit/(loss) for the year	2,294	1,502	-	3,797

RECONCILIATION OF EQUITY AS AT 1 JANUARY 2024 AND 31 DECEMBER 2024 AND OF THE RESULT FOR THE YEAR 2024

The reconciliation statement between the equity and the economic result of the Company from the Financial Statements prepared in accordance with Italian accounting standards and the Equity and the economic result of the Company from the Financial Statements prepared in accordance with International Financial Reporting Standards/IFRS is provided below.

Values expressed in thousands of euros

	Notes	equity as at 1 Jan 2024	Result for the year 2024	Other components of comprehensive income	Other reserves	equity as at 31 Dec 2024
equity Italian GAAP		17,511	2,294	-	(2,424)	17,381
Goodwill	A	-	1,296			1,296
Trademarks	B	(5,417)	361			(5,056)
Land and buildings	C	172	49			222
Employee benefits	D	(546)	(179)	198		(527)
Leasing	E	-	(66)			(66)
Financial instruments	F	(4)	20			16
Additional compensation	G	(13,865)	22	(775)		(14,618)
Net deferred taxes on said adjustments	H	4,880	(2)	173		5,052
equity IFRS		2,731	3,797	(405)	(2,424)	3,699

EXPLANATORY NOTES TO THE RECONCILIATION STATEMENTS

For the reclassifications and adjustments made to the individual items of the statement of financial position as at 1 January 2024 and 31 December 2024, as well as to the 2024 income statement, brief explanatory notes are provided below.

Reclassifications

Statement of financial position

Improvements on third-party assets

According to Italian accounting standards, costs incurred for improvements to third-party assets with a multi-year useful life are capitalized under intangible assets.

According to IAS 16, if such costs are represented by assets that are identifiable and separable from the asset to which they relate, they must be recognized under tangible assets.

Since the costs for improvements to third-party assets capitalized by the Company satisfy the requirements indicated above, they have been reclassified from the item “Other intangible assets” to the item “Other tangible assets” for an amount of 32 thousand euros as at 1 January 2024.

Income statement

Fees to collaborators

Fees to quasi-subordinate collaborators, classified according to Italian accounting standards under “costs for services”, have been reclassified in the financial statements prepared in accordance with IFRS to the item “Personnel costs”. The reclassification of such fees and the related social security contributions for the year ended 31 December 2024, amounts to 99 thousand euros.

Adjustments

A - Goodwill (IAS 38)

According to IAS/IFRS, goodwill and trademarks are not subject to amortization, as they are intangible assets with an indefinite useful life.

The recoverability of the carrying amount is tested, at least annually, to identify any impairment loss (impairment test).

The Company, not having retrospectively applied IFRS 3 – Business Combinations to business combinations that occurred before the date of transition, has carried forward the goodwill values recognized under Italian accounting standards.

To verify the recoverability of this value, a single Cash-Generating Unit (CGU) coinciding with the Company was identified, on which an impairment test was performed, which confirmed the carrying amounts according to Italian accounting standards as at 1 January 2024.

Furthermore, the application of IAS/IFRS has resulted in the elimination of the amortization relating to these items, with an increase in the net profit for the year 2024, as well as in the equity as at 31 December 2024, of 1,296 thousand euros.

B – Trademarks (IAS 38)

The Company has reassessed the accounting treatment of the Studio Torta trademark, recognized in the financial statements in accordance with the previous national accounting standards. Said trademark had been subject to revaluation in 2020 and was recognized at its revalued amount, net of accumulated amortization.

In accordance with IAS 38 – Intangible Assets, internally generated trademarks do not meet the requirements for recognition as intangible assets.

Consequently, at the date of transition to IFRS, the Company proceeded with the full elimination of the trademark from the financial statements, reversing its carrying amount and any revaluation reserves still present in equity.

The overall effect of the adjustment has resulted in:

- a reduction in intangible assets of 5,417 thousand euros at the FTA date;
- a reduction in equity of 3,950 thousand euros, net of deferred tax effects amounting to 1,466 thousand euros;
- the elimination of the previously recognized amortization, with a positive effect on the profit for the year subsequent to the date of transition amounting to 361 thousand euros.

C – Land and buildings IAS 16

On first-time adoption of IFRS (FTA), owner-occupied properties were recognized at fair value, in accordance with the option provided for by IFRS 1, which allows, at the date of transition, the use of fair value as a substitute for cost (so-called deemed cost) instead of historical cost. The effect of the revaluation thus determined, recognized at the FTA date, amounts to 124 thousand euros (net of the tax effect).

D - Employee benefits (IAS 19)

severance indemnity (TFR) based on the nominal liability accrued in accordance with the Civil Code provisions in force at the reporting date.

According to IFRS, post-employment benefits are distinguished into "defined contribution" plans and "defined benefit" plans; the employee severance indemnity (TFR) provision, in accordance with IAS 19, falls into the second category and is subject to actuarial valuations to express the present value of the amount payable at the end of the employment relationship.

The re-measurement of the employee severance indemnity (TFR) has resulted in a decrease, net of the related tax effect, in equity as at 1 January 2024 amounting to 415 thousand euros.

With reference to the year 2024, the application of the standard resulted in a decrease in the profit for the year amounting to 136 thousand euros, net of the tax effect.

The actuarial changes for the year 2024 amount to +185 thousand euros and are recognized directly in a equity reserve, net of the tax effect.

E – Leases (IFRS 16)

The Company has applied IFRS 16 – Leases with reference to the lease contracts relating to the properties used as offices.

In accordance with IFRS 16, the Company has recognized, for each contract that qualifies as a lease, a right-of-use asset (Right of Use– ROU) and a corresponding lease liability, determined as the present value of the future payments due over the term of the contract, discounted at the incremental borrowing rate applicable at the date of transition of 5%.

The right-of-use asset was recognized in the amount of 3,322 thousand euros.

Following the application of IFRS 16, the economic representation of the lease contracts is modified compared to the previous national accounting standards. In particular:

- the cost for “use of third-party assets” for the entire lease payment is no longer recognized in the income statement;
- the total cost of the lease is now represented by:
 - amortization of the right-of-use asset, amounting to 503 thousand euros for the year 2024;
 - finance charges on the lease liability, amounting to 149 thousand euros for the year 2024.

Therefore, the adoption of IFRS 16 has resulted in an overall effect on the profit for the year subsequent to the date of transition amounting to 53 thousand euros, net of the tax effect.

F – Financial instruments (IFRS 9)

The Company has classified the subscribed financial instruments in accordance with IFRS 9. The insurance policy with a nominal value of €2,000,000, taken out in 2021, has been classified as a financial asset measured at Fair Value Through Profit and Loss (FVTPL), as it does not meet the requirements for measurement at amortized cost or at fair value through OCI. As at 31 December 2023, it is recognized at fair value for an amount including a capital gain of 51 thousand euros, in line with the statements issued by the insurance company. Changes in fair value are recognized in the income statement in the relevant year.

The Time Deposit contract, entered into in September 2024, has also been classified as a financial asset at Fair Value Through Profit and Loss (FVTPL). At the year-end date, the accrued contractual interest, calculated at a rate of 3% for the relevant period, has been recognized in the income statement, amounting to 23 thousand euros.

The borrowings outstanding at the transition date have been classified as financial liabilities measured at amortized cost, in accordance with IFRS 9. The application of the standard has resulted in an increase in the carrying amount of the borrowings amounting to 55 thousand euros compared to the values already recognized under Italian accounting standards, with a corresponding negative impact on equity at the transition date.

G – Additional compensation – Payables to shareholders (IAS 19)

The payable to shareholders relating to the so-called 'additional compensation' provided for by contract has been analyzed under International Accounting Standards and has been classified as other long-term benefits governed by IAS 19 – Employee Benefits.

In particular, this obligation has the characteristics of an other long-term benefit plan, as the right to payment of the compensation accrues over time based on specific contractual agreements.

The legal obligation arises at the date of signing the agreement and is determined taking into account the conditions provided for therein, including any retention clauses and economic-financial parameters. The valuation of the liability is carried out through the application of actuarial methods, which consider demographic and financial assumptions consistent with the nature of the commitment undertaken.

The liability is recognized at the present value of the obligation at the reporting date, discounted using a rate consistent with the market rate for high-quality instruments with comparable maturities. Changes in the liability, including those arising from the update of actuarial assumptions and from the financial effect of the discounting, are recognized in the income statement in the relevant year.

The effects arising from the actuarial valuation have resulted, at the transition date of 1 January 2024, in a reduction in equity amounting to 13,865 thousand euros. For the year 2024, the change in the liability generated a positive effect on the profit for the year amounting to 22 thousand euros, while the other components of comprehensive income (OCI) recorded a negative impact of 775 thousand euros, attributable to the actuarial losses for the year, resulting from the collective exchange effect. The IFRS equity as at 31 December 2024 is therefore affected by the item in question by a total negative amount of 14,618 thousand euros.

H - Net deferred taxes on adjustments

The overall tax effect of deferred taxes on the adjustments for conversion to IAS/IFRS principles discussed in this document results in a positive effect on equity amounting to 4,880 thousand euros as at 1 January 2024, and an increase in equity of 5,052 thousand euros as at 31 December 2024. This effect increases the value of the deferred tax assets already recognized under Italian accounting standards, which are also recognizable under IAS/IFRS.

Turin, 27 April 2026

For the Board of Directors

The Chairman

Fabio D'Angelo

