

**REPORT BY THE BOARD OF AUDITORS
TO THE SHAREHOLDERS' MEETING PURSUANT TO ART. 2429, paragraph 2 of the
Italian Civil Code,
FINANCIAL STATEMENTS AS AT 31.12.2024**

To the Shareholders' Meeting of GROWENS SPA

This Report has been approved by the board in time for its deposit at the Company's office within 15 days prior to the convening of the Shareholders' Meeting to approve these financial statements. The administrative body has made the following documents available, approved on 13/03/2025 relative to the financial year ended on 31/12/2024:

- draft financial statements, complete with Balance Sheet, Income Statement, Statement of Changes in Equity, Cash Flow Statement and Notes;
- Report on Operations.

The layout of this report is in accordance with the provisions of law and rules of conduct of the board of auditors issued by CNDCEC.

The Financial Statements is certified by BDO ITALIA Spa, appointed by the Shareholders' Meeting on 20.04.2023 until approval of the Financial Statements at 31.12.2025.

The Board of Statutory Auditors in office at the date of this Report took office following its appointment at the same Shareholders' Meeting of 20.04.2023: in this regard, please note that its term of office will end with the Shareholders' Meeting convened for the approval of the Financial Statements as of 31/12/2025.

General introduction

The Board of Auditors already mentioned in the previous report to the financial statements that the administrative body has chosen to adopt, as from FY 2016, the international accounting standards IAS/IFRS.

The Board of Auditors acknowledges that during the year, for all Auditors, on the basis of the declarations made by the Auditors and information that is in any case available, it has assessed both the lack of any grounds for forfeiture, ineligibility and incompatibility as envisaged by articles 2382 and 2399 of the Italian Civil Code and by article 148 of Italian Legislative Decree 58/9, and compliance with the independence requirements established by the law, on the basis of the criteria set forth by the Rules of Conduct of the Board of Auditors, drafted by the Italian National Board of Chartered and Certified Accountants. In particular, it is acknowledged that no events took place that may cause the requirement of independence to be lost with respect to the verification performed at the time of appointment.

No Auditor has had any interest, on their own behalf or for third parties, in a given operation carried out during the year.

This report therefore summarises the activities concerning the information envisaged by article 2429, par. 2 of the Italian Civil Code and, more specifically:

- the activities carried out in the performance of duties provided for by law;
- the observations and proposals regarding the financial statements, with particular reference to the possible use by the board of the derogation referred to in article 2423, par. 5 of the Italian Civil Code;
- the possible receipt of complaints from shareholders under article 2408 of the Italian Civil Code;
- the results of the financial year.

In any case, we remain at your disposal for further information on any aspects during the meeting discussion.

Meeting attendance of the corporate bodies

The Board of Auditors certifies that during the financial year 2024, the Board of Auditors held four meetings, attended one Shareholders' Meeting and seven meetings of the Board of Directors. Since the closure of the financial statements and up to the date of this report, the Board of Auditors has met once.

The activities carried out by the Board regarded, in terms of time frame and in both its current and previous composition, the whole year; during the year, the meetings were held regularly pursuant to article 2404 of the Italian Civil Code and specific minutes were duly prepared of said meetings, signed in acknowledgement of unanimous approval.

Supervision of compliance with the law, the Articles of Association and the regulations and compliance with standards of correct administration

By attending the meetings of shareholders and the Board of Directors, the Board of Auditors has monitored compliance with the provisions of the Articles of Association, the law and regulations, governing the operation and function of the Company's bodies and compliance with standards of correct administration. The frequency of the meetings of the Board of Directors, the average percentage attendance by Directors and meeting duration were appropriate and no significant resolutions were passed without suitably informing the Directors and Auditors. The Board of Auditors verified that all resolutions were passed in the interests of the Company and supported by suitable documentation.

The disclosure obligations relating to regulated or inside information or that required by the Supervisory Authorities, were duly fulfilled.

Information on the overall activity carried out by the Company and its subsidiaries

The Board of Auditors has acquired suitable information from the Directors, at least once a quarter, on the activities pursued by the Company in the various sectors in which it operates, including through subsidiaries, and on the most important operations in terms of profit and loss, cash flows and the financial position. Also on the basis of the information flows acquired as part of its supervisory activities, the Board of Auditors has successfully ascertained that the action resolved and implemented was compliant with the law and the Articles of Association and not evidently imprudent or risky, in potential conflict of interests or in conflict with resolutions passed by the Corporate Bodies or such so as to risk the integrity of the Company's assets. The Board of Auditors has also monitored compliance with the Guidelines, Standards of Conduct and Procedures in force in the Group, as well as compliance with the processes whose outcome is submitted to the attention of the Directors and on which they resolve.

The Board of Auditors has acquired knowledge of and monitored, insofar as it is competent to do so, compliance with standards of correct administration, including through the information received directly from the parties responsible for the various corporate departments and the Independent auditing firm.

On the basis of the information acquired during the supervisory activities, it has been seen that the operations of greatest importance in terms of profit and loss, cash flows and financial position carried out by the Company, including through direct or indirect subsidiaries, were the following:

- the US subsidiary BEE Content Design, Inc. ('Beefree') entered into an asset purchase agreement subject to US law to govern the acquisition of the email design business of the US-registered company Really Good emails, Inc. (RGE);
- Authorisation for the purchase and disposal of treasury shares pursuant to article 2357 of the Italian Civil Code.
- Capital increase completed in respect of Beefree for a total amount of USD 13.5 million by offsetting the US subsidiary's debt related to intercompany services provided by the parent company.

All the above operations have been suitably explained and presented during the meetings of the Board of Directors called to pass the related resolutions and fully explained in the Report on Operations for FY 2024, which also provides a complete update on the evolution of the reference legislative framework.

Market abuse legislation

The Board of Auditors monitored the fulfilment of the duties connected with Market abuse legislation regarding corporate disclosures and internal dealing (whose procedures were reviewed and updated in 2024), with specific reference to the processing of inside information and the procedure for issuing press releases and public information. More specifically, the Board of Auditors has monitored compliance with provisions on the update of the Register of persons having access to inside information.

Supervisory activities regarding transactions with subsidiaries

The provisions issued to subsidiaries suffice to guarantee the timely fulfilment by the latter of the disclosure obligations laid down by the law.

The Board of Auditors has examined and assessed the document of verification and updating, both of the areas in which the management and coordination of the parent company take place and of the companies with regard to which said activities are carried out, verifying compliance with the applicable provisions of articles 2497 ff of the Italian Civil Code.

Supervisory activities of infra-group and related party transactions

As concerns infra-group transactions, the Directors have highlighted, in the Notes to the financial statements and the Report on Operations, just as in previous years, the existence of commercial and financial relations between the Group companies, specifying that said transactions are part of ordinary operations and regulated at market conditions.

Related party transactions refer almost entirely to operations carried out with the aim of rationalising business and ensuring cost effectiveness with subsidiaries and associates; these come under the scope of ordinary operations, are settled at arm's length and are explained in the Report on Operations and Notes to the financial statements.

Opinions given by the Board of Auditors

The Board of Statutory Auditors has expressed the following opinions during the financial year and in its current composition: a) grounded proposal for the assignment of the auditing engagement pursuant to article 13 Legislative Decree No. 39/2010; b) the legitimacy and merit of awarding an extraordinary bonus to executive directors.

Supervision of the suitability of the organisational structure

The Board of Auditors has been suitably informed of all interventions on the Group's organisational structure, developed according to standards of coherence between form and substance, verifying that the decision-making structure of the Company coincides with the delegations assigned.

Requirements connected with Legislative Decree no. 231/2001

With reference to the organisational and procedural activities implemented in accordance with and pursuant to Legislative Decree no. 231/2001 for the administrative liability of entities for the crimes envisaged by the legislation, the Board of Auditors has acknowledged, both during the meetings with the Supervisory Body and in the regular reports prepared by said Body on the activities carried out, that no significant critical issues have emerged concerning the implementation and effectiveness of the Organisation, Management and Control Model.

Privacy regulations

During the financial year, the Group adequately applied its security policies in order to ensure a proper level of protection of personal data subject to processing in application of the regulatory changes introduced by the new EU Regulation 2016/679 on data protection, which came into force in all European countries on 25/05/2018, known as GDPR (General Data Protection

Regulation): to this end, it should be noted that the company has formally appointed ICTLC S.p.a, a company using the expertise of ICT Legal Consulting and ICT Cyber Consulting, as Data Protection Officer, and has provided the contact details of the Data Protection Officer to the relevant supervisory authorities in accordance with the law.

Supervision of the suitability of the administrative-accounting system

With reference to the supervisory activities regarding the suitability of the administrative-accounting system and its reliability in terms of providing a correct representation of management events, the Board of Auditors acknowledges that it has received suitable information on the monitoring of business processes with an administrative-accounting impact under the scope of the Internal control system, carried out both during the year in connection with the regular reports on operations and during the closure of the accounts in order to prepare the financial statements. The suitability of the administrative-accounting system was also assessed through the acquisition of information from the managers of the respective departments and the analysis of the results of the work carried out by the Independent auditing firm.

The Board of Auditors has monitored compliance with the legislation on the preparation and publication of the Interim Report and Interim Reports on Operations and on the structure given to them and the correct application of accounting standards, also using the information obtained from the Independent auditing firm.

Omissions or inappropriate actions

Following the supervisory and control activities carried out during the year, the Board of Auditors can certify and note that:

- during the course of its activities, no omissions or irregularities or inappropriate actions or in any case significant actions worthy of note took place, which would need to be reported to the control bodies or described in this report;
- we have not filed any reports to the administrative body pursuant to Article 25-octies of Legislative Decree No. 14/2019;
- the Board of Auditors did not receive any notifications in accordance with article 2408 of the Italian Civil Code or any claims made by third parties;
- no transactions were identified, either with third parties or infra-group and/or with related parties, that suggest any atypical or unusual elements, in terms of content, nature, dimensions and time frame.

Supervision of the statutory auditing of the accounts

During the year, regular relations were engaged in with the Independent auditing firm, both through formal meetings also attended by the Company's administrative managers and informal meetings between individual members of the Board and representatives of the Independent auditing firm, in order to allow for a mutual exchange of significant data and information, in compliance with the provisions of article 150 of Italian Legislative Decree 58/98. Complete collaboration was afforded at all times, including as regards the preparation of the annual financial statements and no critical issues worthy of mention were noted.

Supervisory activities with regard to the annual and consolidated financial statements

As regards the annual financial statements, please note the following:

– the Board of Auditors has ascertained, through direct checks and information obtained from the Independent auditing firm, due compliance with the provisions of law governing the preparation and structure of the financial statements and Report on Operations, the tables of the financial

statements used, certifying the correct use of accounting standards as described in the Notes to the financial statements and Company's Report on Operations;

– the Notes to the financial statements give, where necessary, the information required by the international accounting standards on impairment. Compliance of the impairment testing procedure with the requirements of IAS 36 and the Joint Document prepared by the Bank of Italy/Consob/Isvap no. 4 of 3 March 2010 was adequately assessed by the Board of Directors in the meeting held on 13.03.2025. The Board of Statutory Auditors shared the assessments made by the Directors.

The financial statements are compliant with the events and information of which the Board of Auditors has become aware under the scope of the exercise of its duties of supervision and its powers of control and inspection.

The Report on Operations meets legal requirements and is coherent with the data and results of the financial statements; it provides an extensive disclosure on the important activities and operations, of which the Board of Auditors had been promptly made aware, and on the main risks of the Company and subsidiary companies and on infra-group and related party transactions.

Observations regarding the annual financial statements and their approval

The draft financial statements for the year ended on 31 December 2024 have been approved by the administrative body and consist of the Balance Sheet, Income Statement, Notes and Cash Flow Statement. Moreover:

- the documents were delivered to the Board of Auditors in time to allow for their deposit at the Company's office complete with this report, regardless of the terms envisaged by article 2429, par. 1 of the Italian Civil Code,
- the Independent auditing firm has issued its report in accordance with articles 14 and 16 of Legislative Decree no. 39/2010, stating that the annual financial statements as at 31 December 2024 are compliant with the International Financial Reporting Standards - IFRS - adopted by the European Union and the provisions issued in implementation of article 9 of Italian Legislative Decree no. 38/2005 and have been prepared clearly, providing a truthful, correct representation of the equity and financial position, the economic result and cash flow of GROWENS S.p.A. for the year ended as at that date.

The auditing report gives opinions on the consistency with the financial statements of the Report on Operations and information on the Corporate Governance Report pursuant to article 123-bis of Italian Legislative Decree 58/98.

The draft financial statements were therefore further examined, regarding which the following additional information is provided:

- the Board has expressed its consent to the recognition as intangible assets of the development costs for Euro 81,778 in relation to the implementation of strategic software tools for the company and the Group of proven future utility;
- as already mentioned, the Company has adopted the international accounting standards IAS/IFRS as from 2016. To this end, the Board of Auditors has ascertained the suitability, in terms of method, of the impairment testing process implemented to ascertain that assets are booked at a value that does not exceed their recoverable amount and that, therefore, they have not suffered impairment to be recognised at the date of year-end close. The Board of Auditors agreed with the Board of Directors' assessment regarding not applying these measurement processes (impairment test), since there were no signs of a loss of value of intangible assets.

Period result

The net result ascertained by the administrative body in relation to the year ended on 31/12/2024 is positive for Euro 2,161,469.

For all that is explained in this report, the Board of Auditors has no observations to make regarding the approval of the financial statements as at 31 December 2024 and the proposal made by the Board of Directors as to the allocation of the period profit.

Conclusions

On the basis of the foregoing and insofar as the Board of Auditors is aware and as has been seen from the regular controls performed, it is unanimously agreed that there is no reason why you should not approve the draft Financial Statements for the year ended on 31.12.2024 as they have been prepared and proposed to you by the administrative body.

Cremona, 31.03.2025

The Board of Auditors

Michele Manfredini (Chairman)

Donata Patrini (Regular auditor)

Fabrizio Ferrari (Regular auditor)