

Consolidated Half-Year Report as at 30 June 2025

Financial Statements prepared in accordance with IAS/IFRS accounting standards

- Figures in Euro -



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1. Corporate Bodies

Board of Directors

(In office until approval of the Financial Statements as at 31 December 2025)

Name and Surname	Office
Matteo Monfredini	Chairman of the BoD with proxies
Nazzareno Gorni	Deputy Chairman of the BoD with proxies
Micaela Cristina Capelli	Director with proxies
Paola De Martini	Independent Director without proxies
Ignazio Castiglioni	Independent Director without proxies

Board of Statutory Auditors

(In office until approval of the Financial Statements as at 31 December 2025)

Name and Surname	Office
Michele Manfredini	Chair of the Board of Statutory Auditors
Fabrizio Ferrari	Regular Auditor
Donata Paola Patrini	Regular Auditor
Andrea Bonelli	Alternate Auditor
Maria Luisa Guaschi	Alternate Auditor

Independent auditing company

(In office until approval of the Financial Statements as at 31 December 2025)

BDO Italia S.p.A.

2. Growens Group

The Growens Group (hereinafter also referred to as "Growens Group" or "Group") is an operator active in two main business areas:

1. Software-as-a-Service ("**SaaS**"), comprising the development and marketing of Cloud services offered to its customers, with particular focus on content design. These services are performed by the subsidiary Bee Content Design Inc. (hereinafter "Beefree" or "Bee Content Design"), which operates with over 1.2 million free users, 9,800 customers and 1,100 applications;
2. Communication Platform as-a-Service ("**CPaaS**"), through its subsidiary Agile Telecom S.p.A. (hereafter "Agile Telecom"), which develops and sells technologies for the mass sending of SMS, for marketing and transactional purposes, benefiting from numerous interconnections to B2B operators.

At the consolidated level, the Group operated in over a hundred countries and had a workforce of 147 employees at the close of the first half of 2025. Within the Group, Growens S.p.A. (hereinafter also referred to as "Growens" or the "Company") operates as a parent company and holding company, providing staff services to its subsidiaries and dealing with strategic policy-making and M&A (merger and acquisition) activities.

Growens Group structure

the Group as at 30 June 2025 can be represented as follows:



Growens holds a controlling stake in Agile Telecom. The controlling interest held in Bee Content Design is 97.71% for a total of 6,947,004 shares compared to 7,109,504 shares that constitute its entire share capital. The remaining 2.29% stake is held by Massimo Arrigoni, CEO of the American subsidiary since its incorporation.

Bee Content Design Inc., with HQ in San Francisco, organised according to the dual company model, with a business team located in the United States, and a technological team located in Italy, is focused on the development and commercialisation of the innovative content editor Beefree. The Business Unit's technology services comprises **Beefree** and **Beefree SDK**. The evolution of the brand reflects two established key points in the company's recent history: growth beyond e-mail editing and its commitment to creating limitless content for all. Beefree is indeed active in the field of no-code tools for designing e-mails, landing pages, pop-ups and other digital content. Beefree has expanded its reach to include advanced artificial intelligence capabilities, collaboration tools and further integrations, also expanding its user base. Beefree's tools for designing e-mail and other digital content are now used by around 500,000 single users every month in over 195 countries. Directly on



beefree.io, there are more than 40,000 monthly customers, including freemium customers, and Beefree's solutions have been integrated into more than 1,100 third-party applications, consolidating its presence in the digital landscape. Prominent accounts encompass both major digital enterprises and multinational conglomerates from diverse industries, including Sandoz, Google LLC, Iterable, DealCloud, and Bloomreach.

Agile Telecom S.p.A. is an operator authorized by the Ministry of Economic Development and Communication to offer a public communication service (OLO - *Other Licensed Operator*) and is also registered with the Register of Operators in Communication (ROC) held by the Italian Authority for Telecommunications Guarantees (AGCOM). The company is one of the leading players in the Italian wholesale SMS market and handles significant volumes of A2P messages of both a promotional and transactional nature (such as One-Time Passwords, notifications and alerts). At the same time, Agile Telecom is consolidating its position in the area of digital communications, expanding its offering with advanced solutions typical of **CPaaS (Communications Platform as a Service)** models. These include *Mobile Number Portability (MNP)* services, termination via **RCS (Rich Communication Services)** and the integration of additional interaction channels, such as **Telegram Business** and **WhatsApp for Business**.



3. Summary data

Significant events in the half-year ended as at 30 June 2025

In HY1 2025, the activities of the Group were characterised by the events indicated below.

On 13 March 2025, the Board of Directors resolved to propose to the Shareholders' Meeting the distribution of an extraordinary dividend in the amount of EUR 0.38 gross per share, for a total amount of EUR 4.8 million and a dividend yield in excess of 9% at current prices on the date, to be paid at the option of the shareholder in the following manner (so-called "scrip dividend"):

- payment of Euro 0.38 gross per share (coupon no. 4) deriving from the distribution of profits and extraordinary reserve, in cash or, exclusively at the shareholder's choice, in Growens S.p.A ordinary shares. - ISIN: IT0005040354 (using treasury shares in portfolio);
- ex-dividend date 28 April 2025 (ex-dividend date), payment entitlement date 29 April 2025 (record date), period for exercising the cash/share option from 30 April 2025 to 7 May 2025 (inclusive) and payment date 12 June 2025 (payment date);
- in the event that the dividend is paid in shares, at the sole option of the shareholder, allotment of 1 share for every 8 shares held on the record date coinciding with 29 April 2025, for an implicit book value of the shares assigned equal to Euro 3.04 per share (equivalent to the gross cash consideration of Euro 0.38 per share multiplied by 8 shares).

The shares to be allotted by way of dividend, exclusively at the option of the shareholder, are treasury shares of the same class as those already held by the shareholders for which dividends are paid, i.e. ordinary shares conferring the same voting and economic rights as those already held. The ordinary Shareholders' Meeting ratified the proposal on 15/04/2025.

On April 15, 2025, the extraordinary shareholders' meeting of Growens resolved to:

- revoke the authorisation granted to the Board of Directors by the Extraordinary Shareholders' Meeting of 23 April 2020 to increase the share capital, for the portion not yet executed and effective as of the date of approval of this Shareholders' Meeting resolution, at the same time eliminating from Article 6 of the Articles of Association the reference to capital increases for which the relevant final subscription deadline has already expired or which have already been fully executed;

- delegate to the Board of Directors, pursuant to Articles 2443 and 2420-ter of the Italian Civil Code, respectively, the power to increase the share capital in one or more instalments up to a maximum of EUR 30 million, even excluding option rights and free of charge pursuant to Article 2441, paragraphs 4, 5 and 8 and Article 2349 of the Italian Civil Code) and/or issue convertible bonds in one or more instalments, under the terms and conditions set forth in the "Board of Directors' Explanatory Report" and the amendment to the Bylaws referred to in the following point;
- consequently, to adapt the text of Article 6 of the Articles of Association.

As of May 12, 2025, with reference to the above-mentioned shareholders' resolution regarding the distribution of an extraordinary dividend ("scrip dividend"), the following requests regarding shareholder choices were received:

- as to 2,438,574 shares, no express choice was received, therefore, a gross dividend of Euro 0.38 per share will be paid in cash, for a total payout of Euro 926,658.12;
- with regard to 10,245,128 shares, a request was received for the allocation of treasury shares in the ratio of 1 Growens share for every 8 shares held, resulting in the allocation to the entitled parties of a total of 1,280,641 shares, equal to 8.3% of the share capital.

The dividend payment took place on June 12, 2025. On the other hand, the treasury shares already held in the portfolio at the date of the scrip dividend resolution, amounting to 2,709,641 shares, were not entitled to the dividend. As a result of the above, 1,429,000 treasury shares, or 9.3% of the share capital, remained in Growens' portfolio on the payment date.

4. Summary report

Highlights Consolidated Income Statement

Description	30/06/2025	30/06/2024	Change
Total revenues	36,170,555	36,903,719	(733,164)
EBITDA	(205,908)	(689,896)	483,988
Pre-tax result (EBT)	(2,233,363)	(1,960,955)	(272,409)
Profit (Loss) for the Half-Year	(2,372,413)	(1,764,905)	(607,508)

Highlights Consolidated Balance Sheet

Description	30/06/2025	31/12/2024	Change
Fixed assets	25,877,695	25,809,728	67,967
Current assets	31,675,897	33,772,845	(2,096,948)
Current liabilities	21,998,279	20,554,404	1,443,874
Consolidated liabilities	4,302,135	4,458,213	(156,078)
Shareholders' equity	31,253,179	34,569,956	(3,316,777)
Net financial position	(8,060,756)	(13,001,470)	4,940,714

5. Consolidated Half-Year Report on Operations as at 30 June 2025

Introduction

This Report on Operations is presented for the purposes of the Consolidated Half-Year Report of the Growens Group prepared in accordance with International Accounting Standards (IAS/IFRS) adopted by the EU.

In this document, information is provided regarding the Growens Group's consolidated position. This report, drawn up with balances expressed in Euro, is presented so as to accompany the Consolidated Half-Year Report for the purpose of providing income-related, equity, financial and operating information on the Group accompanied, where possible, by historic elements and forecasts valuations.

As regards the consolidated financial statements, which strive to ensure standardized measurement criteria and have been prepared on the basis of full consolidation, please note that the consolidation scope is as shown below (as at 30 June 2025):

Company name	HQ	Share capital	Percentage of ownership
GROWENS S.p.A.	Milan	Euro 384,834	parent company
AGILE TELECOM S.p.A.	Carpi (MO)	Euro 500,000	100%
BEE CONTENT DESIGN Inc.	United States of America	Euro 60,475*	97.71%

(* historic exchange rate applied as at the date of first consolidation)

Economic Framework HY1 2025*

At the beginning of 2025, the global economy showed signs of slowing down compared to the previous year. Although economic activity remained relatively robust in the US, where consumption was sustained and the labour market continued to evolve positively, growth was held back by further uncertainty related to restrictive fiscal policies and trade tensions. In China, weak domestic demand continued to limit the dynamism of the economy, despite the stimulus package launched by the Chinese Central Bank. Trade imbalances with advanced countries persisted, while the housing market crisis aggravated the slowdown in domestic

consumption. According to IMF and OECD estimates, world GDP will grow by just over 3% in 2025, with world trade expanding at around 3%, in line with forecasts for global output. However, the outlook for international trade could be adversely affected not only by heightened geopolitical tensions, but also by the announced tightening of US trade policy.

In the first half of 2025, the Federal Reserve continued to cut key interest rates, but with a more gradual process of monetary normalisation, in view of a less pronounced decline in inflation than expected and a labour market that, while remaining robust, showed signs of cooling. The Bank of England also moved in the same direction, keeping interest rates stable. The Bank of Japan continued to maintain an expansionary stance, but its policy encountered its first difficulties due to stronger-than-expected inflationary trends. At the global level, monetary policies were less incisive than in previous periods, with central banks exercising caution to avoid further weakening growth. In China level, expansionary monetary measures attempted to stimulate domestic demand, but the effectiveness of these interventions was limited by the economy's persistent structural imbalances.

In Europe, euro area GDP showed moderate growth in the first half of 2025, but signs of recovery were partial, with growth mainly driven by services. Disinflation has eased, partly due to rising prices in services, which continue to remain relatively high due to the effects of past inflation still visible in the core component. Financial conditions remained tight, with the European Central Bank keeping rates unchanged since mid-year, while expectations for a stable return to the 2% inflation target were confirmed, albeit in a context of moderate growth. Although weakness in manufacturing persisted, especially in Germany, the resilience of services helped to mitigate growth losses. Foreign trade, although expanding, bore the brunt of less buoyant global demand, but growth in services, particularly tourism, provided important support to the economic sector.

In Italy, economic activity was moderately positive in the first quarter of 2025, with growth driven mainly by domestic consumption, supported by a favourable trend in disposable income. However, weakness in manufacturing and a still modest demand for credit limited the push for investment. Employment dynamics improved further, with unemployment at an all-time low and employment growth in the service sectors, especially tourism. In Italy, as in the rest of the Eurozone, inflation showed signs of stabilising, remaining in line with the European Central Bank's medium-term target of around 2%. Although economic growth was moderate, the increase in consumption supported aggregate demand, despite weak net export dynamics in a context of sluggishness in the major Eurozone economies. Economic activity slowed down in the second quarter, growing less than initially expected, partly due to weaker investment and continued weakness in the manufacturing sector.

The cost of credit remained high, with a dampening effect on demand for business loans, which continued to contract. However, since the middle of the year, the downturn in loans

to households stopped and there was a slight recovery in mortgages, signalling a recovery, albeit marginal, in the demand for credit. In terms of fiscal policies, the budget manoeuvre approved in December 2024 envisages an increase in net borrowing over GDP of 0.4 percentage points for 2025, with measures to reshape the personal income tax (Irppef) and reduce the tax wedge designed to support growth in the coming years. Although economic growth for 2025 is expected to be moderate, with an estimated expansion of 0.6 per cent, the projection of stronger growth in the following two years, cumulatively above 2 per cent, continues to drive economic forecasts.

* Source: Economic Bulletin 1-2-3/2025 - Bank of Italy

The Group

For a more in-depth analysis of the structure of the Group, please refer to the initial pages of this document illustrating the relative details.

Significant events during 2025

For a description of the main events of the year, please refer to as outlined in the introduction to this document.

GROW share performance in HY1 2025 and Investor Relations activities

Below is some data on the prices and volumes of the Growens share (GROW) in HY1 2025

Placing price	Euro 1.92*	29/07/2014
Maximum price HY 2025	Euro 4.92**	08/01/2025
Minimum price HY 2025	Euro 2.91	27/06/2025
Price at period-end	Euro 3.08	30/06/2025

* price adjusted as a result of the free capital increase of 11 April 2016.

** the maximum price of Euro 4.92 was also recorded on 9 - 10 - 13 January and 11 February

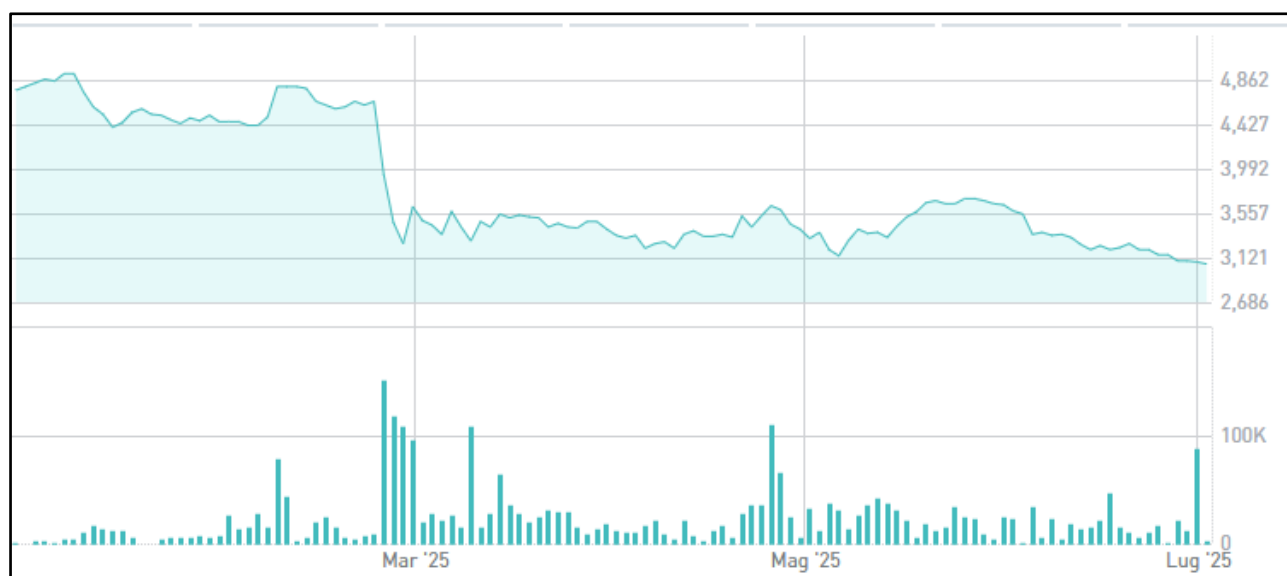
After a 2024 characterised by average daily volumes of just over 16,800 pieces, and a rising price trend, particularly following the payment of the first cash dividend in the company's history, volumes in the first half of 2025 remained at a higher level (over 24,200 pieces traded on average daily). However, prices were down, due to the volatility in the financial markets, especially with regard to technology stocks, but also to the announcement of the update of

Beefree's three-year plan on 24/02/2025, which takes into account a downsizing of market and business growth expectations due to structural changes in the environment.

The maximum price recorded on 8 January 2025 and at other meetings of the semester at Euro 4.92 and the end-of-period quotation at Euro 3.08 were respectively about 3.4% higher and about 35.3% lower than the first quotation of the year (Euro 4.76 on 2 January 2025).

Below is the monthly evolution of weighted average prices and average daily volumes:

Month	Weighted average price €	Average daily volume #
January 2025	4.57	6,821
February 2025	4.02	40,451
March 2025	3.46	31,947
April 2025	3.47	23,771
May 2025	3.45	24,432
June 2025	3.22	19,696



GROW.MI - price and volume trends January-June 2025 - Source www.borsaitaliana.it

During the six-month period ending 30 June 2025, in 11 trading sessions, the volumes traded exceeded 50,000 pieces, of which in 5 sessions more than 100,000 pieces were traded, with a high recorded on 25/02/2025 (153,0078 shares traded for a value of more than Euro 640,000). In general, daily volumes traded in the period averaged about 24,200 units, higher than the approximately 16 thousand average daily units traded in 2024.

The Company is very careful in handling Investor Relations activities, i.e., communications and financial information activities between the Company and investors.

The Investor Relations Officer therefore meets the Company's external communication requirements and, by performing his activities, also in coordination with other Company and Group functions, aims to enhance the perception of Growens' business activities, strategies and future outlooks by financial operators, particularly professional, Italian and foreign institutional and qualified investors.

Investor Relations activities are based on Growens' reporting ecosystem, which encompasses a range of resources and working teams that work in close contact to guarantee accurate and timely reporting. The outputs of this system are the Separate and Consolidated Annual Financial Statements, subject to audit by the independent auditing firm; the Consolidated Half-Year Report, subject to a limited audit on a voluntary basis by the independent auditing firm; the reporting of consolidated, unaudited quarterly ARR and sales data; the unaudited quarterly reports; as of May 2020, the Sustainability Report.

Furthermore, it is responsible for compulsory price sensitive communications, as well as all communications intended to provide shareholders and the market with prompt information regarding the group, disclosed via press releases.

In HY1 2025, a total of 9 financial press releases were issued. All accounting and financial documentation and press releases generated by the Group are drafted and published in both Italian and English and made available on the website www.growens.io, which is also fully available in both languages on a voluntary basis.

The CEO and Investor Relations Officer periodically participate in both individual and group presentations and meetings to present the Group and its performance. The updated presentations are published on the website. By way of example, during the first half of 2025, the Group participated in 2 conferences and investor days, meeting with 10 current and potential investors. Periodically, investors who have requested it receive a newsletter providing the main financial news. Furthermore, in HY1 2025, the Group also received assistance from two corporate brokers, who generate independent research and support the Company in its financial sales and marketing activities, helping to spread its equity story and

generate contacts with current and potential investors. Equity research reports, all drafted in English, are available on the website in the section www.growens.io/en/analyst-coverage/.

During the first half of 2025, four equity research and updates were published.

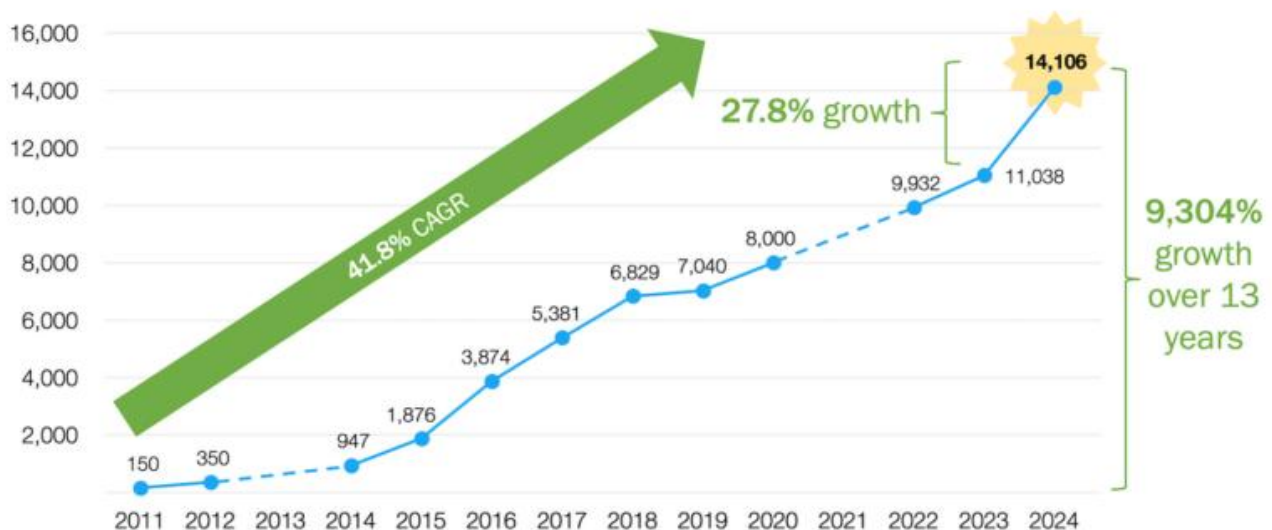
Growth in demand and trends of the markets on which the Group operates

The Marketing Technology (MarTech) Market

MarTech is an ecosystem of cloud solutions and technological applications aimed at supporting companies in the development of their digital marketing strategies. This ecosystem, to which the Growens Group business is related, is growing very rapidly and is populated both by medium-small players, focused on specific niches, and by large companies that cover a wide range of customer service requests.

As the MarTech sector continues to expand despite economic uncertainties and rapid technological advances, forecasts indicate that the global MarTech market could reach approximately \$1,379 billion by 2030, with a CAGR of 19.8%. Factors such as geopolitical tensions, data privacy regulations and the revolutionary impact of artificial intelligence (AI) are bound to define the industry's trajectory. Innovations such as artificial intelligence, machine learning and automation are responsible for much of the growth.

The sector has grown not only in terms of value, but also in size, as can be seen in the graph below updated to 2024.



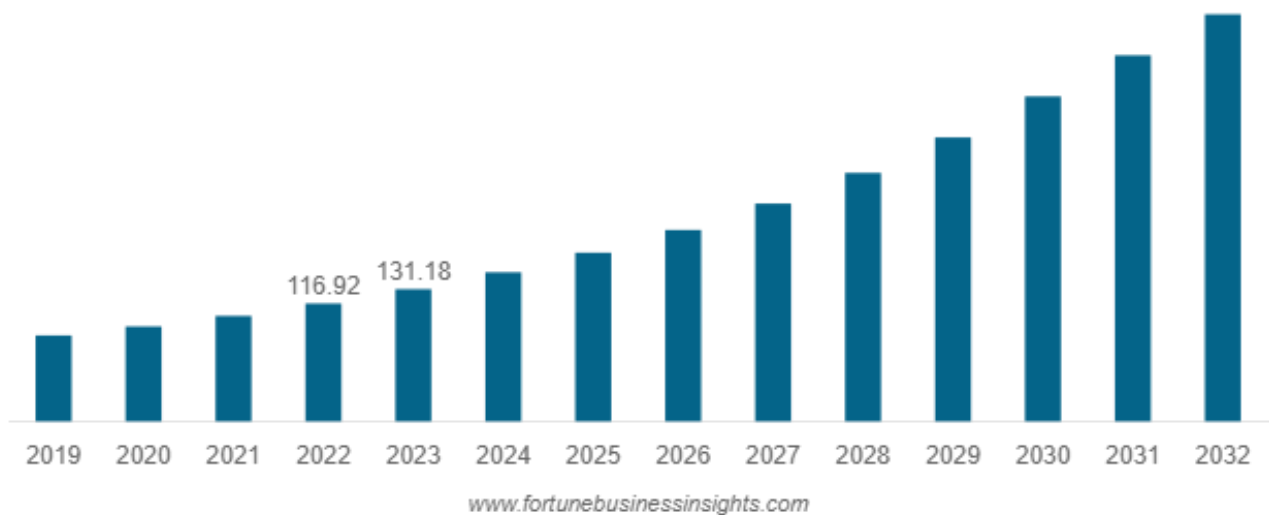
Source: martech.org

The MarTech ecosystem in 2025 comprises 15,384 solutions compared to 14,106 in 2024 with a further growth of 9%, a significant figure that becomes even more relevant when considering that it refers to the first half of the year alone. MarTech is continuing to expand for the 14th consecutive year. From 2011 to 2024, the number of products on the market increased by an extraordinary 9,304%, with an increase over the last 13 full years at a Compound Annual Growth Rate (CAGR) of 41.8%.

It is also worth noting that the churn rate, i.e. abandonment, in the sector remained extremely low, standing at only 2.1% between 2023 and 2024, corresponding to 263 products compared to the previous year. This shows the resilience of companies in the segment.

The SaaS (Software-as-a-Service) market is also showing steady growth with a projected CAGR of around 10.38% until 2030 and a projection for 2025 at more than USD 230 billion. This increase can be attributed to various factors including the increased adoption of public and hybrid cloud-based solutions, integration with other tools and centralised data-driven analysis. Moreover, key players are developing business strategies through partnerships and collaborations, thus creating ample opportunities for growth.

North America Software as a Service (SaaS) Market Size, 2019-2032 (USD Billion)



MarTech overview: ample, complex, fragmented and segmented

Technology and traditional off-line marketing have found common fertile ground and opportunities of contamination that have led to the proliferation of cloud strategies, solutions and tools that make up the ecosystem of MarTech.

In the extremely complex and fragmented context of the MarTech market it is possible to identify 6 main sub-segments:

- Advertising & Promotion (mobile marketing, social and video advertising, PR);
- Content & Experience (mobile apps, email and content marketing, personalisation, SEO, marketing automation and lead management, CMS);
- Social & Relationship (events, meetings & webinars, social media marketing, influencers, CRM);
- Commerce & Sales (retail & proximity marketing, sales automation, e-commerce platforms and marketing);
- Data (data marketing, mobile & web analytics, customer data platforms, predictive analytics, business and customer intelligence);
- Management (talent management, product management, budgeting & finance, agile and lean management, vendor analysis).

Multi-channelling is a fundamental need for digital marketing professionals constantly looking for strategies able to combine different communication channels that allow utmost customization of the experience according to the needs of the user. That said, despite the growing popularity of social media and alternative channels of communication related mainly to instant messaging, emails and SMSs remain among the most popular and effective tools among the different solutions available as well as their combined use.

Currently, MarTech accounts for about 30% of marketing budgets, and many current or potential client companies plan to increase this expenditure even further in the near future. The main driver for this increase is the improvement of the client experience. Investing in MarTech, in fact, is key to enhancing engagement and offering a more personalised and fluid service. MarTech tools enable brands to attract consumers with tailor-made solutions, optimising client interaction and satisfaction.

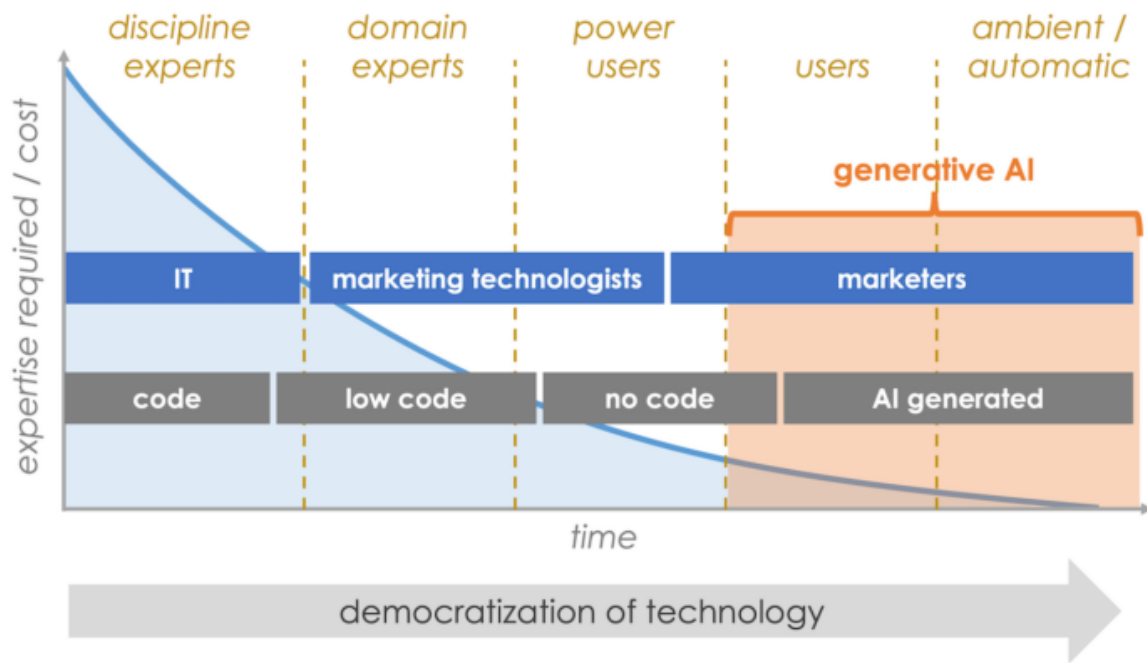
In recent years, we have observed an increasing desire on the part of MarTech companies and users to integrate their technology solutions as far as possible. Gone are the days of using one product for pop-ups, one for emails, one for segmentation and another to integrate them all. We also saw a decline in the number of MarTech companies offering single solutions. We expect this trend to continue in the future. A marketing platform that combines pop-ups, multiple channels, integrated social and search engine targeting tools, and even product reviews in a single solution can offer companies a more cohesive service at a lower cost.

The main focus on which MarTech is concentrating is certainly the exploitation of the potential of Artificial Intelligence ("AI") for the collection and processing of internal and

external Big Data, while, on the market structure side, further large-scale concentration phenomena resulting from intense Merger & Acquisition activity. Customers generate a large amount of data and information in the course of their purchasing experiences that represent a valuable asset which, if properly exploited, can lead to much more targeted and effective campaigns, and ultimately an increase in sales. In order to manage large amounts of data, it is increasingly strategic to rely on the automation of flows and, in the future, on tools based on AI. The use of AI will significantly increase the effectiveness of decision making and machine learning processes, allowing the extraction of increasingly significant indicators, optimising the customisation of marketing campaigns and providing customised scalable solutions.

Artificial intelligence is the undisputed star of the last few months. To engage clients in a personalised way on a large scale, the use of AI and machine learning is crucial. Chatbots and intelligent assistants are already driving customer interactions, while AI-generated content is transforming the world of content marketing. AI also makes it possible to analyse and interpret data at a speed and volume that exceeds human capabilities. The algorithms continue to improve, making optimisation faster and closer to real time. With the progress of AI, use cases are continuously increasing. The AI landscape is constantly expanding, offering a wide range of tools for organisations that now have a growing number of applications to process text, video, audio, images, coding and data.

With substantial investments by all market players, from tech giants to scaleups and start-ups, AI is set to revolutionise marketing strategies and tools, offering new capabilities in content generation, predictive analytics and advanced personalisation. Generative artificial intelligence has significantly facilitated the democratisation of technology by simply formulating a series of natural language requests to an AI agent. Artificial intelligence has the potential to significantly increase the speed and efficiency of marketing content production. Repetitive tasks, such as content and ad creation, will be automated and tested on a previously unimaginable scale. Data will be generated, processed and analysed almost in real time. Machine learning will continuously optimise campaigns, exploiting constant feedback.



Source: chiefmartech.com

Given the rapid progress of generative AI, we expect this evolutionary process to happen faster than other disruptive innovation adoption curves that marketing has seen so far, ushering in a new era of “no code”. Today, new AI-enhanced no-code interfaces allow users to simply indicate the desired result and let the AI automatically manage the steps needed to achieve it.

Recent estimates indicate that about 95 per cent of marketers are planning to increase their investments in AI by 2025 and that 95 per cent of organisations will adopt AI-powered SaaS applications within the same time horizon.

Most companies use AI for marketing across multiple channels. Omnichannel marketing is crucial, as the average consumer interacts with brands through eight different channels. Many users change channels according to the context.

The interaction between AI and Machine Learning is continuously redefining the boundaries of marketing. Thanks to predictive analysis, marketers can now anticipate customer desires more accurately and refine their strategies in a customised way. Moreover, the automation generated by these technologies drastically reduces manual work, allowing marketers to focus on strategic, high-value activities. The integration of AI and ML in marketing tools represents a significant advance towards more sophisticated and data-driven marketing practices. As AI is expected to bring improvements in content creation, personalisation,

predictive analytics and overall marketing efficiency, most marketers believe that this technology offers the greatest value and return on investment. In addition to optimising performance, artificial intelligence (AI) and generative artificial intelligence (GenAI) enable more accurate and precise customer segmentation. Micro-segmentation, a practice that was once extremely costly, can now prove to be crucial in increasing engagement and brand loyalty. In addition, the automation of marketing activities, which eliminates repetitive tasks such as sending emails, managing social media posts and creating advertisements, ensures greater consistency in campaigns.

Segment of reference of the Growens Group: Content Design and Mobile Messaging

The most appropriate segments for the Growens Group within the MarTech ecosystem are the following:

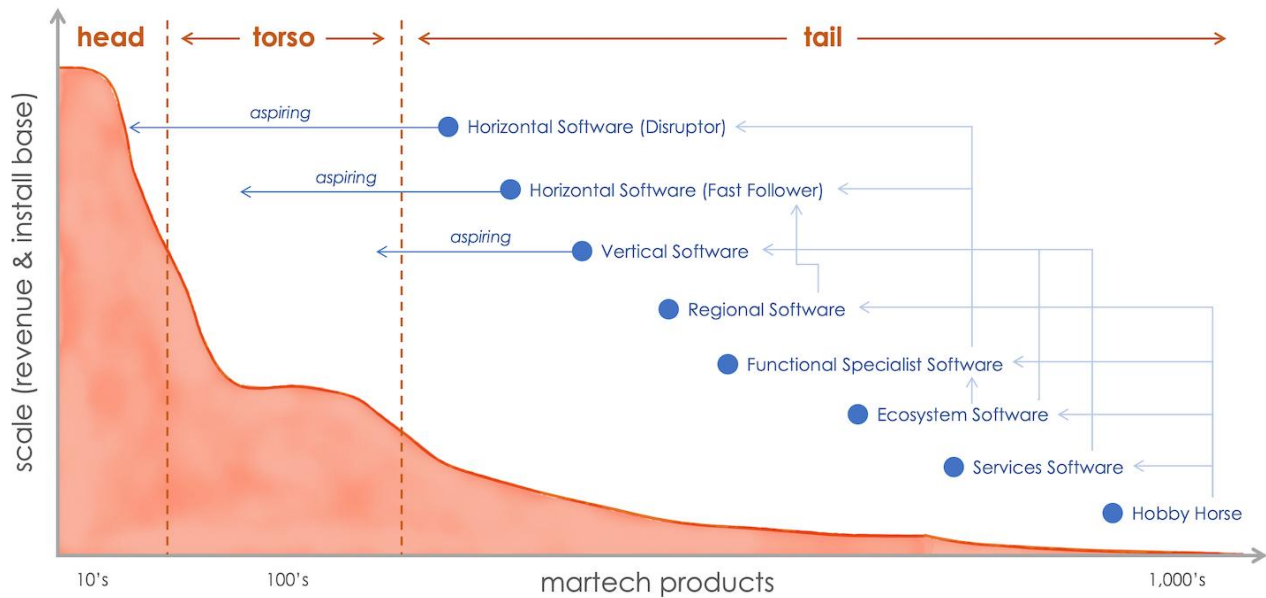
- 1. Content Design Segment:** e-mails represent one of the most popular tools to convey digital marketing campaigns, being in fact particularly cost-effective and allowing to achieve high conversion rates in the various stages of the customer acquisition funnel. Technological evolution has also made it possible to enrich their design and improve their functionality. Despite the competition from other communication tools (instant messaging platforms, chat, social networks) e-mail is absolutely central in digital marketing strategies, both in B2B relationships between companies, between company and consumer, but also between organisation and citizen, or between school and students. The pervasiveness of digital communication at every level and at every age has opened up the market for the so-called democratisation of design, which consists of making digital content creation tools (videos, images, animations, e-mails, web pages) available to everyone, even without any technical training and with low or no costs. In this market, Beefree represents one of the leading players specialising in the creation of graphical e-mail templates, overcoming the limitations of traditional e-mail marketing applications in terms of greater flexibility and control, greater compatibility with the complex multidimensional device/operating system/charset/e-mail client matrix, and greater possibilities for collaboration, even in real time.
- 2. Mobile Messaging Segment:** includes SMS messages which, despite the almost daily proliferation of new technologies in the world of smartphones, remain one of the most effective methods of communication in the case of time-sensitive information such as passwords and single-use codes for specific operations (OTP and transactional messages in general), real-time updates, alert and emergency messages (e.g. weather, health situation) - emblematic in this sense is the frequent use by public authorities - or simply

special offers of limited duration, as they have the highest percentage of opening combined with a high effectiveness in determining a reaction from the recipient. For this reason, despite the undeniable popularity of alternative messaging channels such as WhatsApp, SMS will maintain a key role in business communication for specific uses, related for example to the continuous growth of online shopping, to the increasingly frequent use of multiple authentication methods (e.g. 2 Factor Authentication) in banking or cloud-based and mobile applications.

Competitors' behaviour

Competitive structure of MarTech: technological niches vs. large integrated players

In such a large, complex and interconnected market, companies must necessarily specialize in a niche or aggregate / include in their offer the most ample and most varied portfolio of alternative solutions. For this reason, from start-ups and micro / small companies to large software multinationals such as Adobe, Canva, Oracle, Salesforce and SAP coexist in the MarTech ecosystem. If we look at turnover and/or number of installations, the landscape of MarTech companies shows a 'long tail' distribution. At the beginning of the tail, we find a small number of very large, public companies with a market capitalisation of more than USD 20 billion. Next, in the central body of distribution, we find a few hundred category and vertical market leaders. When a company exceeds USD 100-200 million in annual sales and is recognised as a top brand in its industry, it is placed in the core body. Finally, there is the long tail that includes everything else - over 12,000 products.



Source: chiefmartech.com

The market landscape is thus marked by a division between the big technology players and all the other players. Large technology platforms have demonstrated remarkable resilience and solid performance, thanks to operational efficiencies, advanced artificial intelligence capabilities, and the ability to handle privacy and antitrust challenges. Meanwhile, the rest of the MarTech ecosystem faced profitability pressures, reduced availability of venture capital and antitrust restrictions limiting M&A (mergers and acquisitions) activities. Despite these difficulties, the main drivers of MarTech - digital advertising expenditure, e-commerce and software investments - remain strong, with continued growth expected in the future.

Most MarTech companies are start-ups and specialised products with a turnover of less than USD 10 million. Of the 15,384 MarTech products on the market, the vast majority are in the “long tail” of small companies, start-ups and parallel businesses that specialise in a particular function, sector, region or platform ecosystem. These initiatives positioned in the long tail will not all be profitable businesses in the long run, but they are projects with high potential for sustainability and renewal rates that are developing solutions that will be applicable to many companies, in different sectors and geographic areas. They start out as small companies in the long tail - like all start-ups - but their goal is to grow (or be acquired) to become industry leaders in the middle or early tail. Unfortunately, this is difficult to achieve. Most of them will fail to emerge from the “long tail” and will be acquired in smaller deals, close down, or continue to survive in a state of stalemate, saturating the landscape. Some of them, however, will be successful. Indeed, it could be argued that it is the intense competition among these

aspiring horizontal leaders that determines the winners. All those that fail to emerge and are not eliminated from the market continue to be part of the “long tail”.

The long tail of solutions populating the market is fuelled by small, sometimes very small, technology providers who listen, interpret and innovatively fulfil niche needs that could hardly be satisfied by the MarTech giants. However, in order to support digital simplification and the alleviation of IT costs, MarTech providers are - and will increasingly be - called upon to provide increasing levels of versatility to their product offerings. Concentrating a substantial amount of workflows in a single solution not only reduces investment in software fees, but also minimises the development and maintenance costs of integrations.

The table below shows a breakdown of the two business units of the Group:
















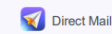

































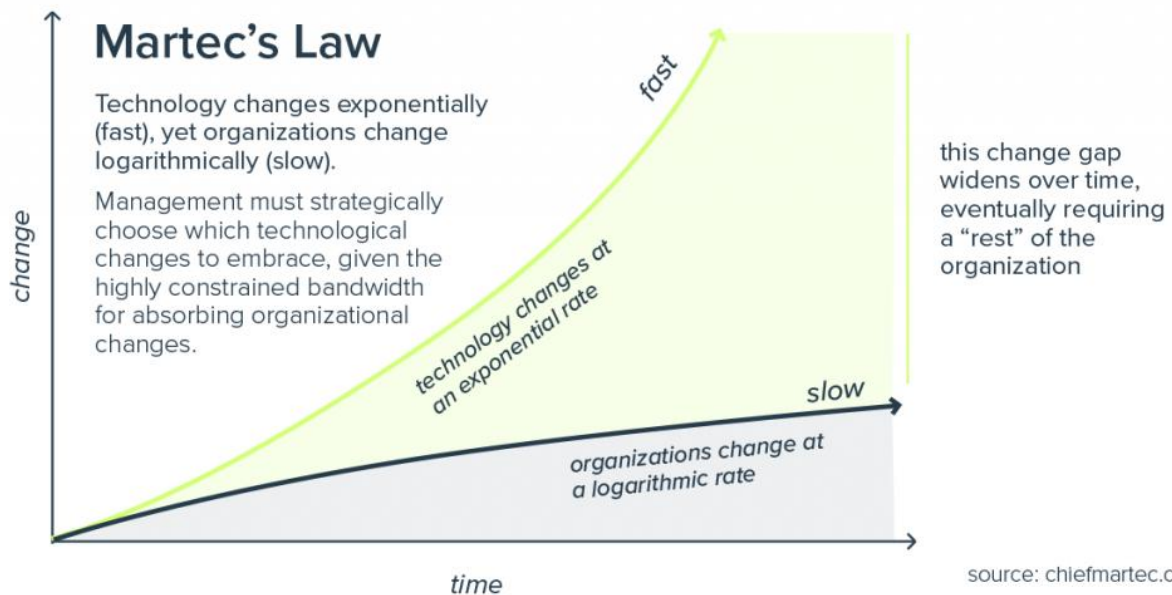
	Agile Telecom	Beefree
Italy	  	Beefree app for email designers)                           
Europe	     	
Others	     	Beefree SDK (for SaaS companies)        Beefree indirect competitors <ul style="list-style-type: none"> • Marketing automation solutions • Graphic suites (Adobe, Canva...) • Landing page / CMS (Unbounce, Webflow...) • Email Service Providers (Mailchimp, Brevo...)

Table for illustrative and non-exhaustive purposes only, the logos remain the property of their respective owners.
The asterisk (*) identifies listed companies.

Market concentration: the probable scenario in the immediate future

"Technologies change exponentially, but organisations change logarithmically." This is the merciless Law of Martec according to which technology is advancing too fast, so fast that companies cannot keep up. Artificial intelligence has certainly amplified this dynamic.



It is therefore essential to adopt an agile approach. Not simply understood as “working faster”, but rather implementing agile management. Developing capabilities and experiences for clients in an iterative and incremental way. Designing with change in mind, using open platform principles. Fostering a culture of continuous experimentation and learning. Strategic choices and agile management are two approaches that allow one to adapt faster than the competition, and often this speed allows to remain competitive.

However, significant environmental events offer us the opportunity to make a substantial leap in organisational evolution with respect to technology. The current boom of artificial intelligence represents a significant moment in this respect. Some innovations in AI have the potential to simplify the technological complexity we face, rather than contribute to increasing it.

MarTech is a market that is still in full evolution, as demonstrated by the very high number of operators present. The phenomena of concentration and aggregation through M&A operations are very frequent and of increasing importance. The number of incoming companies is still higher than those outgoing and this can mean prospective growth, but also increasingly complex challenges for the players already present.

It is expected that, with the many new solutions launched in the area of marketing technologies, numerous innovative SaaS players will be acquired by larger players always looking for opportunities to expand their technological offerings, limiting the cases in which

such players will be able to compete effectively while remaining independent. The atomisation of MarTech, i.e. the long-tail phenomenon, is, however, destined to remain.

In the MarTech landscape, mergers, acquisitions and terminations are events that happen constantly. The latest available data, referring to the third quarter of 2024, highlights 47 acquisitions, which is around the martech average of around 40 deals per quarter over the last three years, with an additional 15 quarterly acquisitions in the adtech sector. The increase in the number of products in martech is largely attributable to generative AI. Most generative AI tools appeared in categories that were already densely populated with many “long tail” products: Content Marketing, Sales enablement, Automation & Intelligence, Business/Customer Intelligence & Data Science.

Looking to the future, we see a trend where the role of AI goes beyond automation and into areas such as decision-making. Although current language models do not yet have the human judgement needed to make important decisions, with the ongoing evolution, we may be just a few steps away from AI integrations that could make technology stacks agile and responsive in a similar way to humans.

Another very important trend among Chief Marketing Officers (CMOs) is to give high priority to data security and ethics. The emergence of new risks and changing regulations have increased the importance of protecting consumer information. Stricter regulations have restricted access to high-quality data, prompting many marketing teams to review their strategies. Over 75% of marketers are re-evaluating their channels and key performance indicators (KPIs) in response to these changes. This change highlights the need for marketers to adapt to the changing landscape, ensuring regulatory compliance and maintaining effective consumer engagement.

Software as a Service (SaaS) Market Trends

Integrating AI and ML to Stimulate Market Growth

SaaS solutions are evolving rapidly thanks to the integration of advanced technologies such as Machine Learning (ML) and Artificial Intelligence (AI) in particular generative. These innovations are improving the operational efficiency and decision-making capacity of companies in various sectors.

Companies are leveraging autonomous technologies to improve services, optimise content and better understand user needs through data-driven analysis. Machine learning improves the operational efficiency and decision-making capacity of SaaS solutions. Consequently, the adoption of AI and ML is becoming crucial, requiring better software training and management.

The integration of AI and ML is set to transform the SaaS industry in many ways, enhancing the core functionality of software solutions. This integration makes it possible to customise and automate solutions, increase security and enhance human capabilities.

The Growens Group operates in the marketing technology sector through its two business areas SaaS and CPaaS that correspond to the business units Beefree and Agile Telecom respectively.

Beefree: the drag-and-drop editor for email, pop-ups and landing pages owned by subsidiary BEE Content Design, Inc., continues its growth path both as a component to be integrated into other software applications (Beefree SDK), and as a complete email and landing page creation suite designed for freelance designers, digital agencies, and corporate marketing teams (Beefree App), with a “Product-Led” growth strategy that includes a free version on beefree.io, completely frictionless at the entrance. The boom in generative artificial intelligence technologies, and their rapid and continuous development and application in the field of digital content creation, represent both a growth opportunity for the company and a challenge to keep up with the most innovative competitors. Consequently, specific resources have been allocated in 2025 for the exploration and development of solutions that exploit generative AI to create successful products: not innovation in the name of the fashion of the moment, but rather Beefree software evolution focused on the use of new technologies to make products more useful. Compared to a startup, Beefree has the advantage of being able to count on thousands of customers who can provide immediate feedback on such product developments. Specifically, during the first six months of 2025, Beefree recorded a monthly average of about 470,000 end-users (+10% over the same period in 2024), of which about 41,000 are Beefree App users, and the others users of applications that have integrated Beefree SDK. These users averaged about 12,700,000 sessions per month, up about 21 per cent on 2024 and with a record 13,722,122 sessions recorded in May 2025.

Beefree App: the company continued the evolution of the email and landing page creation suite, continuing the exploration of generative artificial intelligence technologies, and implementing innovative features in the product. Thousands of Beefree customers now use a digital assistant to increase their productivity while using the tool by creating and editing texts, generating images, translating content into other languages, and solving accessibility problems such as adding explanatory text to images (the so-called "alt text"). Further developments in this direction will be implemented mainly in the second half of 2025 thanks to the innovations being developed in Beefree SDK, of which Beefree App is the first 'client'.

From the point of view of the market approach strategy, the implementation of the product-led growth technique (“product-led growth” or PLG) continues, where the product is at the centre in all phases of customer acquisition, conversion, growth and maintenance, accompanied by an increasingly effective introduction of consultative sales to support more

complex customers (“product-led sales” or PLS). The combination of PLG and PLS is considered a best-practice in Software-as-a-Service, and Beefree continues to be at the forefront of executing such strategies. The result is an increasing amount of digital content created and exported: over 1.77 million emails and pages during the first six months of 2025.

From the perspective of improving the top end of Beefree's marketing funnel, the marketing strategy focused on leveraging the Really Good Emails catalogue and content continued (<https://reallygoodemails.com>), acquired during 2024. The RGE website is visited by hundreds of thousands of people throughout the year looking for inspiration for their email marketing campaigns, and the high-quality content created under the Really Good Emails brand, such as the annual email design survey, lends credibility to the entire commercial offering.

Beefree SDK: the embeddable version of the editor, that can be integrated using special software connectors into third-party applications, is confirmed as a market leader, with 689 paying customers at the end of June 2025 and a total of more than 1,100 applications using it. The difference between the two figures is the fact that a paying customer can use the editor in more than one application, and the fact that many small companies use the product taking advantage of the free plan (the “freemium” strategy is also used on Beefree SDK).

In terms of customer profile, the shift towards larger companies continues, reflected in the fact that the average monthly turnover per customer at the end of June 2025 rose by around 27% compared to the same period a year earlier, and the number of Enterprise subscriptions doubled. The adoption of Beefree SDK by increasingly large customers is a clear indication of the quality of the product. Beefree SDK is now used by more than 50% of the software included in the “Forrester Wave - Email Marketing Service Providers - 2024” and 60% in the “Forrester Wave - Cross-Channel Marketing Hubs - Q4 2024”. Fuelling the market leader's position is a continuous development of new features that guarantee an excellent user experience for the end user, and a great customisation capability for the product and development teams responsible for integrating the visual editor into the applications that host it. In addition, targeted investments have been made to allow the system to be installed in a dedicated environment (Virtual Private Cloud), and - as mentioned in the previous paragraphs - significant investments are being made to ensure the continuous evolution of the product with a view to its use assisted by artificial intelligence.

Synergistic relationship between the two versions of Beefree: we recall that, from a technical point of view, the Beefree App design suite accessible at beefree.io is a “customer” of Beefree SDK. It is in fact a software application that incorporates the editor for e-mails and web pages within it, integrating it via the Beefree SDK service. This generates immediate and profitable feedback, which will be particularly valuable in this phase of further exploration of the use of artificial intelligence within the company's design tools.

Reference was repeatedly made to the purchase of the assets representing RGE business (APA), which was considered synergic for Beefree growth. The main asset is the RGE website and related software, which offers a large collection of email templates, divided into different categories (marketing emails, welcome emails, order confirmation emails, etc.) from which users can draw inspiration. The combination of the RGE extensive email catalogue with Beefree intuitive design tools has the potential to offer new opportunities to bridge the gap between inspiration and the creation of valuable content. The presence of more than 15,000 quality email templates has the potential to attract a broader audience for Beefree, including those who are not experts in design or content creation, allowing it to maximise its brand visibility and increase its pool of potential clients looking for intuitive and accessible solutions. In over ten years, RGE has led campaigns for some of the biggest global brands and built a user community with over 220,000 newsletter subscribers and hundreds of participants in the “Unspam” event that attracts email design experts and enthusiasts from all over the world. This community, and the dialogue that develops within it, makes it possible to investigate and sometimes anticipate market needs and trends, so as to orient and validate strategic research and development choices. This aspect is even more relevant in this period of paradigm shift linked to the spread of generative artificial intelligence technologies. The transaction represents a strategic opportunity to enrich the Beefree offer, improve the user experience, differentiate itself from competitors and expand its client base, thus contributing to the growth and success of the company and the Group.

Ultimately, the Growens Group also confirmed in the first half of 2025 the priority allocation of substantial financial and human capital resources to the development of the Beefree business unit, aimed at creating value for all *stakeholders*. This strategic orientation is also accompanied by a growing contribution in terms of investment in the evolution of Agile Telecom's technological projects.

Agile Telecom operates in the CPaaS sector, with a particular focus on the wholesale SMS market (SMS gateway / SMS aggregator). In the first half of 2025, it carried a total of almost 1.2 billion messages, serving SaaS operators and large international players requiring SMS termination in Southern Europe—especially in Italy—and on some selected global routes.

During the period, it further consolidated its position in digital communications, significantly expanding its range of solutions. In addition to the established wholesale SMS service, the portfolio was enhanced with advanced CPaaS (Communications Platform as a Service) solutions in response to a rapidly changing market.

Among the services introduced, of particular relevance is Mobile Number Portability (MNP), which allows users to keep their telephone number in the event of changing operator, thus

improving continuity and customer experience. This evolution testifies to Agile Telecom's commitment to developing solutions in advance of customer needs.

A further development axis is the introduction of termination via RCS (Rich Communication Services), a new messaging standard enabling advanced features such as group chat, video transmission and file sharing in a secure environment. Thanks to the adoption of this technology, Agile Telecom's offer is further enriched, targeting companies looking for increasingly advanced ways of interacting with their customers.

In the first half of 2025, the company also successfully developed and marketed Telegram Business and WhatsApp Business channels, expanding the options available for business communication. In parallel, further evolutions of the proprietary platform are underway, exploiting artificial intelligence technologies to offer increasingly advanced, customised solutions in line with the latest CPaaS trends.

Social, political and union climate

The social climate within the Group is positive and characterised by full cooperation and professional growth. The Group has long implemented hybrid work (smart working), even before the February 2020 pandemic emergency, one of the cornerstones of its working philosophy oriented to flexibility and autonomy enshrined in the Growens WoW (Way of Working). In this regard, in the first half of 2025, Growens also extended its travel insurance policy for all employees travelling outside their country of residence, with some coverage also extended to the holiday period if it is linked to business travel.

The focus on employee wellbeing and work-life balance was further realised in September 2024 with the introduction of the REST (Recharge, Empower, Support, Thrive) programme, designed to expand leave options in all countries where Growens operates, valuing personal time as a key lever for attracting and retaining talent, as well as increasing organisational resilience. In the first half of 2025 alone, the initiative found widespread take-up, with prevalence of adoption of leave for care, volunteering, parenting, bereavement, and a 7% take-up rate for sabbatical leave.

In addition, Growens undertook a series of initiatives to integrate the principles of Diversity, Equity, Inclusion and Accessibility (DEIA) into the fabric of its organisation, and in December 2024 also obtained the UNI/Pdr 125:2022 Gender Equality Certification. Activities in the first half of 2025 focus on engaging employees through educational sessions and interactive discussions, as well as developing and formalising increasingly inclusive policies.

At the same time, as part of its more traditional people development policies, in the first half of 2025, Growens invested in three programmes - counselling, coaching/mentoring and feedback training - with the aim of increasing individual awareness and gratification at work,

fostering continuous improvement through personal growth tools and the training of key interpersonal skills.

Operating performance in Group sectors

Total Consolidated Revenues for the first half of 2025 decreased from Euro 36.9 million to Euro 36.2 million, a decrease of 2% compared to the same period of the previous year, mainly due to the change in Agile Telecom's revenues and the absence of certain items of other extraordinary revenues that had characterised the first half of 2024. The growth of the SaaS component is 20%, accounting for about 19% of total revenues, while the CPaaS line is 3.6% lower, accounting for about 80% of total revenues. The decrease in other revenues is mainly due to the existence of non-recurring extraordinary items in the first half of 2024 related to grants for calls for tenders and related allocations, as well as non-business invoicing (rents and other services) and related to the disposals of the ESP and Datatrics businesses.

The Agile Telecom Business Unit generated the highest revenues in absolute terms, equal to approximately Euro 29 million, a decrease of 3.8%, consistent with the strategy of favoring contracts with higher margins even at the expense of top-line growth. The Business Unit that achieved the highest growth rate was Beefree, with an increase of more than 22% (+30% in USD), reaching more than EUR 7 million/USD 8.1 million in revenue, thanks to increased sales volumes.

ARR (Annual Recurring Revenue, which is a very widespread metric for measuring the performance of a subscription business, indicative of the average annualised recurring value of outstanding contracts) is over USD 16.9 million as at June 2025. Revenues generated abroad amounted to approximately 25.9 million euros, equal to approximately 73% of the total, 11.2% lower than the same period of the previous financial year. Recurring revenues amount to 6.9 million euros and are growing by approximately 20%.

Consolidated EBITDA was negative for about Euro 0.2 million, while Gross Profit came to Euro 9.5 million, for a revenue margin of over 26%, an increase of 18% compared to the comparative period in 2024. The COGS component decreased more than proportionally to revenue (-7.6%), falling by more than 4 percentage points as a percentage of revenue. General costs were stable in absolute terms (+0.4%) but were impacted by an extraordinary item related to a penalty imposed on Agile Telecom, amounting to Euro 240,000, net of which the consolidated EBITDA would have been positive. The cost items showing the greatest growth reflect the investments in the development of the Beefree Business Unit, in Sales&Marketing (+30%) and Research&Development (+10% of the expensed component); Beefree's EBITDA was negative by about Euro 1.4 million, an improvement over the first half of the previous year. Pre-tax profit (EBT) for the period was negative by about EUR 2.3 million, after depreciation and amortisation of about EUR 2.1 million. Depreciation and amortisation related to the application of the IFRS 16 accounting standard amounted to Euro

0.3 million, while the most noticeable increase (+14%) was due to the increasing investments in research and development on Beefree and Agile technology services, amounting to Euro 1.7 million in the first half of 2025. The net profit for the six months ended 30 June 2025, after estimated current and deferred taxes, was negative for about Euro 2.4 million. Note the significantly lower positive contribution of financial management (minus Euro 543 thousand), compared to the comparative figure, following the utilisation of liquidity for the payment of dividends, in the previous year, in the amount of Euro 20 million, and the consequent absence of the related interest income. In the first half of 2024, tax allocations also benefited from contingent assets in the amount of €155 thousand arising from the recalculation of the 2023 Patent Box contribution for Agile Telecom, no longer recognised in the half-year under review, hence the worsening consolidated tax effect of over €350 thousand.

The Consolidated Net Financial Position as of 30 June 2025 shows a negative amount, i.e. cash and cash equivalents, of more than Euro 8 million, a decrease compared to the cash balance of Euro 13 million as of 31 December 2024, with the change largely influenced by Agile Telecom's working capital dynamics (for about Euro 3,5 million), including the increase in the VAT receivable for more than Euro 2.5 million and the dynamics of credit and debit items with customers and suppliers for the remainder, and the cash paid component (more than Euro 0.9 million) of the scrip dividend paid in June 2025. The effect of the adoption of IFRS 16, relating to rental, leasing and hire costs, results in an imputed debt item of approximately Euro 1.2 million. Cash and cash equivalents as at 30 June 2025 amounted to approximately EUR 14 million.

Alternative performance indicators

This Half-Year consolidated Report presents and outlines some economic-financial indicators and some reclassified financial statements (relating to the economic, equity and financial situation) not defined by the IFRS. These figures, defined below, are used to comment on the performance of the business in compliance with Consob Communication of 28 July 2006 (DEM 6064293) and subsequent amendments and additions (Consob Communication no. 0092543 of 3 December 2015, which incorporates the ESMA/2015/1415 Guidelines). The alternative performance indicators listed below should be used as an informative supplement to the provisions of the IFRS to assist users of the Report on Operations in a better understanding of the Group's economic, equity and financial performance. It is emphasised that the method of calculating these reclassification measures used has been consistent over the years. It is also noted that it may differ from the methods used by other companies.

Financial indicators used to measure the Group's economic performance

- **EBITDA:** given by the operating result gross of depreciation and amortization of tangible and intangible assets.
- **ROE (return on equity):** defined as the ratio between net income for the period and net capital.
- **ROI (return on investment):** defined as the ratio between the operating result for the period and fixed assets at the end of the period (see the definition of fixed assets shown below).
- **ROS (return on sales):** defined as the ratio between the operating result and net sales for the period.

Main economic figures of the Growens Group

The table below summarises the consolidated results as at 30/06/2025 compared with the previous period in terms of total revenues, EBITDA and pre-tax result (EBT).

Description	30/06/2025	30/06/2024	Change
Total revenues	36,170,555	36,903,719	(733,164)
EBITDA	(205,908)	(689,896)	483,988
Pre-tax result (EBT)	(2,233,363)	(1,960,955)	(272,409)
Period profit	(2,372,413)	(1,764,905)	(607,508)

The following table showing some Group profitability indexes, compared with the same indexes relating to the previous period, provides a better illustration of the income situation.

Description	30/06/2025	30/06/2024
Net ROE (Net result/Net capital)	(7.6%)	(5.0%)
Gross ROE (EBT/Net capital)	(7.1%)	(5.6%)
ROI (EBITDA/Invested capital)	(0.4%)	(1.0%)
ROS (EBITDA/Sales revenues)	(0.6%)	(1.9%)

The consolidated economic indicators are negative as the economic results for the period show losses. Compared to the previous half-year, they declined slightly as a result of extraordinary positive and negative components, not related to the Group's typical business, which, in the first case, no longer manifested themselves and, in the second case, appeared in the half-year under review. Consolidated EBITDA recorded a significant improvement, which would have been even greater, bringing the result into positive territory, without the extraordinary cost represented by the fine imposed by AGCom against Agile Telecom for

Euro 240,000, which is discussed in detail in the section of the Notes to the Balance Sheet. In addition to the above, EBT and net result were affected by the lower performance, half-year-on-half, of financial management in the amount of €543,000, due to the utilisation of the previously accumulated liquidity, and related income, earmarked for the payment of the €20 million 2024 dividend to the shareholders of the parent company, and in the case of the net result, to the absence of the allocation of revenue of an exclusively fiscal nature in the amount of €155,000, from which Agile Telecom had benefited in the previous half-year.

Main equity figures of the Growens Group

In order to provide a better description of the Group's equity situation, the table below shows a few equity indexes relating to both the method of financing medium/long-term commitments and the breakdown of the sources of finance, compared with the same balance sheet indicators for the previous year.

Description	30/06/2025	31/12/2024
Primary structure margin (Own funds – Fixed assets)	5,375,483	8,760,228
Primary structure ratio (Own funds/Fixed assets)	1.21	1.34
Secondary structure margin ((Own funds + Consolidated liabilities) - Fixed assets)	9,677,618	13,218,441
Secondary structure ratio ((Own funds + Consolidated liabilities)/Fixed assets)	1.37	1.51

The above ratios, although less brilliant than at the end of the previous year, due to the reduction in consolidated shareholders' equity, remain extremely reassuring and positive.

Main financial figures of the Growens Group

The consolidated Net Financial Position as at 30 June 2025 was as follows:

Consolidated Net Financial Position	30/06/2025	31/12/2024
A. Cash and cash equivalents	2,401,389	4,970,777
B. Cash equivalents	0	0
C. Other current financial assets	12,813,603	13,123,021
D. Liquidity (A) + (B) + (C)	15,214,993	18,093,798
E. Current financial debt	4,612,315	2,065,949
F. Current portion of non-current debt	1,036,544	1,111,891
G. Current financial debt (E) + (F)	5,648,859	3,177,841
H. Net current financial debt (G) - (D)	(9,566,134)	(14,915,958)
I. Non-current financial debt	1,505,377	1,914,487
L. Non-current financial debt (I) + (J) + (K)	1,505,377	1,914,487
M. Total financial debt (H) + (L)	(8,060,756)	(13,001,470)
N. Other long-term financial assets	(4,851,189)	(4,813,589)
of which E. Current financial debt Liabilities Right of Use IFRS 16	431,372	446,936
of which I. Non-current financial debt Liabilities Right of Use IFRS 16	798,722	880,369
Net financial debt adjusted (M)+(N)-(E)-(I)	(14,142,039)	(19,142,365)

ESMA Circular 32-382-1138 dated 04/03/2021 par. 175 orientation 39

The consolidated NFP shows cash and cash equivalents of approximately EUR 15 million. The reduction of about EUR 3 million with respect to 31/12/2024 mainly refers to the financial support to the subsidiary Beefree, investments in Research and Development and the dynamics of the commercial working capital of Agile Telecom, which uses the financial

leverage of punctual payments to suppliers, even in the case of more stringent deferrals, and collections from customers temporarily longer than agreed, to retain strategic business partners who offer favourable economic conditions in terms of purchase/sale prices and improve the profitability of its business. The VAT receivable, generated mainly by Agile Telecom, €2.5 million of higher credit accrued in the first half of 2025, also had an impact on the reduction of the NFP, despite the use of the bank release of the residual amount requested for reimbursement, for about €2.6 million, resulting from the VAT receivable of the previous year, through a specific bank loan at a favourable variable rate considering the stabilisation of the Euribor at half the previous year's value. During the period, the Group paid cash dividends to Growens shareholders in the amount of Euro 926,000 and repaid outstanding loans with a net financial outflow effect of Euro 484,000.

Please note that, with reference to letter 'C. Other current financial assets', the sums pledged in government bonds, amounting to €1.32 million, relating to the BPER Cassa Depositi e Prestiti loan, currently outstanding for a residual amount of €1.44 million, previously reported as a direct reduction of medium and long-term financial liabilities, have been reclassified under this item, as the release of these sums will be completed within the next financial year. For the sake of greater clarity and ease of comparison with the figures at the end of the previous financial year, it was decided to adopt the same reclassification for the latter as well.

As a further description of the consolidated financial situation, the table below shows some liquidity ratios compared with the same data for the previous period.

Description	30/06/2025	31/12/2024
Primary liquidity (Immediate and deferred liq./ Current liabilities)	1.38	1.57
Secondary liquidity (Current assets/Current liabilities)	1.44	1.64
Debt (Net debt/Shareholders' equity)	(0.26)	(0.38)
Fixed asset coverage ratio (Own capital + Consolidated liabilities)/Fixed assets	1.47	1.61

The dynamics of the ratios confirm what has already been said in commenting on the NFP, with the effect of a reduction in cash flow that is however part of a situation of high availability of financial resources to cover the Group's operating needs.

Information pertaining to the environment and staff

Considering the social role played by the business, we believe it appropriate to provide the following information on the environment and staff.

Staff

During HY1 2025, there were no injuries at work and no charges were recorded with regards to occupational diseases on employees or former employees and mobbing cases.

As at 30 June 2025, the Group's workforce numbered 147 employees, of whom 5 managers, 18 middle managers and 124 white-collar workers, while as at 31 December 2024, it consisted of 151 employees, of whom 4 managers, 17 middle managers and 130 white-collar workers. The number of total employees employed during the year, ULA (Annual Work Units), amounted to 142.52 at the consolidated level. The Group has always been committed to safeguarding relations with employees; at present, there are no employment law disputes in progress.

Environment

Please note that the type of business carried out by the Group does not entail risks nor any onset of situations that may damage the environment. For a more in-depth analysis of the environmental sustainability issues implemented by Growens Group, please refer to the detailed information contained in the Sustainability Report 2024 prepared annually at consolidated level in correspondence with the end of the accounting period by the parent company and shared with investors and the market.

Sustainability is the fundamental element on which Growens' activities are based, which is why the Group has decided to draw up a Sustainability Report on a voluntary basis on an annual basis. The most recent edition of the Sustainability Report was created to transparently and coherently communicate to all stakeholders the values, strategies and performance directly linked to its economic, social and environmental impacts (summarised in the acronym ESG - environmental, social and governance), starting with the UN's 2030 Agenda and its 17 Sustainable Development Goals (SDGs), i.e. the 'common goals' to be achieved in areas relevant to sustainable development. For the reporting process - which covers the period 1 January - 31 December 2024 - Growens has set up an internal working group, representative of the main corporate functions, in order to gather the required information, identified in accordance with the GRI Sustainability Reporting Standards guidelines, issued in 2016 by the Global Reporting Initiative and updated in 2021. As required

by the GRI Standards, the data collection phase was preceded by the performance of a so-called 'dual materiality analysis', aimed at identifying the issues that have the greatest impact for the organisation on the economy, the environment and people, including their human rights. Starting with this reporting cycle, the materiality analysis was supplemented with the so-called 'double relevance' approach, analysing, in addition to impacts, the financial risks and opportunities that the Group may potentially 'suffer' from external sustainability factors. This approach stems from a reporting requirement of the CSRD (Corporate Sustainability Reporting Directive, implemented in Italy by the Legislative Decree 125/2024), applicable for Growens from the next reporting cycles. Starting this year, Growens has implemented a timeline to ensure progressive CSRD compliance, mapping a series of ESG objectives and their implementation timelines based on regulations and the company's specific circumstances.

Investments

In the HY of this report, consolidated investments were made in the following areas:

Description	Half-year increases
Technological platform and services development costs	1,953,649
Third-party software and trademarks	94,250
IT infrastructure, electronic office machines and systems	21,531
Furniture, office furnishings and leasehold improvements	6,660
Right of Use IFRS 16	214,365

Given the nature of the Group's business, investments have historically been concentrated on intangible assets and in particular on the incremental development of the digital marketing tools represented by the Beefree editor, which is the main director of consolidated investments. In addition to these, Agile Telecom invested in strengthening and renewing the technological tools that underpin its business. In the following section, the specifics of research and development activity in the period under consideration are given.

Also worth mentioning are the Right of Use assets, recognised in accordance with IFRS 16, relating to existing rental, leasing and hire contracts, the increases of which in the half-year period relate to new contracts for company cars and hardware equipment for €214,000.

Capital expenditures, which were limited in amount, were mainly for upgrading the computer equipment on hand and for furniture and fittings in the leased operational offices.

Research and development

Pursuant to article 2428 paragraph 2 number 1 of the Italian Civil Code, it should be noted that, in HY1 2025, the Group capitalised internal investments relating to the software development of its platforms and technological services for over Euro 1.8 million as well as investments through external consultants for approximately Euro 160 thousand. Investments in the development of the Beefree editor amounted to over Euro 1.5 million in the two versions Beefree APP and Beefree SDK. The development activity, carried out by the parent company on behalf of BEE Content Design under specific contractual agreements, is carried out by an Italian team of developers under Growens, assisted by American colleagues, and is defined and supervised by the management of Beefree. Agile Telecom also carried out development activities, both through the use of internal resources and through external consultants for a total of Euro 475 thousand. These investments were capitalised by virtue of the future economic use, certifying the potential economic and financial future recovery. During the half-year, the Group also incurred additional operating costs related to the research and development departments of about Euro 1.68 million at the consolidated level.

Innovation, research and development have always been strategic and structural pillars of the Growens Group's professional and cultural DNA. In order to remain competitive and provide the best possible customer experience, the nature of our business and operating environment require the highest priority for investment and a constant readiness to innovate and evolve our services. Ongoing investment in innovation focuses on key areas of the business, including the technology infrastructure, the development of new products and solutions, how customers interact and listen, and, in particular, the integration of artificial intelligence tools into the Group's software.

We summarise below the main additions and improvements made to our services in HY1 2025 as a result of research and development.

Editor Beefree:

Below is a summary of the ongoing evolution of Beefree products in terms of development and technological innovation:

Beefree App: The increasingly high number of service users has continued to provide a large quantity of feedback for the product team, which has exploited it to respond to market demand by developing and releasing many new functions. Here is a partial list of the improvements introduced during the first half of 2025: creation of a new feature ("Smart Checks") that checks - on demand or proactively - if there are issues to be resolved such as images that are too big, size of HTML in the message that could create problems in Gmail, and more (this is an area that could benefit from generative AI in the near future, making the checks even more useful and effective); evolution of the review and approval system for created content, which now allows a multi-step approach for situations where there are multiple approvers or groups of approvers (e.g. design, text, etc.); improvement of the user interface of the crucial export function of the created email or page, with a built-in HTML minimisation option, which can solve sending issues with Gmail; integration of the existing HTML import function developed within the Beefree SDK: in Beefree App it has been included with limited availability to certain subscriptions in order to promote upward expansion paths; improvement of the preview function; further evolution of the control panels for account administrators.

Beefree SDK: from the point of view of software user experience improvements, many features were added or improved during the first half of 2025, typically usable regardless of whether an email, page or popup is created. A complete list is always available at <https://developers.beefree.io/> under "What's New". Among the most important are: a team dedicated to the continued exploration of the use of generative artificial intelligence in order to create radically different and useful user experiences, including 'agent-like' ones, to be launched in the second half of 2025; the launch of the import functionality for existing HTML content, the result of many months of complex work, and an element that opens up the use of Beefree's tools to all those who wish to edit previously developed content, without having to recreate it from scratch; a new API for the simplified creation of new content, which reduces the barriers to entry for the creation of such content programmatically; a feature that allows the developer integrating the Beefree SDK to take their user directly to a certain block of content within the Beefree editor, which improves the user experience in a number of specific cases; constant improvements to the user experience of the Beefree editor, which remains at the heart of the company's success; and continued investment in increasing the accessibility of the tool for people with disabilities, which is increasingly becoming a

competitive advantage in light of the European Accessibility Act coming into force on 28 June 2025.

Finally, the Beefree business unit - supported by the centralised Group-wide cyber security and data privacy functions - continued to invest in the security of its systems and processes, renewing its ISO 27001 and SOC 2 certifications.

Agile Telecom R&D Projects

ATWS PHASE 3

The ATWS platform was created with the need to make Agile Telecom an all-round enabler in the SMS A2P and OTP market sector. ATWS is made up of several modules, which work synchronously and harmoniously in order to manage the entire SMS supply chain, from incoming receipt to delivery to the end customer, using a specific supplier and also including all the non-technical components such as analysis, billing and management of relations with other entities.

The modules that make it up are:

- Sampei & SMSC.net (Module related to the S.A.M.P.E.I. AntiSpam System to optimise the filtering of spam-type SMS and limit the sending of malicious SMS with continuous testing);
- Pocket & Pocket evolution (Module related to the management of the general infrastructure of core services and competitively executable modules from the ATWS platform);
- Adaptive Routing (Module related to the semi-automatic selection of the best supplier in terms of quality/price for each individual customer/SMS);
- OC9 (Module related to the portability and use on the cloud of the ATWS platform regardless of the infrastructure provider);
- MNP (Module relating to a millimetric management of the use of the dedicated db and fed by Ministerial data relating to the portability of utilities);
- IMSI.io (Module for an open public testing system consisting of backend and Android application);
- GTS (Module for a closed testing system for simultaneous monitoring and multiple testing of SMS route providers);
- Antiphishing (Module relating to the AntiPhishing System to optimise the filtering of phishing-type SMS messages and to limit the sending of malicious SMS messages automatically and preventively).

The combination of infrastructures and modules allows Agile to have software that is easily maintainable, quickly upgradable and ready to deploy in every possible customer environment, even remotely and without an on-site visit. The structure also minimises the customer's FTEs in charge of maintenance as it is designed to offer the best ratio in terms of self-maintenance of the modules, which can also be easily updated remotely. By developing this project, work efficiency can be improved and risk reduced, resulting in lower costs and profit maximisation. The project will end in December 2025.

MULTI CHANNEL PLATFORM The main objective of the project **Multi Channel Platform** is to implement a messaging platform that not only supports different communication channels but also optimises the interaction between these channels to ensure efficient and targeted message delivery. Through the use of advanced methods such as artificial intelligence and machine learning, the platform will be able to identify the most effective channel for each type of message, thus improving the user experience and maximising the effectiveness of communication campaigns.

Key Features

- Multi-channel support: integration with various communication channels such as WhatsApp, RCS, and potential new channels to ensure that clients can reach their target audience through the most appropriate medium;
- Intelligent routing: implementation of artificial intelligence algorithms to determine the best channel for each message based on variables such as cost, reliability, and recipient preferences;
- Interoperability: creation of an open, interoperable system that allows easy integration with different platforms and technologies, thus ensuring greater flexibility and scalability;
- Analysis and optimisation: continuous monitoring of delivery performance across all channels to optimise routing strategies and reduce operating costs.

Anticipated Benefits

- Cost reduction: efficient distribution of messages through the cheapest channel available, without compromising service quality;
- Increased engagement: using the recipient's preferred channel significantly increases the likelihood of interaction and engagement;
- Versatility: ability to quickly adapt to new communication channels as they emerge, keeping the platform at the forefront of the telecommunications industry.

Implementation Phases

- Research and development: identification and integration of existing and emerging technologies to support a wide range of communication channels;
- Testing and evaluation: piloting the platform with a selected group of customers to refine functionality and ensure system stability;
- Launch and optimisation: full implementation of the platform followed by a period of intensive monitoring to continuously optimise performance based on user feedback and collected data.

Conclusion

The Agile Telecom Multi-Channel Platform project aims to position itself as a leading solution in the multi-channel digital communications market, providing users with an unprecedented experience in terms of flexibility, reliability and efficiency. By integrating advanced technologies and a future-oriented approach, the platform aims to revolutionise the way companies and individuals communicate in an increasingly connected world. The project was completed in March 2025.

AI TRAFFIC CATEGORIZER

Project Overview

The Categorizer AI module is a key component of the Agile Telecom Multi-Channel Platform, designed to improve efficiency and accuracy in the distribution of messages through various communication channels such as WhatsApp, RCS, and others. This tool uses advanced artificial intelligence technologies to categorise messages in real time, ensuring that they are sent through the most appropriate channel at the optimal time.

Project Objectives

The objective of Categorizer AI is to automate and optimise the channel selection process for each message, based on predetermined criteria such as urgency, content type, and recipient preferences. Through semantic analysis and pattern recognition, the system is able to classify messages with high accuracy, thus improving the overall performance of the platform.

Key Functionalities

- Intelligent classification: analysis of message content to determine the appropriate category (e.g. promotional, transactional, urgent) and choose the most effective delivery channel;

- Machine learning: ability to learn from past interactions and continuously improve classification accuracy based on data analysis and feedback;
- Recipient-based personalisation: adaptation of routing decisions according to the preferences and past behaviour of recipients, thereby optimising engagement;
- Intuitive user interface: dashboard for real-time display of ratings and performance, allowing users to make manual changes if necessary.

Anticipated Benefits

- Improved accuracy: minimisation of categorisation errors and misdirected messages, increasing the effectiveness of communication;
- Rapid response: ability to react in real time to communication needs, ensuring that urgent messages are prioritised;
- Increased ROI: optimisation of channels according to message type to maximise return on investment in marketing and communication campaigns;
- Customer satisfaction: improving the customer experience by receiving messages through preferred channels and in the most suitable format.

Implementation Phases

- Algorithm development: construction and training of machine learning algorithms for text classification based on a large dataset of messages;
- Platform integration: linking the AI Categorizer with the existing platform for a seamless and automated workflow;
- Testing and optimisation: continuous evaluation of system performance in real scenarios to refine the technology and ensure maximum effectiveness;
- Launch and continuous monitoring: full implementation and monitoring of operations to identify and resolve any problems and to make incremental improvements.

Conclusion

The AI Categorizer module of the Multi-Channel Platform aims to be a revolutionary solution in the field of digital communications, offering Agile Telecom a significant competitive advantage due to its ability to manage and optimise the distribution of messages on a variety of communication platforms. With careful implementation and continuous refinement based on artificial intelligence, the AI Categorizer is set to become a key pillar in the Agile Telecom communication strategy. The project ended in March 2025.

EXPANDING HORIZONS

Project Overview

The project Expanding Horizons stands as a crucial extension of the Agile Telecom Multi-Channel Platform, aiming to integrate and expand the existing corporate communication ecosystem to include a variety of new digital communication channels. This project is designed to transform the traditional SMS sending platform into a versatile multi-channel hub, using technologies based on various frameworks to connect with new channels such as RCS, WhatsApp, Telegram, Signal, and others.

Project Objectives

Expanding Horizons aims to:

- Expand the range of communication channels supported by the platform to include the latest innovations in digital messaging;
- Improve the flexibility and adaptability of the platform to respond quickly to market changes and consumer preferences;
- Ensure full interoperability between different channels for more effective and consistent communication.

Key Functionalities

- Integration of new channels: adding support for emerging and established channels, allowing users to communicate through their preferred medium;
- Open and modular framework: use of an open architecture to facilitate the integration of new channels and technologies as they become available;
- Unified communications management: centralisation of the management of all channels for a holistic view and consistent controls;
- Automatic channel optimisation: implementation of algorithms that automatically direct messages to the most effective channel based on real-time analysis.

Anticipated Benefits

- Greater market coverage: reaching a wider audience through the variety of channels supported, adapting to individual client preferences;
- Operational efficiency: reducing costs and improving efficiency through the use of more suitable channels for specific types of messages;
- Improved customer engagement: increased client engagement through the ability to interact in their preferred channels;
- Competitive agility: increased ability to respond quickly to market innovations and changes in communication technologies.

Implementation Phases

- Research and development: identification of emerging channels and suitable technology platforms for integration;
- Design and integration: development of a modular architecture that allows easy addition or modification of communication channels;
- Validation and testing: intensive testing to ensure the compatibility and effectiveness of new integrations;
- Launch and continuous interaction: gradual implementation of new channels, with continuous adjustments based on user feedback and performance analysis.

Conclusion

The Expanding Horizons project represents a significant step forward for Agile Telecom in the field of digital communications. With the goal of building a truly multi-channel platform that not only meets current needs but is also ready for future market evolutions, Expanding Horizons positions Agile Telecom as an innovative leader in communication technology. This open and interoperable approach ensures that the platform can continue to grow and adapt, maintaining its relevance and effectiveness in the rapidly changing technology landscape. The project is expected to be completed by December 2025.

OMNI Project

The focus of the *OMNI project* is the creation of an **all-in-one platform based on artificial intelligence** designed to meet the digitisation needs of small and medium-sized enterprises (SMEs) and to facilitate the automated and centralised management of their online presence.

Main objective: the OMNI platform aims to optimise the digital marketing activities of SMEs through an integrated suite of tools that automate and simplify complex, traditionally time- and resource-consuming processes.

The **main functionalities** of the OMNI platform include:

- Automation in marketing and conversational content generation: autonomous production of multilingual, textual and visual content using advanced AI models, enabling SMEs to quickly generate effective, consistent and customised content for different markets and segments.
- Multi-channel marketing campaign management: Support for digital channels such as RCS, SMS, WhatsApp, social media (e.g., Instagram), and SEM, with centralized management,

ensuring message consistency and expanded reach.

- Optimisation through predictive analytics: use of machine learning algorithms to analyse campaign performance and provide predictive insights to support decision-making in order to improve the accuracy and effectiveness of marketing activities.
- Creation of microsites and payment management: possibility to create customised microsites as interactive shop windows, with integration of payment functionalities and e-commerce services to support full digitisation.
- Centralisation of customer support: centralisation of all interactions from different channels in a single box accessible also from mobile, for fast and coordinated responses, improving the customer experience.
- Hybrid business model: SaaS offering for core platform functionality and pay-per-use mode for advanced services, ensuring economic scalability and management flexibility for SMEs.

In summary, the OMNI project represents a strategic step in the digital transformation of SMEs, providing an artificial intelligence-based platform that simplifies operations, optimises business results and increases competitiveness. The first phase was completed in June 2025 and the second phase of development is currently underway.

Other R&D Projects

ERP digital transformation project with Oracle NetSuite

In the 2024 financial year, following the signing of the financing agreement with Invitalia and the Ministry of Enterprise and Made in Italy, we completed the preliminary investigation activities of the ERP digital transformation project with Oracle NetSuite for the allocation of the subsidies provided by the Digital Transformation tool, the incentive established by the Growth Decree that favours the technological and digital transformation of the production processes of micro, small and medium-sized enterprises. On 21 February 2025, the documentary and functional review of the project was carried out by Infratel Italia S.p.A., a company appointed by Invitalia, and the outcome was positive.

For an approved project worth €500,000, Growens was awarded a total grant of approximately €250,000, of which €46,277 was disbursed on March 13, 2025, in the form

of a non-repayable grant and €192,820 in the form of a subsidized loan, disbursed on March 5, 2025.

Sace Simest Internationalisation Project

Agile Telecom's application for the Sace Simest tender has been accepted and approved. A subsidised financing instrument managed directly by the latter, part of the Cassa Depositi e Prestiti group, designed to support the internationalisation of Italian companies. This fund aims to support the international competitiveness of Italian companies by promoting expansion in foreign markets and encouraging exports and the opening of branches or joint ventures abroad. Among the various types of financing offered by the fund are feasibility studies, which cover the costs of preliminary studies for foreign investments, and foreign market insertion programmes, which finance investment projects aimed at international expansion. The fund supports the digital and ecological transition of companies, promoting digitalisation and sustainability. Agile Telecom applied for an allowance of Euro 350,000, of which 10% was non-repayable and the remainder at a subsidised rate of 0.464% per annum. The total duration of the loan is four years, of which two years of pre-amortisation and two years of repayment. To date, only the first tranche of four has been disbursed, amounting to 25% of the total, i.e. Euro 71,775 in funding and Euro 7,656 in non-repayable grants.

Transactions with subsidiaries, associates, parents and other related companies

In HY1 2025, the Growens Group implemented transactions between its parent company, subsidiaries and affiliates included in the scope of consolidation, associates and other related parties that were part of its core business. Interventions all aimed to promote development in a synergic context that favours positive integrations and lastly, the efficiency of processes in the Group. No atypical or unusual operations were carried out with respect to normal business management. Transactions essentially concern the provision of services that are part of the Group's core business, the holding activities provided by the parent company, such as accounting, legal, human resource management and administrative services in general, as well as the provision of technological services relating to the development of the Beefree proprietary editor and the management of the shared technology infrastructure and technological tools. Said relations come under the scope of ordinary business management and are stipulated at arm's length, or at the conditions that would have been established between independent parties.

Company name	Receivables	Payables	Other payables	Dividends	Revenues	Costs
Agile Telecom	213,044	3,226,681	-	1,377,335	975,370	-
BEE Content Design	3,818,033	-	-	-	6,075,093	-
Subsidiaries	4,031,077	3,226,681	-	1,377,335	7,050,463	-
Consorzio CRIT Scarl	-	1,952	70,000	-	(1,138)	28,000
Associates	-	1,952	70,000	-	(1,138)	28,000
Floor Srl	-	-	-	-	876	85,411
Other related parties	-	-	-	-	876	85,411

Agile Telecom

At the end of the first half of 2025, the parent company had the following economic-financial relations with Agile Telecom: receivables related to intercompany staff service agreements for €213,044, payables for €3,226,681 arising from the Group VAT credit managed by Growens also for the subsidiary, revenues for €975,370 related to intercompany staff services provided by the parent company, and dividends resolved in favour of Growens for €1,377,335.

Bee Content Design

At the end of the HY1 2025, the parent company had the following economic-financial relations with the American subsidiary: receivables relating to intercompany contracts for Euro 3,818,033, revenues for Euro 6,075,093 relating to intragroup staff services and other core services relating in particular to the software development of the Beefree editor provided by personnel employed by Growens. By virtue of the strategic design outlined above, the Group is allocating significant and increasing resources to support Beefree growth and optimisation, strengthening the Italian teams (so-called Team Beefree) dedicated to technology and other functions, in parallel with the organisational growth taking place in the US.

The associated company Consorzio CRIT Scarl provides services to Growens, in addition to the non-interest-bearing shareholder loan previously granted by the same company in the amount of Euro 70,000. On 26 May 2025 a membership contract was concluded between Growens and CRIT in the amount of Euro 20,000. The agreement regulates Growens'

adhesion to the annual membership programme promoted by the subsidiary, with the aim of fostering collaboration initiatives in the field of innovation and applied research.

The real estate company Floor S.r.l., owned by some of the parent company's reference partners, has signed with Growens the lease contract for the building where the offices of the Cremona premises are located. The items highlighted refer to the existing real estate lease related to HY1 2025. With regard to transactions with related parties attributable to Directors, please refer to the specific section Fees to Directors and Statutory Auditors in the Notes to this document.

Treasury shares and shares/units of parent companies

No treasury shares were purchased during the first half of 2025. The meeting of 15 April 2025 resolved the authorisation to purchase and sell treasury shares and in particular the following:

- to revoke, for the unexecuted part, the previous resolution of 18 April 2024 authorising the purchase and disposal of treasury shares, effective as of the date of the shareholders' meeting;
- to authorise the Board of Directors to purchase and dispose of treasury shares for the purpose of:
 - (i) implement share incentive plans in whatever form they are structured (whether stock options, stock grants or work for equity plans) or proceed with free allotments to shareholders or fulfil obligations deriving from warrants, convertible financial instruments, with mandatory conversion or exchangeable for shares (based on existing transactions or transactions to be resolved/implemented);
 - (ii) allow the use of treasury shares in the context of transactions related to the Company's core business or projects consistent with the strategic guidelines that the Company intends to pursue, in relation to which the opportunity to exchange shares is materialized, with the main objective therefore to have a portfolio of treasury shares available to it in the context of extraordinary finance transactions and/or other uses deemed to be of financial, management and strategic interest to the Company with the aim of completing corporate integration transactions with potential strategic partners, exchanges of equity investments or agreements of a commercial and/or professional nature deemed strategic for Growens;
 - (iii) be able to use its treasury shares as investment for efficient use of liquidity generated by the Company's core business; and

- (iv) take action (where possible and provided for by the applicable legal and regulatory provisions), in compliance with current provisions, including through intermediaries, to limit anomalous price movements and to regularize trading and price trends, in the face of temporary distorting phenomena linked to excessive volatility or poor trading liquidity or, more generally, in support of the liquidity of the share and the efficiency of the market.

It should be noted that the authorisation to purchase treasury shares is not preordained to share capital reduction operations through cancellation of the treasury shares purchased.

The Board of Directors is therefore authorised, for a period of 18 months from the date of resolution, to purchase fully paid-up ordinary shares of the Company, in one or more tranches, in an amount freely determinable by it up to a maximum number of treasury shares such as not to exceed 20% of the number of shares in circulation from time to time, at a unit price not lower than 15% and not higher than 15% of the reference price that the stock will have recorded in the market session of the day preceding each individual transaction.

Purchases may be made, in any case in compliance with the equal treatment of shareholders, in any of the following ways: (i) public offer for purchase or exchange; (ii) purchases made on the Euronext Growth Milan market, in accordance with market practices that do not allow the direct matching of trading proposals for purchase with specific trading proposals for sale, or (iii) by any other method provided for by the law and therefore through block purchases or auction methods (including the so-called "Dutch" auction), as evaluated from time to time in relation to the best realisation of the meeting proxy.

In any event, purchases will be made - in accordance with the provisions of Article 2357, paragraph 1 of the Italian Civil Code - within the limits of the distributable profits and available reserves resulting from the latest duly approved financial statements of the Company.

In application of the so-called "whitewash" procedure pursuant to Article 44-bis, paragraph 2 of Consob Regulation No. 11971/1999, the treasury shares purchased by the Company in execution of said authorisation resolution will not be excluded in the ordinary share capital (and therefore will be counted in the same) if, as a result of the purchases of treasury shares, a shareholder exceeds the relevant thresholds pursuant to Article 106 of Legislative Decree No. 58/1998.

At the end of the first half of 2025, Growens held a total of 1,429,000 treasury shares, with a decrease of 1,280,641 treasury shares assigned as dividend following the exercise of the option by shareholders under the scrip dividend transaction, as detailed in the Main events of the half-year. At the end of the semester, treasury shares held represented approximately

9.28% of the relevant share capital, for a total amount of Euro 9,640,830 as reflected in the relevant negative equity reserve.

Use of subjective estimates and valuations

The draft of the financial statements and half-year reports requires from the Directors the application of standards and methods which, in some cases, are based on difficult and subjective evaluations and estimates based on historical experiences and assumptions which are each time considered reasonable and realistic based on the relative circumstances. The application of these estimates and assumptions influences the amounts shown in the financial statements – the consolidated statement of financial position, the statement of comprehensive income, the statement of changes to equity and the statement of cash flow – as well as in the disclosure supplied. The final results of the balance sheet entries, for which the aforesaid estimates and assumptions have been used, may differ from those posted on the balance sheet that represents the effects of the estimated event, due to the uncertainty that characterises the assumptions and conditions on which the estimates are based. The topic of impairment of assets, strongly impacted by the use of estimates and valuations, is mentioned below, for which a change in the conditions underlying the assumptions used could have a significant impact on the consolidated financial data.

Impairment of assets

The Group's tangible and intangible assets are impaired at least once a year if they have an indefinite useful life or, more often, if there are events that suggest that their carrying amount may not be recovered. Impairment is determined by comparing the carrying amount with the recoverable amount, which is the higher of fair value less costs to sell and value in use determined by discounting the estimated future cash flows from using the asset less costs to sell. The expected cash flows are quantified in the light of the information available at the time of the estimate, on the basis of subjective judgements regarding future trends in variables – such as prices, costs, the rate of growth of demand – and are discounted using a rate that takes account of the risk inherent to the asset concerned. Goodwill and other intangible assets with an unlimited useful lifespan are not amortized. The recoverability of their carrying value is checked at least annually and whenever events occur which imply a drop in value. Goodwill is tested at the smallest CGU at which management monitors, directly or indirectly, the return on investments in assets that include the goodwill. When the book value of the CGU, including the goodwill attributed to it, exceeds the recoverable value, the difference is subject to impairment, which is allocated first to the goodwill up to its amount. Any excess impairment is allocated pro rata to the book value of the assets which constitute

the CGU. It should be noted that no internal or external factors have emerged that would require the performance of impairment tests on the balance sheet assets.

Disclosure on risks and uncertainties pursuant to Article 2428, paragraph 2, point 6-bis of the Italian Civil Code

Risk analysis

As part of its business, the Group is exposed to risks and uncertainties, deriving from exogenous factors connected with the general macroeconomic context or the specific context in the segments in which it operates, as well as to risks deriving from strategic choices or internal operating risks. The identification and mitigation of these risks has been systematically carried out, enabling timely monitoring and control of specific risks.

Under the scope of the business risks, the main risks identified, monitored and managed by the Group are as follows:

- Risks related to the general economic trend;
- Risks related to the market;
- Risks related to financial operations;
- Risks of recovery of assets;
- Risks related to external unlawful acts;
- Reputational and Corporate Social Responsibility (CSR) risks;
- Reputational risks;
- Environmental risks;
- Risks related to changes in the regulatory environment.

Risks related to the general economic trend

The economic-financial position of the companies belonging to the Group, is influenced by all factors comprising the Italian and international macroeconomic context. During the reporting period, uncertainties further intensified at the general economic and international political level, the effects of which are unpredictable and cannot be easily measured. Additional exogenous factors relating to current and future geopolitical scenarios, in Italy as well as in other EU countries or generally at international level, could negatively affect consumer confidence, purchasing power and spending capacity. Growens has been able to grow and achieve important objectives. However, the possible permanence of national and

international conditions of uncertainty and the unpredictable effects of the same, could still have negative impact on the Group's business, following a possible decline in revenues, profitability and cash flows.

For a more detailed analysis, see the notes on the macroeconomic situation at the beginning of this Report.

Market risks

The sectors in which the Group operates are characterised by rapid technological development and suffer the competitive pressure deriving from the fast pace of development of technology. The Group's success depends, amongst other aspects, on the capacity to innovate and strengthen its technologies, in order to respond to the technological progress in the sector. The Group may find itself having to cope with a more acute competition by virtue of the emerging technologies and services that may be introduced or implemented in the future. The new technologies, in fact, may limit or reduce the company's business and/or encourage the development and growth of new operators.

If the solutions offered by the Group should be unable to satisfy the needs of customers and/or respond to technological progress, rapid improvements and the ability to develop and introduce new services, new applications and new solutions to the market in a timely manner and at competitive prices will be required. The Group's incapacity to improve, develop, introduce and supply services quickly that are able to satisfy market demands, including in technological terms, may have a negative impact on operating results or may make its services obsolete. In order to maintain its competitiveness on the market, the Group will therefore need to invest further in research and development, with high capacity to adjust to continue responding to the rapid technological changes and constantly develop the characteristics of its services so as to respond to the changing market demands.

If the Group should be unable to adjust promptly to the technological evolution and/or the introduction of new solutions, negative effects may be seen on the consolidated economic, equity and financial position.

In another part of this same document we have highlighted in detail how constant investment in research, development and innovation of the Group's services is a fundamental strategic guideline for the Group, to which increasing resources are dedicated, with the aim of mitigating as far as possible this risk inherent in the reference market.

Risks related to financial operations

Credit risk

The credit risk is determined by the exposure to potential losses deriving from failure by counterparties to fulfil the obligations they have assumed. Credit management is entrusted to the Group finance and administration department, which, on the basis of formalised assessment and appointment procedures of commercial partners, seeks to minimise the risk. To reduce the risk of insolvency arising from trade receivables, the focus is on encouraging the use of electronic payments by customers, in particular of the Beefree Business Unit. The share of collections deriving from electronic payments is substantial, improving the quality of trade receivables and reducing the impact of the costs of debt collection.

It must be considered that the financial assets of the Group have a good credit standing.

Liquidity risk

The liquidity risk consists of the impossibility of respecting payment commitments due to difficulties in obtaining funds or liquidating assets on the market. The consequence is a negative impact on the economic results if the Group is forced to incur additional costs to fulfil its commitments or, as an extreme consequence, a situation of insolvency that risks the company as a going concern. The Growens Group currently enjoys good liquidity. Financial debt is mainly aimed at supporting strategic investments, particularly in research and development of its products.

In order to optimise the management of financial resources and reduce the liquidity risk, the Group has adopted processes for the systematic monitoring of prospective liquidity conditions, in connection with business planning. The Group expects to meet its financing needs from available liquidity and cash flows from operations. Future projections of the Group's financial performance suggest that the prospective financial resources, together with current availability, will be able to ensure adequate support for operations and planned ordinary and extraordinary investments.

Interest rate risk

The parent company has historically made moderate use of financial leverage through the banking channel, mainly in the medium and long term, benefiting from the previous favourable trend in debt costs, in order to support extraordinary external growth operations, investments relating to software development activities and other strategic investments. The

remaining medium- and long-term loans were contracted at subsidised fixed or variable rates on favourable terms. Growens recently subscribed to a credit line, for about Euro 2.6 million, in the form of an advance on the Group's VAT credit, the reimbursement of which has been requested from the relevant tax authority. In addition, Agile Telecom uses a short-term trade credit line, with an extremely short time horizon, to cope with cash stress in correspondence with supplier payments at particularly busy month-ends. The risk of unfavourable fluctuations in interest rates, negotiated at a floating rate, is limited to this type of loan, except for future loans that are subsequently taken out at a floating rate. The economic situation of the period led to a reduction and subsequent stabilisation of reference rates such as the Euribor at levels far below those of the previous year, but future upward trends cannot be ruled out. The rise in interest rates may lead to an increase in financial expenses with consequent negative effects on the Group's economic and financial situation, although the prevalence of own financial resources over recourse to borrowing from third parties reduces the possible impact.

Exchange rate risk

There are trade receivables and payables held in foreign currencies by Growens mainly with regards to the foreign subsidiary Bee Content Design, as well as marginal amounts for trade payables and receivables in foreign currencies with third-party suppliers and customers, also relating to other Group companies. The consolidated values of the US subsidiary are expressed in foreign currencies, notably US Dollars, which are susceptible to exchange rate fluctuations against the Euro. In many instances, these fluctuations have been significant and, recently, marked by pronounced volatility. The current exposure to risks related to exchange rate fluctuations is potentially increasing in connection with the volume growth of Beefree's business. For this reason, the Finance function within the Holding regularly monitors the trend of the risk and resorts to hedging operations for non-speculative purposes in order to limit possible negative effects deriving from extremely unfavourable developments in the Euro/Dollar exchange rate.

Risk of recovery of assets

The risk of recovering the value of the assets held by the Group refers to the economic and financial performance of the consolidated companies and the capacity to produce sufficient cash flow to guarantee recovery of the investment value. This risk is monitored by the management through the regular verification of economic results, including under the scope of specific valuation procedures, such as, for example, by carrying out impairment tests at

least annually or more frequently where there are indicators that the value recorded is not fully recoverable.

Risks related to external unlawful acts

With reference to this category, among the main potential risks, fraudulent events related to Cyber attacks were highlighted. These risks may cause the possible slowdown or interruption of the services provided by the Group and compromise the confidentiality of personal data related to these services, as well as damage the Group's commercial reputation. All these assumptions could have a negative, even significant, economic and financial impact. In order to mitigate the risk of the occurrence of such situations, the Growens Group has implemented and is investing increasingly significantly in strengthening a system of controls aimed at improving the Group's IT security, both through external consultants with proven experience and reliability, but above all by recruiting and training highly specialised figures within its workforce with high professionalism and specific skills.

Reputational and Corporate Social Responsibility (CSR) risks

In carrying out its business, the Group may be subject to worsening of the perception of trust and reputation by its stakeholders due to the dissemination of prejudicial news or failure to meet the sustainability requirements defined in the CSR Report with reference to the economic, environmental, social and product aspects. The Group is particularly sensitive to these issues, including environmental sustainability, an ethical approach to business and the containment of related risks, to which it is dedicating more and more resources, as reflected in the ESG consolidated report published annually on a voluntary basis and freely available on the Group's website. For further information on these topics, please see the following paragraph "Data Protection, AI, NIS2 and Regulatory Compliance"

Environmental risks

Group companies and the parent company itself are located in areas not subject to particular environmental risks such as floods, earthquakes and landslides. The climatic changes in recent years, which have resulted in torrential rainfall, including very violent events such as water bombs and tornadoes, especially in the summer period, do not create foreseeable problems for business continuity. The companies are all insured against damage, the facilities

in which they operate are safe and in accordance with the law. To date, no significant damage has occurred as a result of sudden and intense climatic events. It can therefore be stated that, apart from expecting the Company to continue as a going concern, we do not assess any particular problems in this area that could cause significant material damage to equipment and infrastructure and consequent impacts on the economic-financial level.

Risks related to changes in the regulatory environment

The Group constantly monitors the evolution of the national and international regulatory framework, particularly in the areas of personal data protection, cybersecurity, artificial intelligence, electronic communications, and digital markets. Any legislative or regulatory changes – including new European directives, guidelines from competent authorities or case law interpretations – could introduce more stringent obligations or additional compliance requirements, with consequent impacts in terms of:

- increased compliance costs (e.g. updating processes, systems, contracts, or the need to invest in staff training);
- need for unforeseen organizational or technological adjustments;
- limitations on the development of certain products or services or on access to certain markets;
- sanctions or litigation in the event of inadequate or untimely compliance.

While such developments cannot be ruled out, the Group has adopted a proactive approach to regulatory compliance, including through the strengthening of its legal and internal control functions, as well as through the support of qualified advisors, with the aim of reducing the associated risks and ensuring an adequate ability to respond to significant regulatory changes.

Significant events after the end of HY1 2025

Subsequent to the end of the half-year period under analysis and up to the date of approval of this half-yearly report, no significant events occurred.

Outlook

BEEFREE DEVELOPMENT PLAN

Introduction - Sector and competitive context

In the last fifteen years, design has become more accessible thanks to tools such as Canva, Figma and Adobe Express that allow even users without technical skills to create digital content. Despite progress, email service providers still have room for improvement in their graphics modelling offerings. Beefree has distinguished itself as a pioneer in the niche of Visual Email Builders since 2014, in a market now also crowded with venture capital-backed players. Generative artificial intelligence is revolutionising the sector in several areas, from content production to reporting, with an increase in demand for content expected in the coming years. In this context, Growens reinforced its investment in Beefree to capitalise on these developments and maintain competitiveness.

The SaaS (Software-as-a-Service) sector also experienced a reduction in average growth, which halved year-on-year, while Beefree grew above the market average. Therefore, although Beefree's performances were lower than initially expected, they were higher than those measured in the reference market.

Beefree 2025-2027 three-year plan summary

The Beefree mission is to democratise the design of complex digital assets - such as emails and landing pages - by creating tools that empower people to do their best work.

The strategic guidelines shared by Growens and Beefree aim to achieve positive development in both its operating segments, Beefree and Beefree SDK, by leveraging its proprietary technology and its historical critical success factors: responsible business approach, innovation and growth, product-led-growth.

The strategic plan for the organic growth of the Beefree business unit includes the following projected targets:

- Revenues: 2024-2027 CAGR: 20-23%
- Gross margin when fully operational (2026) above 80%
- EBITDA break-even in 2027
- Ebitda when fully operational: above 15%
- Negative cash flow in 2024-2025 of USD 12 million, with break-even in 2028;
- ARR as of December 2026 between USD 21-23 million
- ARR as of December 2027 between USD 24-27 million

In the M&A field, the approach remains opportunistic, focused on the constant scouting of companies of all sizes and geography, capable of accelerating the growth process in Beefree core business areas, expressing synergies in complementary technologies, people or go-to-market.

Expected future developments in operations

In relation to the evolution of the market context, investments were reallocated, focusing them in particular on the development and optimisation of Beefree SDK, the solution intended for developers, and reducing them instead on Beefree App, the solution intended for designers. This decision, the result of a careful analysis of the current landscape, has already shown a sustained growth trend: ARR growth was over 38% for Beefree SDK in HY1 2025. Thus, this refocusing creates potential for medium-term acceleration.

For the financial year 2025, Beefree's budget guidelines include continued investment in incremental innovations. Some of these have already been released, such as several features based on generative AI, an HTML Importer allowing any email template created with other systems to be uploaded to Beefree, improvements to the approval workflow required by some enterprise customers, the Hosted Row feature which is a dedicated add-on service for SDK customers, and improvements to several connectors including those with Sendgrid, Constant Contact, Klaviyo, Brevo, Gmail and Marketo. R&D continues on the side of validating content created with Beefree, to ensure its quality in terms of accessibility, spelling and anti-spam with a function called Smart Check. Finally, the exploration in the area of AI continues with the development of an MCP and specific documentation to facilitate the discovery and use of SDKs via AI Agents (such as Cursor, Windsurf and Copilot) and an Agent that can support Beefree users in the creation and editing of content. At the commercial level, the Startup Program, inaugurated in mid-2024 and dedicated to the Beefree SDK service, is still ongoing. A project has also been launched for the SDK to include it in cloud provider marketplaces (e.g. Amazon's AWS) to increase its visibility and adoption.

AGILE TELECOM DEVELOPMENT PLAN

The A2P messaging market is going through an advanced maturity phase, characterised by a gradual contraction of volumes and margin compression due to intensified competition and pricing policies of mobile players. While SMS remains a central tool for transactional and authentication communications, its use for marketing purposes is declining, driven by the

growing adoption of more interactive and sometimes less expensive digital channels, especially on foreign directives.

In this context, Agile Telecom aims to safeguard and, where possible, increase its margins through optimisation of termination routes, more efficient management of operating costs and the development of value-added services. At the same time, the company is expanding its messaging solutions portfolio, investing in alternative channels such as RCS, Telegram and WhatsApp Business, which represent a growing opportunity for companies looking for richer and more interactive ways to communicate.

Market evolution requires an approach increasingly oriented towards diversification and flexibility. For this reason, Agile Telecom will continue to strengthen its ability to adapt, focusing on a scalable technological infrastructure and on pricing and delivery models that guarantee sustainability and competitiveness in the long term.

Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001

In compliance with the provisions of Legislative Decree no. 231 of 8 June 2001 ("Decree 231"), in 2015, Growens adopted its own organisational model and its own Code of Ethics meeting the requirements of the Decree 231.

In collaboration with professionals with proven experience, during the last months of 2017, a complex internal audit and review process was started, which ended with the approval by the Board of Directors meeting held on 15 May 2018 of a new organisational model ("**Model 231**") and a new Code of Ethics ("**Code of Ethics 231**"). On the same date, the administrative body also appointed the Lawyer Gabriele Ambrogetti as the company's single-member Supervisory Body, which, at the end of the second term of office, has been confirmed once again until approval of the financial statements as at 31 December 2026.

In order to better manage the Company's business and, more generally, the activities of the Group to which it belongs, in recent years the Company has, therefore, paid particular attention to issues related to compliance and compliance with Decree 231, carrying out constant verification activities on the suitability of the Model to perform its general-preventive function as well as its consistency with the Company's operations, providing specific training to its employees and updating, where necessary, its Model 231 and its Code of Ethics 231.

In accordance with Directive (EU) 2019/1937, Legislative Decree 10 March 2023, no. 24 and the ANAC Guidelines (Resolution no. 311/2023), the Company has also adopted a new

whistleblowing procedure (the '**Whistleblowing Procedure**'), available on the company website, together with the introduction of a special software for managing reports.

The Company provides training on Model 231 and Code of Ethics 231 through an e-learning module aimed at all employees in the onboarding phase, divided into a general part and sections devoted to the most sensitive special parts, with the aim of clearly illustrating Decree 231, the structure of Model 231 and Code of Ethics 231, the most relevant predicate offences and the conduct potentially at risk. There is also a specific module dedicated to Whistleblowing and the Whistleblowing Procedure adopted by the Company. To complement this training, the Company also organizes dedicated training sessions on selected topics. In particular, during the first half of the 2025 financial year, the Company provided training for directors and managers, aimed at enhancing awareness on the issues of the responsibility of top management and internal control, with a particular focus on the role of Model 231 as a tool for prevention, protection of the entity and compliance monitoring.

During the first half of the current financial year, the Company started and completed an activity to update the Model, which resulted in a revision of the preliminary documents (preliminary analysis and risk assessment) as well as the general and special parts of the Document.

Specifically, with reference to the new crime families and criminal cases included in the catalog of Legislative Decree no. 231/2001, the Preliminary Analysis document was updated.

In particular, the changes made to the criminal offences included in the categories of crimes against public administration and computer crimes were analyzed, as well as the relevance of the new crime categories referred to in Article 25 octies 1. "Crimes relating to non-cash payment instruments".

The Model review activity then led to an intervention on the information flows, with the flows in the special sections of the Model dedicated to corporate crimes and market abuse crimes, respectively, being updated.

In summary, changes have been made to the following parts of the Model:

- General section: updating of the catalogue of crimes;
- Special section dedicated to crimes against the Public Administration: updating of the catalogue of crimes and revision of the principles of conduct;
- Special Section on Computer Crimes: update of the catalogue of offences and revision of the principles of conduct;

- Special section on corporate offences and market abuse offences: review of information flows;
- Special section on "Crimes relating to non-cash payment instruments": implementation of the Special Section.

Finally, a reference to the 'Diversity, Equity and Inclusion' policy has been included in the Code of Ethics as part of the principles.

During the first six months of 2025, the Supervisory Board met with the Board of Statutory Auditors and the auditing firm in order to share information flows and the results of their respective activities, and was constantly updated on the main corporate news, also by attending the meetings of the Board of Directors

Finally, during the second half of the year, two audits of the updated Model 231 are planned, as well as a training program aimed at managing calls for tenders and relations with the Public Administration.

Data Protection, AI, NIS2 and Regulatory Compliance

Due to the characteristics of its business - also as a result of corporate developments in the recent past - which requires the utmost fairness and care in data processing, Growens has always been particularly sensitive to data protection issues. Indeed, the Group has continued to be supported for years by legal advisors with proven expertise and experience, both nationally and internationally, on these issues as well as on emerging European data regulations (above all, the Data Act, Data Governance Act, Data Services Act, Data Market Act) and on AI (AI Act).

In particular - for the purposes of better management of the Company's business and, more generally, of the activities of the Group to which it belongs - the support remains confirmed of an external Data Protection Officer, whose role has been entrusted to ICTLC S.p.A. (the "DPO"), whose working group is composed of highly qualified, independent figures who are also experienced in the field of data protection and who continue to perform this function for the entire Group.

The 'Organisational Model for Personal Data Protection' ('**MOP**', also known as the '**Group Data Protection Compliance Framework**'), developed over the past few years by the DPO with the support of the competent internal functions of the Growens Group, continues to be the tool for aligning the Group's policies and demonstrating that personal data processing is carried out in compliance with the GDPR. The MOP has been localised on all Group

companies and reflects the position they want to adopt in relation to the processing of personal data, containing policies and procedures aimed at establishing a comprehensive internal framework on the processing of personal data - rules, standards and guidelines to be followed by employees and staff - but also to demonstrate the various measures implemented by the Group to comply with the various applicable privacy and data protection laws. In particular, the objective of the MOP continues to be to ensure a coherent and solid level of protection of personal data processed in the context of the activities carried out by Group companies, regardless of where said activities may take place. In addition to policies and procedures that cover all relevant aspects and obligations that must be considered in the processing of personal data, the MOP also includes various operational documents - such as models, questionnaires, assessment tools and fact sheets - to assist employees and staff of the Company in daily operations. Taking into account the developments in case law and interpretation following the entry into force of the GDPR in 2018, and with a view to a likely revision of the aforementioned legislative framework, it is planned to proceed with a partial update of the MOP documentation between the end of 2025 and during 2026.

As usual, in the first half of 2025, work continued on revising and updating the processing registers of Group companies, as well as the preparation of the so-called "LIA - Legitimate Interest Assessment" whenever new processing operations based on the legal basis of legitimate interest and implemented by the individual companies come to light. Documents were also updated in relation to new personal data processing initiatives and activities carried out by the Company in its capacity as Data Controller or Data Processor.

As part of its activities, the DPO provided dedicated privacy support - as well as a regular update channel on the most relevant privacy and data protection legislative changes - under the US state and federal regulations applicable to the business environment of BEE Content Design Inc. ('Beefree'). The aim is to increasingly ensure adequate compliance of this company also with respect to the privacy regulatory landscape in the US, as well as constant updating in relation to the main legislative changes on the subject. This support was also implemented in a general analysis of the state privacy regulations in force in the US and potentially applicable to Beefree in order to identify potential gaps and/or improvement actions, which was recently extended (and is still ongoing) to two additional important federal regulations on the protection of personal data, specifically oriented to the educational and minors context (specifically, *COPPA - Children's Online Privacy Protection Act* and *FERPA - Family Educational Rights and Privacy Act*) due to some specific developments in Beefree's business.

Beefree is also in the process of completing the certification process under the EU-US Data Privacy Framework ('**DPF**'), with the aim of adopting a compliant and lawful mechanism for the transfer of personal data from the European Economic Area to the US, while enhancing customer confidence in data management. The process is currently in its final stage: we are awaiting formal conclusion by the Data Privacy Framework Team of the US Department of Commerce, following the online publication by Beefree of the Privacy Policy drafted in compliance with the DPF.

Assessments continue on the data protection impacts of the implementation of AI-based tools within the tools provided or used by some Group companies. With the aim of minimising the risks associated with such integration, and pending the enactment of European Regulation (EU) 2024/1689 (so-called "**AI Act**", actually approved and published in the Official Journal of the European Union on 12 July 2024), the Group had already proceeded, during 2024, to approve a Policy on the use of AI tools, the content of which may be further revised and integrated in light of the expected indications and interpretative specifications expected between the end of 2025 and the first months of 2026.

More generally, the Company – with the support of its advisors – has conducted specific assessments aimed at identifying significant aspects related to the use of artificial intelligence technologies in the Group's new projects and initiatives, in order to ensure compliance with the applicable obligations and provisions under the AI Act.

Finally, the companies Agile Telecom and Beefree carried out specific investigations into the applicability of the European accessibility provisions of the so-called "European Accessibility Act" (Directive (EU) 2019/882, hereinafter also "**EEA**"), as well as - for Beefree - of the similar provisions currently in force in the US on accessibility, and - for Agile Telecom - of the local legislation transposing the aforementioned EEA (cf. Law 4/2004 and ss.mm.ii, and Legislative Decree 82/2022), with a consequent analysis of the obligations arising from these regulations.

Finally, following the reassessment of the classification of recipients and the nature of the services provided, it was confirmed that the subsidiary Agile Telecom is among the obliged entities pursuant to Directive (EU) 2022/2555 ("**NIS2**"), as transposed into national law by Legislative Decree 138/2024. Consequently, Growens is also involved, due to the management and coordination role exercised vis-à-vis the subsidiary, as well as due to the organisational and strategic interference of the parent company in the definition and management of group-wide IT security measures. Both companies have received formal notification from the National Cybersecurity Agency (ACN) recalling their obligation to

register on the Agency's digital platform by February 28, 2025. The Company has apparently fulfilled this requirement, designating a point of contact and submitting the identification data of its directors and other persons with representation, management, or control functions in accordance with the deadlines set by the relevant legislation. In this context, with the support of its advisors, the Company is revising its cybersecurity organisational model, with particular reference to *incident handling* procedures and supplier selection, qualification and mapping processes, in order to ensure adequate control of third-party risks and full compliance with the requirements introduced by the regulations.

6. Group consolidated financial statements as at 30/06/2025

CONSOLIDATED BALANCE SHEET

amounts in Euro	Notes	30/06/2025	31/12/2024	Change	Cha. %
Tangible assets		208,050	228,580	(20,530)	(9.0)%
Right of Use	1	1,214,888	1,283,515	(68,627)	(5.3)%
Intangible assets	2	6,747,096	6,858,847	(111,751)	(1.6)%
Goodwill	3	8,498,292	8,498,292		0.0%
Equity investments in associates and joint ventures		468,047	450,720	17,327	3.8%
Other non-current assets	4	6,347,175	6,298,318	48,857	0.8%
Deferred tax assets	5	2,394,147	2,191,456	202,691	9.2%
Total non-current assets		25,877,695	25,809,728	67,967	0.3%
Trade and other receivables	6	9,666,055	9,406,046	260,009	2.8%
Other current assets	7	19,608,452	19,396,022	212,430	1.1%
Cash and cash equivalents	8	2,401,389	4,970,777	(2,569,388)	(51.7)%
Total current assets		31,675,897	33,772,845	(2,096,948)	(6.2)%
Total Assets		57,553,592	59,582,573	(2,028,981)	(3.4)%
Share capital	9	384,834	384,834		0.0%
Reserves	9	33,148,162	36,516,688	(3,368,526)	(9.2)%
Group result of the period	9	(2,315,892)	(2,430,410)	114,518	4.7%
Shareholders' equity of non-controlling interests	9	36,076	98,844	(62,769)	(63.5)%
Total shareholders' equity	9	31,253,179	34,569,956	(3,316,777)	(9.6)%
Amounts due to banks and other lenders	10	706,656	1,034,118	(327,462)	(31.7)%
Long-term Right of Use liability	11	798,722	880,369	(81,647)	(9.3)%
Provisions for risks and charges		433,333	333,333	100,000	30.0%
Staff funds	12	1,253,729	1,300,534	(46,805)	(3.6)%
Deferred tax liabilities		1,109,695	909,858	199,836	22.0%
Total non-current liabilities		4,302,135	4,458,213	(156,078)	(3.5)%
Trade and other payables	13	9,698,399	11,003,447	(1,305,048)	(11.9)%
Amounts due to banks and other lenders	14	5,217,487	2,730,904	2,486,582	91.1%
Short-term right of use liability	15	431,372	446,936	(15,564)	(3.5)%
Other current liabilities	16	6,651,021	6,373,117	277,904	4.4%
Total current liabilities		21,998,279	20,554,404	1,443,874	7.0%
Total Liabilities		57,553,592	59,582,573	(2,028,981)	(3.4)%

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

amounts in Euro	Notes	30/06/2025	%	30/06/2024	%	Change	Cha. %
Revenues SaaS	17	6,888,384	19.0%	5,746,277	15.6%	1,142,107	19.9%
Revenues CPaaS	17	28,749,968	79.5%	29,824,584	80.8%	(1,074,617)	(3.6)%
Other revenues	17	532,204	1.5%	1,332,858	3.6%	(800,654)	(60.1)%
Total revenues		36,170,555	100.0%	36,903,719	100.0%	(733,164)	(2.0)%
COGS costs	18	26,684,834	73.8%	28,865,317	78.2%	(2,180,483)	(7.6)%
Gross profit		9,485,721	26.2%	8,038,402	21.8%	1,447,319	18.0%
S&M costs	19	3,402,174	9.4%	2,623,310	7.1%	778,864	29.7%
R&D costs	20	1,679,855	4.6%	1,511,666	4.1%	168,189	11.1%
Capitalized R&D costs		(1,818,477)	(5.0)%	(1,655,722)	(4.5)%	(162,755)	9.8%
R&D costs		3,498,332	9.7%	3,167,388	8.6%	330,944	10.4%
General costs	21	4,609,600	12.7%	4,593,323	12.4%	16,277	0.4%
Total costs		9,691,629	26.8%	8,728,298	23.7%	963,330	11.0%
EBITDA		(205,908)	(0.6)%	(689,896)	(1.9)%	483,988	70.2%
General amortization, depreciation and provisions	22	112,461	0.3%	106,750	0.3%	5,710	5.3%
Amortisation Right of Use	22	266,071	0.7%	263,532	0.7%	2,539	1.0%
Amortisation R&D	22	1,719,226	4.8%	1,513,626	4.1%	205,600	13.6%
Amortisation, depreciation and provisions		2,097,758	5.8%	1,883,908	5.1%	213,850	11.4%
EBIT		(2,303,666)	(6.4)%	(2,573,804)	(7.0)%	270,139	10.5%
Financial operations		70,302	0.2%	612,850	1.7%	(542,548)	(88.5)%
EBT		(2,233,363)	(6.2)%	(1,960,955)	(5.3)%	(272,409)	(13.9)%
Income taxes	23	(298,251)	(0.8)%	18,254	0.0%	(316,505)	(1,733.9)%
Deferred tax assets (liabilities)	23	159,201	0.4%	177,795	0.5%	(18,594)	(10.5)%
Profit (Loss) for the period		(2,372,413)	(6.6)%	(1,764,905)	(4.8)%	(607,508)	(34.4)%
Group profit (loss)		(2,315,892)	(6.4)%	(1,692,258)	(4.6)%	(623,634)	(36.9)%
Minority interest profit (loss)		(56,521)	(0.2)%	(72,647)	(0.2)%	16,126	22.2%
Actuarial profit/(loss) net of the tax effect		43,772	0.1%	28,552	0.1%	15,220	53.3%
Profit/(loss) deriving from the conversion of the financial statements of consolidated companies carried in currencies other than the Euro		(200,199)	(0.6)%	117,887	0.3%	(318,086)	(269.8)%
Comprehensive period profit/(loss)		(2,528,840)	(7.0)%	(1,618,466)	(4.4)%	(910,374)	(56.2)%
Per share	24	(0.1781)		(0.1391)			
Diluted result	24	(0.1781)		(0.1359)			

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in Euro	31/12/2024	Allocation of result	Dividend distribution	Increase in Reserves	Stock Option Plan	Profits/losses carried forward	FY result	30/06/2025
Share capital	384,834							384,834
Share premium reserve	13,743,348							13,743,348
Legal reserve	80,000							80,000
Extraordinary reserve	47,608,063		(2,658,338)					44,949,725
Reserve for portfolio treasury shares	(18,280,939)		8,640,007					(9,640,931)
Reserve for exchange rate gains	74,625							74,625
Profit/(loss) carried forward	(6,016,250)	(2,430,410)	(6,846,090)					(15,292,750)
Stock Option Plan reserve	192,870				82,731			275,602
OCI reserve and translation	(305,759)			(156,427)				(462,187)
FTA reserve	(712,339)							(712,339)
Merger surplus reserve	133,068							133,068
FY result	(2,430,410)	2,430,410					(2,315,892)	(2,315,892)
Group Shareholders' Equity	34,471,112	-	(864,420)	(156,427)	82,731		(2,315,892)	31,217,103
Minority interests capital and reserves	203,479	(104,635)		(6,248)				92,597
Third-party result	(104,635)	104,635					(56,521)	(56,521)
Shareholders' equity of non-controlling interests	98,844			(6,248)			(56,521)	36,076
Shareholders' equity	34,569,956	-	(864,420)	(162,675)	82,731		(2,372,413)	31,253,179

Figures in Euro	31/12/23	Allocation of result	Dividend distribution	Comprehensive IS result	Stock Option Plan	Profits/losses carried forward	FY result	30/06/2024
Share capital	384,834							384,834
Share premium reserve	13,743,348							13,743,348
Legal reserve	80,000							80,000
Extraordinary reserve	8,543,943	39,064,120						47,608,063
Reserve for portfolio treasury shares	(18,280,939)							(18,280,939)
Reserve for exchange rate gains	74,625							74,625
Profit/(loss) carried forward	(4,737,643)	(890,890)						(5,628,533)
Stock Option Plan reserve	-				53,415			53,415
OCI reserve and translation	(455,717)			154,610				(301,606)
FTA reserve	(712,339)							(712,339)
Merger surplus reserve	133,068							133,068
FY result	58,213,479	(38,173,230)	(20,040,249)				(1,692,258)	(1,692,258)
Group Shareholders' Equity	56,986,659	-		154,610	53,415		(1,692,258)	35,461,678
Minority interests capital and reserves	(117,825)			(3,257)		(72,648)		(193,730)
Shareholders' equity	56,868,834	-	(20,040,249)	151,353	53,415	(72,648)	(1,692,258)	35,267,948

CONSOLIDATED CASH FLOW STATEMENT

Consolidated Cash Flow Statement - Amounts in Euro	30/06/2025	30/06/2024
Profit (loss) for the period	(2,372,413)	(1,764,905)
Income taxes	298,251	(18,254)
Deferred tax assets/liabilities	(159,201)	(177,795)
Financial income (expenses)	(205,948)	(622,763)
(Exchange (gains)/losses	135,645	9,913
1 Profit (loss) of the period before income tax, interest, dividends and gains/losses from disposals	(2,303,666)	(2,573,804)
Value adjustments for non-monetary items that have no equivalent item in net working capital:		
Provisions for TFR	204,264	207,402
Other provisions	77,786	72,033
Amortisation and depreciation of fixed assets	2,019,972	1,811,875
Provisions and impairment		
Other adjustments for non-monetary items		
2 Cash flow before changes in NWC	(1,644)	(482,494)
Changes in net working capital		
Decrease/(increase) in trade receivables	(337,796)	(2,156,891)
Increase/(decrease) in trade payables	(1,305,111)	(1,683,557)
Decrease/(increase) in accrued income and prepaid expenses	87,159	(87,726)
Increase/(decrease) in accrued liabilities and deferred income	141,743	650,249
Decrease/(increase) in tax receivables	(1,282,793)	(181,787)
Increase/(decrease) in tax payables	396,880	176,379
Decrease/(increase) in other receivables	338,514	(1,095,976)
Increase/(decrease) in other payables	(260,720)	(1,394,221)
Other changes in net working capital	(50,015)	220,119
3 Cash flow after changes in NWC	(2,273,782)	(6,035,906)
Other adjustments		
Interest collected/(paid)	22,487	80,490
(Income tax paid)	(10,096)	
(Capital gains)/capital losses deriving from the disposal of assets		(7,048)
Dividends paid		
(Use of provisions)		
4 Cash flow after other adjustments	(2,261,391)	(5,962,464)
A Cash flow from operations	(2,261,391)	(5,962,464)
Tangible fixed assets	(23,408)	(28,026)
(Investments)	(23,408)	(28,026)

Divestment realisation price		
Intangible fixed assets	(1,598,212)	(2,435,904)
(Investments)	(1,598,212)	(2,435,904)
Divestment realisation price		
Financial fixed assets	(39,391)	(74,304)
(Investments)	(39,391)	(74,304)
Divestment realisation price		
Financial assets	442,000	(4,000,000)
(Investments)		(4,000,000)
Divestment realisation price	442,000	
Acquisition or disposal of subsidiaries		
B Cash flow from investments	(1,219,011)	(6,538,235)
Minority interest funds	1,837,671	601,421
Increase (decrease) in short-term payables to banks	2,561,930	1,448,043
Stipulation of loans		
Loan repayments	(724,260)	(846,622)
Own funds		
Capital increase by payment		
Sale (purchase) of treasury shares		
Dividends paid	(926,657)	(10,010,200)
Change to share premium reserve		
B Cash flow from investments	911,013	(9,408,779)
Increase (decrease) in liquid funds (A ± B ± C)	(2,569,388)	(21,909,478)
Initial cash and cash equivalents	4,970,777	40,488,090
<i>Cash and cash equivalents</i>	4,970,777	20,488,030
<i>Cash equivalents</i>		20,000,060
Final cash and cash equivalents	2,401,389	18,578,611
Change in cash and cash equivalents	(2,569,388)	(21,909,478)

7. Notes to the Consolidated Half-Year Report as at 30 June 2025

General information

The Growens Group (hereinafter also referred to as "Growens Group" or "Group") is an operator active in two main business areas:

- 1) Software-as-a-Service ("**SaaS**"), comprising the development and marketing of Cloud services offered to its customers, with particular focus on content design. These services are performed by the subsidiary Bee Content Design Inc. (hereinafter referred to as "Beefree" or "Bee Content Design");
- 2) Communication Platform as-a-Service ("**CPaaS**"), through its subsidiary Agile Telecom S.p.A. (hereafter "Agile Telecom"), which develops and sells technologies for the mass sending of SMS, for marketing and transactional purposes, with over 370 connections to B2B operators.

For an in-depth analysis of the issues relating to the Group and its core business, please refer to the introductory section of this Half-Yearly Report and the related Half-Yearly Report on Operations.

Accounting standards

Criteria for the preparation of the Group consolidated financial statements

In accordance with Article 4 of Legislative Decree no. 38 of 28/02/2005, which regulates the exercise of options envisaged by Article 5 of Regulation (EC) no. 1606/2002 of the European Parliament and Council of 19/07/2002 relative to the application of international accounting standards, the parent company has exercised the faculty to voluntarily adopt the international financial reporting standards (hereinafter also referred to as the "IFRS"), issued by the International Accounting Standards Board ("IASB") and approved by the European Commission for the preparation of its consolidated financial statements starting from the year ended 31/12/2016. The term IFRS is used to refer to the new International Financial Reporting Standards, the revised International Accounting Standards ("IAS") and all interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), previously known as the Standing Interpretations Committee ("SIC").

It should be noted that the IFRS accounting standards applied in the preparation of the consolidated half-yearly report as at 30/06/2025 are those in force on that date and are consistent with those adopted for the preparation of the financial statements as at 31/12/2024. For the purpose of preparing the accounting schedules, prevalence is given to the economic substance of transactions rather than to their legal form.

With reference to IAS 1 paragraphs 25 and 26, the Directors confirm that, in view of the Group's economic outlook, capitalisation and financial position, there are no uncertainties regarding the Group's ability to continue as a going concern and that, consequently, accounting principles proper to a going concern are applied in the preparation of the consolidated half-year report as at 30/06/2025.

These consolidated financial statements are subject to limited voluntary auditing by BDO Italia S.p.A., under the appointment made upon it for the period 2023-2025.

Consolidation standards applied in preparing the consolidated financial statements

The consolidated half-yearly report was prepared by consolidating the half-yearly financial statements of the parent company, as well as those of all the companies in which it directly or indirectly held the majority of voting rights as at 30/06/2025 (the so-called 'line-by-line consolidation' method).

Companies are defined as subsidiaries when the parent company has the power, directly or indirectly, to manage them so as to obtain benefits from the exercise of said activities. The financial statements of subsidiaries are consolidated as from the date on which the Group acquires control of such and deconsolidated as from the date on which said control ceases.

According to the provisions of IFRS 3, the subsidiaries acquired by the Group are accounted for according to the acquisition method (purchase account).

The cost of acquisition corresponds to the current value of the assets acquired, shares issued or liabilities assumed as at the date of acquisition.

In preparing this Consolidated Half-Year Report, the items of the assets and liabilities, as well as income and expenses of the businesses included in the consolidation area, have been stated on a line-by-line basis.

The following have then been eliminated:

- the book value of the investments held by the parent company in subsidiaries included in the consolidation area and the corresponding portions of the companies' equity;
- intra-group financial and trade receivables and payables;
- income and expenses relating to transactions implemented between consolidated companies;
- dividends distributed between Group companies;
- the surplus acquisition cost with respect to the current value of the shares pertaining to the Group of the equity investments, is booked amongst the assets as goodwill. Any negative goodwill is booked on the Income Statement;
- any portions of shareholders' equity and the period result pertaining to minority shareholders are highlighted separately, respectively in a specific item of the consolidated balance sheet and income statement.

The tax effects resulting from consolidation adjustments made to the financial statements of consolidated companies have been recorded as necessary in the provision for deferred tax liabilities or deferred tax assets.

Subsidiaries consolidated on a line-by-line basis

The consolidation concerned the shareholdings of the companies listed below, for which the parent company directly holds control (figures in Euro):

Company name	City or foreign country	Share Capital Euro	Shareholders' equity	Net profit/(loss)	% held	Investment value
Bee Content Design Inc	USA	60,475	1,476,507	(2,472,480)	97.71	14,197,167
Agile Telecom S.p.A.	Carpi (MO)	500,000	2,636,879	489,307	100	8,800,000
Total						22,997,167

For detailed information on the activities carried out by the subsidiaries and the strategic role within the Growens Group, please consult the Report on Operations part of this Consolidated Report in the section "The Group".

The consolidated half-year financial statements all refer to the closing date of the parent company corresponding to 30/06/2025.

Criteria for converting financial statements not prepared in Euro

The conversion of the financial statements of the subsidiary Bee Content Design, expressed in US Dollars, is carried out using the following procedures:

- the assets and liabilities have been converted at exchange rates current as at 30/06/2025 last available quote before the end of the HY;
- the items of the income statement have been converted at average exchange rates for HY1 2025;
- the emerging exchange differences have been debited or credited to a specific reserve of consolidated equity named "Reserve from conversion differences";
- equity items are converted at historical exchange rates on the date of the first consolidation;
- where such exists, goodwill and adjustments to fair value connected with the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and converted at the exchange rate in force on the date of first consolidation.

The exchange rates used refer to the Euro unit and are shown below:

Currency	Exchange rate as at 30/06/2025	Average exchange rate HY1 2025	Exchange rate as at 31/12/2024	Average exchange rate HY1 2024
US Dollar	1.1720	1.1516	1.0389	1.0813

Source <https://www.ecb.europa.eu>

Financial statements and alternative performance indicators (API)

The tables of the financial statements used have the following characteristics:

a) in the Statement of Financial Position, the assets and liabilities are stated in increasing order of liquidity; an asset/liability is classified as current when it meets one of the following criteria:

- it is expected to be realized/extinguished or expected to be sold or used in the normal operative cycle;
- it is mainly held for trading;
- it is expected to be realized/extinguished within 12 months of year end.

If none of these three conditions is met, the assets/liabilities are classified as not current;

b) In the Income Statement, the positive and negative items of income are stated according to destination for the previous year. Starting from 2021, the consolidated Income Statement reports include details of revenues broken down by the two main strategic business areas, i.e. SaaS and CPaaS, rather than by product line (E-mail, SMS, Predictive Marketing), in order to (i) provide a better representation of the respective operating logics, which are homogeneous within them in terms of type of business model, go-to-market, KPIs (Key Performance Indicators) and financial parameters; (ii) provide information that better reflects the Group's management logic and strategic decisions; (iii) simplify reporting with a view to greater comprehensibility and comparability with international standards. This choice is dictated by the greater ease of reading and comparability with respect to the financial statements of the other players in the same sector.

The strategic business area SaaS (Software-as-a-Service) includes services provided to customers through platforms accessible in the cloud, used on the basis of multi-period contracts, mainly with recurring fees/subscriptions. At the level of the Business Unit, the area combines the revenues from the editor Beefree. The strategic business area CPaaS (Communication-Platform-as-a-Service) covers all messaging services provided on a wholesale basis via API, in particular provided by Agile Telecom.

Costs are divided into four macro-areas: Cost of Goods Sold (COGS), or costs of providing the Group's core services, and costs relating to the main operating areas, Sales and Marketing (S&M), Research and Development (R&D), in addition to General Costs (G&A) for administrative and structure expenses. Depreciation and amortization is also related to the different business areas. The section analysing the contents of the Income Statement items illustrates in more detail the criteria followed in the economic reclassification adopted. Also for the purposes mentioned above, reference was made to EBITDA (Earnings Before Interest Taxes Depreciation Amortization), an economic value not defined in the IAS/IFRS accounting standards representative of an Alternative Performance Indicator (API), equal to the operating result net of tangible and intangible depreciation and amortization;

c) the Other Comprehensive Income highlights all changes to Other comprehensive profits/(losses) occurring during the period, generated by transactions other than those implemented with shareholders and in accordance with the specific IAS/IFRS accounting standards. The Company has chosen to show said changes in a separate statement with respect to the Income Statement. Changes in Other comprehensive profits/(losses) are stated net of the related tax effects, separately identifying, in accordance with IAS 1R in force as from 1 January 2013, the components intended to be reversed on the Income Statement

in subsequent years and those for which there is no provision for any reversal on the Income Statement;

d) the Statement of Changes in Equity, as required by international accounting standards, provides separate evidence of the period result and all other changes not carried on the Income Statement, but instead allocated directly to Other comprehensive profits/(losses) on the basis of specific IAS/IFRS accounting standards and transactions with Shareholders in their capacity as Shareholders;

e) the Cash Flow Statement is prepared applying the indirect method.

Measurement criteria

The measurement criteria adopted by the Group, based on IAS/IFRS accounting standards, are consistent and substantially unchanged with respect to those applied in the annual financial statements as at 31/12/2024, with the exception of the new accounting standards adopted as of 2025 and listed below.

NEW ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM 1 JANUARY 2025

- On 15 August 2023, the IASB published “Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability”. The document requires an entity to consistently apply a methodology for verifying whether one currency can be converted into another and clarifies, when this is not possible, how to determine the exchange rate to be used and the disclosures to be made in the notes to the financial statements. The amendment applies from 1 January 2025

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET APPLICABLE

As at the date of these Half-Year Financial Statements, moreover, the competent bodies of the European Union had not yet completed the endorsement process necessary for the adoption of the following accounting standards and amendments:

- On 9 April 2024, the IASB published a new standard IFRS 18 Presentation and Disclosure in Financial Statements that will replace IAS 1 Presentation of Financial Statements. The new standard aims to improve the presentation of the main financial statements and

introduces important changes with regard to the income statement. In particular, the new standard requires to:

- classify revenues and expenses into three new categories (operating section, investment section and financial section), in addition to the tax and discontinued operations categories already present in the income statement;
- present two new sub-totals, operating profit and earnings before interest and taxes (i.e. EBIT).
- requires more information on the performance indicators defined by management;
- introduces new criteria for the aggregation and disaggregation of information;
- introduces a number of changes to the format of the cash flow statement, including the requirement to use the operating result as the starting point for the presentation of the cash flow statement prepared under the indirect method and the elimination of certain classification options for some items that currently exist (such as interest paid, interest received, dividends paid and dividends received).

The new standard will enter into force on 1 January 2027. However, earlier application is permitted.

- On 9 May 2024, the IASB published IFRS 19 Subsidiaries without Public Accountability: Disclosures. Subsidiaries that meet certain eligibility criteria may elect to apply reduced disclosure requirements compared to the disclosure requirements of IFRS Accounting Standards when they comply with the recognition, measurement, and presentation requirements of the IFRS Accounting Standards. The criteria that must be met, as at the end of the financial year, are:
 - The entity is a subsidiary (as defined in Appendix A of IFRS 10 Consolidated Financial Statements);
 - The entity has no public accountability;
 - The entity has a parent or intermediate parent that prepares financial statements available for public use in accordance with IFRS Accounting Standards.

The new standard will enter into force on 1 January 2027.

- On 30 May 2024, the IASB published "Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7". The document clarifies a number of problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary when ESG objectives are met (i.e. green bonds). In particular, the amendments aim to:

- clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test;
- determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before delivering cash on the settlement date under certain specified conditions. With these amendments, the IASB also introduced additional disclosure requirements with regard to investments in equity instruments designated as FVOCI.

The amendments will apply starting from the financial statements of years beginning on 1 January 2026.

In addition to the above pronouncements, during 2025 the IFRS Interpretations Committee (IFRIC) issued several agenda decisions, which do not constitute binding guidance. However, they explain the Committee's rationale for not placing an issue on its agenda (or referring it to the IASB) and how the requirements of the applicable IFRS Accounting Standards apply.

These decisions are to be regarded as 'useful, informative and persuasive'.

In practice, entities preparing financial statements in accordance with IFRS Accounting Standards are expected to take into account and follow the agenda decisions and this is the approach followed by market regulators worldwide.

The Group will adopt these new standards, amendments and interpretations, based on the expected date of application and will evaluate the potential impacts thereof, when approved by the European Union.

Disclosure on the book value of financial instruments

In order to provide information capable of illustrating the exposure to financial risks, the information provided by the companies regarding the fair value measurement of financial instruments, as required by accounting standard IFRS 7, is of great importance.

The “fair value hierarchy” has three levels:

- level 1: if the financial instrument is listed on an active market;
- level 2: if the fair value is measured on the basis of valuation techniques based on parameters observable on the market, other than the prices of the financial instrument;

- level 3: if the fair value is calculated on the basis of valuation techniques based on parameters not observable on the market.

The table below shows the value of the financial instruments as at 30 June 2025.

<i>(Amounts in Euro)</i>	Book value	Fair value	Fair value hierarchy
Other non-current financial assets	2,333,088	2,333,088	Level 3
Other non-current financial assets	4,014,087	4,014,087	Level 1
Other current financial assets	11,498,601	11,498,601	Level 1

For details on the composition of the items highlighted above, please refer to the specific Explanatory Notes provided below in this document.

Contingent liabilities

At present, there are no legal or tax disputes that require the recognition of contingent liabilities in the context of Group companies.

NOTES ON THE EQUITY, FINANCIAL AND ECONOMIC STATEMENTS

Assets

Non-current assets

Rights of Use (1)

30/06/2025	30 June 2024	Changes
1,214,888	1,283,515	(68,627)

Description	30/06/2025	31/12/2024	Changes
Office Right of Use IFRS 16	665,108	821,947	(156,838)
Car right of use IFRS 16	409,923	317,7672	92,156
PC Right of Use IFRS 16	139,857	143,802	(3,945)
Total	1,214,888	1,283,515	(68,627)

On 01/01/2019 was the first-time adoption of the accounting standard IFRS 16 Leases. In the specific case of the Group, for office rental contracts, long-term vehicle leasing and rental contracts, with limited exceptions for short-term contracts or contracts of reduced value, it provides for the recognition of the Right of Use (RoU) acquired under non-current assets in the financial statements, as a balancing entry to the financial liability consisting of the present value of future lease fees.

The value of the Right of Use was determined by discounting the future lease fees provided for in the relevant contract at the time of first-time adoption of the accounting standard or subsequently at the time of signing new contracts or amendments to them. As for other tangible and intangible assets, the amounts shown above are net of the related provision for amortisation/depreciation and amounted to Euro 665,108 for leased offices, Euro 409,923 for vehicles and Euro 139,857 for hired personal computers, respectively. IFRS 16 requires the Right of Use to be amortised on a straight-line basis over the remaining life of the underlying contract.

Intangible assets (2)

30/06/2025	31/12/2024	Changes
6,747,096	6,858,847	(111,751)

Description	30/06/2025	31/12/2024	Changes
Software development	6,405,540	6,507,509	(101,969)
Third-party software	332,737	340,775	(8,038)
Trademarks	4,366	3,461	905
Other	4,4531	7,101	(2,649)
Total	6,747,096	6,858,847	(111,751)

The item "Software development" includes costs for the development of the Beefree editor and for technology services provided by Agile Telecom within their respective businesses. The asset represented by the Beefree editor was conferred by the parent company to the subsidiary Bee Content Design Inc, as from 31/12/2016. As at 30/06/2025 its value, net of the relevant accumulated amortisation, amounted to Euro 4.43 million. The item "Third-party software" includes costs relating to the implementation of software tools of third-party suppliers for long-term use within Group companies. The item "Trademarks" includes the expenses incurred for the deposit and protection of the Growens trademark in Italy and in other countries considered strategic in commercial terms. For an in-depth analysis of the new features introduced to the Beefree editor in the first half of 2025 and regarding other R&D projects of the Group companies, please refer to the "Research and Development Activities" section of the Management Report, which is an integral part of this Half-Year Report.

Goodwill (3)

30/06/2025	31/12/2024	Changes
8,498,292	8,498,292	0

Below is a breakdown of goodwill as at 30/06/2025:

Description	30/06/2025
BEE Content Design, Inc.	162,418
Agile Telecom S.p.A.	8,256,720
Faxator goodwill	79,154
Total	8,498,292

Impairment testing of goodwill

Goodwill and other intangible assets of the Group with an unlimited useful lifespan are not amortized. The recoverability of their carrying value is checked at least annually and whenever events occur which imply a drop in value. Impairment is determined by comparing the carrying amount with the recoverable amount, which is the higher of fair value less costs to sell and value in use determined by discounting the estimated future cash flows from using the asset less costs to sell. Expected cash flows are quantified in light of the information available at the time of the estimate on the basis of subjective judgments about the development of future variables (prices, costs, demand growth rates) and are discounted using a rate that takes into account the specific risk of the asset being valued. Goodwill is tested at the smallest CGU at which management monitors, directly or indirectly, the return on investments in assets that include the goodwill. When the book value of the CGU, including the goodwill attributed to it, exceeds the recoverable value, the difference is subject to impairment, which is allocated first to the goodwill up to its amount. Any excess impairment is allocated pro rata to the book value of the assets which constitute the CGU. It should be noted that no internal or external factors have emerged that would require impairment testing on the assets recognized in the balance sheet.

Other non-current assets (4)

30/06/2025	31/12/2024	Changes
6,347,175	6,298,318	48,857

Description	30/06/2025	31/12/2024	Changes
Receivables from associated companies	70,000	70,000	0
Receivables from others	110,984	126,250	(15,536)
Pledged amounts BPER	1,315,002	1,288,208	26,794
Escrow on sale of ESP BU	4,851,189	4,813,589	37,600
Total	6,347,175	6,298,318	48,857

The receivables in question are all expected to be collected over 12 months and are therefore classified as "non-current". The item "Receivables from others" relates to security deposits due after one year: the change stems from increases due to Beefree security deposits related to employment relationships with employees residing in countries other than the United States managed through the international platform Deel. The item "Pledged amounts BPER" refers to the amount withheld as pledge on government securities by Banca Popolare

dell'Emilia Romagna against the disbursement of the loan connected to the MISE "ICT - Digital Agenda" call for tenders. The amount of the pledge is calculated as 40% of the total disbursed by BPER and Cassa Depositi e Prestiti. The item "Escrow on sale of ESP BU" amounting to Euro 4.85 million is attributable to a portion of the price paid by TeamSystem S.p.A. pledged as escrow as is customary in the settlement of similar extraordinary transactions, in particular to guarantee certain obligations related to the sale of the ESP business. For a better return on the cash temporarily tied up in Escrow, these funds were invested in interest-bearing deposit accounts or other low-risk securities, mainly government bonds. Since these securities are intended for "trading", i.e. maximising the return on liquid assets not invested for business purposes, in accordance with IFRS 9, they were measured at fair value with capital gains of Euro 17 thousand recognised in the Income Statement based on the market value at the end of the period. Lastly, there is the non-interest-bearing loan to the associate Consorzio CRIT in the amount of Euro 70 thousand.

Deferred tax assets (5)

30/06/2025	31/12/2024	Changes
2,394,147	2,191,456	202,691

Deferred tax assets refer to temporary differences recorded in the individual financial statements and consolidation differences that will reverse over the next financial years.

Details in connection with each Group company can be summarized as follows:

Description	30/06/2025	31/12/2024	Changes
Growens Spa	91,621	117,619	(25,999)
Agile Telecom Spa	15,304	53,463	(38,158)
Bee Content Design Inc	2,287,222	2,020,374	266,848
Total	2,394,147	2,191,456	202,691

Current assets

Trade and other receivables (6)

30/06/2025	31/12/2024	Changes
9,666,055	9,406,046	260,009

The increase in trade receivables is mostly attributable to Agile Telecom, which is quite flexible in managing the terms of commercial deferment to certain strategic clients with very high monthly volumes in exchange for improved conditions in terms of prices charged and additional sales volumes. It should be noted that Agile Telecom does not present any particular risk situations with regard to collections from clients and business partners. Beefree recorded an increase in receivables in line with the increase in revenue for the period, while Growens' receivables from third parties are gradually being depleted due to its predominant role as a holding company serving the Group with residual relations with external clients.

Below is the breakdown of receivables by geographic area:

Description	30/06/2025	31/12/2024	Changes
Italy	2,702,875	2,734,493	(31,618)
EU	1,442,977	1,141,371	301,607
Non EU	5,520,203	5,530,180	(9,978)
Total	9,666,055	9,406,046	260,009

Other current assets (7)

30/06/2025	31/12/2024	Changes
19,608,452	19,396,022	212,430

Description	30/06/2025	31/12/2024	Changes
Inventories	52,843	33,849	18,995
Tax receivables	581,252	738,355	(157,103)
Other receivables	134,801	598,099	(463,297)
Accrued income and prepaid expenses	1,401,418	1,488,577	(87,159)
VAT credit	5,939,536	4,702,331	1,237,205
Other current financial assets	11,498,601	11,834,813	(336,212)
Total	19,608,452	19,396,022	212.4307

The main increase, over Euro 1.2 million, is attributable to the Group VAT Credit, which is managed centrally by Growens, but stems largely from the business of Agile Telecom, which due to the type of customers and suppliers typical of its market systematically accumulates a very high VAT credit. This receivable is managed by offsetting it against other tax payables for withholding taxes and employee contributions up to €2 million, exhausted with the F24 relating to July 2025, and, for the exceeding part, with the request for reimbursement

submitted to the competent Revenue Agency, in this case Milan, for about €2.6 million, a reimbursement currently awaiting final validation and subsequent disbursement. Other current financial assets, investments in low-risk securities with the purpose of maximising the return on excess liquidity, recorded the maturity of CCTs for €1 million on 15 April 2025, the net proceeds of which were allocated for €442 thousand to support Agile Telecom's financial needs and the remainder reinvested for the same purpose as above. The significant decrease in Other Receivables is mainly attributable to the actual collection in the first half of 2025 of the contribution for the New Skills Fund for the year 2023 previously allocated in the amount of Euro 427,000.

Cash and cash equivalents (8)

Description	30/06/2025	31/12/2024	Changes
Cash and cash equivalents	2,401,389	4,970,777	(2,569,388)

The balance represents liquid funds and cash as well as valuables held as at 30/06/2025. The change is mainly due to the payment of the cash portion of the extraordinary dividend, about Euro 926 thousand, R&D investments related to Beefree and Agile, as well as other dynamics related to the Group's VAT receivable, Agile Telecom's trade working capital already described in the commentary on the consolidated NFP in the Report on Operations for the half-year under review, and the financial support to Beefree.

Liabilities and Shareholders' Equity

Group Shareholders' Equity

Share capital and reserves (9)

The table below shows the share capital:

30/06/2025	31/12/2024	Changes
384,834	384,834	0

The share capital of the parent company Growens is entirely paid in and is represented as at 30/06/2025 by 15,393,343 ordinary shares with no par value, whose accounting parity comes to Euro 0.025 each.

Below is the composition of the reserves:

30/06/2025	31/12/2024	Changes
33,148,162	36,516,688	(3,368,526)

Description	Balance as at 31/12/2024	Increases	Decreases	Balance as at 30/06/2025
Share premium reserve	13,743,348			13,743,348
Legal reserve	80,000			80,000
Extraordinary reserve	47,608,063		(2,658,338)	44,949,725
Reserve for exchange adjustments	74,625			74,625
FTA reserve	(712,339)			(712,339)
OCI reserve and translation	(305,759)	(156,427)		(462,187)
Reserve for portfolio treasury shares	(18,280,938)		8,640,007	(9,640,931)
Merger surplus reserve	133,068			133,068
Group profits (losses) carried forward	(6,016,250)	(9,276,500)		(15,292,750)
Stock option reserve	192,870	82,731		275,602
Total	36,516,688	(9,350,196)	5,981,670	33,148,162

The main changes in reserves are attributable to the effects of Growens' payment of the scrip dividend to its shareholders. The consequent impacts concerned the utilisation of the Extraordinary Reserve for about Euro 2.66 million, the distribution to shareholders of treasury shares for Euro 8.64 million, with the consequent reduction of the Negative Reserve

for Treasury Shares in Portfolio, and the recognition of Group Carry-forward Losses of Euro 4.75 million for the difference between the loading price of treasury shares and the allocation as dividend to shareholders who exercised the relative option. For further details on this operation, please refer to the Main Events of the Half-Year described in the introductory part of this Half-Year Report. The Group's retained earnings/losses were affected by the reversal of the consolidated results of operations of the previous year and those of the subsidiaries for the period. Minor changes also involved the adjustment of OCI and translation reserves to the consolidation currency, in addition to the allocation of the period effects of the stock option plan reserved for directors and employees of the parent company and BEE Content Design, which is described in the following paragraph.

The consolidated net result for the period was a loss of Euro 2,372,413, of which Euro 2,315,892 was attributable to the Group. For an in-depth analysis of the consolidated results, please refer to the specific section of the Report on Operations to these financial statements.

Stock Option or Long Term Incentive Plan

The subsidiary BEE Content Design has approved a long-term incentive plan (Long Term Incentive or LTI) intended for certain individuals to be identified among the directors and employees of Beefree and Group companies, in particular of the parent company Growens, in order to attract and retain resources who, by virtue of the top position held or thanks to the employment or collaboration relationship maintained, are considered relevant for Beefree and the Group companies.

In particular, the plan consists of the assignment to the beneficiaries of a number of option rights determined by the Board of Directors of BEE, which grant the right to subscribe newly issued Beefree shares, and, therefore, the plan could have dilutive effects on Growens as the majority shareholder of Beefree. BEE is expected to approve a capital increase through the issuance of up to 900,000 ordinary shares, with a nominal value of USD 0.01 each.

Under the LTI Plan it is provided that, upon the occurrence of a material transaction, meaning, for the purposes of the Plan, either (i) the sale to an unrelated third party (a) of an interest in the capital of BEE such that Growens ceases, directly or indirectly, to have control or (b) of the assets of Beefree or (ii) the listing of Beefree's shares on a regulated market or a multilateral trading facility in the European Union, or any other stock market, whether physical, electronic or OTC, in the United States or Canada, regardless of the country of incorporation and inclusion in the list of foreign markets recognised by Consob pursuant to Art. 70, paragraphs 1 and 2, Legislative Decree No. 58/1998, as a result of which Growens ceases to hold, directly or indirectly, the control of Beefree, the Board of Directors of Beefree

(or a specially constituted committee) may, at its sole discretion, establish whether to provide for an acceleration of the plan and accordingly impose the exercise of the options and the consequent allocation of Beefree shares or provide that the beneficiaries be paid a cash amount determined in accordance with the same plan. In the event that a relevant transaction is carried out, it is envisaged that (i) in the event that the relevant transaction consists in the sale of shareholdings, the beneficiary is granted a right to co-sell the shares allocated to them as a result of the exercise of the option rights (and that the majority shareholder is granted a related drag-along right) as well as (ii) in the event that the relevant transaction consists in the sale of assets, (a) Beefree grants the beneficiaries a put option – at fair market value – on the shares received under the plan and (b) the beneficiaries grant Beefree a call option – at fair market value – on the shares received under the plan. The LTI plan was approved by Growens' Ordinary Shareholders' Meeting on 18 April 2024 and has a maximum duration until 17 April 2034. In the first half of 2025, 53,762 option rights were granted on Beefree ordinary shares, for a total of 693,519 rights distributed among 43 beneficiaries, namely directors and employees of Beefree (15 beneficiaries) and Growens (28 beneficiaries), 15 of whom are operationally and organisationally directly related to Beefree. Personnel costs allocated in accordance with IFRS 2, as a balancing entry to the specific equity reserve, amounted to Euro 83 thousand for Growens and Euro 99 thousand for Beefree for the half-year under review.

Shareholders' equity of non-controlling interests

The non-controlling interest in shareholders' equity relates to shares in the subsidiary Bee Content Design held by Massimo Arrigoni, Chief Executive Officer of the same company, who owns 162,500 shares for 2.286% of the capital of the American subsidiary.

Non-current liabilities

Amounts due to banks and other lenders - non-current portion (10)

Description	30/06/2025	31/12/2024	Changes
Amounts due to banks and other lenders - non-current portion	706,656	1,034,118	(327,462)

The item non-current "Amounts due to banks and other lenders" consists of payables to the banking system exclusively relating to the parent company. It should be noted that the

Group's residual debt is represented by unsecured loans characterised by extremely favourable fixed or subsidised interest rates.

Long-term Right of Use liability (11)

Description	30/06/2025	31/12/2024	Changes
Long-term Right of Use liability	798,722	880,369	(81,647)

The financial liability shown above is calculated in application of IFRS 16 and corresponds to the present value of the future instalments of rent, hire and lease contracts in force at the date of recognition, with expiry beyond 12 months. The reduction shown above reflects the normal repayment dynamics of the instalments of the relevant contracts.

Staff funds (12)

30/06/2025	31/12/2024	Changes
1,253,729	1,300,534	(46,805)

The change is as follows:

Description	31/12/2024	Increases	Decreases	Actuarial Gains/Losses	31/12/2025
Staff provisions (TFR)	1,300,534	94,687	(104,989)	(36,503)	1,253,729

The increases relate to allocations for the year to the provision for employee severance indemnities, net of utilisations due to resignations during the period, in addition to the changes recognised in accordance with accounting standard IAS 19 mentioned in the following paragraphs.

Demographic hypotheses

As regards the demographic hypotheses, the ISTAT 2022 mortality tables were used, as well as INPS disability/invalidity tables.

As regards the probability of leaving work for reasons other than death, the turnover values noted in the Companies assessed over a time frame of observation deemed to be representative, were used; more specifically, annual frequencies of 10% were considered.

Economic-financial hypotheses

These regard the theoretical lines of remuneration, the technical interest rate, the inflation rate and the value adjustment rates of salaries and TFR.

The technical assessments were carried out on the basis of the hypotheses described below:

Description	30/06/2025
Annual technical discounting rate	3.70%
Annual inflation rate	2.00%
Annual TFR increase rate	3.00%
Annual salary increase rate	2.50%

The annual discounting rate used to determine the present value of the obligation has been determined in accordance with paragraph 83 of IAS 19, from the index Iboxx Corporate AA with duration 10+ as at the valuation date. For this purpose, the yield with duration comparable to the duration of the workers' collective contract evaluated was chosen.

Current liabilities

Trade and other payables (13)

Description	30/06/2025	31/12/2024	Changes
Trade payables	9,698,399	11,003,447	(1,305,048)
Total	9,698,399	11,003,447	(1,305,408)

"Trade payables" are recorded net of trade discounts. The bulk of the decrease shown in the detailed table is due to the dynamics of Agile Telecom's business suppliers, which significantly reduced purchases (down €1.9 million in absolute value) relating to core business, also resulting in a clear recovery in margins, especially at the Gross Margin level (an improvement of 3% in terms of percentage impact on revenues and 27.4% overall). Below is a breakdown of trade payables according to geographic area:

Description	30/06/2025	31/12/2024	Changes
Italy	8,414,257	9,542,807	(1,128,550)
EU	222,541	564,384	(341,843)
Non EU	1,061,601	896,256	165,345
Total	9,698,399	11,003,447	(1,305,408)

Amounts due to banks and other lenders - current portion (14)

30/06/2025	31/12/2024	Changes
5,217,487	2,730,904	2,486,582

Description	30/06/2025	31/12/2024	Changes
Amounts due to banks - short-term	4,180,943	1,619,013	2,561,930
Short-term portion of loans	1,036,544	1,111,891	(75,348)
Total	5,217,487	2,730,904	2,486,582

The item "Short-term portion of loans" is determined by the residual portions expiring within the year of the unsecured loans taken out by the parent company with Credito Emiliano and Banca BPER. It also includes the short-term portion of the loan disbursed by Invitalia in March 2025 for a total of €192,820 and related to the parent company's participation in the Digital Transformation tender. The item Short-term Bank Debts consists of almost €2.6 million relating to a credit line opened specifically by Crédit Agricole on 28 May 2025 to the parent company, as an advance on the Group's 2024 VAT credit, which was requested for reimbursement, through the ordinary procedure, in the 2025 VAT return on 31 March. This contract expires on April 18, 2026, and will terminate upon receipt of the refund from the Revenue Agency. The remaining portion, for Euro 1.5 million, relates to a credit line for the disinvestment of trade receivables from the subsidiary Agile Telecom, also at Credit Agricole. This financing serves the flexible management of the Italian subsidiary's substantial financial efforts at the end of the month and is normally closed in the first few days of the following month. The remaining item relates to the bank debt to electronic payment circuits for supplier payments made by credit card.

Short-term Right of Use liability (15)

30/06/2025	31/12/2024	Changes
431,372	446,936	(15,564)

The financial liability shown above is calculated in application of IFRS 16 and corresponds to the present value of the future instalments of rent, hire and lease contracts in force at the date of recognition, with expiry within 12 months.

Other current liabilities (16)

30/06/2025	31/12/2024	Changes
6,651,021	6,373,117	227,904

Below is the breakdown of Other current liabilities:

Description	30/06/2025
Security deposits	11,672
Tax payables	554,862
Amounts due to social security institutions	482,108
Amounts due to Directors for remuneration	54,215
Amounts due to employees for salaries, holidays, leave and additional months' salaries	1,302,639
Payables for shared Bonus	735,212
Other payables	240,000
Accrued liabilities and deferred income	3,270,312
Total	6,651,021

Tax payables mainly refer to withholdings applied to income from employment and autonomous work to be paid during the following period, as debt for direct taxes allocated. Payables to social security institutions relate to social security charges of various kinds to be paid in the following period with reference to the last month's payroll, as well as Amounts due to employees relate to the punctual balance of salaries, holidays and leave, thirteenth and fourteenth month's salary already accrued but not yet paid to employees. The liability for shared bonuses is determined by the provision for variable employee bonuses that will possibly be paid in the following financial year if the variable performance targets defined in the specific regulation are reached. Deferred income arises from the application of the accrual principle to recurring advance fees, typically annual or monthly, paid by clients of SaaS services provided by the Group, attributable to Beefree. Deferred income is partly attributable to the SMS channel, in the event that the sale is brought forward with respect to actual use and sending by the customers.

As already reported in the 2024 financial statements of the subsidiary Agile Telecom for the year ended 31 December 2024, on 13 January 2025, Agile Telecom itself received notification of a notice of objection No. 1/25/DRS from the Electronic Communications Networks and Services Department of the Italian Communications Regulator (AGCom), in relation to an alleged breach of the Alias Regulation, adopted by AGCom Resolution No. 12/23/CIR. This violation concerned the failure to block an SMS with Aliases from abroad.

On June 11, 2025, AGCom adopted a disciplinary measure imposing a fine of €240,000 against Agile Telecom, following the proceedings initiated with the notice of dispute, highlighted under the item "Other debts" in the table above. This measure was adopted following the Lazio Regional Administrative Court's ruling that rejected the appeal for compliance promoted pursuant to Articles 112 et seq. of the Italian Code of Criminal Procedure by Agile Telecom to assert the circumvention of the previous Lazio Regional Administrative Court's decision that had annulled the regulatory measures adopted by AGCom to inhibit SMS traffic with Alias from abroad. Based on the analyses conducted with its legal advisors, Agile Telecom believes, however, that the sanctioning measure and the overall position taken by AGCom may be unlawful. It is evaluating the possibility of pursuing the legal remedies available under the law to assert its rights, also in light of the recent ruling no. 5763 of 4 July 2025 of the Council of State, which—in the appeal filed by AGCom against ruling no. 1692/2024 of the Lazio Regional Administrative Court, issued in the proceedings initiated by Agile Telecom against the Alias Regulation—upheld the partial annulment of the Alias Regulation itself and the unlawfulness of a general block on SMS traffic using Alias from abroad, as it was adopted without adequate investigation and reasoning by the Authority. On July 23, Agile Telecom nevertheless paid the above-mentioned fine to AGCom within the deadline.

Income Statement

Revenues (17)

30/06/2025	30 June 2024	Changes
36,170,555	36,903,719	(733,164)

Revenues by product type

Description	30/06/2025	30 June 2024	Changes
Revenues SaaS	6,888,384	5,746,277	1,142,107
Revenues CPaaS	28,749,968	29,824,584	(1,074,617)
Other revenues	532,204	1,332,858	(800,654)
Total	36,170,555	36,903,719	(733,164)

The reduction in consolidated revenues for the first half of the year, compared to the same period of the previous year, is due to the decrease in CPaaS revenues, attributable to Agile Telecom, also as a result of management's deliberate decision to favour customers with higher margins at the expense of sales volumes. This decrease was offset, at the consolidated

level, by the increase in SaaS revenues of the subsidiary Beefree, which confirmed the historical trend of revenue growth, whose growth was penalised by the depreciation of the US dollar during the period under review.

Other Revenues, in the first half of 2024, benefited from the effect of some extraordinary positive components for approximately Euro 920 thousand which, given their extraordinary nature, were not repeated in the first half of 2025, resulting in a consequent reduction of approximately Euro 800 thousand. Other revenues consist of allocations related to grants accrued on public tenders, such as R&D credits, revenues related to the Video Surveillance business line and rental income from third parties for sublet offices and related expenses, as well as other minor contingencies.

COGS (Cost of goods sold) (18)

30/06/2025	30 June 2024	Changes
26,684,834	28,865,317	(2,180,483)

The breakdown is as follows:

Description	30/06/2025	30 June 2024	Changes
Purchases Cogs	24,969,711	26,885,958	(1,916,247)
Services Cogs	1,424,103	1,246,553	177,550
Cost of rents and leases Cogs	1,149	985	164
Personnel costs Cogs	289,871	731,821	(441,950)
Total	26,684,834	28,865,317	(2,180,483)

COGS costs are heavily influenced by Agile Telecom's performance. As repeatedly emphasized, Agile Telecom has confirmed its choice to favour delivery routes and suppliers that guarantee higher margins thanks to lower prices, which have allowed it to increase the gross margin even in the presence of a slight drop in revenue. This policy resulted in a significant containment of COGS procurement costs, as shown in the table above. Another significant impact, in terms of reducing the COGS costs of providing business services, relates to the restructuring of Beefree's COGS teams, through their partial redeployment mainly in Sales & Marketing in order to stimulate more growth.

Sales & Marketing costs (19)

30/06/2025	30 June 2024	Changes
3,402,174	2,623,310	778,864

The breakdown is as follows:

Description	30/06/2025	30 June 2024	Changes
Purchases S&M	14,963	15,740	(777)
Services S&M	557,195	488,250	68,945
Cost of rents and leases S&M	5,572	6,925	(1,353)
Personnel costs S&M	2,824,445	2,112,394	712,050
Total	3,402,174	2,623,310	778,864

This includes the costs of departments that deal with commercial and marketing activities on behalf of Group companies. The increase is mainly attributable to the higher costs of the Beefree BU, which is progressively strengthening its sales structure to support its ambitious growth targets. Worth mentioning, as already highlighted in the previous section, is the creation of a 'Growth' department with the task of making the most of all commercial levers to accelerate growth, and the strengthening of the marketing function with the inclusion of a dedicated communications team previously within the Holding.

Research & Development costs (20)

30/06/2025	30 June 2024	Changes
1,679,855	1,511,666	168,189

The breakdown is as follows:

Description	30/06/2025	30 June 2024	Changes
Purchases R&D	560	424	136
Services R&D	280,569	264,706	15,862
Cost of rents and leases R&D	15,313	2,411	12,903
R&D costs	3,201,889	2,899,846	302,043
Capitalised personnel cost	(1,818,477)	(1,655,722)	(162,755)
Total	1,679,855	1,511,666	168,189

These costs relate to departments that deal with research and development activities related to all Group subsidiaries. For purposes of greater clarity of exposure, the amount of

capitalised personnel costs is recorded separately, then showing the resulting net cost in the Income Statement scheme adopted. The capitalisation is carried out in relation to the future usefulness of the software development projects in particular of the Beefree editor, and the Agile Telecom SMS sending infrastructure. The research and development activity for the year subject of analysis is described in detail in the specific section of the Report on Operations. The increase in overall R&D cost reflects the Group's strategic desire to enhance the technological and innovative content of Beefree and Agile Telecom's digital tools within their core business.

General costs (21)

30/06/2025	30 June 2024	Changes
4,609,600	4,593,323	16,277

The breakdown is as follows:

Description	30/06/2025	30 June 2024	Changes
General purchases	32,507	24,020	8,487
General services	3,030,262	3,115,252	(84,990)
Cost of rents and leases – General	94,688	104,025	(9,337)
Personnel costs – General	1,111,493	1,287,494	(176,001)
Sundry operating expenses – General	340,651	62,533	278,118
Total	4,609,600	4,593,323	(16,277)

General costs express overhead expenses, mainly related to the offices instrumental to the activity performed (utilities, maintenance, related purchases), administrative expenses in general, including costs of accounting, legal, back-office commercial clerical staff, human resources and management control, the remuneration of the Board of Directors, the Board of Auditors and the Independent Auditors, legal, tax, accounting, labour and other consultancy in general, in addition to costs related to the status of listed company, such as for investor relations activity. Note the positive impact of efforts to contain general and administrative costs, which would have been even more significant without the €240,000 fine imposed by AGCom against Agile Telecom, already detailed elsewhere in this document, for which legal proceedings have been initiated to establish its rights with respect to the application of the specific regulation.

Amortisation, depreciation and impairment (22)

30/06/2025	30 June 2024	Changes
2,097,758	1,883,908	213,850

Description	30/06/2025	30 June 2024	Changes
General amortization, depreciation and provisions	112,461	106,750	5,710
Amortisation Right of Use	266,071	263,532	2,539
Amortisation R&D	1,719,226	1,513,626	205,600
Total	2,097,758	1,883,908	213,850

The predominant part of the amortization derives from investments in R&D aimed at the innovation and development of the technological services of Beefree and Agile Telecom, a strategic orientation of the Group mentioned several times. Right of Use amortisation was calculated for the first time in 2019 following the application of IFRS 16. During the first half of 2025, the most significant amortizations related to research and development activities, which represent the main strategic investment for the Group companies.

FY income tax (23)

30/06/2025	30 June 2024	Changes
(139,050)	196,049	(335,099)

Description	30/06/2025	30 June 2024	Changes
Current tax	(298,251)	18,254	(316,505)
Deferred taxes	159,201	177,795	(18,594)
Total	(139,050)	196,049	(335,099)

Taxes for the period have been allocated on the basis of the application of the tax regulations in force, at the end of the half-year, in the specific country of the companies belonging to the Growens Group. The related taxes are made up of current tax, deferred tax and prepaid tax, relating to positive and negative items of income respectively subject to imposition or deductions in periods other than those during which they are booked. Deferred tax assets/liabilities related to consolidation entries and the application of IAS/IFRS adopted by

the Group in the consolidation process were also calculated. Current taxes for the comparison semester benefited from the recalculation of the Agile Telecom Patent Box tax credit for 2023, with a reduction in taxes of Euro 155 thousand. This effect was not repeated in the current semester and is the reason for the increase.

Earnings (loss) per share (24)

Basic earnings/loss per share are calculated by dividing the net period earnings/loss attributable to ordinary company shareholders by the weighted average number of ordinary shares, excluding treasury shares, in issue during HY1 2025.

Below is the result for the period and information on shares used to calculate the basic earnings per share.

Description	30/06/2025
Net earnings (loss) attributable to shareholders	(2,372,413)
Opening number of ordinary shares	15,393,343
Opening portfolio treasury shares	2,709,641
Closing number of ordinary shares	15,393,343
Closing portfolio treasury shares	1,429,000
Weighted number of shares in issue	13,324,023
Basic earnings (loss) per share	(0.1781)

Diluted earnings per share are calculated as follows:

Description	30/06/2025
Net earnings (loss) attributable to shareholders	(2,372,413)
Opening number of ordinary shares	15,393,343
Opening portfolio treasury shares	2,709,641
Opening shares potentially assignable	0
Closing number of ordinary shares	15,393,343
Closing portfolio treasury shares	1,429,000
Closing shares potentially assignable	0
Weighted number of shares in issue	13,324,023
Basic earnings (loss) per share	(0.1781)

Workforce

As at 30 June 2025, the Group had 147 employees, of whom 5 managers, 18 middle managers, 124 white-collar workers. The number of employees in terms of ULA (Annual Work Units) amounted to 142.52 at Group level.

Level of classification	Total number	%	Italy	United States of America
White-collar workers	124	84.4%	91	33
Middle managers	18	12.2%	18	
Managers	5	3.4%	5	
Total	147	100.0%	114	33

Related party transactions

Transactions implemented by the Group with related parties, identified according to the criteria defined by IAS 2 - Related party disclosure - are carried out at arm's length. For further details, including the table detailing the changes, please refer to the relevant section of the Report on Operations in this Half-Yearly Report.

Fees to Directors and Auditors

Directors' fees, including the related contribution and the allocation of variable bonuses, is equal to Euro 1,228,062 while the compensation to the Boards of Auditors, where present, is equal to Euro 24,086.

Fee to the independent auditing firm

It should be noted that - pursuant to letter 16 bis of art. 2427 of the Italian Civil Code - the total amount of fees due to the independent auditing firm included in the Interim Report as at 30/06/2025 at consolidated level totalled Euro 29,437.

Disclosure regarding coordination and management activities

In accordance with Article 2497-bis of the Italian Civil Code, it is specified that the Group is not subject to management and coordination activities.

Events after the end of the period

Please refer to the specific section of the Report on Operations, which is an integral part of this Report for further information on the case.

This Consolidated Half-Year Financial Report, comprising the Balance Sheet, Income Statement, Statement of Changes in Equity, Cash Flow Statement and Explanatory Notes, provides a true and fair view of the equity and financial situation as well as the economic result for the period and is consistent with the underlying accounting records.

Thank you for the trust placed in us.

Milan, 23 September 2025

The Chairman of the Board of Directors
Matteo Monfredini



Growens S.p.A.

Auditors' review report on consolidated interim
financial statements as of 30 June 2025

*Consolidated interim financial statements
as of 30 June 2025*

*This report has been translated into English from the Italian original solely for the convenience of
international readers.*

Auditors' review report on consolidated interim financial statements

To the Shareholders of
Growens S.p.A.

Introduction

We have reviewed the accompanying consolidated interim financial statements comprising the consolidated statement of financial position, the consolidated income statement and comprehensive income, the statement of changes in shareholders' equity and the statement of cash flows and explanatory notes of Growens S.p.A. and its subsidiaries (Growens Group) as of 30 June 2025.

The directors are responsible for the preparation of the consolidated interim financial statements in accordance with International Accounting Standard applicable to interim financial reporting (IAS 34) adopted by the European Union.

Our responsibility is to express a conclusion on these consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures.

The scope of a review is substantially less than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements of Growens Group as of 30 June 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to interim financial reporting (IAS 34), as adopted by the European Union.

Milan, 23 September 2025

BDO Italia S.p.A.

Signed by Vito De Laurentis
Partner

<p><i>This report has been translated into English from the Italian original solely for the convenience of international readers.</i></p>
