

Consolidated Financial Statements and Annual Financial Statements as at 31 December 2025

Financial Statements prepared in accordance with IAS/IFRS accounting standards

- Figures in Euro -



Table of contents

1. Corporate Bodies.....	3
2. Growens Group.....	4
3. Summary data.....	7
4. Summary report.....	9
5. Consolidated and annual Report on Operations for the year as at 31 December 2025...	10
6. Group consolidated financial statements as at 31/12/2025.....	68
7. Notes to the Consolidated Financial Statements as at 31 December 2025.....	74
8. Independent Auditors' Report on the Consolidated Financial Statements as at 31/12/2025.....	104
9. Growens S.p.A. Annual Financial statements as at 31/12/2025.....	108
10. Notes to the Annual Financial Statements as at 31/12/2025	113
11. Report by the Board of Auditors to the shareholders' meeting.....	148
12. Independent Auditors' Report on the Separate Financial Statements.....	154

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 delegated powers
Nazzareno Gorni	Vice-Chair of the BoD with delegated powers
Micaela Cristina Capelli	Director with delegated powers
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. - The auditing firm BDO Italia S.p.A., appointed by the Shareholders' Meeting to carry out the statutory audit of these financial statements, has, with effect from 1 January 2026, transferred to BDO Audit Services S.r.l. a business unit that includes, among other things, the task of carrying out the statutory audit of these financial statements.

2. Growens Group

The **Growens Group** (hereinafter also referred to as the '**Group**') is a global player in the **MarTech** sector, operating in two main business areas:

- **Software as a Service (SaaS)**: Focused on developing cloud computing solutions for content design. This area is managed by the subsidiary **Bee Content Design Inc.** (hereinafter referred to as '**Beefree** '), which serves an international market with over 1.4 million freemium users, approximately 10,000 customers, and 1,100 applications integrated via its SDK.
- **Communication Platform as a Service (CPaaS)**: managed through its subsidiary **Agile Telecom S.p.A.** ('**Agile Telecom**'), which develops advanced technologies for the bulk sending of SMS messages (marketing and transactional). The company benefits from an ecosystem of numerous direct interconnections with B2B operators worldwide.

On a consolidated basis, the Group operates in around 150 countries and had a workforce of 141 employees at the end of the 2025 financial year.

Within this structure, **Growens S.p.A.** (the '**Holding Company**' or also '**Growens**') acts as the parent company, responsible for defining strategic direction, coordinating M&A (*Merger & Acquisition*) activities, and providing staffing services to support the subsidiaries, thereby ensuring the Group's operational consistency and long-term vision.

Growens Group structure

the Group as at 31 December 2025 can be represented as follows:



Growens holds a controlling stake in Agile Telecom S.p.A. (hereinafter also referred to as 'Agile Telecom'). The controlling interest held in Bee Content Design Inc. (hereinafter also referred to as 'Beefree' or 'Bee Content Design') amounts to 97.81%, comprising a total of 7,248,209 shares, out of the 7,410,709 shares that make up the entire share capital, an increase from the previous shareholding of 97.71%. The remaining 2.19% stake is held by Massimo Arrigoni, who has been the CEO of the US subsidiary since its incorporation.

On 18 March 2024, the Board of Directors of the US subsidiary Bee Content Design resolved to request Growens to partake in a share capital increase with the total amount, including the share premium, coming to USD 15 million. On 12 December 2024, Bee Content Design's Board of Directors requested the Company to subscribe to and release an initial tranche amounting to USD 13.5 million as part of the designated capital increase.

To complete the aforementioned capital increase, on 9 December 2025, the Board of Directors of Bee Content Design sent the Company a request to subscribe to and pay up the final tranche, totalling USD 1.5 million. The precise subscription price of the newly issued Bee Content Design shares, resulting from the 409A valuation carried out by an independent specialist, is USD 4.98 each. Of this price, USD 0.01 constitutes share capital, resulting in the issuance of 301,205 total shares, representing a total share capital of USD 74,107. The capital increase, fully subscribed by Growens, was paid by offsetting Growens' receivables from BEE arising from the provision of intercompany services already provided by the parent company.

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. The development of an MCP (*Model Context Protocol*) has also enabled Beefree SDK to be opened up to the world of AI agents. 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 50,000 monthly customers, including freemium customers, and Beefree SDK 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, Braze, DealCloud, Monday.com, Optimove 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 communications Guarantees (AGCOM). The company is a leader in the Italian wholesale SMS market and handles significant volumes of A2P messages, both promotional and transactional (such as one-time passwords, notifications and alerts). At the same time, Agile Telecom is consolidating its position in the field 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 **Rich**



Communication Services (RCS), and the integration of additional interaction channels, such as **Telegram Business** and **WhatsApp for Business**.

3. Summary data

Significant events in the year ended as at 31 December 2025

In 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 of EUR 0.38 gross per share, for a total amount of EUR 4.8 million and a dividend yield of over 9% at the then-current share price, to be paid, at the shareholder's discretion, in the following manner (so-called 'scrip dividend'):

- payment of Euro 0.38 gross per share (dividend no. 4) deriving from the distribution of profits for the period and extraordinary reserves, in cash or, at the shareholder's sole discretion, in Growens S.p.A.'s ordinary shares. – ISIN: IT0005040354 (by using treasury shares held in the portfolio);
- Ex-dividend date: 28 April 2025; record date: 29 April 2025; period for exercising the cash/shares option: 30 April 2025 to 7 May 2025 (inclusive); payment date: 12 June 2025;
- If shareholders choose to receive the dividend in shares, at their sole discretion, they will be allocated 1 share for every 8 shares held on the record date, i.e., 29 April 2025, with an implied book value of the allocated shares of €3.04 per share (equivalent to the cash payment of €0.38 gross per share multiplied by 8 shares).

The shares to be allocated as a dividend, at the sole discretion of the shareholder, are treasury shares of the same class as those already held by the shareholders for whom the 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 15 April 2025, at an Extraordinary Shareholders' Meeting, Growens resolved to:

- To revoke the authority granted to the Board of Directors by the Extraordinary Shareholders' Meeting of 23 April 2020 to increase the share capital, for the part not yet executed and with effect from the date of approval of this shareholders' meeting resolution, while at the same time removing from Article 6 of the Articles of Association

any reference to share capital increases for which the relevant final subscription period has already expired or which have already been fully executed;

- To 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, on one or more occasions, up to a maximum of EUR 30 million, including with the exclusion of pre-emptive rights and free of charge pursuant to Article 2441, paragraphs 4, 5 and 8, and Article 2349 of the Italian Civil Code, and/or to issue convertible bonds, on one or more occasions, under the terms and conditions set out in the 'Explanatory Report of the Board of Directors' and in the amendment to the Articles of Association referred to in the point below;
- Consequently, to amend the wording of Article 6 of the Articles of Association.

As at 12 May 2025, with reference to the aforementioned shareholders' meeting resolution concerning the distribution of an extraordinary dividend ('scrip dividend'), the following requests had been received regarding the shareholders' choices:

- For 2,438,574 shares, no express choice was received; therefore, a gross dividend of €0.38 per share will be paid in cash, for a total payment of €926,658.12;
- For 10,245,128 shares, a request was received for the allocation of treasury shares at the rate of 1 Growens share for every 8 shares held, resulting in the allocation to the entitled shareholders of a total of 1,280,641 shares, equivalent to 8.3% of the share capital.

The dividend was paid on 12 June 2025. However, the treasury shares already held in the portfolio on 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, as at the payment date, Growens therefore held 1,429,000 treasury shares in its portfolio, representing 9.3% of the share capital.

4. Summary report

Highlights Consolidated Income Statement

Description	31/12/2025	31/12/2024	Change
Total revenues	77,429,039	74,460,302	2,968,737
EBITDA	2,540,434	(110,744)	2,651,177
Pre-tax result (EBT)	(1,702,918)	(2,708,136)	1,005,218
Period profit/(loss)	(2,347,474)	(2,535,045)	187,571

Highlights Consolidated Balance Sheet

Description	31/12/2025	31/12/2024	Change
Fixed assets	20,905,979	25,809,728	(4,903,749)
Current assets	35,489,671	33,772,845	1,716,825
Current liabilities	21,081,099	20,554,404	526,695
Consolidated liabilities	3,866,831	4,458,213	(591,382)
Shareholders' equity	31,447,719	34,569,956	(3,122,236)
Net financial position	(11,183,338)	(13,001,470)	1,818,133

Highlights Separate Income Statement

Description	31/12/2025	31/12/2024	Change
Total revenues	14,150,130	14,590,972	(440,842)
EBITDA	686,567	692,715	(6,148)
Pre-tax result (EBT)	1,437,267	2,508,354	(1,071,087)
Period profit/(loss)	1,323,893	2,161,469	(837,576)

Highlights Separate Balance Sheet

Description	31/12/2025	31/12/2024	Change
Fixed assets	27,505,283	31,533,631	(4,028,348)
Current assets	23,842,513	20,684,582	3,157,931
Current liabilities	7,249,901	7,855,243	(605,342)
Consolidated liabilities	1,991,638	2,943,338	(951,700)
Shareholders' equity	42,106,256	41,419,631	686,625
Net financial position	(11,887,651)	(10,296,852)	(1,590,799)

5. Consolidated and annual Report on Operations for the year as at 31 December 2025

Introduction

This Report on Operations is presented for the purposes of the consolidated and separate annual financial statements of Growens prepared in accordance with International Accounting Standards (IAS/IFRS) adopted by the European Union.

In this document, information is provided regarding the Group's consolidated position and separate related to the parent company Growens. This Report, drawn up with balances expressed in Euro, is presented so as to accompany the consolidated and separate annual financial statements for the purpose of providing income-related, equity, financial and operating information of 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 31 December 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 63,140*	97.81%

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

Economic context for FY 2025*

In 2025, the global economy followed a more resilient trajectory than expected, closing the year with global GDP growth of close to 3.2%, in line with the pre-pandemic average but below the rates observed in the previous decade.

Over the course of the year, the slowdown in the manufacturing sector in several advanced economies was partially offset by the strength of the services sector and a gradual improvement in conditions in global supply chains. Similarly, although affected by geopolitical tensions and potential protectionist tendencies in international policy, global trade recovered in the second half of the year.

In the United States, despite the continuation of restrictive trade policies, growth remained supported by resilient private consumption and a still-strong labour market, even against a backdrop of progressively normalising monetary policies. In China, the authorities adopted targeted support measures to alleviate the challenges facing the real estate sector; however, domestic demand continues to exhibit elements of structural weakness.

IMF estimates indicate that growth in the major advanced economies was more moderate in 2025, with the United States expanding by around 2% (down from the levels seen in the previous two years) and China growing at a slightly more modest pace of 4–5%.

In the eurozone, in line with the projections for the first half of the year, GDP grew by around +1.2%, following a modest but improving trajectory compared to the previous year. This trend was supported by a recovery in household purchasing power, aided by falling inflation, and by a gradual upturn in investment, partly due to lower borrowing costs. Differences between countries persist: Germany continues to suffer from a weak manufacturing and export sector, while several Southern European economies have benefited from the resilience of the services and tourism sectors.

According to OECD analyses, uncertainty related to trade barriers has had a negative impact on confidence, investment and international trade dynamics, contributing to a slower global growth outlook than initially forecast. These trends were also reflected in Europe, where the high level of tariffs on European imports acted as a brake on growth, albeit within an overall environment that remained moderately expansionary.

Throughout 2025, there was a gradual normalisation of monetary policies in the major advanced economies. In response to declining inflationary pressures, central banks gradually reduced interest rates from the peaks of previous years, while maintaining a cautious approach to long-term stability, thereby helping to support overall economic growth.

In particular, the Federal Reserve moderated its monetary tightening following the fall in inflation towards targets closer to 2%, thereby fostering more accommodative financial conditions in the United States, while the European Central Bank pursued a path of rate cuts in response to the easing of inflationary pressures in the eurozone. By contrast, the situation in the Pacific region appears different, where the Bank of Japan has maintained a more restrictive stance than in the past, against a backdrop of more persistent inflationary pressures than the country's historical norms.

For Italy, official sources such as the IMF's October 2025 World Economic Outlook indicate GDP growth of around +0.5%, slightly below some initial forecasts, but in line with a context of moderate economic development. Unemployment estimates stand at around 6.7%: a figure lower than the eurozone average and in line with the employment trends forecast by international bodies. These two indicators, in particular, reflect a moderate but positive

economic trend for Italy, with growth supported by a recovery in consumption and relatively favourable labour market conditions.

On the public finance front, the deficit-to-GDP ratio stood at around 3.1%, slightly above the 3% threshold set by the European Union (*ISTAT, preliminary data for 2025*), which does not allow for early exit from the Excessive Deficit Procedure. According to official Italian and international sources, the government has presented a fiscal policy framework based on stability and gradual consolidation: the Multiannual Economic and Financial Document, updated in December 2025, projects a path of consolidation of the net budget balance, with the deficit trending downwards towards the 3.0% threshold, supported by higher revenue and moderate expenditure growth.

Overall, the macroeconomic picture for 2025 reflects moderate but resilient growth at the global level, with global GDP expansion of around 3.1–3.3% and varying economic trends across different geographical regions. Trade uncertainties, evolving monetary policy and geopolitical risks remain key factors in shaping the economic outlook for the two-year period 2026–2027. At the start of 2026, the geopolitical factor became crucial, significantly impacting the global economy. This is primarily due to the conflict between Iran and the US–Israel coalition, which is fuelling growing uncertainty regarding its potential spread to other neighbouring states and the prospects for the conflict to continue.

* Source: Bank of Italy, Economic Bulletin 1–2–3–4/2025
IMF, World Economic Outlook, October 2025
OECD, Global Economic Outlook 2025
ISTAT, preliminary consolidated data as of March 2026
Public Finance Document, December 2025

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 the course of 2025 and Investor Relations activities

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

Placing price	Euro 1.92*	29/07/2014
Maximum price FY 2025	Euro 4.92**	08/01/2025
Minimum price FY 2025	Euro 2.15	06/11/2025
Price at period-end	Euro 2.76	30/12/2025

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

** The maximum share price of €4.92 was also recorded on 9, 10 and 13 January

Following a 2024 characterised by average daily volumes of just over 16,800 shares and an upward price trend, particularly after the payment of the first cash dividend in the company's history, volumes in 2025 remained at a higher level (over 24,850 shares traded on average per day). However, the share price fell, due to the volatility that characterised the financial markets, particularly with regard to technology stocks, and also as a result of the announcement on 24/02/2025 of the update to Beefree's three-year plan, which takes into account a downward revision of market and business growth expectations following structural changes in the market environment.

The maximum price recorded on 08 January 2025 and in other trading sessions during the first half of the year, at Euro 4.92, and the end-of-period closing price, at Euro 2.76, were respectively approximately 3.4% higher and approximately 42.01% lower than the first price 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 Euro	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
July 2025	3.09	13,074

August 2025	3.46	21,664
September 2025	3.15	24,264
October 2025	2.75	36,049
November 2025	2.41	40,129
December 2025	2.71	16,002



GROW.MI - trend in prices and volumes January-December 2025 - Source www.borsaitaliana.it

In the 2025 FY, in 23 trading sessions, volumes traded exceeded 50,000 units, of these, in 10 sessions, exceeding 100,000 units, with a maximum recorded on 25/02/2025 (153,078 shares traded, with a value of over Euro 640,000). In general, daily volumes traded in the year averaged 24,858 units, higher than the approximately 16,800 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 the course of 2025, a total of 15 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. For example, in 2025, the Group participated in 4 conferences and investor days, meeting 19 current and potential investors. Periodically, investors who have requested it receive a newsletter providing the main financial news. Furthermore, in 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/.

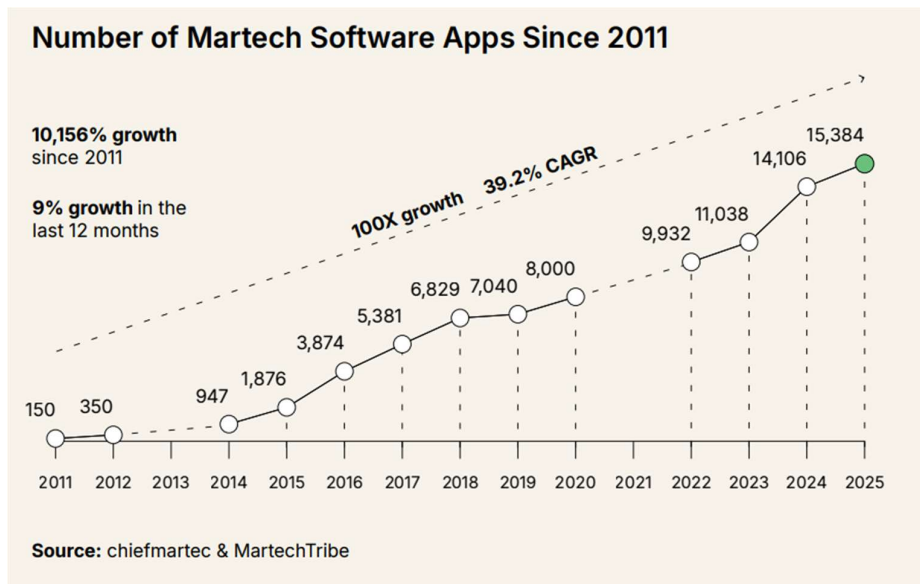
In 2025, 9 equity research reports and updates were published.

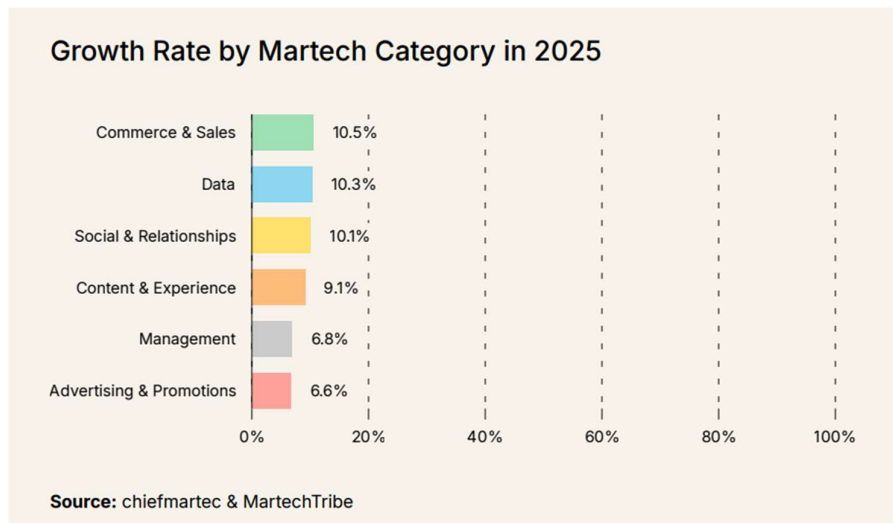
Growth in demand and trends of the markets on which the Group operates

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.

Driven by key factors such as artificial intelligence (AI), automation and the need for highly personalised customer experiences, the value of the global market is estimated to **exceed US\$550 billion** in 2025, with projections indicating very strong long-term growth that could reach approximately US\$1.379 trillion by 2030, at a CAGR of 19.8%. Factors such as geopolitical tensions, data privacy regulations and the revolutionary impact of AI are bound to define the industry's trajectory.





The sector has grown not only in terms of value but also in terms of size, as shown in the chart below, updated to 2025: The number of mapped solutions has grown once again, reaching a total of 15,384 players involved. This represents a 9% increase compared to the 14,106 solutions mapped in 2024, corresponding to growth of 10,156% over the past 14 years, with an average CAGR of 39.2%.

Although the sector continues to expand, **1,211 previously mapped solutions** exited the market in the past year as a result of acquisitions or the cessation of operations. This results in a churn rate of 8.6%; although higher than in previous surveys, this figure reflects a natural consolidation of the market.

It is worth noting that this attrition does not affect only the most recent start-ups: around **two-thirds** of the companies that exited the market were from the **2010–2020** decade. Despite the disappearance of some companies, including some that had raised significant amounts of venture capital, the creation of new businesses continues at a rapid pace, facilitated by the lowering of entry barriers brought about by AI.

Following last year's exceptional boom, which saw the **Content** and **Sales** segments grow by **35%** and **47%** respectively thanks to Generative AI, the current growth phase appears more evenly distributed, with a consistent increase of between **7%** and **10%** across all six main MarTech domains. According to Gartner, MarTech budgets will account for around 26% of total marketing spend in 2025.

Looking specifically at the Italian context, the MarTech landscape continues to evolve rapidly, with over 177 software solutions identified in the 2025 Italian MarTech report (up from 139 in 2022) and AI integrated into 42% of local solutions. Although the landscape is currently dynamic but fragmented, Italian MarTech recorded annual growth of 22% and is responsible for generating a value of approximately €250 million in 2025.

MarTech segmentation and the Growens Group's positioning

Within the highly complex and fragmented MarTech market, it is possible to identify six main segments, which are in turn divided into sub-segments:

- **Commerce & Sales**
 - Retail & proximity marketing
 - Sales automation
 - E-commerce platforms and marketing
- **Content & Experience**
 - Mobile apps
 - Email and content marketing
 - Personalisation
 - SEO
 - Marketing automation and lead management
 - CMS
- **Advertising & Promotions**
 - Mobile marketing
 - Social media and video advertising
 - PR
- **Social Media & Relationships**
 - Events
 - Meetings & webinars
 - Social media marketing
 - Influencer marketing
 - CRM
- **Date**
 - Data marketing
 - Mobile and web analytics
 - Customer Data Platform
 - Predictive analytics
 - Business and customer intelligence
- **Management**
 - Talent management
 - Product management
 - Budgeting & finance
 - Agile and lean management
 - Vendor analysis

Given its structure and the business core of its Business Units, the most appropriate segments within the MarTech ecosystem for the Growens Group are as follows:

- 1. Content Design segment (Beefree):** Despite the recent proliferation of communication channels, email remains the cornerstone of digital marketing strategies, providing a direct and secure means of engagement in B2B, B2C and G2C (Government-to-Citizen) contexts. In this context, **Beefree** is leading the '**democratization of design**', making the creation of complex digital content accessible to anyone, regardless of their technical expertise. By overcoming the limitations of more traditional platforms, Beefree ensures universal compatibility across the multidimensional array of devices and operating systems, enabling over 1,100 global partners to integrate *content design* capabilities into their systems.
- 2. Mobile Messaging Segment (Agile Telecom):** The mobile messaging segment in which **Agile Telecom** operates constitutes the critical infrastructure underpinning the integrity of global digital transactions. Although consumer channels are constantly evolving, SMS continues to play an irreplaceable role in *time-sensitive* and high-security communications. Agile Telecom serves the **CPaaS** (Communication Platform as a Service) market, enabling essential services such as two-factor authentication (**2FA/OTP**) and alert messages from public authorities. The exponential growth of e-commerce and the need for increasingly stringent security protocols make this Business Unit a strategic asset for the **business continuity** of thousands of companies, transforming pure connectivity into a high-value-added service integrated into companies' digital processes.

Below is an illustrative, but not exhaustive, list of competitors corresponding to each of the Group's two Business Units:
















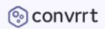

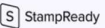







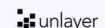



















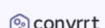
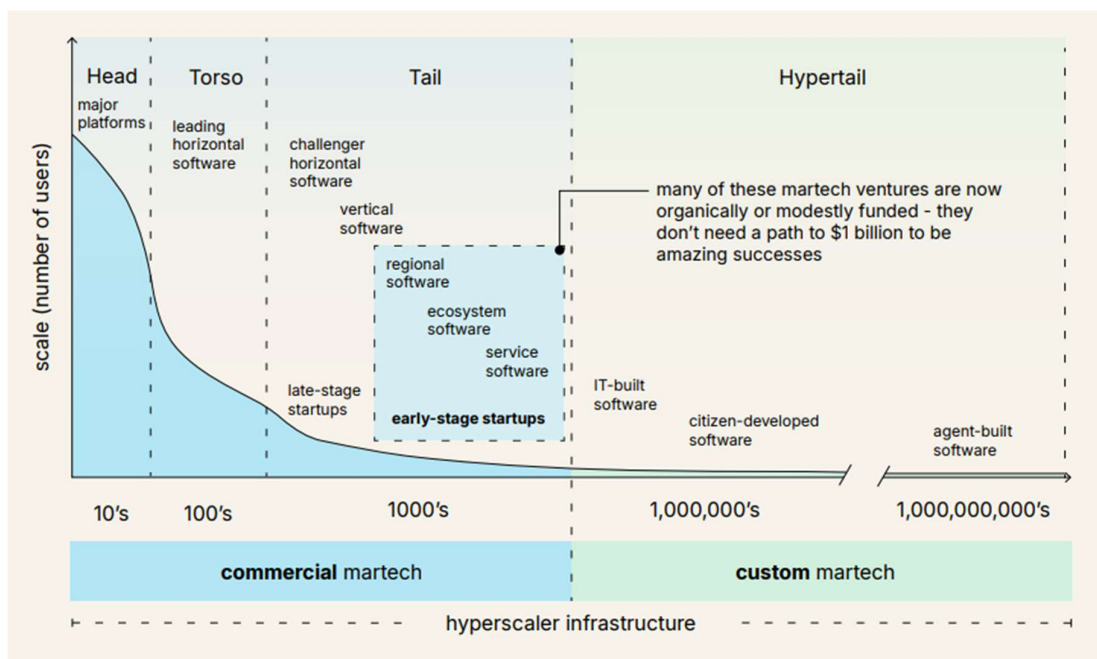
	Agile Telecom	Beefree
Italy	  	Beefree (app for email designers)
Europe	     	                          
Others	     	Beefree SDK (for SaaS companies / sw developers)        Beefree indirect competitors <ul style="list-style-type: none"> Marketing automation solutions Graphic suites (Adobe, Canva...) 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.

From the Long Tail economy to the era of the Hypertail

Given its scale, complexity and interconnectedness, it is easy to see that the MarTech ecosystem is populated by players that differ greatly in terms of size, turnover and/or number of installations: indeed, it encompasses everything from start-ups and micro/small businesses to large multinationals and major software players such as Adobe, Canva, Oracle, Salesforce and SAP.

For these reasons, the distribution of the MarTech market has long been described as 'long-tail': a player distribution model characterised by a small top tier of technology giants, a core tier of category leaders (with revenues of between US\$100 million and US\$200 million), and a very large base (over 12,000) of small- to medium-sized players. However, the sector's current development is moving beyond this model, converging towards what is known as '**hypertail**' distribution.



Source: chiefmartech.com

Unlike the long tail, which consists of standardised commercial products, the hypertail is driven by the proliferation of custom-built **applications and agents**. While, historically, the development of custom software was constrained by high costs and the need for advanced engineering skills, today, the rise of *low-code and no-code* platforms and the multiplier effect of AI have reversed this equation.

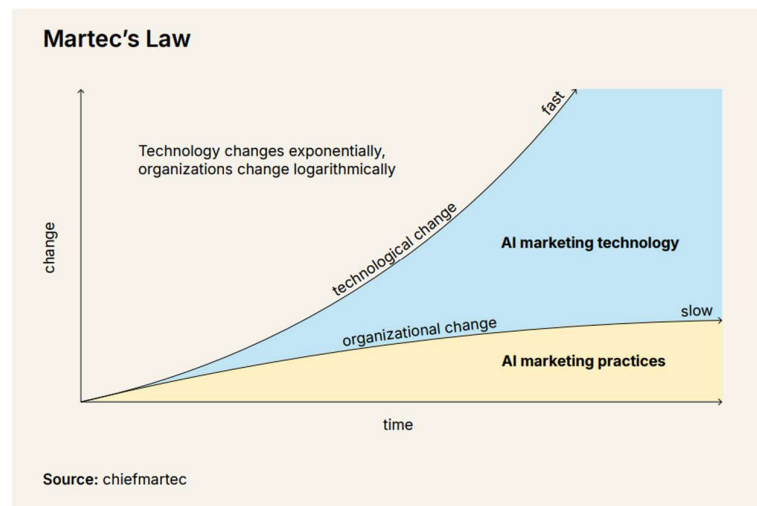
AI is accelerating software creation at an unprecedented pace, introducing concepts such as '**vibe coding**', where programs that previously took weeks to develop are created in a matter of hours using natural language: a phenomenon that transforms ideas into '**instant**

software', enabling even non-technical users (citizen developers) to create automations and lightweight apps on demand. The result is no longer millions of products on the market, but billions of customised micro-programs operating within organisations. Many of these pieces of software are generated 'behind the scenes' by AI assistants to perform specific tasks, and then disappear once their function is fulfilled.

The rise of the hypertail is not merely a market evolution; it could mark a fundamental shift in the technology consumption model: the transition from '**Software as a Service**' to '**Service as Software**'. In this new configuration, generative AI no longer acts merely as an assistant, but directly creates the end product, dramatically reducing the need for customers to purchase and integrate multiple separate tools.

The implications of this change are far-reaching and redefine the concept of added value. Whereas in the past, businesses purchased software licences to gain access to certain functionalities, today, the focus is shifting to AI's ability to generate 'instant software' and on-demand end results, to enable extreme customisation and greater operational efficiency, and to eliminate the complexity associated with managing fragmented technology stacks.

It is worth noting that, although the breaking down of technical barriers through the 'democratisation' of software has enabled a new group of non-specialist users to independently generate the solutions they need using natural language, this has not actually led to market saturation: on the contrary, it is expanding the market into an infinite dimension of customised micro-automations that operate 'behind the scenes' of business operations.



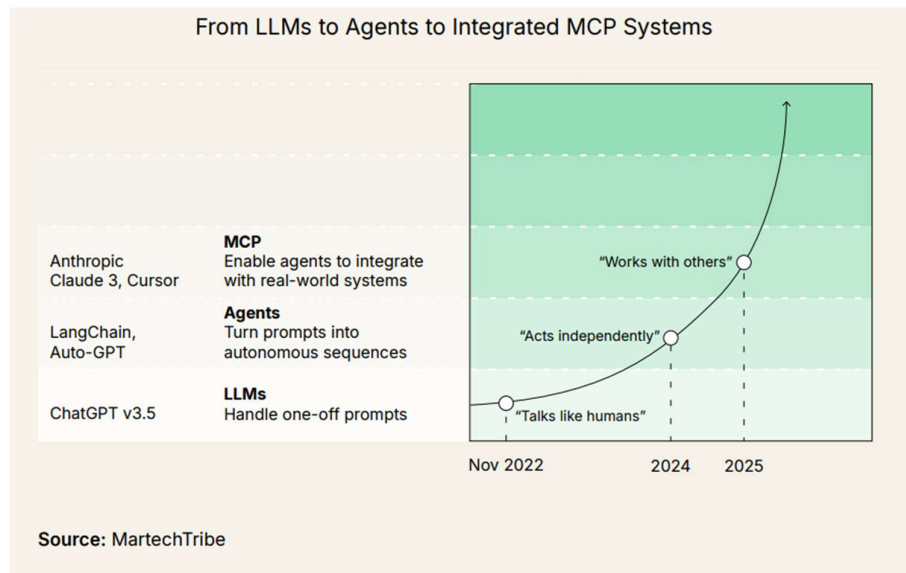
In this context of hyperproliferation, the main consequences for market players will be twofold: on the one hand, an increasingly coherent and integrated approach to cybersecurity and data protection will be required; on the other hand, strategic priorities will have to evolve from providing a closed platform to becoming providers of the enabling infrastructures that ensure the security, consistency and reliability of this universe of generated services.

"Technologies change exponentially, but organisations change logarithmically." This is the merciless Law of MarTech according to which technology is advancing too fast, so fast that companies cannot keep up. The advent of AI has undoubtedly amplified this dynamic.

Market concentration: the probable scenario in the immediate future

In a market environment that reached a record **15,384 mapped solutions** in 2025 (up 9% from the previous year), adopting an agile approach is no longer just a working methodology, but a prerequisite for survival. Today, being agile means designing systems based on open platforms that are capable of evolving iteratively to adapt to technological change, which has moved beyond linear progression to become exponential.

The current explosion of Artificial Intelligence is the catalyst for this evolutionary leap. Whereas in the past, innovation increased the complexity of technology stacks, the latest GenAI solutions have the opposite potential: to simplify enterprise architecture by moving from the SaaS (*Software as a Service*) model to a **'Service as Software'** model. In this scenario, AI does not merely provide a tool, but directly creates the end product, thereby reducing fragmentation and the need to manage multiple separate software solutions.



The adoption of AI is now 'mainstream': 87.5% of marketers regularly use AI assistants in their workflows. As a result, technology stacks are being transformed into highly malleable systems, with context serving as the new operational glue. 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 skills needed to make important decisions independently, ongoing developments could bring the industry close to integrating AI in a way that makes technology stacks as agile and responsive as humans.

In the MarTech sector, forecasts suggest that, given the large number of new marketing technology solutions being launched (the 'hypertail' phenomenon), many innovative SaaS players will be acquired by larger operators looking to expand their technology offerings, meaning that SaaS players will have fewer opportunities to compete effectively while remaining independent of larger operators. However, market atomisation, i.e., the phenomenon of the hyper-long tail, is set to increase over the next two years.

In this scenario of the proliferation of agents and assistants ('Agentic AI'), the core MarTech platforms are not disappearing, but evolving. They continue to play a key role as **systems of knowledge** that act as an anchor and orchestrator for AI, ensuring that automation is based on reliable, structured business data.

At the same time, data security and ethics have become top priorities for CMOs (*Chief Marketing Officers*). Over 75% of marketers are reassessing their channels and KPIs in response to increasingly stringent regulations that restrict access to third-party data. Against this backdrop, the Growens Group positions itself as a strategic partner, offering infrastructures that ensure data compliance and integrity within increasingly agile, responsive and 'human-like' technology stacks.

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: Beefree, a suite of tools for creating emails, pop-ups and landing pages owned by the subsidiary BEE Content Design, Inc., is continuing its development and growth, both as a component to be integrated into other software applications (**Beefree SDK**) and as a complete system for creating emails and landing pages used by freelance designers, digital agencies and corporate marketing teams (**Beefree App**). The company is pursuing a 'product-led' growth strategy, which includes free versions on the beefree.io and developers.beefree.io websites, with no barriers to entry.

When it comes to feeding the internal feedback loop between the two products, Beefree – compared to a startup – has the advantage of being able to draw on thousands of customers and hundreds of thousands of users who provide immediate, high-quality feedback on product developments. Specifically, throughout 2025, Beefree recorded a monthly average of over 470,000 end users (up 7.5% on 2024), of whom approximately 41,000 are users of the Beefree App, with the remainder being users of applications that have integrated the Beefree SDK. These users recorded an average of approximately 13,000,000 sessions per month, an increase of around 19.4% compared to 2024, with a record 14,375,665 sessions recorded in October 2025. The widespread and steadily growing use of Beefree's digital content creation tools, together with the involvement of numerous customers in testing new technologies that leverage artificial intelligence, places the company in an excellent position to invest successfully in its future development. Indeed, the innovations being developed

and tested are based on an analysis of the behaviour and needs of this large user base, and will be further validated and improved in 2026 based on user feedback. This evolution continues to accelerate.

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 area are being implemented in 2026, including the introduction of an agent-based user experience where content is created in direct collaboration with an AI agent, leveraging the innovations currently being developed in the Beefree SDK, for which the Beefree App remains the primary 'customer'.

In terms of market strategy, the company continues to implement a product-led growth (PLG) approach, which has resulted in over 170,000 new app account registrations. The product is at the heart of all stages of customer acquisition, conversion, growth and retention, alongside the increasingly effective introduction of consultative selling to support customers with more complex needs ('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 3.5 million emails and pages during 2025.

In terms of enhancing the top of Beefree's marketing funnel, the marketing strategy focused on leveraging the email catalogue and content of Really Good Emails (<https://reallygoodemails.com>), acquired in 2024, has continued; this integration will receive further focus and growth throughout 2026. The Really Good Emails website is visited by hundreds of thousands of people throughout the year in search of 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 greater credibility to the entire commercial offering. Under the RGE brand, the company has hosted a series of webinars with high registration numbers, reaching a record of over 5,700 registrants for the 'Email Design Trends' webinar held in September 2025.

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 over 700 paying customers at the end of 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, large companies that are leaders in their sectors continue to adopt Beefree SDK: the number of customers on the 'Enterprise' plan increased by 41% in 2025 compared to the previous year. This trend has been accompanied by an increase in the number of small customers, likely linked to the growth of start-ups associated with the artificial intelligence 'boom': In 2025, 25 new customers took advantage of the Beefree SDK 'StartUp' program. Underpinning Beefree SDK's position as a market leader and its adoption by innovative companies has been the deliberate development of new features focused on artificial intelligence, particularly the new protocol that enables AI agents to interact with other tools: the **Model Context Protocol**, developed by one of the world's leading AI companies – Anthropic – and introduced in a BETA version within Beefree SDK in November 2025, which was immediately well received by dozens of customers.

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 creates an immediate and valuable feedback loop, which is particularly useful at this stage of exploring and implementing the use of generative artificial intelligence.

Ultimately, in light of rapid market developments and following the divestments made during the 2023 financial year and its most recent strategic direction, the Growens Group is focusing significant financial and human capital resources on developing the Beefree business unit and creating value for all stakeholders.

Agile Telecom operates in the CPaaS sector, with a particular focus on the wholesale SMS market (SMS gateway / SMS aggregator). In the 2025 financial year, it delivered a total of 2.7 billion messages, serving SaaS operators and major international players requiring SMS termination in Southern Europe – particularly in Italy – and on selected global routes.

During the period, the company further consolidated its position in digital communications, significantly expanding its range of solutions. In addition to our well-established wholesale SMS service, we have expanded our portfolio with advanced Communications Platform as a Service (CPaaS) solutions in response to a rapidly changing market.

Among the services introduced, Mobile Number Portability (MNP) is particularly noteworthy, as it enables users to keep their phone number when switching operators, thereby enhancing continuity and the customer experience. This evolution demonstrates Agile Telecom's commitment to developing solutions in advance of customer needs.

A further area of development is the introduction of termination via RCS (Rich Communication Services), a new messaging standard that enables advanced features such as group chats, video transmission and file sharing in a secure environment. By adopting this

technology, Agile Telecom has further enhanced its offering, targeting businesses seeking increasingly advanced ways to interact with their customers.

In FY 2025, the company also successfully developed and marketed the Telegram Business and WhatsApp Business channels, thereby expanding communication options available for businesses. At the same time, further developments to the proprietary platform are underway, leveraging artificial intelligence technologies to deliver increasingly advanced, customised solutions in line with the latest trends in the CPaaS sector.

Social, political and union climate

The social climate within the Growens Group remains positive and focused on proactive collaboration. The Group is consolidating its **hybrid working** model (smart working), a natural evolution of a corporate philosophy based on flexibility and autonomy, formalised in the **Growens WoW (Way of Working)**. To support the mobility and safety of employees, the insurance policy for international business trips was enhanced in 2025, introducing extended coverage that includes *leisure* periods associated with business travel.

Our commitment to well-being and work-life balance was fully reflected in the **REST (Recharge, Empower, Support, Thrive)** program, which was designed to expand leave options in all countries where the Group operates, with the aim of promoting personal time as a key factor in attracting and retaining talent, as well as enhancing organizational resilience. Introduced at the end of 2024, the initiative saw consistent uptake throughout the 2025 financial year, proving to be a key tool for attracting and *retaining* talent, with 12% of the total workforce taking advantage of the leave opportunities by the end of the year. The take-up of leave in 2025 confirms that the following measures were effectively utilised:

- 1 instance of caregiving leave
- 1 instance of maternity leave
- 7 instances of paternity leave
- 9 sabbatical leaves

Throughout 2025, Growens continued to integrate the **DEIA (Diversity, Equity, Inclusion, and Accessibility)** principles into its organisational structure, building on the **Gender Equality Certification** (UNI/Pdr 125:2022) obtained in December 2024 and confirmed in December 2025 with a score of 80%. It should be noted that, following the audit process carried out in December 2025 by the certification body Bureau Veritas, no gender pay gaps exceeding 5% were found, in line with the requirements of the new decree on pay transparency, which is currently being transposed in Italy (EU Directive 2023/970, implementation scheduled for 2026).

Over the past financial year, the Group also delivered training sessions, workshops and interactive discussions aimed at raising employee awareness of DEIA issues, and confirmed

and reinforced all policies and guidelines aimed at eliminating bias and ensuring equal opportunities at every stage of an employee's career, in line with the *social governance* requirements set out in the ESRS (European Sustainability Reporting Standards). At the same time, as part of its more traditional people development policies, Growens has invested in three programs – counselling, coaching/mentoring, and feedback training – with the aim of increasing individual awareness and job satisfaction, and fostering continuous improvement through personal development tools and the training of key interpersonal skills.

Operating performance in Group sectors

The income statement for the 2025 financial year shows consolidated revenues of Euro 77.4 million, an increase of 4% (approximately Euro 3 million) compared to the previous financial year. This result was driven by growth of over 17% in the SaaS business, which now accounts for 19% of total revenue, together with 3% growth in the CPaaS business, which now accounts for around 80% of total revenue. The Agile Telecom Business Unit generated the highest revenue in absolute terms, amounting to €61.8 million, an increase of over 2%, based on a total of 2.7 billion SMS messages sent during the financial year. The Business Unit that achieved the highest growth rate was Beefree, with an increase of 24% net of the USD/Euro exchange rate effect, reaching approximately Euro 15 million/USD 17 million in revenues. ARR (Annual Recurring Revenue, which is a very widespread metric for measuring the performance of a subscription business, indicative of the average annualized recurring value of outstanding contracts) was USD 18 million as at December 2025. Revenues realised abroad represented 73% (-5% compared to 2024) of the total, while recurring revenue exceeded 19% (+17% compared to 2024). The decrease in other revenues of approximately €0.9 million is primarily attributable to the recognition in the 2024 financial year of non-recurring revenues related to grants from calls for proposals, non-business invoicing (rental income and other services), and the sale of the ESP business and the Datatrics Business Unit.

Consolidated EBITDA was once again positive, at over Euro 2.5 million (compared to around minus Euro 0.1 million in the 2024 financial year), while Gross Profit amounted to Euro 20.5 million, representing a gross profit margin of approximately 26.5% and an increase of 16% compared to 2024. Indeed, the COGS component remained broadly stable in absolute terms against the backdrop of a recovery in revenue growth, resulting in an improvement of approximately 3 percentage points in terms of its share of revenue. Agile Telecom reported an EBITDA of approximately €3 million, up 47% compared to 2024, primarily due to improved margins in its core business, combined with higher sales volumes, despite the extremely competitive market environment. At the consolidated level, the cost items that had a negative impact on gross operating margin were mainly related to investments in the Beefree Business Unit, with regard to the Sales & Marketing component (+15%); Beefree's EBITDA was negative by approximately €1.2 million, representing an improvement of 58% compared to the previous financial year, driven by a roughly 23% increase in Gross Profit.

Pre-tax profit (EBT) for the period was a negative Euro 1.7 million, after depreciation and amortisation of about Euro 4.4 million, an increase of almost 11%, largely due to the Group's strategic investments in R&D. Depreciation and amortisation related to the application of IFRS 16 amounted to Euro 0.5 million. The net profit(loss) for the year ended 31 December 2025, after estimated current and deferred taxes, was negative for about Euro 2.3 million. It should be noted that tax allocations at the consolidated level are the result of a mere aggregation, as taxation is applied on the individual legal entities of the Group in accordance with the relevant national regulations. The positive contribution from consolidated financial management decreased significantly (by EUR 1.2 million) compared to the previous year, due to the use of invested liquidity to pay out dividends in the amount of EUR 20 million in the previous financial year and the consequent loss of the associated interest income, as well as the highly detrimental year-on-year impact of foreign exchange losses/gains resulting from the depreciation of the US dollar in 2025. In 2024, tax provisions also benefited from a non-recurring gain of €155,000 resulting from the recalculation of the Patent Box contribution for the 2023 financial year for Agile Telecom, which was no longer present in the reporting period. Compared to 2024, this and other purely tax-related effects had a negative impact on the consolidated net result of more than €800,000.

The consolidated Net Financial Position as at 31 December 2025 was negative (cash) by more than Euro 11 million, down from a cash position of Euro 13 million as at 31 December 2024. This change is influenced, in particular, by the payment of the cash component of the scrip dividend, amounting to approximately €1 million, as well as by increasing strategic investments in research and development, certain developments related to the increase in the Group's VAT credit and working capital concerning Agile Telecom, which were absorbed at the beginning of 2026, and the negative results of the subsidiary Beefree. 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 million. Cash and cash equivalents as at 31 December 2025 amounted to about Euro 15.5 million, while about Euro 1.2 million were tied up in escrow to guarantee certain obligations related to the sale of the ESP business to TeamSystem.

With regard to the parent company, revenue for FY2025, which is essentially intercompany in nature given that Growens now operates exclusively as a holding company, decreased by 3% due to other one-off revenues recorded in the 2024 financial year (see the section on consolidated results above) and amounted to €14.2 million.

The EBITDA margin remained stable at about Euro 0.7 million, despite the increase in Sales&Marketing costs, which is attributable to the organisational strengthening of the holding teams supporting the subsidiaries, especially Beefree, as reflected in the increasing trend of the corresponding intercompany revenues. Financial management remained positive, thanks to dividends from the subsidiary Agile Telecom and the strong performance of low-risk investments held as part of liquidity management not earmarked for specific strategic activities in the short term. However, the result was significantly lower than in the

comparable financial year (down by €1.4 million) for the same reasons as those set out above for the consolidated group. As reported above, the net profit for the year amounted to approximately Euro 1.3 million, down due to the impact of financial operations.

Growens' Net Financial Position amounted to about Euro 11.9 million in cash and showed impacts for the period essentially attributable to the same dynamics as those already shown for the consolidated NFP.

Alternative performance indicators

These consolidated and separate financial statements present and outline 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 of the operating result for the period to the fixed assets at the end of the period, where the fixed assets are calculated as the sum of tangible, intangible and financial assets.
- **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 summarizes the consolidated results as at 31/12/2025 compared with the previous period in terms of total revenues, EBITDA and pre-tax result (EBT).

Description	31/12/2025	31/12/2024	Change
Total revenues	77,429,039	74,460,302	2,968,737
EBITDA	2,540,434	(110,744)	2,651,177
Pre-tax result (EBT)	(1,702,876)	(2,708,136)	1,005,259
Net loss for the financial year	(2,347,474)	(2,535,045)	187,571

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	31/12/2025	31/12/2024
Net ROE (Net profit/net equity)	(7.5%)	(7.0%)
Gross ROE (EBT/Net capital)	(5.4%)	(8.0%)
ROI (EBITDA/Invested capital)	4.5%	(0.2%)
ROS (EBITDA/Sales revenues)	3.3%	(0.2%)

The consolidated financial results are characterised by an excellent performance in terms of EBITDA and a positive improvement in EBT. On the other hand, the net loss for the year was affected by the negative impact of financial performance, which was broadly positive but significantly lower than in the comparative year, and by tax provisions, both of which were driven by non-recurring events that characterised 2024, as detailed above. The financial ratios fully reflect these trends.

Main economic figures of the Growens Group

In order to provide a better description of the Group's equity situation, the table 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	31/12/2025	31/12/2024
Primary structure margin (Own funds - Fixed assets)	10,541,740	8,760,228
Primary structure ratio (Own funds/Fixed assets)	1.50	1.34
Secondary structure margin ((Own funds + Consolidated liabilities) - Fixed assets)	14,408,571	13,218,441
Secondary structure ratio ((Own funds + Consolidated liabilities)/Fixed assets)	1.69	1.51

The balance between borrowing and funding sources has further improved following the partial release of the amounts held in escrow, also mentioned in the next section (€3.6 million), and the reclassification of the BPER pledge to current assets (€1.3 million), as these funds will be fully available by the end of the next financial year. Both items were previously classified as fixed assets.

Main financial figures of the Growens Group

The consolidated Net Financial Position as at 31 December 2025 was as follows:

Consolidated Net Financial Position	31/12/2025	31/12/2024
A. Cash and cash equivalents	2,115,042	4,970,777
B. Cash equivalents	0	0
C. Other current financial assets	13,359,098	13,123,021
D. Liquidity (A) + (B) + (C)	15,474,140	18,093,798
E. Current financial debt	2,494,034	2,065,949
F. Current portion of non-current debt	989,588	1,111,891
G. Current financial debt (E) + (F)	3,483,622	3,177,841
H. Net current financial debt (G) - (D)	(11,990,518)	(14,915,958)
I. Non-current financial debt	807,180	1,914,487
L. Non-current financial debt (I) + (J) + (K)	807,180	1,914,487
M. Total financial debt (H) + (L)	(11,183,338)	(13,001,470)
N. Other long-term financial assets	(1,172,662)	(4,813,589)
of which E. Current financial debt Liabilities Right of Use IFRS 16	457,099	446,936
of which I. Non-current financial debt Liabilities Right of Use IFRS 16	597,677	880,369
Net financial debt adjusted (M)+(N)-(E)-(I)	(13,410,775)	(19,142,365)

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

The consolidated NCF shows cash and cash equivalents of €15.5 million. The decrease in cash and cash equivalents of approximately €3 million compared to 31/12/2024 is primarily the result of financial support provided to the subsidiary Beefree, increased investments in Research and Development, and the dynamics of Agile Telecom's trade working capital. Agile Telecom leverages timely payments to suppliers, even in the event of temporarily delayed receipts from large customers, which are then quickly recovered, in order to retain strategic business partners and safeguard the profitability of its *core business*. The Group's VAT credit, generated primarily by Agile Telecom and totalling €5.6 million accrued in the 2025 financial year, also had a significant impact on the NCF trend. During the period, the Group paid cash dividends to Growens shareholders in the amount of €926,000 and repaid loans, net of new borrowings, with a financial outlay of €950,000. It should be noted that, with reference to item 'C. Other current financial assets', the amounts pledged in government bonds, totalling over €1.3 million, to secure the BPER Cassa Depositi e Prestiti loan, currently outstanding at approximately €1 million, have been reclassified under this item. These amounts were previously reported as a direct reduction of medium- and long-term financial payables, as the release of these funds will be completed by the 2026 financial year. For the sake of greater

clarity of presentation and to facilitate comparison with the figures for the previous financial year, it was decided to apply the same reclassification to the figures for the previous financial year as well. The item 'N. Other long-term financial assets' represents the amount deposited as security for the purchaser in connection with the sale of the ESP business unit to Teamsystem S.p.A. in July 2023. During the 2025 financial year, a partial release of approximately €3.6 million took place following the certification of Contactlab S.r.l.'s R&D tax credits for the period 2015–2018.

The following table showing some liquidity indexes, compared with the same data of the previous period, provides further illustration of the consolidated financial position.

Description	31/12/2025	31/12/2024
Primary liquidity (Immediate and deferred liq./ Current liabilities)	1.63	1.57
Secondary liquidity (Current assets/Current liabilities)	1.68	1.64
Debt (Net debt/Shareholders' equity)	(0.36)	(0.38)
Fixed asset coverage ratio (Own capital + Consolidated liabilities)/Fixed assets	1.80	1.61

The trends in these ratios confirm what was already stated in the commentary on the net working capital, with the effect of a reduction in cash, which, however, occurs in a context of high availability of financial resources to cover the Group's operating needs.

Main economic figures for Growens

The table below summarises the main results of the parent company compared with that of the previous period in terms of total revenues, EBITDA and pre-tax result (EBT).

Description	31/12/2025	31/12/2024	Change
Total revenues	14,150,130	14,590,972	(440,842)
EBITDA	686,567	692,715	(6,148)
Pre-tax result (EBT)	1,437,267	2,508,354	(1,071,087)
Period profit	1,323,893	2,161,469	(837,576)

The following table showing some Group profitability indexes, compared with the same ratios relating to the previous year, provides a better illustration of the income situation. The selected ratios reflect the trends in the income statement, with the aforementioned decrease in Other revenue due to the absence of non-recurring windfall gains and grants for the 2024 financial year, and the lower contribution from financial management, which remains positive, as detailed above.

Description	31/12/2025	31/12/2024
Net ROE (Net profit/net equity)	3.1%	5.0%
Gross ROE (EBT/Net capital)	3.4%	(1.0%)
ROI (EBITDA/Invested capital)	1.3%	1.3%
ROS (EBITDA/Sales revenues)	5.0%	5.0%

Main equity figures for Growens

In order to provide a better description of the Company's equity situation, the table below shows a few Balance Sheet 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 indexes for the previous years.

Description	31/12/2025	31/12/2024
Primary structure margin (Own funds – Fixed assets)	14,600,973	9,886,000
Primary structure ratio (Own funds/Fixed assets)	1.53	1.31
Secondary structure margin ((Own funds + Consolidated liabilities) - Fixed assets)	16,592,611	12,829,339
Secondary structure ratio ((Own funds + Consolidated liabilities)/Fixed assets)	1.60	1.41

The medium- to long-term balance between funding and lending remains excellent and is improving.

Main financial figures for Growens

The parent company's net financial position as at 31 December 2025 was as follows (amounts in Euro):

Growens Net Financial Position	31/12/2025	31/12/2024
A. Cash and cash equivalents	620,224	492,770
B. Cash equivalents		
C. Other current financial assets	13,359,098	13,123,021
D. Liquidity (A) + (B) + (C)	13,979,323	13,615,791
E. Current financial debt	420,403	448,539
F. Current portion of non-current debt	989,588	1,111,891
G. Current financial debt (E) + (F)	1,409,991	1,560,431
H. Net current financial debt (G) - (D)	(12,569,332)	(12,055,360)
I. Non-current financial debt	681,681	1,758,509
J. Debt instruments		
K. Trade payables and other non-current payables		
L. Non-current financial debt (I) + (J) + (K)	681,681	1,758,509
M. Total financial debt (H) + (L)	(11,887,651)	(10,296,852)
N. Non-current financial assets	(1,172,662)	(4,813,589)
of which E. Current financial debt Liabilities Right of Use IFRS 16	399,411	411,743
of which I. Non-current financial debt Liabilities Right of Use IFRS 16	543,952	796,166
Net financial debt adjusted (M)+(N)-(E)-(I)	(14,003,676)	(16,318,349)

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

Growens' net financial position improved by approximately €1.6 million, benefiting from the partial release of funds held in escrow amounting to €3.6 million, as reflected in the adjusted result, particularly on line N. For further details on this matter, please refer to the separate Explanatory Notes and the commentary on the consolidated net working capital above. The use of cash resources is primarily attributable to financial support for the subsidiary Bee Content Design, the impact of the Group's increasing VAT credit, the payment of cash dividends amounting to €926,000, and the repayment of loans, net of new borrowings, amounting to €950,000. Available liquidity stood at approximately €14 million at the end of the reporting period. In line with the presentation of the consolidated net financial position, to which reference should be made, the same reclassification has been applied in this case as well with regard to item C. Other current financial assets, including for the comparative financial year.

The following table showing some Balance Sheet indexes of the Company, compared with the same indexes relating to the previous financial statements, provides a better illustration of the financial situation, which confirm what has been highlighted.

Description	31/12/2025	31/12/2024
Primary liquidity (Immediate and deferred liq./ Current liabilities)	3.17	2.52
Secondary liquidity (Current assets/Current liabilities)	3.29	2.63
Debt (Net debt/Shareholders' equity)	(0.28)	(0.25)
Fixed asset coverage ratio (Own capital + Consolidated liabilities)/Fixed assets	1.56	1.34

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

In 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 31 December 2025, the Group's workforce numbered 141 employees, of whom 5 managers, 19 middle managers and 117 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, i.e. ULA (Annual Work Units) amounted to 137 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

Although the nature of the Group's digital activities does not give rise to significant direct environmental risks, Growens recognises its responsibility for managing both direct and indirect impacts, with a particular focus on mapping its value chain and the energy consumption of its physical and digital infrastructures. 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 Statement** (*Sustainability Statement*) 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.

The Sustainability Statement is the tool through which Growens communicates and reports, in a transparent and consistent manner, to all its stakeholders on the values, strategies and performance directly related to its **ESG (Environment, Social and Governance)** impacts, based on the UN 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 – covering the period 1 January to 31 December 2025 – Growens has established an internal working group, representing the company's main functions, in

order to collect the required information, identified in accordance with the new EU standards (ESRS – *European Sustainability Reporting Standards*) introduced by the EU through the **CSRD** – Corporate Sustainability Reporting Directive, transposed in Italy by Italian Legislative Decree 125/2024.

It should be noted that, although the reporting obligation under the CSRD will only become binding for Growens from 2028, with reference to the 2027 financial year, the Group has decided to bring forward the timeline for compliance with the regulation by proactively implementing a compliance timetable and, as early as 2024, integrating materiality analysis with the **'dual materiality' approach**, which analyses both the impacts the company has on the environment and on people (*impact materiality*) and the financial risks and opportunities arising from external sustainability factors that affect the Group's value (*financial materiality*).

This process of progressively aligning with the new European standards demonstrates Growens' commitment to moving towards increasingly advanced reporting models, mapping specific ESG objectives in line with the company's situation and the evolving regulatory landscape.

Investments

In the reporting year, consolidated investments were made in the following areas:

Description	Additions in the year
Technological platform and services development costs	4,057,334
Third-party software and trademarks	111,181
IT infrastructure, electronic office machines and systems	84,275
Furniture, office furnishings and leasehold improvements	6,660
Right of Use IFRS 16	474,886

of which investments pertaining to the parent company alone, as specified below:

Description	Increases in the year
Third-party software and trademarks	100,660
IT infrastructure, electronic office machines and systems	63,525
Furniture, office furnishings and leasehold improvements	6,660
Right of Use IFRS 16	356,905

Given the nature of the Group's business, investments have historically been concentrated on intangible assets, made with the approval of the Board of Statutory Auditors, 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.

It is also worth noting that Right-of-Use assets, recognised in accordance with IFRS 16 and relating to office rental agreements, company car leases and operational hardware, increased by €474,000, primarily due to new car rental and leasing agreements and hardware equipment leases.

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 FY 2025, the Group capitalised internal investments, recognised with the consent of the Board of Statutory Auditors, relating to the software development of its platforms and technological services for over Euro 3.67 million as well as investments through external consultants for approximately Euro 384 thousand. The Group's main investments continue to focus on the development of the Beefree editor, in its APP and SDK versions, exceeding €3 million. Under specific contractual agreements, Beefree's software development is managed by a team of Italian developers from Growens, supported by colleagues in the US, and is fully defined and overseen by Beefree's management. Agile Telecom also carried out development activities, which saw significant growth compared to the previous financial year, both through the use of internal resources and through external consultants for a total of Euro 1 million. These investments were capitalised by virtue of the future economic use, certifying the potential economic and financial future recovery, and with the approval of the Board of Statutory Auditors. During the year, the Group also incurred additional operating costs relating to the departments dedicated to research and development for about Euro 2.94 million at consolidated level.

Innovation, research and development have always been strategic and structural pillars of the professional and cultural DNA of the Growens Group. To ensure our competitiveness and provide our customers with the best possible experience, the nature of our business and our operating environment require us to give the highest priority to investment and to maintain a continuous capacity for innovation and the development of our services. Our ongoing investment in innovation focuses on key areas of the business, including technological infrastructure, the development of new products and solutions, and the ways in which we interact with customers, including through the integration of artificial intelligence tools into the Group's software.

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

Editor Beefree:

The acceleration of generative artificial intelligence technologies, with their rapid and ongoing development and use in creating digital content, presents Beefree with both an opportunity for growth and the need to keep pace with progress. Consequently, in 2025, dedicated resources were allocated to exploring and developing solutions that leverage generative AI to create successful products: the aim is not innovation for its own sake, following the latest trend, but rather a carefully considered evolution of the Beefree software. This evolution focuses on leveraging new technologies to enhance the usefulness of our products.

Beefree possesses a competitive advantage thanks to its self-sustaining internal feedback loop, which is based on thousands of user sessions. In 2025, exploration of the **Model Context Protocol (MCP)** within the Beefree SDK – our developer offering – led to the creation of a system that enables an AI agent to interact with the editor to create emails, pages, etc. This system was immediately tested within the Beefree App – our end-user offering – generating advanced solutions for the app itself, while at the same time providing useful feedback to improve the agent-based creation system in the Beefree SDK. Development in one product directly helps to improve the other. Innovation in the two products is driven by a continuous cycle.

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. Below is a non-exhaustive list of the improvements introduced in 2025: Development of an 'agent-based' mode for message creation, which uses generative artificial intelligence to optimize the production of high-quality emails. This is a complex development that will continue into 2026; creation of a new feature ('Smart Checks') that checks – either on request or proactively – for issues that need to be resolved, such as excessively large images, the HTML size of the message potentially causing problems in Gmail, and much more (this is an area that could benefit from generative artificial intelligence in the near future, making these checks even more useful and effective); enhancement of the system for reviewing and approving created content, which now enables a multi-stage approach for situations where there are multiple approvers or groups of approvers (e.g., design, text, etc.); improvement of the user interface for the crucial feature of exporting the created email or page, with an integrated HTML code minimization option that can resolve sending issues with Gmail; integration of the existing HTML import feature developed within the Beefree SDK: this feature has been added to the Beefree App, with

availability limited to certain subscription plans, in order to encourage users to upgrade; improvement of the preview feature; further development of the control panels for account administrators.

Beefree SDK: In addition to the significant investments in generative artificial intelligence, numerous other improvements to the software user experience were introduced throughout 2025. A complete list is always available at <https://developers.beefree.io/> under “What’s New”. Among the most significant improvements, we would like to highlight the following: the launch of the feature for importing existing HTML content, the result of several months of complex work, which enables anyone who wishes to edit previously created content using Beefree products to do so without having to recreate it from scratch; ongoing enhancements to the API, which allows users to check the quality of the content created, including features to verify its accessibility for people with disabilities; a new API for the simplified creation of new content, which lowers the barrier to entry for creating such content programmatically; a feature that allows developers integrating the Beefree SDK to direct their users directly to a specific block of content within the Beefree editor, thereby improving the user experience in a number of specific cases; continuous improvements to the user experience of the Beefree editor, which remains at the heart of the company’s success; ongoing investment to increase the tool’s accessibility for people with disabilities, a factor that is increasingly becoming a competitive advantage in light of the entry into force of the European Accessibility Act on 28 June 2025: it should be noted that accessibility in the Beefree SDK system is addressed from two perspectives, creating a further competitive advantage: the accessibility of the content generated (the end user for whom the email, page or other content is created) and the accessibility of the content creation tool itself (the user of our product).

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

Agile Telecom R&D Projects

ATWS PHASE 3: The ATWS (Agile Telecom Web Services) platform is the crucial technological infrastructure that underpins the entire Agile Telecom business process. ATWS is not a mere 'management' application; rather, it constitutes the central gateway, or 'star node', of Agile Telecom. Every single piece of incoming and outgoing data must pass through this platform. Without ATWS, Agile Telecom would simply not be able to exist or operate in the market, as it would lack the physical and logical infrastructure that enables it to receive, route and invoice SMS messages.

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

other additional non-technical components such as analysis, billing and management of relations with other external 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 dedicated to 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 the risk can be reduced, resulting in lower costs and profit maximisation. Phase 3 of the project was concluded in December 2025.

MULTI CHANNEL PLATFORM The main objective of the **Multi-Channel Platform** project 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 concluded 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 was concluded 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 aims 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 to make it easier to add or modify 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 was completed in June 2025.

OMNI Project

The focus of the *OMNI project* is on 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 management of their online presence in an automated and centralised manner.

Main objective: The OMNI platform aims to optimise the management of SMEs' digital marketing activities through a suite of integrated tools that automate and simplify complex processes that are traditionally time and resource-intensive.

Key features of the OMNI platform include:

- Automation in marketing and conversational content generation: the platform will be able to independently produce both textual and visual multilingual content, using advanced artificial intelligence models. This feature will enable SMEs to quickly create effective and consistent content tailored to different markets and segments.

- Multi-channel management of marketing campaigns: the platform will support a wide range of digital channels, including RCS, SMS, WhatsApp, social media (e.g. Instagram), and search engine marketing (SEM) channels. This multi-channel approach will allow companies to reach their customers on different platforms through unified management, thus expanding the reach of campaigns and ensuring consistency in the message.
- Optimisation through predictive analytics: by using machine learning algorithms, the platform will be able to analyse campaign performance and provide predictive insights that support decision-making, improving the accuracy and effectiveness of marketing strategies. The data collected will be used to refine messages, schedules and channels, thereby increasing the effectiveness of marketing efforts.
- Creating microsites and managing payments: the platform will facilitate the digital transformation of physical and digital businesses, with the ability to create customised microsites that serve as online storefronts or interactive touch points. Payment management and integration with other e-commerce services will be a further step towards full digitisation.
- Centralisation of customer support: all customer interactions, coming from different channels, will be collected and managed in a single inbox accessible also from mobile, allowing a quick and co-ordinated response to customer enquiries, improving customer experience and increasing satisfaction.
- Hybrid business model: The platform is designed to be offered to SMEs via a SaaS subscription model for basic features, while advanced advertising campaigns and other additional services are available on a pay-per-use basis. This approach provides flexibility and accessibility to SMEs, allowing them to adjust their investment according to their needs and desired outcomes.

In summary, this project represents a significant step towards the digital transformation of SMEs, enabling them to develop, monitor and adapt their digital presence with AI-based tools that streamline operations and optimise results, fostering sustainable and competitive growth. The aim of implementing this initiative is to improve process efficiency and diversify the business, thereby reducing costs and maximising profit. The first phase of the project is expected to be completed by June 2026.

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, Growens 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.

Against an admitted project worth Euro 500,000, Growens received a total subsidy of Euro 239,097, of which Euro 46,277 in the form of a non-repayable grant, disbursed on 13 March 2025, and Euro 192,820 in the form of a subsidised loan, disbursed on 5 March 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. On 9 January 2026, Agile Telecom received the second of four instalments of both the subsidised loan, for a total amount disbursed of €143,550, and the non-repayable grant, for a total amount of €15,950.

Transactions with subsidiaries, associates, parents and other related companies

In 2025, the Growens Group implemented transactions between its parent company, subsidiaries and associates 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 synergistic 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, controlling, and administrative services staff 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	4,557	3,516,288	-	1,377,335	2,003,718	-
BEE Content Design	2,617,720	-	-	-	11,528,846	-
Subsidiaries	2,622,277	3,516,288	-	1,377,335	13,532,564	-
Consorzio CRIT Scarl	-	5,398	70,000	-	(1,000)	39,200
Associates	-	5,398	70,000	-	(1,000)	39,200
Floor Srl	61	-	-	-	926	173,776
Other related parties	61	-	-	-	926	173,776

Agile Telecom

At the end of 2025, the parent company had the following economic and financial relations with Agile Telecom: a debt to the subsidiary of Euro 3,516,288 arising from the Group VAT credit scheme managed by Growens, which also covered the subsidiary; revenues of Euro 2,003,718 relating to intra-group staff services provided by the parent company; and dividends declared in favour of Growens amounting to Euro 1,377,335.

Bee Content Design

At the end of 2025, the parent company had the following economic-financial relations with the American subsidiary: receivables relating to intercompany contracts for Euro 2,617,720, revenues for Euro 11,528,846 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. We would like to report that on 26 May 2025, a membership agreement was entered into between Growens and CRIT for an amount of €20,000. The agreement governs Growens' participation in the annual membership program promoted by the investee, with the aim of fostering collaborative 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 costs highlighted refer to the existing real estate lease related to 2025. The receivables and revenues for the financial year relate to the sale of capital goods. 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 2025 financial year. The meeting of 15 April 2025 resolved the authorisation to purchase and sell treasury shares and in particular the following:

- to revoke, for the part not yet implemented, the previous resolution authorizing the purchase and disposal of treasury shares of 18 April 2024 with effect from the date of the meeting;
- to authorize the Board of Directors to carry out operations involving the purchase and disposal of treasury shares to:
 - (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 2025 financial year, Growens held a total of 1,429,000 treasury shares, representing a decrease of 1,280,641 treasury shares allocated as a dividend following the exercise of the option by shareholders as part of the scrip dividend transaction, as described in detail in the Key Events of the Financial Year. At the end of the financial year, the treasury shares held represented approximately 9.28% of the relevant share capital, amounting to a total of Euro 9,640,830, as shown in the related negative equity reserve.

Use of subjective estimates and valuations

The draft of the financial statements 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. To verify the outcome of the impairment procedure, please refer to the specific paragraph in the Notes to these consolidated annual financial statements.

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 such risks has been carried out systematically, allowing for the monitoring and timely oversight 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. In the reference period, general economic uncertainties and international political uncertainty intensified further, 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. As already mentioned in the section on the macroeconomic situation, the beginning of 2026 saw an intensification of international geopolitical tensions due to the conflict in the Middle East that broke out at the end of February, as well as risks related to the impacts on inflation and global economic uncertainty associated with the prolongation of hostilities and the long-term availability of certain strategic raw materials, such as oil. 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 and to market demand. 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 marketed 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. At present, the Growens Group 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 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 a subsidised fixed rate or at a variable rate on favourable terms. On 26 May 2025, Growens took out a credit facility for approximately €2.6 million, in the form of an advance on the Group's VAT credit, for which a refund had been requested from the Italian Revenue Agency. The credit facility, which originally matured on 26 April 2026, was repaid early following the crediting, on 16 October 2025, of the full amount claimed by the Milan Revenue Agency. In addition, Agile Telecom uses short-term trade receivables factoring credit facilities, with an extremely short time horizon, to manage cash flow pressures resulting from peaks in supplier payments at the end of the month. 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 over the period has led to a continued stabilisation of key interest rates, such as Euribor, at levels well below those of the previous year, but further upward trends in the future cannot be ruled out. The rise in interest rates may result in an increase in financial expenses with consequent negative effects on the economic and financial situation of the Group, even if the prevalence of own financial resources compared to recourse to indebtedness to third parties would reduce 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. Beefree's current exposure to risks associated with exchange rate fluctuations may potentially increase in line with the growth in the volume of its 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 mitigate 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. Also worth highlighting are the regular training activities in this area, which are offered to the entire company workforce given their particular vulnerability to this specific risk.

Reputational and Corporate Social Responsibility (CSR) risks

The Growens Group considers its reputational capital to be a key strategic asset, the protection of which is ensured through proactive and integrated management. This risk is linked to the possibility of adverse events or the dissemination of damaging news, as well as to any potential inconsistency between the Group's stated ethical and sustainability commitments and its actual performance in environmental, social and governance (ESG) matters.

To ensure that these dynamics are rigorously monitored, the Group has established a Governance and Compliance system based on the adoption of a **Code of Ethics**, which sets out responsibilities towards all stakeholders, and on strict anti-corruption policies implemented in every jurisdiction in which it operates. To support corporate transparency and integrity, the Group operates a **whistleblowing** system that complies with European regulations, enabling the prompt identification and mitigation of any ethical or behavioural risks while ensuring the utmost confidentiality for whistleblowers.

In parallel, the management of sustainability and reputational risks is reflected in the Group's rigorous oversight of digital security and the ongoing development of its information protection systems (*cybersecurity*), which are now essential for operating in the global MarTech market. In line with this vision, for a more detailed technical overview of cybersecurity measures and compliance with the NIS2 Directive and the GDPR, please refer to the section 'Data Protection, AI, NIS2 and Regulatory Compliance'.

Furthermore, the protection of the Group's reputation is intrinsically linked to the well-being of its employees: through the Growens **WoW** model and the **REST** initiative, the Group promotes an inclusive and resilient work environment, thereby minimising the risks associated with staff turnover and the loss of talent. This management of social risks is further strengthened by the achievement of the **Gender Equality Certification** (UNI/Pdr 125:2022) and the implementation of **DEIA** (Diversity, Equity, Inclusion and Accessibility) policies, which aim to ensure fairness and inclusiveness in all organisational processes.

The systematic monitoring of these areas is coordinated by the Holding Company through a cross-functional working group that applies the dual materiality approach, which enables a joint analysis of the impact generated by the company (*impact materiality*) and the financial risks arising from external sustainability factors (*financial materiality*), thereby ensuring that sustainability forms an integral part of strategic decisions. The Group's CSR commitments are also disclosed annually on a voluntary basis in the Sustainability Report, which is now evolving towards progressive alignment with the future European **ESRS** standards.

Environmental risks

It should be noted that the operational headquarters of the Group and the Parent Company are located in areas not subject to particularly significant systemic environmental risks, such as floods, earthquakes or geomorphological phenomena. Although climate change has intensified in recent years, leading to an increase in extreme and unpredictable weather events, it has not yet given rise to any issues that would jeopardise business continuity.

All physical facilities comply with current safety regulations, and the Group has adequate insurance coverage against property damage, as well as internal resilience tools, such as the **WoW** (Way of Working) working model, which encourages hybrid and remote working. Indeed, the decentralization of the workforce's activities significantly reduces the Group's exposure to risks arising from individual, localized geological or climatic events, thereby providing natural operational redundancy: the temporary unavailability of a physical location does not affect the Group's ability to deliver its services, ensuring the full resilience of business processes even in environmental emergency scenarios.

In line with its timetable for aligning with CSRD regulations, in the second half of 2025, Growens began an evolutionary shift in the way it monitors its climate impact. Although reporting remains focused on Scope 1 and Scope 2 emissions (direct consumption and

purchased energy), internally, the Group has begun mapping **Scope 3** emissions, i.e., indirect emissions generated throughout the entire value chain. The aim is to monitor the carbon footprint of the technology infrastructure and cloud services that support the operations of Beefree and Agile Telecom, not only to meet a future regulatory requirement, but also to proactively identify financial risks arising from changes in carbon taxes and increases in energy costs from technology providers, thereby strengthening the Group's strategic resilience.

Risks related to changes in the regulatory environment

The Group operates within an international regulatory ecosystem that is evolving rapidly and in a complex manner, particularly in the areas of personal data protection, cybersecurity, artificial intelligence and electronic communications. Any legislative or regulatory changes (including new European directives, guidelines from the competent authorities, or case law interpretations) almost always entail the introduction of additional compliance obligations, which lead to increased risks in terms of compliance costs, the need for unforeseen organizational or technological adjustments, limitations on the development of certain services, and exposure to penalties and litigation.

To mitigate these risks, the Group has adopted a proactive approach that goes beyond mere reactive adaptation, investing in the systematic strengthening of its legal and internal control functions, supported by qualified advisors, to ensure a timely response to critical challenges such as the implementation of the **NIS2** Directive and the transition to the new regulatory framework of the **AI Act**. In addition, the Group is managing regulatory risks related to sustainability through a timetable for alignment with the CSRD, having decided to adopt its criteria in advance on a voluntary basis in order to reduce the impact of any future obligations and ensure greater strategic resilience with respect to the evolution of the European ESRS standards.

Significant events after the end of 2025

Between the end of the reporting period under review and the date of approval of these consolidated and separate annual financial statements, no significant events worthy of note in this section have 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 industry in a range of areas, from content creation to reporting, with an increasing number of technology solutions on offer driven by ever-lower barriers to entry. . In this context, Growens reinforced its investment in Beefree to capitalise on these developments and maintain competitiveness. Furthermore, the B2B SaaS (Software-as-a-Service) sector saw its average growth rate halve year-on-year, while Beefree recorded above-average growth for the market. 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 forecast 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.

Outlook

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.

For the 2025 financial year, Beefree's guidelines have led to continued investment in incremental innovations. Some of these innovations have already been released, including various generative AI-based features, an HTML Importer that enables the uploading of any email template created using other systems into Beefree, enhancements to the approval workflow requested by certain enterprise customers, the Hosted Row feature – an add-on service for SDK customers – and improvements to various connectors, including those for Sendgrid, Constant Contact, Klaviyo, Brevo, Gmail and Marketo. In the area of AI, the strategy is focused on two complementary strands: on the SDK side, the development of an MCP (Model Context Protocol) that opens Beefree up to the world of AI agents, enabling them to use the editor. On the Beefree for designers front, this involves developing an AI Agent that assists and supports designers in every aspect of content creation, acting as an assistant they can interact with to edit, correct, translate or create variants of content. R&D work continues in the area of validating content created with Beefree, to ensure its quality in terms of accessibility, spelling and anti-spam measures, using a feature called Smart Check. At the commercial level, the Startup Program, inaugurated in mid-2024 and dedicated to the Beefree SDK service, is still ongoing. Also with regard to the SDK, plans have been finalized to include it in the marketplace of a leading cloud provider (Amazon's AWS) in order to increase its visibility and adoption. For Beefree for designers, the go-to-market strategy will focus on achieving greater synergy with the ReallyGoodEmails portal acquired in 2024.

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, 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, Italian Legislative Decree No. 24 of 10 March 2023 and the ANAC Guidelines (Resolution No. 311/2023), the Company has also adopted a new whistleblowing procedure (the '**Whistleblowing Procedure**'), which is available on the Company's website, and has introduced dedicated software for managing whistleblower reports.

The Company provides training on the 231 Model and the 231 Code of Ethics through an e-learning module for all employees during the *onboarding* process, which is divided into a general section and sections dedicated to the most sensitive special sections, with the aim of clearly explaining Decree 231, the structure of the 231 Model and the 231 Code of Ethics, the most relevant predicate offences, and potentially risky conduct. There is also a specific module dedicated to the Whistleblowing Procedure adopted by the Company. To complement this training, the Company also organises dedicated training sessions on selected topics. In particular, during the first half of the 2025 financial year, the Company provided training for directors and executives aimed at raising awareness of the responsibilities of senior management and internal control, with a particular focus on the role of the 231 Model as a tool for prevention, protection of the organisation and monitoring of compliance.

During the first half of the 2025 financial year, the Company also initiated and completed an update of the Model, which involved a review of the preliminary documents (preliminary analysis and risk assessment) as well as the general section and the special sections of the Document. Specifically, with regard to the new categories of offences and the criminal offences added to the catalogue in Italian Legislative Decree No. 231/2001, the Preliminary Analysis document was updated. In particular, the changes made to the criminal offences included under the categories of offences against the Public Administration and cybercrimes were analysed, and the relevance of the new categories of offences referred to in Article 25-octies(1) 'Offences relating to non-cash payment instruments' was assessed.

The review of the Model also led to changes to the information flows; as a result, the flows set out in the special sections of the Model dealing with corporate offences and market abuse offences, respectively, were updated.

In summary, amendments have been made to the following sections of the Model:

- General section: update of the catalogue of offences;
- Special section on offences against the Public Administration: update of the catalogue of offences and revision of the principles of conduct;
- Special section on Cybercrime: update of the catalogue of offences and revision of the principles of conduct;
- Special section on Corporate Offences and Market Abuse Offences: revision of information flows;
- Special section on 'Offences relating to non-cash payment instruments': implementation of the Special Section.

Finally, a reference to the 'Diversity, Equity and Inclusion' policy has been added to the Code of Ethics, under the principles section.

During the second half of the 2025 financial year, the Company also carried out two audits, one on occupational health and safety and the other on offences against the Public Administration, which did not reveal any breaches of the 231 Model, nor any critical issues that would require reporting to the relevant corporate bodies.

During 2025, the Supervisory Body 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, including by attending meetings of the Board of Directors.

Finally, it is planned to update the 231 Model in 2026, with the main objectives of (i) incorporating, in the General Section, Growens' classification as an important entity under

the NIS2 Directive, and (ii) aligning the existing control protocols with current operational practices, ensuring consistency between the formally adopted controls and the actual management methods, without changing their underlying structure, as well as launching a training programme focused on managing tenders and relations with the Public Administration.

Data Protection, AI, NIS2 and Regulatory Compliance

Due to the characteristics of its business – including as a result of recent corporate developments – which requires the utmost correctness and attention in the processing of personal data, Growens has always been particularly sensitive to issues of Data Protection. Indeed, in addition to having an in-house legal department, the Group continues to be supported on these issues by legal advisors with proven expertise and experience, both nationally and internationally, as well as on the emerging new European data regulations (above all, the Data Act, the Data Governance Act, the Data Services Act and the Data Market Act) and on AI (the AI Act), and with regard to legislative developments on accessibility (pursuant to Directive (EU) 2019/882, known as the European Accessibility Act, and the corresponding national legislation transposing it in Italy).

To ensure better management of the Group's business, the support of an external Data Protection Officer (DPO) has been retained; this role has been entrusted to ICTLC S.p.A., which operates through a working group composed of highly qualified, independent professionals who also possess experience in the field of personal data protection.

The 'Organisational Model on Personal Data Protection' ('OMP', also known as the '**Group Data Protection Compliance Framework**'), developed over the past few years by the DPO with the support of the in-house legal department and the relevant internal functions of the Growens Group, continues to serve as the tool for aligning the Group's policies and demonstrating that personal data is processed in accordance 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 in view of a likely revision of the aforementioned legislative framework, it is

planned to partially update the MOP documentation in the course of 2026: this is also in light of the proposed legislative revisions and simplifications that could affect some of the main data regulations currently in force in Europe (including the GDPR, the AI Act and the Data Act) through the proposed reform set out in the 'Digital Omnibus Regulation', which is currently under discussion at the European Commission.

As usual, in the first half of 2025, a review and update of the processing registers of the Group companies continued, in addition to 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 their role, the DPO continued to provide dedicated privacy support – as well as a regular update service on the most relevant new legislation in the field of privacy and data protection – in accordance with the US state and federal regulations applicable to Beefree's business environment. The aim is to increasingly ensure adequate compliance 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. Furthermore, this support also took the form of a general analysis of the state privacy regulations in force in the US that may be applicable to Beefree, with the aim of identifying potential gaps and/or areas for improvement, and was recently extended to cover two further major federal regulations on the protection of personal data, which specifically focus on education and children (namely, *COPPA – the Children's Online Privacy Protection Act* – and *FERPA – the Family Educational Rights and Privacy Act*), in response to certain specific developments in Beefree's business.

Beefree has also completed the certification process under the EU-US Data Privacy Framework (**DPF**), adopting a compliant and lawful mechanism for the transfer of personal data from the European Economic Area to the United States, thereby strengthening customer confidence in its data management practices. The process was successfully completed with Beefree publishing its DPF-compliant Privacy Policy online and, of course, with Beefree's name being published on the list of DPF-certified entities on the DPF website.

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**, which was formally adopted and published in the Official Journal of the European Union on 12 July 2024), the Group had already approved a Policy on the use of AI tools, the content of which may be further revised and supplemented in light of the expected guidance and interpretative specifications anticipated between the end of 2025 and the first few months of 2026 (it being understood that, as noted above, the AI-related provisions of the AI Act may also be amended as part of the reform proposal set out in the Digital Omnibus).

More generally, the Company – with the support of its advisors – carried out specific assessment activities aimed at identifying the key 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.

In line with the Group’s governance approach to the responsible use of AI-based tools, and also in view of the competence and awareness obligations required by the AI Act, a structured AI Literacy programme for employees was launched in 2025, with content tailored to the activities and risks associated with the various company roles. The training was delivered with the aim of promoting the informed and compliant use of AI tools and supporting company departments in identifying the main risk areas (including data protection, security, reliability of results and proper use in operational processes). Specifically, the training programme was divided into four distinct modules, in addition to a general, cross-cutting module aimed at all recipients and focused on the AI Act, its structure and the associated regulatory framework: (i) ‘Tech & Development’ – a module aimed at teams involved in the design, development, integration and release of AI-enabled features; (ii) ‘General AI Assistants’ – a module on general-purpose AI systems; (iii) ‘Marketing & Sales’ – a module focused on the responsible use of AI in sales and marketing; (iv) ‘Customer Support’ – a module specifically aimed at teams that interact with customers and users, with a particular focus on the impact of AI on communication and support processes. The programme constitutes a risk prevention and mitigation measure, and may be further expanded and updated, including in light of the developments in the application and interpretation of the European regulatory framework expected in the course of 2026.

Finally, Agile Telecom and Beefree carried out specific in-depth analyses of the applicability of the European accessibility provisions set out in the so-called The ‘European Accessibility Act’ (Directive (EU) 2019/882, hereinafter also referred to as the **EEA**), as well as – for Beefree – the similar accessibility provisions currently in force in the US, and – for Agile Telecom – the local legislation transposing the aforementioned EEA (see Law 4/2004, as amended, and Legislative Decree No. 82/2022), and subsequently analysed the obligations deriving from these regulations.

Report on compliance with Directive (EU) 2022/2555 (NIS2) and Italian Legislative Decree 138/2024

Regulatory Framework and Legal Status

Throughout the 2024 financial year and throughout 2025, Growens closely monitored the development of the regulatory framework on cybersecurity, which culminated in the transposition of Directive (EU) 2022/2555 (known as **NIS2**) through Italian Legislative Decree No. 138 of 21 September 2024. This legislation imposes high standards of digital

resilience on entities identified as 'essential' or 'important' within the European Single Market.

As the parent company of its subsidiary Agile Telecom, Growens carries out management and coordination activities in the field of cyber risk management pursuant to Article 3(10) of the aforementioned transposition decree. This classification entails the direct assumption of NIS2 obligations by the Holding Company, requiring a documented commitment to the allocation of resources and the definition of risk mitigation strategies. For 2025, the regulatory deadlines required registration on the portals of the National Cybersecurity Agency (ACN) and the adoption of the initial technical and organisational measures commensurate with the risk.

Activities in 2025: Governance and Gap Analysis

During the 2025 financial year, the Company finalized the structure of its governance model and conducted an analytical assessment of its compliance status.

- **Cybersecurity Organizational Model (MOC):** A structure of roles and responsibilities has been formalized, which includes the direct involvement of the Board of Directors. The following individuals have been designated: Chairman Matteo Monfredini (Point of Contact), Michele Cappellini (Deputy PoC) and Eugenio Gennari (CSIRT Contact Person).
- **Analysis of Control Areas:** The Company carried out a mapping exercise against the ten areas defined by the National Cybersecurity Authority (ACN), identifying a 'High' level of coverage in strategic areas such as Asset Management, Identity Management (IAM), Data Security, Platform Security and Software Development.
- **Results of the 2025 Gap Analysis:** The main activity of the year was the conduct of a structured gap analysis, which enabled the precise identification of shortcomings in relation to NIS2 compliance requirements. This process was not a mere verification exercise, but a key tool for identifying the areas where structured consolidation measures are required.

Findings of the Analysis and Areas for Improvement

The gap analysis carried out in 2025 identified specific areas for action that the Company has decided to address in a systematic manner:

- **Incident Management:** The need was identified for a more precise allocation of internal responsibilities and for better integration of communication channels with the national CSIRT and external stakeholders.

- **Human Resources and Training:** The analysis highlighted the desirability of formalising awareness-raising and regular training programmes, and systematically extending these to senior management as well.
- **Vulnerability Management:** The need was identified to automate monitoring through the adoption of dedicated tools and to formalise reporting processes to governance bodies.

2026 Roadmap: Consolidation and Resilience

The activities planned for 2026 are a direct result of the gaps identified this year and aim to translate the findings of the analysis into consolidated operational measures. Although these measures have already been approved and included in the roadmap, they will be implemented and completed over the course of next year:

- **Operational Implementation:** Full implementation of incident management plans and ACN/CSIRT notification workflows.
- **Automation and Monitoring:** Selection and implementation of tools for automated vulnerability management and centralisation of security logs.
- **Business Continuity and Business Resilience:** Conduct a Business Impact Analysis (BIA) to map critical processes and define the Recovery Time Objective (RTO) and Recovery Point Objective (RPO) parameters. Formalisation and testing of the Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP).
- **Cyber Drill:** Conducting operational attack simulations to test the responsiveness of the organisational structure.
- **Supply Chain:** Strengthening the monitoring and qualification of strategic suppliers, with the systematic incorporation of NIS2 requirements into contracts.

Conclusions and Directors' Responsibilities

At the Board of Directors meeting held in November 2025, the central importance of the cybersecurity management system was reaffirmed, in the knowledge that the NIS2 directive assigns management bodies a direct and non-delegable responsibility. Growens is therefore committed to ensuring the continued investment required to implement the 2026 roadmap, guaranteeing that cyber risk management remains a cornerstone of the protection of the company's assets and business continuity.

Thank you for the trust placed in us.

Milan, 24 March 2026

The Chairman of the Board of Directors

Matteo Monfredini



6. Group consolidated financial statements as at 31/12/2025

CONSOLIDATED BALANCE SHEET AS AT 31/12/2025

amounts in Euro	Note s	31/12/2025	31/12/2024	Change	Cha. %
Tangible assets		224,335	228,580	(4,244)	(1.9)%
Right of Use	1	1,096,462	1,283,515	(187,054)	(14.6)%
Intangible assets	2	6,913,198	6,858,847	54,351	0.8%
Goodwill	3	8,498,292	8,498,292		0.0%
Equity investments in associates and joint ventures		497,919	450,720	47,199	10.5%
Other non-current assets	4	1,339,132	6,298,318	(4,959,185)	(78.7)%
Deferred tax assets	5	2,336,641	2,191,456	145,185	6.6%
Total non-current assets		20,905,979	25,809,728	(4,903,749)	(19)%
Trade and other receivables	6	12,355,898	9,406,046	2,949,852	31.4%
Other current assets	7	21,018,730	19,396,022	1,622,708	8.4%
Cash and cash equivalents	8	2,115,042	4,970,777	(2,855,735)	(57.5)%
Total current assets		35,489,671	33,772,845	1,716,825	5.1%
Total Assets		56,395,650	59,582,573	(3,186,923)	(5.3)%
Share capital	9	384,834	384,834		0.0%
Reserves	9	33,284,072	36,516,688	(3,232,616)	(8.9)%
Group result of the period	9	(2,255,455)	(2,430,410)	174,955	7.2%
Shareholders' equity of non-controlling interests	9	34,269	98,844	(64,575)	(65.3)%
Total shareholders' equity	9	31,447,719	34,569,956	(3,122,236)	(9)%
Amounts due to banks and other lenders	10	209,504	1,034,118	(824,614)	(79.7)%
Long-term Right of Use liability	11	597,677	880,369	(282,693)	(32.1)%
Provisions for risks and charges		533,333	333,333	200,000	60.0%
Staff funds	12	1,186,278	1,300,534	(114,256)	(8.8)%
Deferred tax liabilities		1,340,040	909,858	430,182	47.3%
Total non-current liabilities		3,866,831	4,458,213	(591,382)	(13.3)%
Trade and other payables	13	11,710,499	11,003,447	707,052	6.4%
Amounts due to banks and other lenders	14	3,026,523	2,730,904	295,619	10.8%
Short-term Right of Use liability	15	457,099	446,936	10,163	2.3%
Other current liabilities	16	5,886,978	6,373,117	(486,139)	(7.6)%
Total current liabilities		21,081,099	20,554,404	526,695	2.6%
Total Liabilities		56,395,650	59,582,573	(3,186,923)	(5.3)%

CONSOLIDATED INCOME STATEMENT AND COMPREHENSIVE INCOME STATEMENT AS AT 31/12/2025

amounts in Euro	Notes	31/12/2025	%	31/12/2024	%	Change	Cha. %
Revenues SaaS	17	14,778,114	19.1%	12,585,243	16.9%	2,192,871	17.4%
Revenues CPaaS	17	61,705,275	79.7%	60,010,417	80.6%	1,694,858	2.8%
Other revenues	17	945,650	1.2%	1,864,641	2.5%	(918,991)	(49.3)%
Total revenues		77,429,039	100.0%	74,460,302	100.0%	2,968,737	4.0%
COGS costs	18	56,929,369	73.5%	56,760,013	76.2%	169,356	0.3%
Gross profit		20,499,670	26.5%	17,700,289	23.8%	2,799,381	15.8%
S&M costs	19	6,606,645	8.5%	5,763,560	7.7%	843,086	14.6%
R&D costs	20	2,944,708	3.8%	3,035,032	4.1%	(90,324)	(3.0)%
<i>Capitalized R&D costs</i>		(3,671,560)	(4.7)%	(3,561,598)	(4.8)%	(109,962)	(3.1)%
<i>Total R&D costs</i>		6,616,268	8.5%	6,596,630	8.9%	19,638	0.3%
General costs	21	8,407,883	10.9%	9,012,441	12.1%	(604,558)	(6.7)%
Total costs		17,959,237	23.2%	17,811,033	23.9%	148,204	0.8%
EBITDA		2,540,434	3.3%	(110,744)	(0.1)%	2,651,177	2,394.0%
General amortization, depreciation and provisions	22	198,028	0.3%	133,886	0.2%	64,143	47.9%
Amortisation Right of Use	22	521,094	0.7%	522,426	0.7%	(1,331)	(0.3)%
Amortisation R&D	22	3,635,628	4.7%	3,282,440	4.4%	353,187	10.8%
Amortisation, depreciation and provisions		4,354,750	5.6%	3,938,751	5.3%	415,999	10.6%
EBIT		(1,814,317)	(2.3)%	(4,049,495)	(5.4)%	2,235,178	55.2%
Financial operations		111,399	0.1%	1,341,360	1.8%	(1,229,961)	(91.7)%
EBT		(1,702,918)	(2.2)%	(2,708,136)	(3.6)%	1,005,218	37.1%
Income taxes	23	(529,324)	(0.7)%	(30,698)	0.0%	498,623	(1,624.3)%
Deferred tax assets (liabilities)	23	(115,275)	(0.1)%	203,789	0.3%	(319,063)	(156.6)%
Profit (Loss) for the period		(2,347,474)	(3.0)%	(2,535,045)	(3.4)%	(187,571)	7.4%
Group profit (loss)		(2,255,455)	(2.9)%	(2,430,410)	(3.3)%	174,955	7.2%
Minority interest profit (loss)		(92,019)	(0.1)%	(104,635)	(0.1)%	12,616	12.1%
Actuarial profit/(loss) net of the tax effect		96,746	0.1%	(7,816)	(0.0)%	104,562	1,337.8%
Profit/(loss) deriving from the conversion of the financial statements of consolidated companies carried in currencies other than the Euro		(372,198)	(0.5)%	157,770	0%	(529,967)	335.9%
Comprehensive period profit/(loss)		(2,622,926)	(3.4)%	(2,385,091)	(3)%	(237,835)	(10)%
Result:							
Per share	24	(01693)		(0.1999)			
Diluted result	24	(0,1693)		(0,1999)			

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in Euro	31/12/2024	Allocation of result	Dividend distribution	Other Changes	Increase in Reserves	Stock Option Plan	Profits/losses carried forward	FY result	31/12/2025
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)	(6,908,333)	191,758					(15,163,235)
Stock Option Plan reserve	192,870					208,152			401,022
OCI reserve and translation	(305,759)				(275,452)				(581,212)
FTA reserve	(712,339)								(712,339)
Merger surplus reserve	133,068								133,068
FY result	(2,430,410)	2,430,410						(2,255,455)	(2,255,455)
Group Shareholders' Equity	34,471,112	-	(926,663)	191,758	(275,452)	208,152		(2,255,455)	31,413,451
Minority interests capital and reserves	203,479	(104,635)			27,444				126,288
Third-party result	(104,635)	104,635						(92,019)	(92,019)
Shareholders' equity of non-controlling interests	98,844				27,444			(92,019)	34,269
Shareholders' equity	34,569,956	-	(926,663)	191,758	(248,008)	208,152		(2,347,474)	31,447,720

Figures in Euro	31/12/23	Allocation of result	Dividend distribution	Increase in Reserves	Stock Option Plan	Profits/losses carried forward	FY result	31/12/2024
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)		(387,717)				(6,016,250)
Stock Option Plan reserve					192,870			192,870
OCI reserve and translation	(455,717)			149,958				(305,759)
FTA reserve	(712,339)							(712,339)
Merger surplus reserve	133,068							133,068
FY result	58,213,479	(38,173,230)	(20,040,249)				(2,430,410)	(2,430,410)
Group Shareholders' Equity	56,986,659	-	(20,040,249)	(237,759)	192,870		(2,430,410)	34,471,112
Minority interests capital and reserves	(36,080)	(81,746)		321,304				203,479
Third-party result	(81,746)	81,746					(104,635)	(104,635)
Shareholders' equity of non-controlling interests	(117,825)			321,304			(104,635)	98,844
Shareholders' equity	56,868,834	-	(20,040,249)	83,545	192,870		(2,535,045)	34,569,956

CONSOLIDATED CASH FLOW STATEMENT

amounts in Euro	31/12/2025	31/12/2024
Profit (loss) for the period	(2,347,474)	(2,535,045)
Income taxes	529,324	30,698
Deferred tax assets/liabilities	115,275	(203,789)
Interest expense/(interest income)	(310,666)	(998,527)
Exchange (gains)/losses	199,225	(342,832)
(Dividends)		
1 Year profit/(loss) before income tax, interest, dividends and capital gains/losses on disposals	(1,814,317)	(4,049,495)
Value adjustments for non-monetary items that have no equivalent item in net working capital:		
Provisions for TFR	441,257	404,689
Other provisions	328,414	264,964
Amortisation and depreciation of fixed assets	4,226,336	3,873,788
Impairment		
Other adjustments for non-monetary items	77,771	142,029
2 Cash flow before changes in NWC	3,259,461	635,975
Changes in net working capital		
Decrease/(increase) in trade receivables	(3,078,267)	(658,159)
Increase/(decrease) in trade payables	707,052	(1,727,253)
Decrease/(increase) in accrued income and prepaid expenses	325,226	334,267
Increase/(decrease) in accrued liabilities and deferred income	676	844,522
Decrease/(increase) in tax receivables	(816,047)	(3,591,179)
Increase/(decrease) in tax payables	(81,512)	(27,327)
Decrease/(increase) in other receivables	191,531	(394,866)
Increase/(decrease) in other payables	(934,627)	(910,289)
Other changes in net working capital	(185,452)	
3 Cash flow after changes in NWC	(611,958)	(5,494,310)
Other adjustments		
Interest collected/(paid)	242,877	1,749,382
(Income tax paid)	(46,243)	(194,138)
(Capital gains)/capital losses deriving from the disposal of assets		
Dividends collected		
(Use of provisions)	(246,618)	(231,551)
4 Cash flow after other adjustments	(661,942)	(4,170,616)
A Cash flow from operations	(661,942)	(4,170,616)
Tangible fixed assets	(84,009)	(41,774)
(Investments)	(84,009)	(41,774)
Divestment realisation price		
Intangible fixed assets	(3,671,339)	(4,675,672)

(Investments)	(3,671,339)	(4,675,672)
Divestment realisation price		
Financial fixed assets	(17,149)	(58,482)
(Investments)	(17,149)	(58,482)
Divestment realisation price		
Short-term financial assets	3,640,927	(6,500,000)
Divestments (Investments)	3,640,927	(6,500,000)
Divestment realisation price		
Acquisition or disposal of subsidiaries		
B Cash flow from investments	(131,570)	(11,275,928)
Minority interest funds	(1,135,566)	(30,519)
Increase (decrease) in short-term payables to banks	417,922	1,506,235
Stipulation of loans		
Loan repayments	(1,553,489)	(1,536,754)
Own funds	(926,657)	(20,040,249)
Capital increase by payment		
Sale (purchase) of treasury shares		
Dividends paid	(926,657)	(20,040,249)
Change to share premium reserve		
C Cash flow from loans	(2,062,223)	(20,070,768)
Increase (decrease) in liquid funds (A ± B ± C)	(2,855,735)	(35,517,313)
Initial cash and cash equivalents	4,970,777	40,488,090
Final cash and cash equivalents	2,115,042	4,970,777
Change in cash and cash equivalents	(2,855,735)	(35,517,313)

7. Notes to the Consolidated Financial Statements as at 31 December 2025

General information

The **Growens Group** (hereinafter also referred to as the '**Group**') is a global player in the **MarTech** sector, operating in two main business areas:

- **Software as a Service (SaaS)**: Focused on developing cloud computing solutions for content design. This area is managed by the subsidiary **Bee Content Design Inc.** (hereinafter referred to as '**Beefree**'), which serves an international market with over 1.4 million freemium users, approximately 10,000 customers, and 1,100 applications integrated via its SDK.
- **Communication Platform as a Service (CPaaS)**: managed through its subsidiary **Agile Telecom S.p.A.** ('**Agile Telecom**'), which develops advanced technologies for the bulk sending of SMS messages (marketing and transactional). The company benefits from an ecosystem of numerous direct interconnections with B2B operators worldwide.

For an in-depth analysis of issues relating to the Group and its core business, please refer to the sections in the introductory part of these consolidated and separate annual financial statements and to the detailed sections of the Consolidated and Separate Directors' Report on Operations, which forms an integral part of these financial statements.

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").

In this regard, please note that the IFRS accounting standards applied in drafting the consolidated annual financial statements as at 31/12/2025 are those in force on that date and are compliant with those adopted for preparing the separate 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 is no uncertainty as the fact that the Group can operate as a going concern and that, consequently, in preparing the separate and consolidated financial statements as at 31/12/2025, it should adopt accounting standards precisely under these terms.

The consolidated financial statements for the year ended on 31/12/2025 will be subject to statutory audit by BDO Italia S.p.A., as part of its engagement until the approval of the financial statements as at 31/12/2025. With effect from 1 January 2026, BDO Italia S.p.A. has transferred to BDO Audit Services S.r.l. a business unit that includes, among other things, the engagement to perform the statutory audit of the consolidated financial statements.

Consolidation standards applied in preparing the consolidated financial statements

The consolidated financial statements have been prepared consolidating the financial statements of the parent company on a line-by-line basis, and those of all companies in which the Company directly or indirectly holds the majority of voting rights as at 31/12/2025 ("line-by-line consolidation").

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	63,140	1,499,069	(4,025,337)	97.81	15,486,159
Agile Telecom S.p.A.	Carpi (MO)	500,000	3,834,241	1,686,669	100	8,800,000
Total						24,286,159

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 Annual Report in the section "The Group".

The consolidated financial statements all refer to the closing date of the parent company corresponding to 31/12/2025.

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 31/12/2025 last available quote before the end of the HY;

- the items of the Income Statement have been converted at average exchange rates for FY 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 31/12/2025	Average exchange rate 2025	Exchange rate as at 31/12/2024	Average exchange rate 2024
US Dollar	1.1750	1.1300	1.0389	1.0824

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 as 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 A2P (Application to Person) 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. This amendment applies from 1 January 2025
- In November 2025, the International Accounting Standards Board (IASB) published illustrative examples on accounting for the effects of uncertainties in financial statements. The examples use climate scenarios as practical examples, but the underlying principles apply more broadly to all uncertainties. As these illustrative examples are accompanying documents to the IFRS Accounting Standards, they do not have an effective date. However, companies are required to make any changes to their financial reporting in a timely manner.

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET APPLICABLE

As at the date of these 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 December 2024, the International Accounting Standards Board (IASB) issued 'Contracts for Natural-Energy-Dependent Electricity' (the Amendments), which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures.

The amendments primarily concern two areas of IFRS 9 with regard to contracts for the purchase of electricity derived from natural resources:

- The own-use exception applicable to certain contracts for the purchase of electricity from natural sources
- Hedge accounting, to protect the financial statements from electricity market price volatility, by designating a variable nominal volume of electricity as the hedged item.

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, these agenda decisions set out the Committee's reasons for not placing an item on its agenda (or not referring it to the IASB) and how the requirements of the applicable IFRS Accounting Standards should be applied.

These agenda 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 31 December 2025.

<i>(Amounts in Euro)</i>	Book value	Fair value	Fair value hierarchy
Other non-current financial assets	185,081	185,081	Level 3
Other non-current financial assets	1,154,051	1,154,051	Level 1
Other current financial assets	13,359,098	13,359,098	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)

31/12/2025	31/12/2024	Changes
1,096,462	1,283,515	(187,054)

Description	31/12/2025	31/12/2024	Changes
Office Right of Use IFRS 16	549,198	821,947	(272,749)
Car Right of Use IFRS 16	443,445	317,767	125,678
IFRS 16 Hardware Rights of Use	103,819	143,802	(39,983)
Total	1,096,462	1,283,515	(187,054)

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 549,198 for leased offices, Euro 443,445 for vehicles and Euro 103,819 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)

31/12/2025	31/12/2024	Changes
6,913,198	6,858,847	54,351

Description	31/12/2025	31/12/2024	Changes
Software development	6,640,152	6,507,509	132,642
Third-party software	258,496	340,775	(82,280)
Trademarks	12,747	3,461	9,286
Other	1,804	7,101	(5,297)
Total	6,913,198	6,858,847	54,351

The item "Software development" includes the research and development costs for the Beefree editor and the technology infrastructure used by Agile Telecom for its strategic business areas. 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 31/12/2025 its value, net of the relevant accumulated amortisation, amounted to Euro 4.57 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 brought to the Beefree editor in 2025 and regarding the other R&D projects carried out by the Group companies, please refer to the paragraph "Research and development activities" of the Report on Operations, which is an integral part of this annual report.

Goodwill (3)

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

Below is a breakdown of goodwill as at 31/12/2025:

Description	31/12/2025
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

The Directors, as recalled in the section on the accounting standards adopted (IAS 36), verify the potential recovery of goodwill recorded in the consolidated financial statements at least once a year, or more often in the presence of events that lead to believe that the carrying amount is not recoverable, using specific assessments (impairment tests) on each Cash Generating Unit (CGU). Goodwill is calculated as the difference in purchase value of the equity in subsidiaries and shareholders' equity of the subsidiary at the time of first consolidation. In the specific case, the CGUs are represented by the specific subsidiary to which goodwill refers. The potential recovery of the investment is determined with reference to forecast cash flow. Impairment testing was carried out considering the latest economic-financial forecasts for future years (2026-2028), as resulting from the budget data for FY 2026 and applying the forecasts of data contained therein for FYs from 2027 to 2028. These forecasts prepared for impairment testing have been approved by the administrative bodies of the subsidiaries and consider the effects envisaged for the application of the reference IAS/IFRS accounting standards. The potential recovery of the value of goodwill is tested by comparing its carrying value, net of the effect of Net Invested Capital (also CIN or NIC), with its recoverable value, determined as the Enterprise Value, and possibly also considering the Equity Value that incorporates the effect of the Net Financial Position at the end of the year under review against the carrying value of the investment in the separate financial statements. This recoverable amount is represented by the current value of future cash flows of the subsidiaries, both for the specific flow period and in terms of the specific forecasting time frame, on the basis of the determination of the Terminal Value (TV) in application of the perpetuity method. In light of the Group's operations and the valuation practice relating to similar transactions in Italy and abroad, reference was made to the valuation methodology, commonly recognised by professional practice for transactions of this nature and companies operating in the reference sectors, of the analytical method of the Discounted Cash Flow (DCF), applied to the subsidiary Agile Telecom S.p.A. The Discounted Cash Flow (DCF) method applied to the forecasts of the 2026-2028 Plan (Long Range Plan or LRP), approved by the administrative bodies of the subsidiaries, and to the Terminal Value of the business estimated at the end of the explicit period of the reference LRP, was based on the application of a WACC (weighted average cost of capital) discounting rate.

The calculation of the weighted average cost of capital is performed on the basis of the following variables:

- Risk-free rate: implied risk-free rate of return determined on the basis of the annual average yields of Italian Government Bonds or of the reference country of the specific company for foreign subsidiaries;
- Risk premium: return expected by investors on a specific market according to the specific country risk and average cost of debt (spread);

- Small size premium: a further spread of 3% was added, with prudential purposes, which takes into account the small size of the subsidiaries compared to the international competitors in the sector;
- Sector-specific beta that measures the expected variability of returns upon a 1% variation in the market prices;
- The cost of debt is also considered net of the specific tax rate;
- The final value of the WACC is weighted according to the average Debt/Equity ratio for the sector (source: Damodaran - Advertising capital structure, updated in the beginning of 2025) to express the weight of recourse to equity and financial capital of third parties. The WACC applied in the case of Agile Telecom is equal to 9.66%. In order to further stress the results of the impairment test and to verify its resilience even under worst-case assumptions with respect to the expected results, the Directors applied prudential sensitivity assumptions progressively worsening assumptions to both the Terminal Growth Rate and the WACC. For Agile Telecom, the focus was on the Enterprise Value net of the negative net financial position, due to the fact that debt exceeded total cash and cash equivalents at the end of the 2025 financial year by €967,000. This value was higher than the NIC-adjusted goodwill even under sensitivity assumptions (reduction of Terminal G and WACC increase of 0.5%, 1% and 1.5%). For BEE Content Design, reference was made, as it was already available, to the professional evaluation of an independent external contractor, the international specialised consultant Sharp 409A Software LLP. The document was also issued on 20 March 2026 for the purpose of compliance of the Fair Value of Beefree's shares in compliance with US tax law in relation to the current stock option plan. This valuation, which incorporates the final results referred to as at 31/12/2025 and is also based on the three-year Business Plan 2026-2028, or Long Range Plan, previously approved by the Board of Directors of Bee Content Design, has shown a final Fair Market Value of 5.32 \$ per ordinary share, which is significantly higher in terms of Enterprise Value and Equity Value compared to the carrying value of the investment and the goodwill recognised, even taking into account the financial support from Growens in the form of deferred payment of invoices for intercompany services and the recapitalisation carried out on 09 December 2025, already mentioned at the beginning of this report. The debt to the parent company was reclassified as a negative element of the NFP in order to test the resilience of both of the above values. For prudential purposes, a DLOM (Discount for Lack of Marketability) was applied in the 409A valuation, which discounts the results obtained by 35%, considering the fact that the shares of Bee Content Design are not listed on a public market and are therefore more difficult to trade.

For both CGUs, no impairment to the goodwill recognised was therefore necessary

Other non-current assets (4)

31/12/2025	31/12/2024	Changes
1,339,132	6,298,318	(4,959,185)

Description	31/12/2025	31/12/2024	Changes
Receivables from associated companies	70,000	70,000	0
Receivables from others	96,470	126,520	(30,050)
Pledged amounts BPER	-	1,288,208	(1,288,208)
Escrow on sale of ESP BU	1,172,662	4,813,589	(3,640,927)
Total	1,339,132	6,298,318	(4,959,185)

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" refers to deposits due beyond the year. The BPER Pledge, recognised as at 31/12/2024 at approximately €1.3 million, consists of government bonds pledged as security for the loan granted by Banca Popolare dell'Emilia Romagna and Cassa Depositi e Prestiti under the MISE 'ICT Digital Agenda' call for proposals. As the remaining term of the loan is less than 12 months, the pledge will be released and made fully available upon repayment of the final instalment, which is scheduled for 31/12/2026. Consequently, the related item has been reclassified to 'Other current assets'. The item "Escrow on sale of ESP BU" amounting to Euro 1.17 million is attributable to a portion of the price paid by TeamSystem S.p.A., in July 2023, 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. During the financial year, a partial release was arranged, in the amount of €3.64 million, of the sum originally deposited in escrow to secure the Research and Development tax credits accrued by Contactlab S.r.l., which was sold as part of the aforementioned transaction, in the years 2015–2018. This release was requested following the successful completion of the certification procedure for the aforementioned tax credits, given that the competent authority did not raise any objections within the time limit stipulated by the applicable legislation, and therefore the reasons for the guarantee no longer applied. To optimise the return on the funds temporarily held in escrow, these funds were invested in government bonds and low-risk money market investments. Since these investments are held for "trading", i.e., to maximise the return on cash and cash equivalents not invested for business purposes, and in accordance with IFRS 9, they were measured at fair value, with capital gains of Euro 12,000 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)

31/12/2025	31/12/2024	Changes
2,336,641	2,191,456	145,185

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	31/12/2025	31/12/2024	Changes
Growens Spa	19,693	117,619	(97,927)
Agile Telecom Spa	70,159	53,463	16,697
Bee Content Design Inc	2,246,789	2,020,374	226,416
Total	2,336,641	2,191,456	145,185

Current assets

Trade and other receivables (6)

31/12/2025	31/12/2024	Changes
12,355,898	9,406,046	2,949,852

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 saw a slight decrease in trade receivables, and Growens' receivables from third parties are also gradually decreasing, given the Holding's predominant role in serving the Group, with only maintaining residual relationships with external customers.

Below is the breakdown of receivables by geographic area:

Description	31/12/2025	31/12/2024	Changes
Italy	2,903,823	2,734,493	169,330
EU	1,766,948	1,141,371	625,576
Non EU	7,685,127	5,530,182	2,154,946
Total	12,355,898	9,406,046	2,949,852

Other current assets (7)

31/12/2025	31/12/2024	Changes
21,018,730	19,396,022	1,622,708

Description	31/12/2025	31/12/2024	Changes
Inventories	84,833	33,849	50,985
Tax receivables	548,890	738,355	(189,465)
Other receivables	154,716	598,099	(443,383)
Accrued income and prepaid expenses	1,163,351	1,488,577	(325,226)
VAT credit	5,707,842	4,702,331	1,005,511
Other current financial assets	13,359,098	11,834,813	1,524,285
Total	21,018,730	19,396,022	1,622,708

The main increase, exceeding €1 million, is attributable to the Group's VAT credit, which is managed centrally by Growens but largely arises from Agile Telecom's business, which, due to the type of customers and suppliers typical of its target market, consistently accumulates a very high VAT credit. This receivable will be managed by offsetting it against other tax payables for withholding taxes and employee social security contributions up to €2 million, and, for the excess amount, by submitting a refund request to the relevant local Revenue Agency after the annual VAT return has been filed. The increase in Other current financial assets, which represent investments in low-risk securities aimed at maximising the return on excess liquidity, is largely due to the reclassification to this item of the BPER Pledge for €1.3 million, as mentioned in relation to Other non-current assets. The significant decrease in Other receivables is primarily attributable to the collection in the 2025 financial year of the contribution to the New Skills Fund for the 2023 financial year, previously allocated in the amount of €427,000.

Cash and cash equivalents (8)

Description	31/12/2025	31/12/2024	Changes
Cash and cash equivalents	2,115,042	4,970,777	(2,855,735)

The balance represents liquid funds and cash as well as valuables held as at 31/12/2025. The change is primarily due to the payment of the cash portion of the extraordinary dividend, approximately €926,000, R&D investments relating to Beefree and Agile, as well as other factors related to the Group's VAT credit, Agile Telecom's working capital (as already described in the commentary on the consolidated net financial position in the Directors' Report for the year under review), and the financial support provided to Beefree.

Liabilities and Shareholders' Equity

Group Shareholders' Equity

Share capital and reserves (9)

The table below shows the share capital:

31/12/2025	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 31/12/2025 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:

31/12/2025	31/12/2024	Changes
33,284,072	36,516,688	(3,232,616)

Description	Balance as at 31/12/2024	Increases	Decreases	Balance as at 31/12/2025
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)	(275,452)		(581,212)
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)	(9,146,986)		(15,162,236)
Stock option reserve	192,870	208,152		401,022
Total	36,516,688	(9,214,286)	5,981,670	33,284,072

The main changes in reserves are attributable to the effects of Growens' payment of the 'scrip dividend' to its shareholders. The resulting impacts included the use of the Extraordinary Reserve in the amount of approximately €2.66 million, the distribution to shareholders of treasury shares worth €8.64 million, with the consequent reduction of the Negative Reserve for Treasury Shares Held in Portfolio, and the recognition of Group

Retained Losses to be carried forward in the amount of €4.75 million, representing the difference between the book value of the treasury shares and the price at which they were allocated as a dividend to shareholders who exercised the relevant option. For further details on this transaction, please refer to the Key Events during the 2025 financial year described in the introductory section of this Annual Financial Statements Report. The Group's Retained Earnings/Accumulated Losses were affected by the transfer of the consolidated economic results for the previous financial year and the results for the period of the subsidiaries. Minor changes also related to the adjustment of the OCI and currency translation reserves to the consolidation currency, as well as 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 section below.

The consolidated net result for the period was a loss of Euro 2,347,474, of which Euro 2,255,455 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 financial year 2025, 77,872 option rights to Beefree ordinary shares were granted, net of terminated beneficiaries, making a total of 717,629 rights and distributed among 45 beneficiaries, namely directors and employees of Beefree (13 beneficiaries) and Growens (31 beneficiaries), 18 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 208 thousand for Growens and Euro 212 thousand for Beefree for the year under review.

Shareholders' equity of non-controlling interests

The non-controlling interest in shareholders' equity relates to the shares in the subsidiary Bee Content Design held by Massimo Arrigoni, Chief Executive Officer of that company, who owns 162,500 shares, representing 2.19% of the share capital of the US subsidiary.

Non-current liabilities

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

Description	31/12/2025	31/12/2024	Changes
Amounts due to banks and other lenders - non-current portion	209,504	1,034,118	(824,614)

The non-current item 'Payables to banks and other lenders' comprises payables to banks with a maturity of more than 12 months and relates to Growens and Agile Telecom. It should be noted that the Group's residual debt is represented by unsecured loans characterised by extremely favourable fixed or predominantly concessional variable rates.

Long-term Right of Use liability (11)

Description	31/12/2025	31/12/2024	Changes
Long-term right of use liability	597,677	880,369	(282,693)

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 decrease shown above reflects the normal repayment schedule for the instalments of the relevant contracts.

Staff funds (12)

31/12/2025	31/12/2024	Changes
1,186,278	1,300,534	(114,256)

The change is as follows:

Description	31/12/2024	Increases	Decreases	Actuarial Gains/Losses	31/12/2025
Staff provisions (TFR)	1,300,534	221,237	(247,249)	(88,244)	1,186,278

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	31/12/2025
Annual technical discounting rate	3.96%
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	31/12/2025	31/12/2024	Changes
Trade payables	11,710,499	11,003,447	707,052
Total	11,710,499	11,003,447	707,052

“Trade payables” are stated net of commercial discounts. The majority of the increase shown in the detailed table is attributable to invoices to be received from Agile Telecom. The increase is primarily attributable to higher purchase volumes by Agile Telecom, resulting from the higher sales revenues achieved in the reporting period. Below is a breakdown of trade payables according to geographic area:

Description	31/12/2025	31/12/2024	Changes
Italy	9,406,995	9,542,807	(135,812)
EU	430,952	564,384	(133,432)
Non EU	1,872,552	896,256	976,296
Total	11,710,499	11,003,447	707,052

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

31/12/2025	31/12/2024	Changes
3,026,523	2,730,904	295,619

Description	31/12/2025	31/12/2024	Changes
Amounts due to banks - short-term	2,036,935	1,619,013	419,020
Short-term portion of loans	989,588	1,111,891	(123,401)
Total	3,026,523	2,730,904	295,619

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 Banca BPER. It also includes the short-term portion, amounting to €27,546, of the loan disbursed by Invitalia in March 2025 for a total of €192,820, relating to the parent company's participation in the Digital Transformation call for proposals. The item Short-Term Payables to Banks includes

credit facilities for the factoring of trade receivables of the subsidiary Agile Telecom, with amounts drawn down at the end of the 2025 financial year of €1.5 million from Crédit Agricole and €500,000 from Credem, out of a total credit facility of €1 million. These credit facilities are used to provide flexible management of the significant financial outlays associated with the Italian subsidiary's end-of-month supplier payments and are normally closed in the first few days of the month following their utilisation. The remaining item relates to bank debt to electronic payment circuits for supplier payments made by credit card.

Short-term Right of Use liability (15)

31/12/2025	31/12/2024	Changes
457,099	446,936	10,163

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)

31/12/2025	31/12/2024	Changes
5,886,978	6,373,117	(486,139)

Below is the breakdown of Other current liabilities:

Description	31/12/2025
Security deposits	15,912
Tax payables	630,977
Amounts due to social security institutions	456,908
Amounts due to Directors for remuneration	74,600
Amounts due to employees for salaries, holidays, leave and additional mon salaries	924,258
Payables for shared Bonus	604,473
Other payables	50,605
Accrued liabilities and deferred income	3,129,245
Total	5,886,978

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. Payables for shared Bonus are determined by the provision for employees' variable bonuses that will be

paid in the following year if the performance variable targets defined in the relevant regulations are achieved. 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.

Income Statement

Revenues (17)

31/12/2025	31/12/2024	Changes
77,429,039	74,460,302	2,968,737

Revenues by product type

Description	31/12/2025	31/12/2024	Changes
Revenues SaaS	14,778,114	12,585,243	2,192,871
Revenues CPaaS	61,705,275	60,010,417	1,694,858
Other revenues	945,650	1,864,641	(918,991)
Total	77,429,039	74,460,302	2,968,737

The overall increase in consolidated revenue, of approximately €3 million, is attributable to the growth in revenue from the subsidiaries' core businesses, and in particular: Beefree's SaaS revenue increased by approximately €2.2 million, and Agile Telecom's CPaaS revenue increased by approximately €1.7 million. Beefree's performance was also adversely affected by the depreciation of the US dollar in the 2025 financial year (percentage growth of 22.6% year-on-year, compared to 17.4% at the consolidation exchange rate in euros). In contrast, the trend in Other revenue, which in the 2024 financial year had been characterised by significant one-off positive components that will not be repeated in the 2025 financial year, has reversed. As a result, there was a decrease of approximately €920,000. Other revenues comprise allocations relating to grants accrued under public tenders, such as R&D credits, revenues from the Video Surveillance business line, and rental income from third parties for subleased offices and related ancillary expenses, as well as other minor contingent items.

COGS (Cost of goods sold) (18)

31/12/2025	31/12/2024	Changes
56,929,369	56,760,013	169,356

The breakdown is as follows:

Description	31/12/2025	31/12/2024	Changes
Purchases Cogs	53,516,201	53,213,352	302,849
Services Cogs	2,762,263	2,529,308	232,955
Cost of rents and leases Cogs	3,317	2,323	995
Personnel costs Cogs	611,045	986,596	(375,551)
Consultancy COGS	36,543	28,434	8,109
Total	56,929,369	56,760,013	169,356

COGS costs are primarily made up of Agile Telecom's purchases of A2P SMS message deliveries from the telephone operators that provide termination services to the end recipients, a characteristic feature of the wholesale SMS market. The year-on-year increase was proportionally much lower than the growth in the corresponding revenues, resulting in a significant improvement in the Gross Margin. The other significant component in this area is the cost of cloud services, which Beefree in particular benefits from. The reduction in COGS personnel costs is the result of the restructuring of Beefree's COGS team, with some of its members being redeployed to the Sales & Marketing area within the Growth team, with the aim of focusing on driving business growth.

Sales & Marketing costs (19)

31/12/2025	31/12/2024	Changes
6,606,645	5,763,560	843,086

The breakdown is as follows:

Description	31/12/2025	31/12/2024	Changes
Purchases S&M	22,207	23,211	(1,004)
Services S&M	1,159,254	1,039,471	119,783
Cost of rents and leases S&M	12,534	10,690	1,844
Personnel costs S&M	5,412,650	4,690,187	722,462
Total	6,606,645	5,763,560	843,086

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 strengthening its commercial structure to support the ambitious growth targets. As already highlighted in the previous section, it is worth noting the creation of a 'Growth' department, tasked with making the most of all sales levers to accelerate growth, and the strengthening of the marketing function through the addition of a dedicated communications team, previously based within the Holding Company.

Research & Development costs (20)

31/12/2025	31/12/2024	Changes
2,944,708	3,035,032	(90,324)

The breakdown is as follows:

Description	31/12/2025	31/12/2024	Changes
Purchases R&D	1,560	1,364	197
Services R&D	578,272	552,156	26,116
Cost of rents and leases R&D	35,336	4,805	30,531
R&D costs	6,001,100	6,038,305	(37,206)
Capitalised personnel cost	(3,671,560)	(3,561,598)	(109,962)
Total	2,944,708	3,035,032	(90,324)

These costs relate to the departments responsible for research and development (R&D) activities concerning the Group's subsidiaries. For purposes of greater clarity of presentation, the amount of capitalised personnel costs is recorded separately, then showing the resulting net cost in the Income Statement format adopted (so-called Opex). 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 total R&D costs reflects the Group's strategic commitment to enhancing the technological and innovative content of Beefree's and Agile Telecom's digital tools within their respective business areas.

General costs (21)

31/12/2025	31/12/2024	Changes
8,407,883	9,012,441	(604,558)

The breakdown is as follows:

Description	31/12/2025	31/12/2024	Changes
General purchases	55,127	53,126	2,001
General services	5,482,738	5,615,031	(132,293)
Cost of rents and leases – General	150,487	202,498	(52,011)
Personnel costs – General	2,249,512	2,954,327	(704,815)
Sundry operating expenses – General	470,019	187,459	282,559
Total	8,407,883	9,012,441	(604,558)

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. It is worth noting the positive impact of efforts to contain

general and administrative costs, which decreased significantly despite the effect of the one-off fine of €240,000 imposed by AGCom on Agile Telecom. The decrease in personnel costs is also influenced by the lower amount of the variable Shared bonus for employees of Beefree and Growens, both exclusively for the US subsidiary and attributable to the Holding, due to Beefree's performance falling short of its set targets. In the previous financial year, the communications team, which was part of the Holding, was reclassified to the S&M division, with the role of providing direct support to Beefree.

As already reported in the annual financial statements as at 31 December 2024 and in the half-yearly report as at 30 June 2025, on 13 January 2025, the subsidiary Agile Telecom received notification of Notice of Objection No. 1/25/DRS from the Electronic Communications Networks and Services Department of the Italian Communications Regulatory Authority ('AGCom'), in relation to an alleged breach of Article 7(1) of the Alias Regulation adopted by AGCom Resolution No. 12/23/CIR ('Alias Regulation'), concerning the failure to block an SMS with an Alias sent by a foreign operator without general authorisation. Following the sanction proceedings, on 11 June 2025, AGCom issued Order No. 21/25/DRS, imposing a fine of €240,000 on Agile Telecom. On 23 July 2025, Agile Telecom paid the aforementioned fine to AGCom within the due date. Subsequently, in Judgment No. 21101/2025, published on 25 November 2025, the Regional Administrative Court of Lazio upheld Agile Telecom's appeal, annulling the penalty order on the grounds of defects relating to AGCom's failure to assess the defence pleadings submitted by Agile Telecom during the proceedings. On 23 February 2026, the State Legal Advisory Office, acting on behalf of AGCom, lodged an appeal with the Council of State against the aforementioned judgment, also filing an application for an interim injunction to suspend enforcement pending the outcome of the appeal.

Based on the analyses carried out with the support of its legal advisors, Agile Telecom believes that there are reasonable defensive arguments to support the validity of the grounds on which Judgment No. 21101/2025, by which the Regional Administrative Court of Lazio annulled the penalty order, was based. In any event, Agile Telecom, again with the support of its advisors, is assessing the defence strategy to be adopted.

For a detailed description of the facts, please refer in full to the information provided in the Notes to the Financial Statements of Agile Telecom for the year ended 31 December 2025.

Amortisation, depreciation and impairment (22)

31/12/2025	31/12/2024	Changes
4,354,750	3,938,751	415,999

Description	31/12/2025	31/12/2024	Changes
General amortization, depreciation and provisions	69,614	68,922	692
Amortisation Right of Use	521,094	522,426	(1,331)
Amortisation R&D	3,635,628	3,282,440	353,187
Impairment and provisions	128,414	64,964	63,451
Total	4,354,750	3,938,751	415,999

The majority of the amortisation relates to investments in R&D aimed at innovating and developing the technology services of Beefree and Agile Telecom, a strategic focus of the Group that has been mentioned on several occasions. Right of Use amortisation was calculated for the first time in 2019 following the application of IFRS 16.

FY income tax (23)

31/12/2025	31/12/2024	Changes
(644,598)	173,091	(817,689)

Description	31/12/2025	31/12/2024	Changes
Current tax	(529,324)	(30,698)	(498,625)
Deferred taxes	(115,275)	203,789	(319,063)
Total	(644,598)	173,091	(817,689)

At the end of the six-month period, the taxes for the period have been allocated on the basis of the application of the tax regulations in force 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 comparative financial year benefited from the recalculation of Agile Telecom's Patent Box tax credit for 2023, resulting in a tax reduction of €175,000.

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	31/12/2025
Net earnings (loss) attributable to shareholders	(2,255,455)
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	(0.1693)

Diluted earnings per share are calculated as follows:

Description	31/12/2025
Net earnings (loss) attributable to shareholders	(2,255,455)
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
Diluted earnings (loss) per share	(0.1693)

Workforce

As at 31 December 2025, the Group had 141 employees, of whom 5 managers, 19 middle managers, 117 white-collar workers. The number of employees in terms of ULA (Annual Work Units) amounted to 137 at Group level.

Level of classification	Total number	%	Italy	United States of America
White-collar workers	117	83%	89	28
Middle managers	19	13.5%	19	
Managers	5	3.5%	5	
Total	141	100.0%	113	28

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 information on the case, including the table that presents the details of the changes that occurred, please refer to the specific paragraph of the Report on Operations part of these annual financial statements.

Fees to Directors and Auditors

Directors' fees, including the related contribution and the allocation of variable bonuses, is equal to Euro 2,259,315 while the compensation to the Boards of Auditors, where present, is equal to Euro 47,782.

Fee to the independent auditing firm

Please note that - in accordance with letter 16-bis of Article 2427 of the Italian Civil Code - the total amount of fees due to the independent auditing firm included in the Report as at 31/12/2025 at consolidated level totalled Euro 49,780.

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.

These Consolidated Financial Statements, 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, 24 March 2026

The Chairman of the Board of Directors
Matteo Monfredini



8. Independent Auditors' Report on the Consolidated Financial Statements as at 31/12/2025

GROWENS S.P.A.

Independent auditors' report in accordance with article 14 of legislative decree n. 39 of January 27, 2010

Consolidated financial statements as of December 31, 2025

This report has been translated into English from the original, which was prepared in Italian and represents the only authentic copy, solely for the convenience of international readers.

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Independent auditors' report
in accordance with article 14 of legislative decree n. 39 of January 27, 2010

To the Shareholders of
Growens S.p.A.

Report on the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of Growens Group (the "Group"), which comprise the consolidated balance sheet as of December 31, 2025, the consolidated income statement and statement of comprehensive income, the consolidated statement of changes in shareholders equity, the consolidated statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of December 31, 2025, of the result of its operations and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of this report. We are independent of the Group in accordance with ethical requirements and standards applicable in Italy that are relevant to the audit of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of directors and those charged with governance for the consolidated financial statements

The directors of Growens S.p.A. are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and, within the limits of the law, for such internal control as directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the holding company Growens S.p.A. or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

Bologna, Brescia, Firenze, Genova, Milano, Napoli, Padova, Roma, Torino, Verona

BDO Audit Services S.r.l.

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Page 1 of 3



Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of the audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Report on other legal and regulatory requirements

Opinion and statement pursuant to article 14, paragraph 2, letter e), e-bis) ed e-ter) of Legislative Decree n. 39/10

The directors of Growens S.p.A. are responsible for the preparation of the report on operations of Growens Group as of December 31, 2025, including its consistency with the consolidated financial statements and its compliance with the applicable law.

We have performed the procedures specified in Auditing Standard (SA Italia) No. 720B in order to:

- express an opinion on the consistency of the report on operations with the consolidated financial statements;
- express an opinion on the compliance of the report on operations with the applicable law;
- issue a statement of any material misstatements in the report on operations.

In our opinion, the report on operations is consistent with the consolidated financial statements of Growens Group as of December 31, 2025.

Moreover, in our opinion, the report on operations has been prepared in compliance with the applicable law.

With reference to the statement pursuant to article 14, paragraph. 2, letter e-ter), of Legislative Decree n. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Milan, April 10, 2026

BDO Audit Services S.r.l.
Signed in the original by
Vito De Laurentis
Partner

This report has been translated into English from the original, which was prepared in Italian and represents the only authentic copy, solely for the convenience of international readers.

9. Growens S.p.A. Annual Financial statements as at 31/12/2025

GROWENS BALANCE SHEET AS AT 31/12/2025

amounts in Euro	Note s	31/12/2025	31/12/2024	Change	Cha. %
Tangible assets		178,259	177,377	881	0.5%
Right of Use	1	986,061	1,178,339	(192,278)	(16.3)%
Intangible assets	2	285,661	433,115	(147,454)	(34.0)%
Equity investments	3	24,286,159	22,997,167	1,288,992	5.6%
Equity investments in associates and joint ventures	4	483,663	429,054	54,610	12.7%
Other non-current assets	5	1,265,833	6,201,004	(4,935,172)	(79.6)%
Deferred tax assets	6	19,648	117,575	(97,927)	(83.3)%
Total non-current assets		27,505,283	31,533,631	(4,028,348)	(12.8)%
Trade and other receivables	7	97,903	196,881	(98,979)	(50.3)%
Receivables from subsidiaries	8	2,634,555	1,476,531	1,158,024	78.4%
Other current assets	9	20,489,831	18,518,400	1,971,431	10.6%
Cash and cash equivalents	10	620,224	492,770	127,455	25.9%
Total current assets		23,842,513	20,684,582	3,157,931	15.3%
Total Assets		51,347,796	52,218,213	(870,417)	(1.7)%
Share capital	11	384,834	384,834	0	0.0%
Reserves	11	40,397,530	38,873,329	1,524,201	3.9%
Period result		1,323,893	2,161,469	(837,576)	(38.8)%
Total shareholders' equity		42,106,256	41,419,631	686,625	1.7%
Amounts due to banks and other lenders	12	137,729	962,343	(824,614)	(85.7)%
Long-term Right of Use liability	13	543,952	796,166	(252,213)	(31.7)%
Provisions for risks and charges	14	373,333	233,333	140,000	60.0%
Staff funds	15	936,624	951,496	(14,872)	(1.6)%
Total non-current liabilities		1,991,638	2,943,338	(951,700)	(32.3)%
Trade and other payables	16	612,215	999,735	(387,520)	(38.8)%
Amounts due to subsidiaries	17	3,516,288	3,018,472	497,815	16.5%
Amounts due to banks and other lenders	18	1,010,580	1,148,688	(138,108)	(12.0)%
Short-term Right of Use liability	19	399,411	411,743	(12,331)	(3.0)%
Other current liabilities	20	1,711,408	2,276,605	(565,197)	(24.8)%
Total current liabilities		7,249,901	7,855,243	(605,342)	(7.7)%
Total Liabilities		51,347,796	52,218,213	(870,417)	(1.7)%

GROWENS INCOME STATEMENT AS AT 31/12/2025

amounts in Euro	Notes	31/12/2025	%	31/12/2024	%	Change	Cha. %
Revenues	21	13,532,564	95.6%	12,957,194	88.8%	575,370	4.4%
Other revenues		617,566	4.4%	1,633,778	11.2%	(1,016,212)	(62.2)%
Total revenues		14,150,130	100.0%	14,590,972	100.0%	(440,842)	(3.0)%
COGS costs	22	2,171,419	15.3%	1,954,210	13.4%	217,209	11.1%
Gross profit		11,978,711	84.7%	12,636,762	86.6%	(658,051)	(5.2)%
S&M costs	23	710,492	5.0%	298,163	2.0%	412,329	138.3%
R&D Opex Costs	24	5,204,538	36.8%	5,349,253	36.7%	(144,715)	(2.7)%
<i>Capitalized R&D costs</i>		0	0.0%	0	0.0%	0	0.0%
<i>Total R&D costs</i>		5,204,538	36.8%	5,349,253	36.7%	(144,715)	(2.7)%
General costs	25	5,377,114	38.0%	6,296,632	43.2%	(919,518)	(14.6)%
Total costs		11,292,144	79.8%	11,944,047	81.9%	(651,903)	(5.5)%
EBITDA		686,567	4.9%	692,715	4.7%	(6,148)	(0.9)%
General amortization, depreciation and provisions	26	68,689	0.5%	65,110	0.4%	3,579	5.5%
Amortisation Right of Use	26	462,258	3.3%	456,683	3.1%	5,576	1.2%
Amortisation R&D	26	248,352	1.8%	575,104	3.9%	(326,752)	(56.8)%
Amortisation, depreciation and provisions		779,299	5.5%	1,096,897	7.5%	(317,597)	(29)%
EBIT		(92,732)	(0.7)%	(404,182)	(2.8)%	311,450	77.1%
Financial operations	27	1,529,999	10.8%	2,912,536	20.0%	(1,382,537)	(47.5)%
EBT		1,437,267	10.2%	2,508,354	17.2%	(1,071,087)	(42.7)%
Income taxes	28	(41,103)	(0.3)%	(88,449)	(0.6)%	47,346	53.5%
Deferred tax assets (liabilities)	28	72,271	(0.5)%	(258,436)	(1.8)%	186,165	72.0%
Period profit/(loss)		1,323,893	9.4%	2,161,469	14.8%	(837,576)	(38.8)%
Group profit (loss)		1,323,893	9.4%	2,161,469	14.8%	(837,576)	(38.8)%
Actuarial profit/(loss) net of the tax effect		81,244	0.6%	(8,798)	(0.0)%	90,041	1,023.4%
Profit/(loss) deriving from the conversion of the financial statements of consolidated companies carried in currencies other than the Euro							
Comprehensive year profit/(loss)		1,405,136	9.9%	2,152,671	15.0%	(747,535)	(34.7)%
Result:							
Per share	29		0.0994		0.1704		
Diluted result	29		0.0994		0.1704		

STATEMENT OF CHANGES IN EQUITY IN THE YEAR

<i>Figures in Euro</i>	31/12/24	Allocation of result	Dividend distribution	Increase in Reserves	Stock option plan	FY result	31/12/25
Share capital	384,834						384,834
Share premium reserve	13,743,348						13,743,348
Legal reserve	80,000						80,000
Extraordinary reserve	44,573,216		(2,658,338)				41,914,878
Reserve for portfolio treasury shares	(18,280,938)		8,640,007				(9,640,931)
Reserve for exchange rate gains	74,625						74,625
Profit/(loss) carried forward	(809,817)	2,161,469	(6,908,333)				(5,556,681)
Stock option reserve	192,870				208,152		401,022
OCI reserve	(219,593)			81,244			(138,349)
FTA reserve	(613,449)						(613,449)
Merger surplus reserve	133,068						133,068
FY result	2,161,469	(2,161,469)				1,323,893	1,323,893
Shareholders' equity	41,419,631	-	(926,664)	81,244	208,152	1,323,893	42,106,258

<i>Figures in Euro</i>	31/12/23	Allocation of result	Dividend distribution	Increase in Reserves	Stock option plan reversal	FY result	31/12/24
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	36,029,273					44,573,216
Reserve for portfolio treasury shares	(18,280,938)						((18,280,938)
Reserve for exchange rate gains	74,625						74,625
Profit/(loss) carried forward	(809,817)						(809,817)
Stock option reserve	-				192,870		192,870
OCI reserve	(210,795)			(8,798)			(219,593)
FTA reserve	(613,449)						(613,449)
Merger surplus reserve	133,068						133,068
FY result	56,069,522	(36,029,273)	(20,040,249)			2,161,469	2,161,469
Shareholders' equity	59,114,339	-	(20,040,249)	-	192,870	2,161,469	41,419,631

GROWENS CASH FLOW STATEMENT

amounts in Euro	31/12/2025	31/12/2024
Profit (loss) for the period	1,323,893	2,161,469
Income taxes	41,103	88,449
Deferred tax assets/liabilities	72,271	258,436
Financial assets	(354,113)	(1,067,943)
Exchange (gains)/losses	201,450	(352,675)
(Dividends)	(1,377,335)	(1,491,918)
1 Profit (loss) of the period before income tax, interest, dividends and gains/losses from disposals	(92,732)	(404,182)
Value adjustments for non-monetary items that have no equivalent item in net working capital:		
Provisions for TFR	372,402	350,020
Other provisions	140,000	
Amortisation and depreciation of fixed assets	779,299	1,096,897
Provisions and impairment		
Other adjustments for non-monetary items	87,413	(859,084)
2 Cash flow before changes in NWC	1,286,382	183,651
Changes in net working capital		
Decrease/(increase) in trade receivables	(1,059,046)	6,009,781
Increase/(decrease) in trade payables	110,295	713,519
Decrease/(increase) in accrued income and prepaid expenses	40,663	533,646
Increase/(decrease) in accrued liabilities and deferred income	22,723	(61,141)
Decrease/(increase) in tax receivables	(875,946)	(2,756,259)
Increase/(decrease) in tax payables	(11,045)	112,919
Decrease/(increase) in other receivables	187,271	(423,427)
Increase/(decrease) in other payables	(617,978)	(1,054,605)
Other changes in net working capital	(186,803)	
3 Cash flow after changes in NWC	(1,103,484)	3,258,084
Other adjustments		
Interest collected/(paid)	262,889	1,756,744
(Income tax paid)		(79,946)
(Capital gains)/capital losses deriving from the disposal of assets		
Dividends received / (paid)	1,377,335	1,491,918
(Use of provisions)	(118,274)	(218,191)
4 Cash flow after other adjustments	418,466	6,208,609
A Cash flow from operations	418,466	6,208,609
Tangible fixed assets	(69,808)	(49,570)
(Investments)	(69,808)	(49,570)
Divestment realisation price		
Intangible fixed assets	(100,660)	(212,355)
(Investments)	(100,660)	(212,355)
Divestment realisation price		

Financial fixed assets	(1,337,566)	(12,961,997)
(Investments)	(1,337,566)	(12,961,997)
Short-term financial assets	3,640,927	(6,500,000)
Divestments (Investments)	3,640,927	(6,500,000)
Acquisition or disposal of subsidiaries		
B Cash flow from investments	2,132,893	(19,723,922)
Minority interest funds	(1,497,247)	(1,587,007)
Increase (decrease) in short-term payables to banks	(15,805)	(34,538)
Stipulation of loans		0
Loan repayments	(1,481,443)	(1,552,470)
Own funds	(926,657)	(20,040,249)
Capital increase by payment		
Sale (purchase) of treasury shares		
Dividends paid	(926,657)	(20,040,249)
Change to share premium reserve		
C Cash flow from loans	(2,423,905)	(21,627,256)
Increase (decrease) in liquid funds (A ± B ± C)	127,455	(35,142,569)
Initial cash and cash equivalents	492,770	35,635,339
Final cash and cash equivalents	620,224	492,770
Change in cash and cash equivalents	127,455	(35,142,569)

10. Notes to the Annual Financial Statements as at 31/12/2025

General information

Business

Growens S.p.A. (hereinafter referred to as “Growens” or “Company”) is a well-established company in the Cloud Marketing Technologies or MarTech sector, operating through its subsidiaries Agile Telecom and Bee Content Design, and 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 ordinary shares have been admitted to trading on the Euronext Growth Milan (formerly AIM Italia) multimedia trading system operated by Borsa Italiana since July 2014. For further details and information on the Company's business, please refer to the Report on Operations to the separate and consolidated financial statements at 31/12/2025 that forms an integral part of these financial statements.

Accounting standards

Criteria for the preparation of the annual financial statements

In accordance with Article 4 of Legislative Decree no. 38 of 28 February 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 July 2002 relative to the application of international accounting standards, the Company has exercised the right to voluntarily adopt the international financial reporting standards (hereinafter also referred to as the “IFRSs”), issued by the International Accounting Standards Board (“IASB”) and approved by the European Commission, for the preparation of its financial statements starting from the year ended 31 December 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”). The date of transition to the IFRS, as defined by IFRS 1 “First time adoption of IFRS” was 01/01/2015, and these 2025 financial statements present a comparative year (FY 2024). In this regard, please note that the IFRS accounting standards applied in drafting the financial statements closed as at 31/12/2025 are those in force on that date and are compliant with those adopted for preparing the financial statements as at 31/12/2024, with the exception of as outlined in the paragraph “Amendments to accounting standards”. 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 economic prospects, the capitalisation and financial position of the

Company, there is no uncertainty as the fact that the Company can operate as a going concern and that, consequently, in preparing the financial statements as at 31/12/2025, it adopted accounting standards precisely under these terms. The financial statements for the year ended at 31/12/2025 are subject to a statutory audit by BDO Audit Services S.r.l., to which BDO Italia S.p.A., with effect from 1 January 2026, has transferred a business unit that includes, among other things, the task of conducting the statutory audit of Growens' financial statements.

Tables of the Financial Statements

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 realised/extinguished or expected to be sold or used in the normal operative cycle;
- it is mainly held for trading;
- it is expected to be realised/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. This choice was dictated by the greater ease of reading and comparability with respect to the financial statements of the other players in the same sector. 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 the criteria followed in the economic reclassification adopted. Also for the purposes mentioned above, reference was made to EBITDA (Earnings Before Interest Taxes Depreciation Amortisation), an economic value not defined in the IAS/IFRS accounting standards, equal to the operating result net of tangible and intangible depreciation and amortisation;

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 to Other comprehensive profits/(losses) are stated net of the related tax effects, separately identifying, in accordance with IAS 1R, 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

Tangible assets

These mainly consist of:

- a) Plants and machinery
- b) Furniture and fittings
- c) Electronic office machines
- d) Improvements to third-party assets

Tangible assets are booked at the cost of purchase or production, including accessory expenses and net of the related depreciation.

Routine maintenance costs are charged in full to the Income Statement. Costs for improvements, modernisation and transformations intended to increase value are carried as assets.

Depreciation starts when the assets become available for use.

Depreciation is calculated on a straight-line basis, according to the estimated useful life of the related assets, revised from time to time if necessary, applying the following percentages, which have not changed from the previous year and with application of monthly depreciation according to the month of purchase or commissioning of the asset:

- Plants and machinery:
 - Generic and specific plants: 20%
 - Anti break-in systems: 30%
- Other assets:
 - Furniture and fittings: 12%
 - Electronic office machines: 20%
 - Signs: 20%
 - Improvements to third-party assets: depreciation according to the residual term of the lease contract of the property to which said improvement interventions refer.

Assets with a unit value of less than Euro 516.46, susceptible to autonomous use, are registered in full to the Income Statement.

Intangible assets

An intangible asset is booked only when it can be identified, it is subject to the Company's control, it is destined to generate future economic benefits and if its cost can be determined.

Intangible assets are recorded, with the consent of the Board of Statutory Auditors, initially at the historical cost of acquisition or internal production and shown net of amortisation carried out during the financial years and attributed directly to the individual items. If impairment is noted, the intangible asset is impaired accordingly, in line with the criteria set forth in the next standard "Impairment of intangible assets".

Amortisation rates are revised annually and altered if the estimated useful life differs from that estimated previously. Growens has assessed the need to align the amortization period of assets relating to software developments and related third-party software to 36 months, in accordance with the main MarTech market practices, also adopted by other Group companies and the main competitors in the sector.

The useful life is five years for trademarks and other intangible fixed assets.

Development, third-party software and trademarks are amortised according to their assumed possible use, so as to ensure that the net value at period end corresponds to their residual possible use. Amortisation starts when an asset becomes available for use and the corresponding development project completed. Research and Development activities, recorded with the consent of the Board of Statutory Auditors, include capitalised costs incurred for the implementation of strategic tools for Company and Growens Group management of proven future usefulness and with the following characteristics:

- the intention to implement the intangible asset for use or sale;
- the capacity to use or sell the intangible asset;
- the capacity to reliably value the cost attributable to the intangible asset during its development;
- the availability of technical, financial or other resources, suitable to complete the development and use or sell the intangible asset;
- the way in which the intangible asset will generate probable future economic benefits.

Other fixed assets, which were recognized with the consent of the Board of Statutory Auditors, include the external costs incurred for the strategic project to completely revise the Company's name and the Group's brand.

There are no assets under construction relating to projects that were not completed and therefore not usable as at 31/12/2025.

Equity investments

Subsidiaries are companies in which the Company simultaneously holds the following three elements: (a) power over the company; (b) exposure, or rights, to variable returns arising from involvement with the company; (c) ability to use power to influence the amount of such variable returns. All equity investments have been recorded at purchase cost including

ancillary charges upon initial recognition; subsequently, when there is evidence that an equity investment may be impaired, the recoverable amount of the equity investment has been estimated. If impairment is noted, the equity investment is written down accordingly, in line with the criteria set forth in the next paragraph “Impairment of tangible and intangible assets and equity investments”.

Companies over which another company exerts significant influence are considered as associates. Influence is assumed when in the Ordinary Shareholders' Meeting at least one-fifth of votes can be cast or one tenth, if the company has shares listed on the stock exchange. It is specified that in the separate financial statements, investments in associates are measured at cost as per IAS 28.

Financial assets

IFRS 9 provides for a single approach to analysing and classifying all financial assets, including those containing embedded derivatives. Financial assets are classified and measured considering both the business model within which they are held and the contractual characteristics of the cash flows from the assets. The three following categories may be identified on the basis of the characteristics of an instrument and business model within which it is held:

- (i) financial assets measured at amortized cost;
- (ii) financial assets measured at fair value with the effects recorded among the other components of comprehensive income (hereinafter also OCI - Other Comprehensive Income);
- (iii) financial assets measured at fair value with the effects recorded in the Income Statement (FVTPL - Fair Value Through Profit and Loss).

A financial asset is measured according to the amortized cost method when both of the following conditions are met:

- the business model within which the financial asset is held consists in holding it solely for the purposes of collecting the related cash flows;
- the financial asset generates, on contractually predetermined dates, cash flows that represent exclusively the yield of the financial asset itself.

According to the amortized cost method, the initial amount is then adjusted to take account of principal repayments, any impairment losses and the amortization of the difference between the initial amount and maturity amount.

Amortization is applied on the basis of the effective internal interest rate, i.e. the rate that exactly discounts the estimated future payments to the initial amount.

Receivables and other financial assets measured at amortized cost are presented in the statement of financial position net of the related accumulated amortization.

Financial assets representative of debt instruments held within a business model that allows both the collection of contractual cash flows and capital gains on disposal (known as a “hold-to-collect-and-sell business model”) are measured at fair value through OCI.

In such cases, changes in the fair value of the instrument are taken to equity through other comprehensive income. The cumulative amount of changes in fair value taken to the equity reserve that includes other comprehensive income is reversed to profit or loss when the instrument is derecognised. Interest income calculated according to the effective interest rate, foreign exchange differences and impairment losses are taken to profit or loss.

A financial asset representative of a debt instrument not measured at amortized cost or at FVTOCI is measured at fair value through profit or loss.

The financial assets purchased by Growens during the financial year 2025 for “trading” purposes, intended to maximise the return on cash temporarily not allocated to business investments, were measured at fair value with the effects recognised in the Income Statement (FVTPL - Fair Value Through Profit and Loss).

Other current and non-current assets, trade receivables and other receivables

Trade receivables, other current and non-current assets and other receivables are intended as financial items, mainly relative to receivables due from customers. They are not derivative instruments and are not listed on an active market, from which fixed or determinable payments are expected. Trade receivables and other receivables are classified on the Balance Sheet of current assets, apart from those with a contractual due date that exceeds twelve months after the reporting date, which are classified as non-current assets.

These assets are valued at the time of first booking at fair value and, thereafter, at amortised cost, using the effective interest rate, less impairment. An exception is made for receivables for which the short duration makes discounting insignificant.

Impairment of receivables is booked on the Income Statement when objective evidence is seen that the Company will be unable to collect the receivable due from the counterparty under the terms of the contract.

The value of the receivables is stated net of the related impairment provision.

Deferred tax assets

Deferred tax assets are booked at nominal value. They are booked when their collection is deemed to be “likely”. See also the comment given under “Income tax”.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, cheques and bank current accounts and deposits that can be reimbursed on demand, which are readily convertible into cash and subject to an insignificant risk of a change in value. They are booked at nominal value.

Treasury shares

Treasury shares are booked at purchase cost, including accessory expenses of the sale and are stated reducing shareholders' equity. The financial effects deriving from any subsequent sales are recognised in shareholders' equity. For details on any purchases of treasury shares carried out in 2025 and the related authorization resolutions, please refer to the specific explanatory paragraph in the Report on Operations to the separate and consolidated financial statements as at 31/12/2025, an integral part of these financial statements.

Assets held for sale

According to the provisions of IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”, non-current assets whose book value will mainly be recovered through a sale rather than continuous use, if the requirements are met as envisaged by the specific standard, are classified as held for sale and valued at the lesser of book value and fair value, net of the costs of sale. As from the date on which said assets are classified as non-current assets held for sale, the related amortization is suspended. Liabilities connected with said assets are classified under “Liabilities relating to assets held for sale”, whilst the economic result relating to said assets is recognised under “Other income”.

Non-current financial liabilities

Financial liabilities are initially recorded at cost, corresponding to the fair value of the price received net of the transaction costs directly attributable to the loan. After initial booking, loans are measured using the amortised cost criterion and the effective interest rate method. The amortised cost is calculated considering the issue costs and any discount or premium envisaged at the time of settlement.

Employee benefits

Staff provisions disbursed at or following termination of the contract of employment mainly consist of Severance Indemnity (“TFR”), which is regulated by Italian legislation under Article 2120 of the Italian Civil Code. The TFR is a defined benefit plan, that is a formalised programme of post-employment benefits that constitutes a future obligation and for which the Company assumes the related actuarial and investment risks. As required by IAS 19R, Growens uses the Projected Unit Credit Method to determine the current value of the obligations and the related social security cost of the current provisions; this method of calculation requires the use of objective actuarial hypotheses that are compatible with demographic (mortality rate, staff turnover rate) and financial (discounting rate, future increases in salary levels) variables. Actuarial gains and losses are immediately recognised in full on the statement of comprehensive income in compliance with IAS 19R. Following the social security reform, as from 1 January 2007, the TFR accrued following the coming into

force of said reform, is allocated to pension funds or treasury funds established by INPS for companies with more than 50 employees or, for companies with fewer than 50 employees, may remain in the company as for previous years, or alternatively allocated to pension funds. On this, the allocation of the accruing portions of TFR in pension funds or INPS means that a portion of the TFR accruing is classified as a defined contributions plan, insofar as the company obligation consists exclusively of paying the contributions to the pension provision or INPS. The liability relative to previous TFR continues to constitute a defined benefits plan, to be assessed according to actuarial hypotheses. From an accounting viewpoint, through the actuarial valuation, the interest cost that constitutes the figurative expense that the company would incur in asking the market for a loan in the amount of the TFR is carried under "Financial income/expense" on the Income Statement, and the current service cost, which defines the amount of rights accrued during the year by the employees who have not transferred the portions accrued as from 01/01/2007 to complementary welfare, under "payroll costs". Actuarial gains and losses that reflect the effects deriving from changes to the actuarial hypotheses used are booked directly as shareholders' equity, without being carried on the Income Statement and are stated on the Statement of Comprehensive Income.

Employee Benefit Incentive Plan

As of 2022, all Growens Group employees, who have been employed for at least one year, receive an annual Shared Bonus. The Bonus is awarded upon achievement of certain economic and financial targets (KPIs) by the Group and/or individual business units and is calculated as a percentage of the employees' RAL (gross annual remuneration). The calculation percentage differs according to the work level and is spread over the months of actual work. The calculation indices and work levels were communicated and made known to all staff. The total amount of the Shared Bonus was determined at the beginning of 2026. The portion actually accrued was allocated in 2025 on an accruals basis between personnel costs and Directors' fees depending on the recipient.

Compensation schemes by means of equity participation

the Growens Group, and in particular its US subsidiary Bee Content Design, grants additional benefits to a small number of executives and key resources through equity participation plans in the form of stock options, otherwise known as the Long Term Incentive (LTI) plan. In accordance with IFRS 2 - Share-Based Payment, the fair value of the stock options determined at the grant date is recognised in the income statement under personnel expenses on a straight-line basis over the period between the date the option is granted and the date on which the employees concerned, directors and persons who habitually perform services for Bee Content Design and Growens, fully accrue the right to receive the

compensation, with the balancing entry recognised directly in equity. The fair value of stock options is represented by the value of the option determined by applying the Black-Scholes model, which takes into account the conditions for exercising the right, the current value of the share, the expected volatility and the risk-free rate and also considering the non-vesting conditions. The fair value of stock options is recognised with an offsetting entry under stock option reserve. The current value of Bee Content Design's shares is updated at least annually by means of a professional 409A valuation prepared by a professional valuer, Sharp 409A LLP, in the form of an estimate of the Fair Market Value (FMV) of the subsidiary's ordinary shares, as required by US tax law. For further information on the existing LTI plan, please refer to the Notes to the Consolidated Financial Statements hereof.

Provisions for risks and charges

Provisions for risks and charges include accruals deriving from current obligations (legal or constructive) deriving from a past event, for the fulfilment of which an outflow of resources will be necessary and whose amount can be reliably estimated. If forecast use of resources goes beyond the year after, the obligation is registered at current value, determined through the discounting of forecast future flows, discounted at a rate that also considers the cost of money and risk of the liability. Instead, no provision is made against risks for which the onset of a liability is merely possible. In this event, a specific disclosure is given in the specific information section on commitments and risks and no provision is made.

Trade payables

Payables are booked at nominal value. When, considering the payment terms agreed, a financial transaction is implemented, payables are measured at current value, allocating the discount as a financial expense according to an accrual basis.

Other current liabilities

These refer to various types of transactions and are booked at nominal value.

Booking of revenues

Revenues are booked to the extent to which it is probable that the economic benefits are achieved and the related amount can be reliably determined. The following specific criteria in the booking of revenues must be respected before making the allocation to the Income Statement: Sales of goods – The revenue is recognised, in accordance with that established by IFRS 15, when all significant risks and benefits connected with the ownership of the asset are transferred to the buyer. *Provision of services* – Revenues are recognized at the time of effective disbursement with reference to completion of the service supplied and in respect of total services still to be provided.

Costs

Costs and other operating expenses are booked on the Income Statement when they are incurred according to an accruals basis and correlation with revenues, when they do not produce future economic benefits or do not meet the requirements for booking as assets on the Statement of financial position. Financial expenses are booked according to maturity, on the basis of the start of the terms, using the effective rate.

Dividends

Income for dividends is recorded when the right to collection matures, which normally coincides with the meeting resolution to distribute the dividends. The dividends resolved are recognised as amounts due to shareholders at the time the distribution is resolved.

Tax

Period tax includes current and deferred tax. Income tax is generally carried on the Income Statement, except when relative to situations booked directly as equity. Current tax is tax expected to be paid on taxable period income and calculated in compliance with current tax regulations and considering the exemptions applicable and any tax credits due. Deferred tax is calculated using the liability method on temporary differences between the amount of assets and liabilities on the financial statements and the corresponding tax values. Deferred tax is calculated according to the tax rate expected to be in force at the time the asset is realised or the liability is extinguished. Deferred tax assets are only booked if it is likely that in following years, sufficient taxable income will be generated to realise said assets. Deferred tax assets and liabilities are only offset when there is a legal right to compensation and when they refer to tax due to the same tax authority. Income tax relative to previous years includes expenses and income booked during the year for income tax relative to previous years.

Profit/(loss) per share

Basic

Profit/(loss) per share is calculated as a ratio of the economic result for the weighted average of ordinary shares in issue during the year, excluding any treasury shares.

Diluted

Diluted profit/(loss) per share is calculated as a ratio of the economic result for the weighted average of ordinary shares in issue during the year, excluding any treasury shares. In order to calculate the diluted earnings per share, the weighted average of shares in issue is altered, assuming the conversion of all potential shares with a diluting effect, whilst the economic result is adjusted to consider the effects, net of tax, of the conversion.

Impairment of intangible assets

The Company verifies the net book value of tangible and intangible assets, so as to determine if there is any indication that these assets may have suffered a loss in value. If there is any such evidence, the value that can be recovered on the assets is estimated. The recoverable value of a tangible or intangible asset is defined as the greater of its fair value less the costs of sale and value in use, calculated as the current value of future cash flow that is expected

to stem from an asset or cash generating unit (CGU). The cash flow forecast is based on corporate plans and reasonable, documented assumptions regarding the future results of the company and macroeconomic conditions, also as regards the discounting rate used in the discounting process. When it is not possible to estimate the value that can be recovered on an individual asset, the Company estimates the value that can be recovered on the cash generating unit to which the asset pertains. With reference to Growens, a single CGU has been identified as coinciding with the legal entity, whose assets include tangible and intangible assets. Each time the recoverable value of an asset (or cash generating unit) is less than the book value, the latter is reduced to the recoverable value and the loss is carried on the Income Statement. Thereafter, if a loss previously noted on assets other than goodwill should cease to apply or reduce, the book value of the asset (or cash generating unit) is increased up to the new estimated recoverable value (which shall not, in any case, exceed the net carrying amount of the asset had no impairment been applied).

Provision for doubtful debt

The provision for doubtful debt reflects the best estimate of the Directors as to the losses relative to the loans portfolio with regards to customers. This forecast is based on the losses expected by the Company, determined according to previous experience with similar receivables, current and historic past due positions, careful monitoring of credit quality and forecasts regarding the economic and market conditions.

Prepaid tax

Prepaid tax is booked on the basis of expectations of taxable income in future years, which will allow for its recovery. The assessment of forecast taxable income for the purpose of booking prepaid tax depends on factors that may vary over time and determine significant effects on the potential recovery of prepaid tax receivables.

IFRS 16: Leases

Growens has various lease agreements in place for the use of offices, long-term leasing and long-term rental of vehicles and other minor assets owned by third parties. Lease agreements are generally stipulated for a period of 6 years or more but may have extension options. Lease terms are individually negotiated and contain a wide range of different terms and conditions.

As of 01/01/2019, following the first application of accounting standard IFRS 16, for contracts regarding leases payable, the new standard provides, with limited exceptions, for the recognition of the Right of Use (RoU) acquired among the intangible assets in the financial statements, as a balancing entry to the financial liability consisting of the present value of future lease fees. Short-term contracts (lease contracts with a duration of less than or equal to 12 months and that do not contain an option to purchase) and those relating to low-value assets (i.e. with a unit value of less than Euro 5 thousand) are excluded from this provision.

Short-term and low-value lease fees are recognised as costs in the Income Statement on a straight-line basis over the lease term.

The value assigned to the rights of use corresponds to the amount of the leasing liabilities recorded, in addition to the initial direct costs incurred, the fees settled at the start date of the contract or previously, the costs of restoration, net of any leasing incentives received. The costs of restoration, recognisable in rare cases, are normally related to offices, for which it could be contractually provided for the restoration to the original state at the end of the lease agreement. The discounted value of the liability thus determined increases the Right of Use of the underlying asset, with the recognition of a dedicated provision as balancing entry. Unless the Company is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the Rights of Use are amortized on a straight-line basis over the estimated useful life or the duration of the contract, whichever is shorter.

The financial liability for leases is recognised at the date of commencement of the agreement for a total value equal to the present value of the rental, hire and lease fees to be paid during the term of the contract, discounted using marginal interest rates (Incremental Borrowing Rate - IBR), when the interest rate implicit in the leasing contract is not easily determinable. Variable lease payments remain recorded in the Income Statement as a cost pertaining to the period.

After the commencement date, the amount of liabilities for lease contracts increases to reflect the accrual of interest and decreases to reflect payments made. Each lease payment is divided between the repayment of the principal portion of the liability and the financial cost. The financial cost is charged to the Income Statement over the duration of the contract, to reflect a constant interest rate on the residual debt of the liability, for each period.

In the case of sub-lease agreements and amendments to the lease contract, the rules required by IFRS 16 - Leases apply.

IFRS 16 requires the management to make estimates and assumptions that may affect the measurement of the Right of Use and the financial liability for leases, including the determination of:

- contracts within the scope of application of the new rules for the measurement of assets/liabilities using the financial method;
- terms of the contract;
- interest rate used for discounting future lease fees.

Contracts are included or excluded from the application of the standard, on the basis of detailed analyses carried out on individual agreements and in line with the rules laid down by the IFRS standards.

The lease term is calculated considering the non-cancellable period of the lease, together with the periods covered by an option to extend the agreement if it is reasonably certain that it will be exercised, or any period covered by an option to terminate the lease contract if it is reasonably certain that it will not be exercised. The Group assesses whether it is reasonably certain to exercise the extension or termination options, taking into account all the relevant factors that create an economic incentive for such decisions.

The initial assessment is reviewed if a significant event occurs or if there is a change in the characteristics that affect the assessment and that are under the control of the company.

The Group's marginal interest rates are reviewed on a recurring basis and applied to all contracts with similar characteristics, which are considered as a single portfolio of contracts. The rates are determined on the basis of the average effective rate of indebtedness of the Parent Company, suitably adjusted in accordance with the new accounting rules, to simulate a theoretical marginal rate of interest consistent with the contracts being assessed. The most significant elements considered in the rate adjustment are the credit-risk spread of each country observable on the market and the different duration of the lease contracts. The interest rates expressed in lease agreements are rare.

Lease incentives received by and no later than the date of commencement of the agreement are recorded as a direct reduction in the value of the Right of Use; the corresponding value reflects the money already received net of the receivable to be collected. Lease incentives agreed during the term of the contract are considered amendments to the original contract measured at the date of the amendment, with a consequent impact of equal value on the value of both the Right of Use and the lease liability.

The measurement criteria adopted by Growens, based on IAS/IFRS Accounting Standards, are consistent and substantially unchanged with those applied in the previous Annual Financial Statements as at 31/12/2024, with the exception of the following.

Amendments to accounting standards

For an update on the amendments to accounting standards, please refer to the same paragraph in the consolidated Notes in this document.

Risk analysis

For a detailed and in-depth analysis of the risks to which the Company is exposed in the context of its operating activities, please refer to the Report on Operations, which forms an integral part of this Consolidated Annual Report as at 31/12/2025.

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 financial instruments at the end of FY 2025.

<i>(Amounts in Euro)</i>	Book value	Fair value	Fair value hierarchy
Other financial assets			
Other non-current financial assets	111,781	111,781	Level 3
Other non-current financial assets	1,154,051	1,154,051	Level 1
Other current financial assets	13,359,098	13,359,098	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 involving the Company that require the recognition of contingent liabilities.

NOTES ON THE EQUITY, FINANCIAL AND ECONOMIC STATEMENTS

Assets

Non-current assets

Rights of Use (1)

31/12/2025	31/12/2024	Changes
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986,061	1,178,339	(192,278)
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Description	31/12/2025	31/12/2024	Changes
Office Right of Use IFRS 16	549,199	821,947	(272,748)
Car Right of Use IFRS 16	333,043	212,590	120,453
PC Right of Use IFRS 16	103,819	143,802	(39,983)
Total	986,061	1,178,339	(192,278)

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. Assessments are periodically carried out so that a rate in line with market trends is applied to new contracts. As for other tangible and intangible assets, the amounts shown above are net of the related provision for amortisation/depreciation and equal to Euro 549,199 for leased offices, Euro 333,043 for vehicles and Euro 103,819 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. The change takes into account both IFRS 5 reclassifications and increases due to new contracts.

Intangible assets (2)

31/12/2025	31/12/2024	Changes
285,661	433,115	(147,454)

Description	31/12/2025	31/12/2024	Changes
Software development	23,135	81,778	(58,642)
Third-party software	258,496	340,775	(82,280)
Trademarks	2,226	3,461	(1,235)
Other	1,804	7,101	(5,297)

Total	285,661	433,115	(147,454)
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Intangible assets are recorded in the financial statements with the consent of the Board of Statutory Auditors. The item "Software development" includes the capitalisation of the implementation of strategic software tools for the Group of proven future utility. The item "Third-party software" includes the implementation, integration and development of third-party software used in business processes. 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. The "Other" fixed assets consist of the costs of the complete revision of the Company's name and the Group's brand in the context of the growth project that characterises the Group's long-term strategy. Reference should be made to the section on Measurement criteria above, and in particular to the paragraph on Intangible Assets, for further information on the useful life of intangible assets.

Equity investments in subsidiaries (3)

31/12/2025	31/12/2024	Changes
24,286,159	22,997,167	1,288,992

Description	31/12/2024	Period increases	Period decreases	31/12/2025
BEE Content Design, Inc.	14,197,167	1,288,992		15,486,159
Agile Telecom S.p.A.	8,800,000			8,800,000
Total	22,997,167	1,288,992	-	24,286,159

The increase in the year was due to the capital increase subscribed on 09 December 2025 by Growens with the issue of 301,205 shares of Bee Content Design amounting to USD 1.5 million by offsetting past intercompany receivables related to the provision of staff and technology services related to Beefree's strategic business.

The following information is supplied on the controlling equity investments held directly.

Company name	City or foreign country	Share Capital Euro	Shareholders' equity Euro	Net profit/(loss)	% held	Book value
BEE CONTENT DESIGN INC	UNITED STATES	63,140	1,499,069	(4,025,337)	97.81	15,486,159
AGILE TELECOM S.p.A.	CARPI (MO)	500,000	3,834,241	1,686,669	100	8,800,000

Total	24,286,159
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For details on the activities performed by the subsidiaries and their strategic role within the Group, please refer to the Report on Operations, which is an integral part of these annual financial statements. Equity investments recognised as non-current assets represent a long-term and strategic investment for the Company.

Impairment testing of goodwill

In the event of signs that show impairment of intangible assets recorded in the financial statements, with the consent of the Board of Statutory Auditors, as mentioned in the section on accounting standards adopted, the Company verifies the economic-financial recoverability of the same through specific assessments (impairment tests) on each Cash Generating Unit (CGU) in the specific case represented by the legal entity Growens, which has recorded these values in its financial statements. The potential recovery of the investment is determined with reference to forecast cash flow. The Company verifies the net book value of intangible assets, so as to determine if there is any indication that these assets may have suffered a loss in value and, if necessary, carries out a specific impairment test. Since these circumstances did not occur during 2025, and given the residual and progressively decreasing value of the intangible assets, the need to carry out the aforementioned test did not emerge. It should also be noted that a comprehensive section on the impairment test for the goodwill of Growens Group subsidiaries can be found in the notes to the consolidated financial statements, which form an integral part of this report. This section provides detailed information on the favourable outcome of the tests carried out and the methodology applied. In this context, it was also found that the recoverable value relating to the subsidiaries was higher than the value of the respective shareholdings recognised in these separate financial statements of Growens, as detailed in the preceding paragraph, thereby confirming the favourable outcome of the test in this area as well.

Equity investments in associates (4)

31/12/2025	31/12/2024	Changes
483,663	429,054	54,610

Company name	City or foreign country	Share capital	Shareholders' equity	Profit/(loss) 2025	% held	Book value
CRIT - Cremona Information Technology	CREMONA (CR)	548,400	65,088	(23,101)	33.29	182,550
Other investments						301,113

The change of Other investments is due to the following payments by way of capital subscription: for a total of Euro 42,014 to Prana Ventures SICAF Eureka, while for Euro 12,596 to Eureka Venture SGR S.p.A. on account of Aff Blacksheep Eureka Fund in relation to more efficient liquidity management operations.

Other non-current assets (5)

31/12/2025	31/12/2024	Changes
1,265,833	6,201,004	(4,935,171)

Description	31/12/2024	Changes	31/12/2025
Receivables from associated companies (Beyond 12 months)	70,000	-	70,000
Receivables from others	29,207	(6,036)	23,171
Tax receivables Beyond			
Pledged amounts BPER	1,288,208	(1,288,208)	-
Escrow on sale of ESP BU	4,813,589	(3,640,927)	1,172,662
Total	6,201,004	(4,935,171)	1,265,833

The BPER Pledge, recognised as at 31/12/2024 at approximately €1.3 million, consists of government bonds pledged as security for the loan granted by Banca Popolare dell'Emilia Romagna and Cassa Depositi e Prestiti under the MISE 'ICT Digital Agenda' call for proposals. As the remaining term of the loan is less than 12 months, the pledge will be released and made fully available upon repayment of the final instalment, which is scheduled for 31/12/2026. Consequently, the related item has been reclassified to 'Other current assets'. The item "Escrow on sale of ESP BU" amounting to Euro 1.17 million is attributable to a portion of the price paid by TeamSystem S.p.A., in July 2023, 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. During the financial year, a partial release was arranged, in the amount of €3.64 million, of the sum originally deposited in escrow to secure the Research and Development tax credits accrued by Contactlab S.r.l., which was sold as part of the aforementioned transaction, in the years 2015–2018.

Deferred tax assets (6)

31/12/2025	31/12/2024	Changes
19,648	117,575	(97,927)

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

Current assets

Trade and other receivables (7)

31/12/2025	31/12/2024	Changes
97,903	196,881	(98,979)

The amount relates to residual trade receivables from clients in the video surveillance business line, and also includes receivables for invoices to be issued in the amount of Euro 3,984. Given the negligibility of the outstanding receivables, no provision was made for 2025.

Key accounts

In accordance with the provisions of IFRS 8, please note that for the years ended on 31/12/2025 and 31/12/2024, there are no third-party customers generating revenues that exceed 10% of total revenues.

Receivables from subsidiaries and associates (8)

Description	Balance as at 31/12/2024	Balance as at 31/12/2025	Changes
From subsidiaries	1,476,531	2,634,555	1,158,024

Receivables from subsidiaries refer to holding services provided to subsidiaries and derive from normal commercial relationships established during the 2025 financial year. Below is the breakdown of receivables by geographic area:

Receivables by geographic area	From customers	From subsidiaries	Total
Customers - Italy	97,903		97,903
Customers - EU	-	-	-
Non-EU receivables	-	2,634,555	2,634,555
Total	97,903	2,634,555	2,732,458

Other current assets (9)

31/12/2025	31/12/2024	Changes
20,489,831	18,518,400	1,971,431

Description	31/12/2025	31/12/2024	Changes
Inventories	76,473	20,203	56,270
Tax receivables	6,183,570	5,307,624	875,946

Other receivables	12,594	457,002	(444,408)
Accrued income and prepaid expenses	858,096	898,759	(40,663)
Other current financial assets	13,359,098	11,834,813	1,524,285
Total	20,489,831	18,518,400	1,971,431

The main increase, almost €900,000, is attributable to the Group's VAT credit, which is managed centrally by Growens but largely arises from Agile Telecom's business, which, due to the type of customers and suppliers typical of its target market, consistently accumulates a very high VAT credit. This receivable will be managed by offsetting it against other tax payables for withholding taxes and employee social security contributions up to €2 million, and, for the excess amount, by submitting a refund request to the relevant local Revenue Agency after the annual VAT return has been filed. The increase in Other current financial assets, which represent investments in low-risk securities aimed at maximising the return on excess liquidity, is largely due to the reclassification to this item of the BPER Pledge for €1.3 million, as mentioned in relation to Other non-current assets. The significant decrease in Other receivables is primarily attributable to the collection in the 2025 financial year of the contribution to the New Skills Fund for the 2023 financial year, previously allocated in the amount of €427,000.

Tax receivables as at 31/12/2025, are as follows:

Description	Amount
Group VAT credit	5,707,842
Hiring tax credit	30,058
R&D tax credit (Law no. 190/2014)	28,100
Receivables from Tax Authorities for withholding taxes	39,583
IRES / IRAP Receivables	342,499
110% Superbonus credits	35,489
Total	6,183,570

Cash and cash equivalents (10)

Description	31/12/2025	31/12/2024	Changes
Cash and cash equivalents	620,224	492,770	127,455

Description	Balance as at 31/12/2025	Balance as at 31/12/2024
Bank accounts receivable	620,191	492,709
Cash	33	61
Total	620,224	492,770

The balance represents liquid funds and cash as well as valuables held as at 31/12/2025. For an in-depth analysis of the financial dynamics affecting Cash and cash equivalents, please

also refer to the paragraph on Net Financial Position in the Report on Operations to these financial statements, and the Cash Flow Statement as at 31/12/2025.

Liabilities and Shareholders' Equity

Shareholders' equity

Share capital and reserves (11)

The table below shows the change in share capital:

31/12/2025	31/12/2024	Changes
384,834	384,834	-

The share capital of the parent company Growens is entirely paid in and is represented as at 31/12/2025 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:

31/12/2025	31/12/2024	Changes
40,397,530	38,873,329	1,524,201

Description	Balance as at 31/12/2024	Increases	Decreases	Balance as at 31/12/2025
Share premium reserve	13,743,348			13,743,348
Stock option reserve	192,870	208,152		401,022
Legal reserve	80,000			80,000
Extraordinary reserve	44,573,216		(2,658,338)	41,914,878
Reserve for exchange adjustments	74,625			74,625
FTA reserve	(613,449)			(613,449)
OCI reserve and translation	(219,593)	81,244		(138,350)
Reserve for portfolio treasury shares	(18,280,937)		8,640,007	(9,640,930)
Merger surplus reserve	133,068			133,068
Profits/losses carried forward IAS	(212,668)			(212,668)
Profits/losses carried forward	(597,150)	(4,746,864)		(5,344,014)
Total	38,873,329	(4,457,468)	5,981,670	40,397,530

The main changes in reserves are attributable to the effects of Growens' payment of the 'scrip dividend' to its shareholders. The resulting impacts included the use of the Extraordinary Reserve in the amount of approximately €2.66 million, the distribution to

shareholders of treasury shares worth €8.64 million, with the consequent reduction of the Negative Reserve for Treasury Shares Held in Portfolio, and the recognition of Retained Losses to be carried forward in the amount of €4.75 million, representing the difference between the book value of the treasury shares and the price at which they were allocated as a dividend to shareholders who exercised the relevant option. For further details on this transaction, please refer to the Key Events during the 2025 financial year described in the introductory section of this Annual Financial Statements Report. Minor changes also related to the adjustment of the OCI reserves, as well as 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 section of the notes to the consolidated financial statements in this annual report.

Period result

The net result for the financial year is positive and shows a net profit of Euro 1,323,893 compared to the net profit of Euro 2,161,469 as at 31/12/2024. For an in-depth analysis of the dynamics that determined the result for the period, please refer to the specific section of the Report on Operations to the separate and consolidated financial statements as at 31/12/2025, an integral part of these financial statements.

The shareholders' equity items are broken down as follows according to their origin, possible use, distributable nature and use made in last the three years.

Nature / Description	Amount	Possible use (*)	Available portion
Share premium reserve	13,743,348	A, B	13,743,348
Stock option reserve	401,022	B	
Legal reserve	80,000	B	
Extraordinary reserve	41,914,878	A, B, C, D	41,914,878
Reserve for exchange rate gains	74,625		
FTA reserve	(613,449)		
OCI reserve	(138,350)		
Negative reserve for portfolio treasury shares	(9,640,930)		
Merger surplus reserve	133,068	B	133,068
Losses carried forward IAS	(212,668)		
Profits and losses carried forward	(5,344,014)		
Total	40,397,530		39,844,917

Restricted portion	23,135
Residual distributable portion	39,821,782

(*) A: for capital increase; B: for loss coverage; C: for distribution to shareholders; D: for other statutory restrictions (**) The restricted portion is calculated on the basis of Article 2426, paragraph 5 of the Italian Civil Code, and corresponds to the remaining amount not yet amortized of research, development and advertising costs as at 31/12/2025.

Non-current liabilities

Amounts due to banks and other lenders - non-current portion (12)

31/12/2025	31/12/2024	Changes
137,729	962,343	(824,614)

The item 'Payables to banks' relates to the remaining medium- to long-term instalments of the loan disbursed by Invitalia in March 2025, totalling €192,820, concerning the Group's participation in the Digital Transformation call for proposals. The remaining loans outstanding as at 31 December 2025 will be repaid by the end of the 2026 financial year and are therefore reclassified as current bank liabilities.

Long-term Right of Use liability (13)

Description	31/12/2025	31/12/2024	Changes
Financial liability RoU offices MLT IFRS16	351,283	577,847	(226,564)
Financial liability RoU car MLT IFRS16	154,231	143,363	10,868
Financial liability RoU HW MLT IFRS16	38,438	74,956	(36,518)
Total	543,952	796,166	(252,213)

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.

Provisions for risks and charges (14)

31/12/2025	31/12/2024	Changes
373,333	233,333	140,000

Description	31/12/2024	Increases	Decreases	31/12/2025
Provision for pension and similar commitments (TFM)	233,333	140,000		373,333

The provision for pensions is related to the indemnity due to Directors upon cessation of office (TFM).

Staff funds (15)

31/12/2025	31/12/2024	Changes
936,624	951,496	(14,872)

The change is as follows:

Description	31/12/2024	Increases	Decreases	Actuarial Gains/Losses	31/12/2025
Staff provisions (TFR)	951,496	171.8793	(118,905)	(67,846)	936,624

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	31/12/2025
Annual technical discounting rate	3.96%
Annual inflation rate	2.00%
Annual TFR increase rate	3.00%
Annual salary increase rate	2.50%

The annual discounting rate used to calculate the current value of the obligation was inferred, consistently with paragraph 83 of IAS 19, by the Iboxx Corporate AA Index with duration 10+ recognised on the measurement date. For this purpose, the yield with duration comparable to the duration of the workers' group evaluated was chosen.

Current liabilities

Trade and other payables (16)

Description	31/12/2025	31/12/2024	Changes
Trade payables	612,215	999,735	(387,520)
Total	612,215	999,735	(387,520)

“Trade payables” are recorded net of trade discounts and are broken down by geographic area as follows:

- Italy trade payables for Euro 378,062;
- EU trade payables for Euro 225,037;
- non-EU trade payables for Euro 9,116.

Payables to subsidiaries and associates (17)

31/12/2025	31/12/2024	Changes
3,516,288	3,018,472	497,815

Description	31/12/2025	31/12/2024	Changes
Subsidiaries	3,516,288	3,018,472	497,815
Associates	-	-	-
Total	3,516,288	3,018,472	497,815

“Payables to subsidiaries” consist of VAT payables to Agile Telecom in connection with the Group VAT regime in place. The relative increase was analysed above with reference to the similar trend in tax receivables.

Amounts due to banks and other lenders - current portion (18)

31/12/2025	31/12/2024	Changes
1,010,5801	1,148,688	(138,108)

Description	31/12/2025	31/12/2024	Changes
Amounts due to banks - short-term	20,992	36,796	(15,805)
Short-term portion of loans	989,588	1,111,892	(122,304)
Total	1,010,5808	1,148,688	(138,108)

The item "Short-term Portion of Loans" is determined by the residual short-term portions of loans taken out with Invitalia under the Digital Transformation call and with Banca BPER, the latter related to the MISE ICT Digital Agenda tender mentioned above. The remaining item relates to bank debt to electronic payment circuits for payments made by credit card.

Short-term Right of Use liability (19)

31/12/2025	31/12/2024	Changes
399,411	411,743	(12,331)

Description	31/12/2025	31/12/2024	Changes
Short-term office Right of Use liability	226,564	267,577	(41,013)
Short-term car Right of Use liability	110,754	76,384	34,370
Short-term PC Right of Use liability	62,093	67,783	(5,690)
Total	399,411	411,743	(12,331)

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 (20)

31/12/2025	31/12/2024	Changes
1,711,408	2,276,605	(565,197)

Below is the breakdown of Other current liabilities:

Description	31/12/2025
Tax payables	209,453
Amounts due to social security institutions	384,468
Amounts due to Directors for remuneration	51,573
Amounts due to employees for salaries, holidays, leave and additional months' salaries	757,339
Payables for shared Bonus	276,626
Accrued liabilities and deferred income	31,949
Total	1,711,408

Payables for shared bonuses represent the provision for variable bonuses accrued by employees and directors, which will be paid in the following financial year subject to the achievement of annual performance targets. The amount for the 2025 financial year was almost €600,000 lower due to Beefree's failure to meet its performance targets. 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.

Income Statement

Revenues (21)

31/12/2025	31/12/2024	Changes
14,150,130	14,590,972	(440,842)

Revenues by product type

Description	31/12/2025	31/12/2024	Changes
Intercompany revenues	13,532,564	12,957,194	575,370
Other revenues	617,566	1,633,778	(1,016,212)
Total	14,150,130	14,590,972	(440,842)

Total revenues totalled Euro 14.1 million (Euro 14.6 million as at 31/12/2024), recording a decrease of Euro 440 thousand (3.0%) compared to the corresponding figure for the previous year. They mainly consist of the re-invoicing of: staff services (administrative, legal, human resources management, top management, management control and IT technology services) provided by Growens in favour of subsidiaries; licences, consultancy and other costs incurred by the parent company on behalf of subsidiaries; support activities provided by parent company personnel exclusively dedicated to supporting Beefree with product development, R&D, marketing and customer experience functions. These transactions are governed by intra-group agreements and comply with the OECD Transfer Pricing Guidelines, as set out in the Transfer Pricing documentation. Other revenue decreased sharply compared to the previous financial year due to the absence of certain one-off positive components already detailed elsewhere in this document, and includes amounts recognised for grants and receivables accrued under public tenders, revenue from the residual Video Surveillance business line, and rental income from third parties for subleased offices and related ancillary expenses, as well as other minor extraordinary income.

COGS (Cost of goods sold) (22)

31/12/2025	31/12/2024	Changes
2,171,419	1,954,210	217,209

The breakdown is as follows:

Description	31/12/2025	31/12/2024	Changes
Purchases Cogs	81,098	146,0180	(64,920)
Services Cogs	1,945,084	1,643,027	302,057
Personnel costs Cogs	108,694	136,731	(28,037)
Consultancy COGS	36,543	28,434	8,109
Total	2,171,419	1,954,210	217,209

COGS costs are mainly represented by the parent company's centralised cloud space purchases for the Beefree business, as well as the customer experience team always dedicated to supporting the US subsidiary's customers. These purchases relate to video surveillance projects.

Sales & Marketing costs (23)

31/12/2025	31/12/2024	Changes
710,492	298,163	412,329

The breakdown is as follows:

Description	31/12/2025	31/12/2024	Changes
Services S&M	21,217	8,768	12,449
Cost of rents and leases S&M	4,051	2,697	1,354
Personnel costs S&M	685,224	286,698	398,526
Total	710,492	298,163	412,329

This category includes the costs of the sales and marketing departments currently dedicated exclusively to Beefree, which give rise to the corresponding intercompany invoicing to the US subsidiary.

Research & Development costs (24)

31/12/2025	31/12/2024	Changes
5,204,538	5,349,253	(144,715)

The breakdown is as follows:

Description	31/12/2025	31/12/2024	Changes
Purchases R&D	54	122	(68)
Services R&D	412,066	422,562	(10,496)
Cost of rents and leases R&D	28,831	2,946	25,885
R&D Personnel costs	4,763,587	4,923,622	(160,035)
Total	5,204,538	5,349,253	(144,715)

These costs relate to departments that deal with research and development. The research and development activity for the year under analysis relates to the Beefree editor and is carried out by the Growens team dedicated exclusively to the incremental improvement of this product. It is therefore specifically re-invoiced to the US subsidiary.

General costs (25)

31/12/2025	31/12/2024	Changes
5,377,114	6,296,632	(919,518)

The breakdown is as follows:

Description	31/12/2025	31/12/2024	Changes
General purchases	29,906	31,377	(1,471)
General services	3,265,724	3,479,905	(214,181)
Cost of rents and leases – General	130,853	171,981	(41,129)
Personnel costs – General	1,887,501	2,550,941	(663,440)
Sundry operating expenses – General	63,130	62,428	703
Total	5,377,114	6,296,632	(919,518)

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 and legal staff, billing staff working on behalf of the US subsidiary, 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 and costs of M&A activity. In addition to the positive impact of efforts to contain overhead costs, the reduction in personnel costs is also influenced by the lower amount of the variable Shared Bonus for Growens employees, both those working exclusively to support the US subsidiary and those attributable to the Holding, due to Beefree's performance falling short of its set targets. In the previous financial year, the communications team, which was part of the overheads area, was reclassified to the S&M area, with the role of providing direct support to Beefree.

Amortisation, depreciation and provisions (26)

31/12/2025	31/12/2024	Changes
779,299	1,096,897	(317,597)

Description	31/12/2025	31/12/2024	Changes
General amortization, depreciation and	68,689	65,110	3,579

provisions			
Amortisation Right of Use	462,258	456,683	5,576
Amortisation R&D	248,352	575,104	(326,752)
Total	779,299	1,096,897	(317,597)

Right of Use amortisation was calculated for the first time in 2019 following the application of IFRS 16.

Financial operations (27)

31/12/2025	31/12/2024	Changes
1,529,999	2,912,536	(1,382,537)

Description	31/12/2025	31/12/2024	Changes
Dividends from subsidiaries	1,377,335	1,491,918	(114,583)
Financial income	629,058	1,324,137	(695,078)
Financial expense	(274,945)	(256,194)	(18,751)
Exchange gains	126,311	431,283	(304,972)
Exchange losses	(327,761)	(78,609)	(249,152)
Total	1,529,999	2,912,536	(1,382,537)

Financial income includes interest income on bank accounts and coupons on government securities and bonds in the amount of about Euro 274 thousand, the result of the profitable management of liquidity not immediately allocated to investment in the Group's business, and capital gains from the fair value adjustment of securities subscribed in application of IFRS 9 in the amount of about Euro 355 thousand. Financial expenses include interest expenses on loans amounting to about Euro 56 thousand, as well as fair value adjustments of securities in portfolio that generated capital losses of about Euro 94 thousand. The remaining €79,000 relates to interest expense arising from the application of IFRS 16 and IFRS 19, as well as other securities account management fees amounting to €46,000. Foreign exchange losses had a significant impact, amounting to approximately Euro 200 thousand net of profit for the period, due to the depreciation of the US\$ during the 2025 financial year.

FY income tax (28)

31/12/2025	31/12/2024	Changes
(113,374)	(346,885)	233,511

Description	31/12/2025	31/12/2024	Changes
Current tax	(41,103)	(88,449)	47,346
Deferred taxes	(72,271)	(258,436)	186,165
Total	(113,374)	(346,885)	233,511

Tax	Balance as at 31/12/2025	Balance as at 31/12/2024	Changes
Current tax	(41,103)	(88,449)	47,346
IRES		(50,935)	50,935
IRAP	(41,103)	(37,514)	3,589
Substitute tax			
Deferred tax liabilities (assets)	(72,271)	(258,436)	186,165
IRES	(72,271)	(258,436)	186,165
IRAP			
Total	(113,374)	(346,885)	233,511

The Company has set up year tax on the basis of the application of current tax regulations. The year's 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 years other than those during which they are booked. The statements below acknowledge the reconciliation of the theoretical tax liability resulting from the financial statements and the tax liability.

Reconciliation between the tax liability as per the financial statements and the theoretical tax liability (IRES)

Description	Value	Tax
Pre-tax result	1,437,267	344,944
Theoretical tax liability (%)	24%	
Temporary differences taxable in subsequent years:		
Temporary differences deductible in subsequent years	276,626	66,390
Reversal of temporary differences from previous years	(877,127)	(210,510)
Differences that will not be reversed in subsequent years	(1,183,931)	(284,143)
Aid for Economic Growth (ACE)		
Taxable amount	(347,165)	(83,320)
Current income tax for the year		(83,320)
Deferred tax net of uses of tax accrued in previous years		
Net IRES for the year		-

Determination of the tax base for IRAP purposes

Description	Value	Tax
Difference between production value and costs before CDL and write-downs	7,306,346	284,947
Costs not relevant for IRAP purposes	1,195,727	46,633
Revenues not relevant for IRAP purposes	-10,184	-397
Theoretical tax liability (%)		3.90%
Deductions for employed staff	(7,437,969)	(290,081)
Tax base for IRAP purposes	1,053,920	41,103
Current IRAP for the year		41,103

Earnings per share (29)

Basic earnings per share are calculated by dividing the net period profit attributable to ordinary Company shareholders by the weighted average number of ordinary shares, excluding treasury shares, in issue during 2025. Below is the income and information on shares used to calculate the basic earnings per share.

Description	31/12/2025
Net profit attributable to shareholders	1,323,893
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 per share	0.0994

Diluted earnings per share are calculated as follows:

Description	31/12/2025
Net profit attributable to shareholders	1,323,893
Opening number of ordinary shares	15,393,343
Opening portfolio treasury shares	2,709,641
Opening shares potentially assignable	
Closing number of ordinary shares	15,393,343
Closing portfolio treasury shares	1,429,000
Closing shares potentially assignable	
	13,324,023
Weighted number of shares in issue	
Basic earnings per share	0.0994

Workforce

As at 31/12/2025, Growens had 93 employees, of whom 5 managers, 15 middle managers, 73 white-collar workers. The total number of persons employed during the year, i.e. AWUs (Annual Work Units) amounted to 90.40.

Off-balance-sheet commitments and guarantees

In order to optimise cash management and support the cash flows of the subsidiary Agile Telecom to meet its end-of-month financial commitments, on 24/11/2025, the subsidiary applied to Credito Emiliano for a new trade finance credit facility for the advance of foreign cash flows, amounting to €1 million, in addition to the facilities already in place with Credit Agricole (€1.5 million). To support this transaction, on 25/11/2025, the parent company Growens issued a letter of comfort, in which it undertakes to guarantee the timely fulfilment of the obligations assumed by the subsidiary. This credit facility is scheduled to mature on 15 May 2026, with the option to renew.

Disclosure on related party transactions

For further information on related party transactions and the relative detailed information, please refer to the separate and consolidated Report on Operations, which is an integral part of these annual financial statements.

Information on the fees due to the Board of Directors, Board of Statutory Auditors and Independent Auditing Firm

Qualification	31/12/2025	31/12/2024
Directors	1,194,748	1,286,886
Board of Statutory Auditors	25,422	26,369
Independent auditing company	26,200	24,000

Directors' remuneration includes the relevant contribution and the allocation of the Group's variable bonus called shared bonus, which is subject to year-end checks on the amount and whether it will be paid.

Requirements envisaged by Article 25, paragraph 2, letter H of Decree-Law no. 179/2012 - Innovative SMEs

As of the date of approval of the financial statements as at 31 December 2020, Growens can no longer be identified as a SME, as for two consecutive years, the Group of which Growens is parent has exceeded the limits on turnover and total annual consolidated assets, which are necessary requirements to maintain this qualification.

Grants on calls for tenders from public administrations

Information pursuant to Article 1, paragraph 125 of Law no. 124 of 4 August 2017. It should be noted that in FY 2025 Growens received the following contributions on calls for tenders from public administrations:

Date	Description	Amount
13/03/2025	Digital Transformation Call for Proposals Grant	46,276.80
		46,276.80

Proposal for allocation of profits

It is proposed that the Shareholders' Meeting resolve to allocate the profit for the year, amounting to Euro 1,323,893, to the extraordinary reserve.

These financial statements, comprising the Balance Sheet, Income Statement, Statement of Changes in Equity, Cash Flow Statement and Explanatory Notes, provide a true and fair view of the equity and financial situation as well as the economic result for the year and are consistent with the underlying accounting records.

Thank you for the trust placed in us.

Milan, 24 March 2026

The Chairman of the Board of Directors

Matteo Monfredini



11. Report by the Board of Auditors to the shareholders' meeting

GROWENS S.P.A.

REPORT BY THE BOARD OF AUDITORS

REPORT BY THE BOARD OF AUDITORS TO THE SHAREHOLDERS' MEETING PURSUANT TO ART. 242.9 par. 2 of the Italian Civil Code FINANCIAL STATEMENTS AS AT 31.12.2025

To the Shareholders' Meeting of GROWENS SPA

This Report was approved by the Board in due time for filing at the Company's registered office during the 15 days preceding the Shareholders' Meeting called to approve the financial statements. The Board of Directors made the following documents available, approved on 24.03.2026, in relation to the financial year ended 31.12.2025:

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

This Report has been prepared in accordance with the applicable legal provisions and the Rules of Conduct for Boards of Statutory Auditors issued by the CNDCEC.

The financial statements are audited by BDO Italia S.p.A., appointed by the Shareholders' Meeting on 20.04.2023 until the approval of the financial statements for the year ended 31.12.2025.

The Board of Statutory Auditors in office as at the date of this Report took office following its appointment at the Shareholders' Meeting held on 20.04.2023. Its term of office will expire upon approval of the financial statements for the year ended 31.12.2025.

General introduction

In its previous reports on the financial statements, the Board of Statutory Auditors noted that the Board of Directors had decided to adopt the IAS/IFRS international accounting standards as from financial year 2016.

During the year, on the basis of the declarations made by the Statutory Auditors and the information otherwise available, the Board of Statutory Auditors verified, in respect of all its members, the absence of any grounds for disqualification, ineligibility or incompatibility under Articles 2382 and 2399 of the Italian Civil Code and Article 148 of Legislative Decree 58/9, and compliance with the independence requirements established by the law, on the basis of the criteria set forth by the Rules of Conduct of the Board of Auditors, drafted by the Italian National Board of Chartered and Certified Accountants. In particular, it is acknowledged that no events took place that may cause the requirement of independence to be lost with respect to the verification performed at the time of appointment.

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

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

- the activities carried out in the performance of the duties laid down by law;
- the observations and proposals regarding the financial statements, with particular reference to any use by the Board of Directors of the derogation referred to in Article 2423, paragraph 5 of the Italian Civil Code;
- the possible receipt of complaints from shareholders under article 2408 of the Italian Civil Code
- the results of the financial year.

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

GROWENS S.P.A.

REPORT BY THE BOARD OF AUDITORS

Attendance at meetings of the corporate bodies

The Board of Statutory Auditors confirms that during financial year 2025 it held six meetings, attended one Shareholders' Meeting and six meetings of the Board of Directors.

Since the closure of the financial statements and up to the date of this report, the Board of Auditors has met once.

The activities carried out by the Board covered the entire financial year, both in its current and previous composition; during the year, the meetings required under Article 2404 of the Civil Code were held regularly and minutes of those meetings were duly prepared and signed in token of unanimous approval.

Supervision of compliance with the law, the Articles of Association and regulations, and with the principles of sound management

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

The disclosure obligations relating to regulated information, inside information and any information required by the supervisory authorities were duly fulfilled.

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

The Board of Auditors has acquired suitable information from the Directors, at least once a quarter, on the activities pursued by the Company in the various sectors in which it operates, including through subsidiaries, and on the most important operations in terms of profit and loss, cash flows and the financial position. Also on the basis of the information obtained in the course of its supervisory activities, the Board of Statutory Auditors ascertained that the actions resolved upon and implemented were in compliance with the law and the Articles of Association and were neither manifestly imprudent nor reckless, nor in conflict with the interests of the Company or with resolutions adopted by the corporate bodies, nor such as to jeopardise the integrity of the Company's assets. The Board of Statutory Auditors also monitored compliance with the Group's Guidelines, Rules of Conduct and Procedures, as well as with the processes whose outcome is submitted to the Directors for the adoption of the relevant resolutions.

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

On the basis of the information acquired during the supervisory activities, it has been seen that the operations of greatest importance in terms of economics, finances and equity, carried out by the Company, including through direct or indirect subsidiaries, were the following:

- the US subsidiary BEE Content Design, Inc. ("Beefree") adopted a new three-year plan to replace the previous one, in order to reflect changed market conditions and the timelines for new products;
- Authorisation for the purchase and disposal of treasury shares pursuant to article 2357 of the Italian Civil Code.
- Approval of a new procedure for the selection and management of strategic suppliers;

GROWENS S.P.A.

REPORT BY THE BOARD OF AUDITORS

- Adoption of an organisational model on cybersecurity and alignment with the NIS2 Directive.

All the above operations have been suitably explained and presented during the meetings of the Board of Directors called to pass the related resolutions and fully explained in the Report on Operations for FY 2025, which also provides a complete update on the evolution of the reference legislative framework.

Market abuse legislation

The Board of Statutory Auditors monitored compliance with market abuse legislation concerning corporate disclosure and internal dealing (whose procedures were reviewed and updated in 2024), with specific reference to the processing of inside information and the procedure for issuing press releases and public information. In particular, the Board of Statutory Auditors monitored compliance with the rules governing the updating of the register of persons having access to inside information.

Supervisory activities regarding relations with subsidiaries

The instructions given to the subsidiaries are adequate to ensure their timely fulfilment of the disclosure obligations laid down by law.

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

Supervisory activities relating to infra-group and related-party transactions

As regards intragroup transactions, the Directors have disclosed in the Notes to the financial statements and in the Report on Operations, as in previous years, the existence of commercial and financial relations between Group companies, specifying that such transactions form part of ordinary business operations and are carried out at market terms.

Transactions with related parties relate almost entirely to transactions carried out with subsidiaries and associates for rationalisation and efficiency purposes; such transactions form part of ordinary business operations, are carried out on arm's-length terms, and are described in the Report on Operations and in the Notes to the financial statements.

Opinions given by the Board of Auditors

During the financial year, in its current composition, the Board of Statutory Auditors issued the following opinions: a) a reasoned proposal for the appointment of the statutory auditor pursuant to Article 13 Legislative Decree No. 39/2010; b) the legitimacy and merit of awarding an extraordinary bonus to executive directors.

Supervision of the suitability of the organisational structure

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

We did not make any reports to the administrative body pursuant to and for the purposes of Article 25-octies of Legislative Decree No. 14 of 12 January 2019. We did not receive any reports from the statutory auditor pursuant to and for the purposes of Article 25-octies of Legislative Decree No. 14 of 12 January 2019. We did not receive any reports from public creditors pursuant to and for the purposes of Article 25-novies of Legislative Decree No. 14 of 12 January 2019.

Requirements connected with Legislative Decree no. 231/2001

With reference to the organisational and procedural measures implemented pursuant to Legislative Decree No. 231/2001 on the administrative liability of entities, the Board of Statutory Auditors noted, both during meetings with the Supervisory

GROWENS S.P.A.

REPORT BY THE BOARD OF AUDITORS

Body and in the periodic reports prepared by that Body on the activities carried out, that no significant issues emerged regarding the implementation and effectiveness of the Organisation, Management and Control Model.

Privacy regulations

During the financial year, the Group duly implemented its security policies in order to ensure an adequate level of protection for personal data processed in accordance with the requirements introduced by EU Regulation 2016/679 on data protection, which came into force in all European countries on 25/05/2018, known as GDPR (General Data Protection Regulation): to this end, it should be noted that the company has formally appointed ICTLC S.p.a., a company using the expertise of ICT Legal Consulting and ICT Cyber Consulting, as Data Protection Officer, and has provided the contact details of the Data Protection Officer to the relevant supervisory authorities in accordance with the law.

Supervision of the suitability of the administrative-accounting system

With reference to the supervisory activities regarding the suitability of the administrative-accounting system and its reliability in terms of providing a correct representation of management events, the Board of Auditors acknowledges that it has received suitable information on the monitoring of business processes with an administrative-accounting impact under the scope of the Internal control system, carried out both during the year in connection with the regular reports on operations and during the closure of the accounts in order to prepare the financial statements.

The suitability of the administrative-accounting system was also assessed through the acquisition of information from the managers of the respective departments and the analysis of the results of the work carried out by the Independent auditing firm.

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

Omissions or inappropriate actions

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

- during the course of its activities, no omissions or irregularities or inappropriate actions or in any case significant actions worthy of note took place, needing to be reported to the control bodies or described in this report;
- we have not filed any reports to the administrative body pursuant to Article 25-octies of Legislative Decree No. 14/2019;
- the Board of Auditors did not receive any notifications in accordance with article 2408 of the Italian Civil Code, nor any claims made by third parties;
- no transactions were identified, either with third parties or infra-group and/or with related parties, that suggest any atypical or unusual elements, in terms of content, nature, dimensions and time frame.

Supervision of the statutory auditing of the accounts

During the year, regular contact was maintained with the audit firm, both through formal meetings also attended by the Company's administrative managers and informal meetings between individual members of the Board and representatives of the independent auditing firm, in order to allow for a mutual exchange of significant data and information, in compliance with the provisions of article 150 of Legislative Decree no. 58/98. Full cooperation was consistently

GROWENS S.P.A.

REPORT BY THE BOARD OF AUDITORS

provided, including as regards the preparation of the annual financial statements and no critical issues were noted, worthy of mention.

Supervisory activities with regard to the annual and consolidated financial statements

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

- the Board of Auditors has ascertained, through direct checks and information obtained from the Independent auditing firm, due compliance with the provisions of law governing the preparation and structure of the financial statements and Report on Operations, the tables of the financial statements used, certifying the correct use of accounting standards as described in the Notes to the financial statements and Company's Report on Operations;
- the Notes to the Financial Statements give, where necessary, the information required by the international accounting standards on impairment. Compliance of the impairment testing procedure with the requirements of IAS 36 and the Joint Document prepared by the Bank of Italy/Consob/Isvap no. 4 of 3 March 2010 was adequately assessed by the Board of Directors in the meeting held on 24.03.2026. The Board of Statutory Auditors shared the assessments made by the Directors.

The financial statements are compliant with the events and information of which the Board of Auditors has become aware under the scope of the exercise of its duties of supervision and its powers of control and inspection. The Report on Operations meets legal requirements and is coherent with the data and results of the financial statements; it provides an extensive disclosure on the important activities and operations, of which the Board of Auditors had been promptly made aware, and on the main risks of the Company and subsidiary companies and on infra-group and related party transactions.

Observations regarding the annual financial statements and their approval

The draft financial statements for the year ended on 31 December 2025 have been approved by the administrative body and consist of the Balance Sheet, Income Statement, Notes and Statement of Cash Flows. Moreover:

- the documents were delivered to the Board of Auditors in time to allow for their deposit at the Company's office complete with this report, regardless of the terms envisaged by article 2429, paragraph of the Italian Civil Code;
- the Independent auditing firm has issued its report in accordance with articles 14 and 16 of Italian Legislative Decree 39/2010, stating that the annual financial statements as at 31 December 2025 are compliant with the International financial reporting standards - IFRS - adopted by the European Union and the provisions issued in implementation of Art. 9 of Legislative Decree no. 38/2005 and have been prepared clearly, providing a truthful, correct representation of the equity and financial position, the economic result and cash flow of GROWENS S.p.A. for the year ended as at that date.

The auditing report gives opinions on the consistency with the financial statements of the Report on Operations and information on the Corporate Governance Report pursuant to article 123-bis of Legislative Decree no. 58/98.

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

- the Board has expressed its consent to the recognition as intangible assets of the development costs for Euro 23,135 in relation to the implementation of strategic software tools for the company and the Group of proven future utility;
- as already mentioned, the Company has adopted the international accounting standards IAS/IFRS as from 2016. To this end, the Board of Auditors has ascertained the suitability, in terms of method, of the impairment testing process implemented to ascertain that assets are booked at a value that does not exceed their recoverable amount and that, therefore, they have not suffered impairment to be recognised at the date

of

GROWENS S.P.A.

REPORT BY THE BOARD OF AUDITORS

year-end close. The Board of Auditors agreed with the Board of Directors' assessment regarding not applying these measurement processes (impairment test), since there were no signs of a loss of value of intangible assets.

Period result

The net result ascertained by the administrative body in relation to the year ended on 31.12.2025 is positive for Euro 1,323,893.


For all that is explained in this report, the Board of Auditors has no observations to make regarding the approval of the financial statements as at 31 December 2025 and the proposal made by the Board of Directors as to the allocation of the period profit.

Conclusions

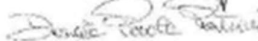
On the basis of the foregoing and insofar as the Board of Auditors is aware and as has been seen from the regular controls performed, it is unanimously agreed that there is no reason why you should not approve the draft Financial Statements for the year ended on 31.12.2025 as they have been prepared and proposed to you by the administrative body.

Cremona, 31.03.2026 The Board of Statutory Auditors

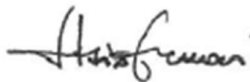
Michele Manfredini (Chairman)



Donata Patrini (Regular auditor)



Fabrizio Ferrari (Regular auditor)



12. Independent Auditors' Report on the Separate Financial Statements

GROWENS S.P.A.

Independent auditors' report in accordance with article 14
of legislative decree n. 39 of January 27, 2010

Financial statements as of December 31, 2025

This report has been translated into English from the original, which was prepared in Italian and represents the only authentic copy, solely for the convenience of international readers.

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20131 Milano

Independent auditors' report in accordance with article 14 of legislative decree n. 39 of January 27, 2010

To the Shareholders of
Growens S.p.A.

Report on the financial statements

Opinion

We have audited the accompanying financial statements of Growens S.p.A. (the "Company"), which comprise the balance sheet as of December 31, 2025, the income statement and statement of comprehensive income, the statement of changes in shareholders' equity, the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of December 31, 2025, of the result of its operations and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of this report. We are independent of the Company in accordance with ethical requirements and standards applicable in Italy that are relevant to the audit of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of directors and those charged with governance for the financial statements

The Directors of Growens S.p.A. are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and, within the limits of the law, for such internal control as directors they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible, within the terms provided by the law, for overseeing the Company's financial reporting process.

Bologna, Brescia, Firenze, Genova, Milano, Napoli, Padova, Roma, Torino, Verona

BDO Audit Services S.r.l.

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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of the audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures in response to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Report on other legal and regulatory requirements

Opinion and statement pursuant to article 14, paragraph 2, letter e), e-bis) ed e-ter) of Legislative Decree n. 39/10

The directors of Growens S.p.A. are responsible for the preparation of the report on operations of Growens S.p.A. as of December 31, 2025, including its consistency with the financial statements and its compliance with the applicable law.

We have performed the procedures specified in Auditing Standard (SA Italia) No. 720B in order to:

- express an opinion on the consistency of the report on operations with the financial statements;
- express an opinion on the compliance of the report on operations with the applicable law;
- issue a statement of any material misstatements in the report on operations.

In our opinion, the report on operations is consistent with the financial statements of Growens S.p.A. as of December 31, 2025.

Moreover, in our opinion, the report on operations has been prepared in compliance with the applicable law.

With reference to the statement pursuant to article 14, paragraph. 2, letter e-ter), of Legislative Decree n. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Milan, April 10, 2026

BDO Audit Services S.r.l.
Signed in the original by
Vito De Laurentis
Partner

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