

# 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 -

# 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.	Carpì (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](http://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](http://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/](http://www.growens.io/en/analyst-coverage/).

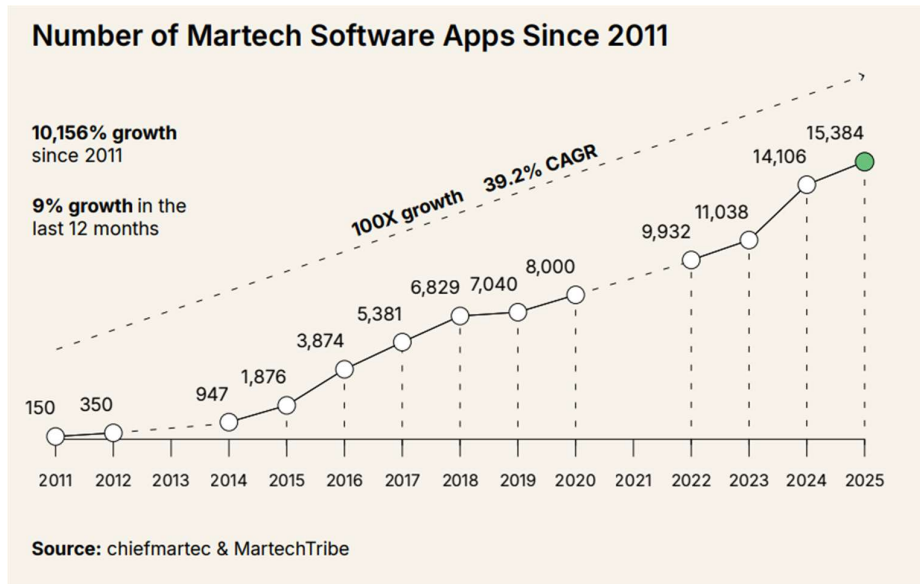
In 2025, 9 equity research reports and updates were published.

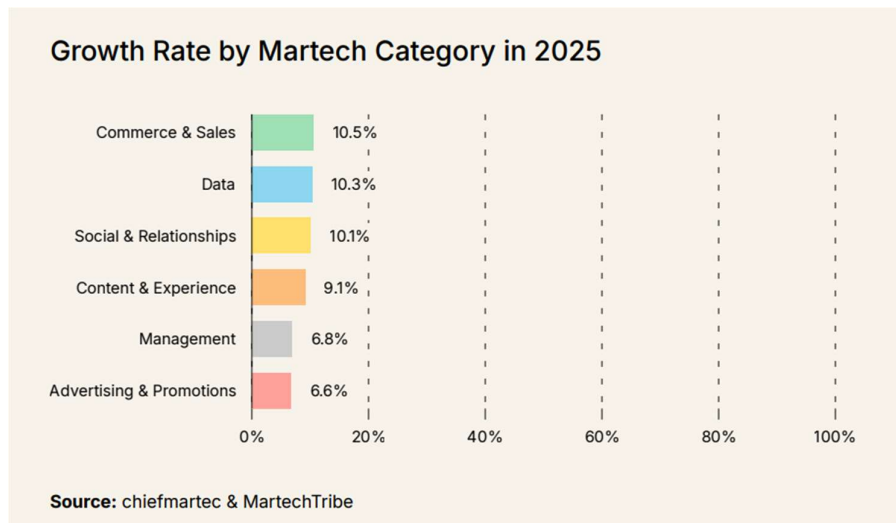
## Growth in demand and trends of the markets on which the Group operates

### 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:


















































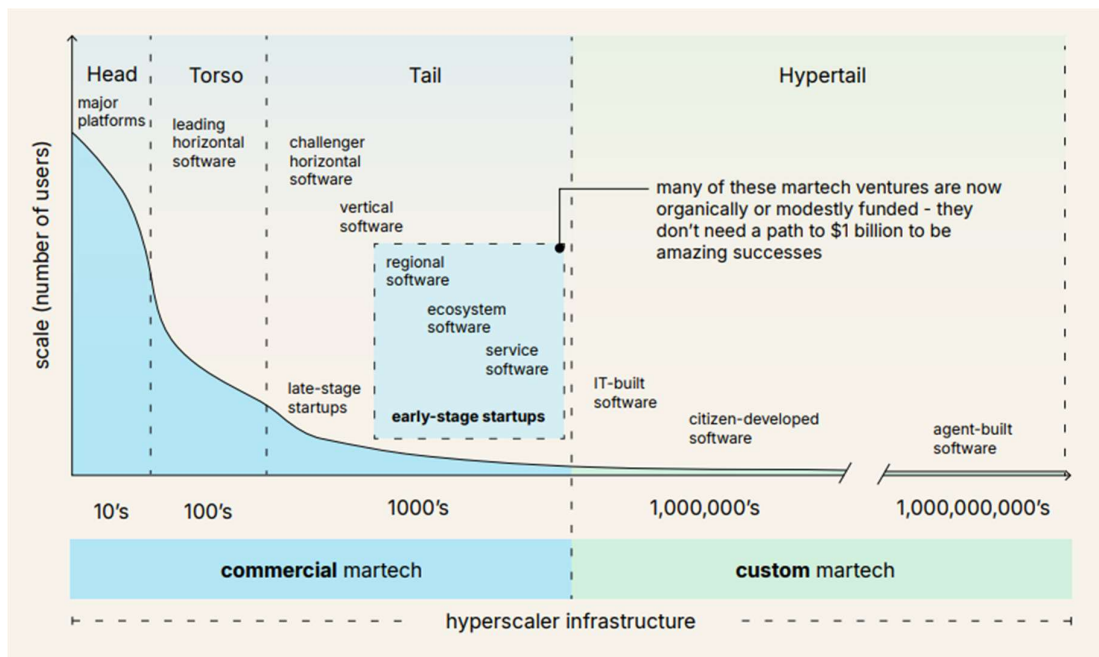
	Agile Telecom	Beefree
Italy	  	<b>Beefree (app for email designers)</b>
Europe	     	                          
Others	     	<b>Beefree SDK (for SaaS companies / sw developers)</b>        <b>Beefree indirect competitors</b> <ul style="list-style-type: none"> <li>Marketing automation solutions</li> <li>Graphic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

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](http://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.

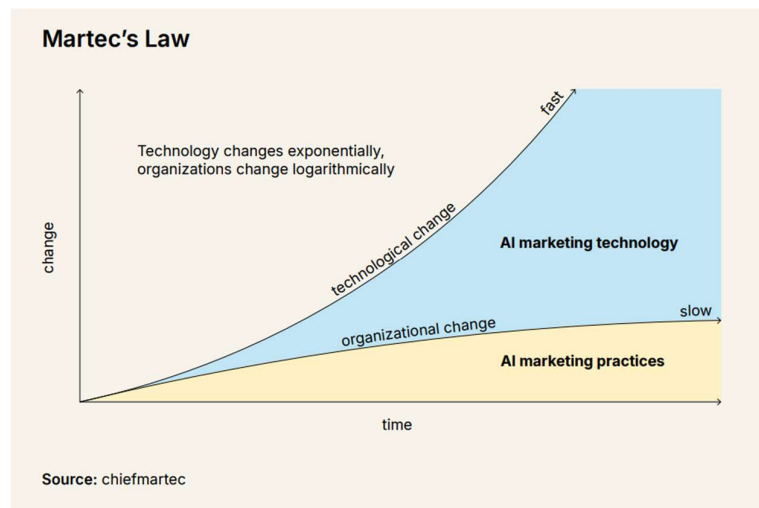
AI is accelerating software creation at an unprecedented pace, introducing concepts such as '**vibe coding**', where programs that previously took weeks to develop are created in a matter of hours using natural language: a phenomenon that transforms ideas into '**instant**

**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.



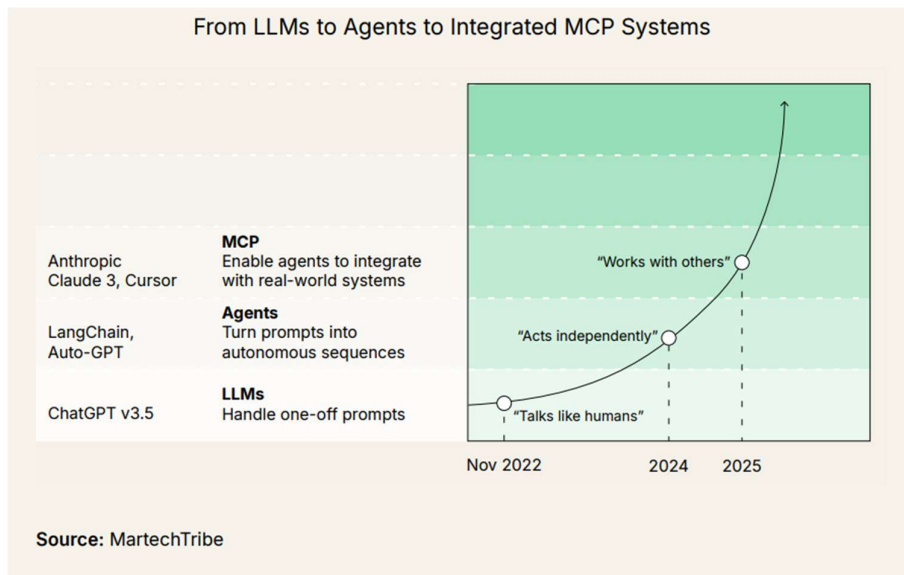
In this context of hyperproliferation, the main consequences for market players will be twofold: on the one hand, an increasingly coherent and integrated approach to cybersecurity and data protection will be required; on the other hand, strategic priorities will have to evolve from providing a closed 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](https://beefree.io) and [developers.beefree.io](https://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
<b>D. Liquidity (A) + (B) + (C)</b>	<b>15,474,140</b>	<b>18,093,798</b>
E. Current financial debt	2,494,034	2,065,949
F. Current portion of non-current debt	989,588	1,111,891
<b>G. Current financial debt (E) + (F)</b>	<b>3,483,622</b>	<b>3,177,841</b>
<b>H. Net current financial debt (G) - (D)</b>	<b>(11,990,518)</b>	<b>(14,915,958)</b>
I. Non-current financial debt	807,180	1,914,487
<b>L. Non-current financial debt (I) + (J) + (K)</b>	<b>807,180</b>	<b>1,914,487</b>
<b>M. Total financial debt (H) + (L)</b>	<b>(11,183,338)</b>	<b>(13,001,470)</b>
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
<b>Net financial debt adjusted (M)+(N)-(E)-(I)</b>	<b>(13,410,775)</b>	<b>(19,142,365)</b>

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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):

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

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	-
<b>Subsidiaries</b>	<b>2,622,277</b>	<b>3,516,288</b>	<b>-</b>	<b>1,377,335</b>	<b>13,532,564</b>	<b>-</b>
Consorzio CRIT Scarl	-	5,398	70,000	-	(1,000)	39,200
<b>Associates</b>	<b>-</b>	<b>5,398</b>	<b>70,000</b>	<b>-</b>	<b>(1,000)</b>	<b>39,200</b>
Floor Srl	61	-	-	-	926	173,776
<b>Other related parties</b>	<b>61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>926</b>	<b>173,776</b>

### 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

