

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

### CONSOLIDATED BALANCE SHEET AS AT 31/12/2025

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

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

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

Figures in Euro	31/12/2024	Allocation of result	Dividend distribution	Other Changes	Increase in Reserves	Stock Option Plan	Profits/losses carried forward	FY result	31/12/2025
Share capital	384,834								384,834
Share premium reserve	13,743,348								13,743,348
Legal reserve	80,000								80,000
Extraordinary reserve	47,608,063		(2,658,338)						44,949,725
Reserve for portfolio treasury shares	(18,280,939)		8,640,007						(9,640,931)
Reserve for exchange rate gains	74,625								74,625
Profit/(loss) carried forward	(6,016,250)	(2,430,410)	(6,908,333)	191,758					(15,163,235)
Stock Option Plan reserve	192,870					208,152			401,022
OCI reserve and translation	(305,759)				(275,452)				(581,212)
FTA reserve	(712,339)								(712,339)
Merger surplus reserve	133,068								133,068
FY result	(2,430,410)	2,430,410						(2,255,455)	(2,255,455)
<b>Group Shareholders' Equity</b>	<b>34,471,112</b>	<b>-</b>	<b>(926,663)</b>	<b>191,758</b>	<b>(275,452)</b>	<b>208,152</b>		<b>(2,255,455)</b>	<b>31,413,451</b>
Minority interests capital and reserves	203,479	(104,635)			27,444				126,288
Third-party result	(104,635)	104,635						(92,019)	(92,019)
<b>Shareholders' equity of non-controlling interests</b>	<b>98,844</b>				<b>27,444</b>			<b>(92,019)</b>	<b>34,269</b>
<b>Shareholders' equity</b>	<b>34,569,956</b>	<b>-</b>	<b>(926,663)</b>	<b>191,758</b>	<b>(248,008)</b>	<b>208,152</b>		<b>(2,347,474)</b>	<b>31,447,720</b>

Figures in Euro	31/12/23	Allocation of result	Dividend distribution	Increase in Reserves	Stock Option Plan	Profits/losses carried forward	FY result	31/12/2024
Share capital	384,834							384,834
Share premium reserve	13,743,348							13,743,348
Legal reserve	80,000							80,000
Extraordinary reserve	8,543,943	39,064,120						47,608,063
Reserve for portfolio treasury shares	(18,280,939)							(18,280,939)
Reserve for exchange rate gains	74,625							74,625
Profit/(loss) carried forward	(4,737,643)	(890,890)		(387,717)				(6,016,250)
Stock Option Plan reserve	-				192,870			192,870
OCI reserve and translation	(455,717)			149,958				(305,759)
FTA reserve	(712,339)							(712,339)
Merger surplus reserve	133,068							133,068
FY result	58,213,479	(38,173,230)	(20,040,249)				(2,430,410)	(2,430,410)
<b>Group Shareholders' Equity</b>	<b>56,986,659</b>	<b>-</b>	<b>(20,040,249)</b>	<b>(237,759)</b>	<b>192,870</b>		<b>(2,430,410)</b>	<b>34,471,112</b>
Minority interests capital and reserves	(36,080)	(81,746)		321,304				203,479
Third-party result	(81,746)	81,746					(104,635)	(104,635)
<b>Shareholders' equity of non-controlling interests</b>	<b>(117,825)</b>			<b>321,304</b>			<b>(104,635)</b>	<b>98,844</b>
<b>Shareholders' equity</b>	<b>56,868,834</b>	<b>-</b>	<b>(20,040,249)</b>	<b>83,545</b>	<b>192,870</b>		<b>(2,535,045)</b>	<b>34,569,956</b>

**CONSOLIDATED CASH FLOW STATEMENT**

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

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

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

### General information

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

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

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

### Accounting standards

#### Criteria for the preparation of the Group consolidated financial statements

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

In this regard, please note that the IFRS accounting standards applied in drafting the consolidated annual financial statements as at 31/12/2025 are those in force on that date and are compliant with those adopted for preparing the separate financial statements as at 31/12/2024. For the purpose of preparing the accounting schedules, prevalence is given to the economic substance of transactions rather than to their legal form.

With reference to IAS 1, paragraphs 25 and 26, the Directors confirm that, in view of the Group's economic outlook, capitalisation and financial position, there is no uncertainty as the fact that the Group can operate as a going concern and that, consequently, in preparing the separate and consolidated financial statements as at 31/12/2025, it should adopt accounting standards precisely under these terms.

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

### **Consolidation standards applied in preparing the consolidated financial statements**

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

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

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

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

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

The following have then been eliminated:

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

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

### Subsidiaries consolidated on a line-by-line basis

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

Company name	City or foreign country	Share Capital Euro	Shareholders' equity	Net profit/(loss)	% held	Investment value
Bee Content Design Inc	USA	63,140	1,499,069	(4,025,337)	97.81	15,486,159
Agile Telecom S.p.A.	Carpi (MO)	500,000	3,834,241	1,686,669	100	8,800,000
<b>Total</b>						<b>24,286,159</b>

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

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

### Criteria for converting financial statements not prepared in Euro

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

- the assets and liabilities have been converted at exchange rates current as at 31/12/2025 last available quote before the end of the HY;
- the items of the Income Statement have been converted at average exchange rates for FY 2025;
- the emerging exchange differences have been debited or credited to a specific reserve of consolidated equity named "Reserve from conversion differences";
- equity items are converted at historical exchange rates on the date of the first consolidation;
- where such exists, goodwill and adjustments to fair value connected with the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and converted at the exchange rate in force on the date of first consolidation.

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

Currency	Exchange rate as at 31/12/2025	Average exchange rate 2025	Exchange rate as at 31/12/2024	Average exchange rate 2024
US Dollar	1.1750	1.1300	1.0389	1.0824

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

## Financial statements and alternative performance indicators (API)

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

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

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

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

b) in the Income Statement, the positive and negative items of income are stated according to destination as for the previous year. Starting from 2021, the consolidated Income Statement reports include details of revenues broken down by the two main strategic business areas, i.e. SaaS and CPaaS, rather than by product line (E-mail , SMS, Predictive Marketing), in order to (i) provide a better representation of the respective operating logics, which are homogeneous within them in terms of type of business model, go-to-market, KPIs

(Key Performance Indicators) and financial parameters; (ii) provide information that better reflects the Group's management logic and strategic decisions; (iii) simplify reporting with a view to greater comprehensibility and comparability with international standards. This choice is dictated by the greater ease of reading and comparability with respect to the financial statements of the other players in the same sector.

The strategic business area SaaS (Software-as-a-Service) includes services provided to customers through platforms accessible in the cloud, used on the basis of multi-period contracts, mainly with recurring fees/subscriptions. At the level of the Business Unit, the area combines the revenues from the editor Beefree. The strategic business area CPaaS (Communication-Platform-as-a-Service) covers all A2P (Application to Person) messaging services provided on a wholesale basis via API, in particular provided by Agile Telecom.

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

c) the Other Comprehensive Income highlights all changes to Other comprehensive profits/(losses) occurring during the period, generated by transactions other than those implemented with shareholders and in accordance with the specific IAS/IFRS accounting standards. The Company has chosen to show said changes in a separate statement with respect to the Income Statement. Changes in Other comprehensive profits/(losses) are stated net of the related tax effects, separately identifying, in accordance with IAS 1R in force as from 1 January 2013, the components intended to be reversed on the Income Statement in subsequent years and those for which there is no provision for any reversal on the Income Statement;

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

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

## Measurement criteria

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

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

- On 15 August 2023, the IASB published “Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability”. The document requires an entity to consistently apply a methodology for verifying whether one currency can be converted into another and clarifies, when this is not possible, how to determine the exchange rate to be used and the disclosures to be made in the notes to the financial statements. This amendment applies from 1 January 2025
- In November 2025, the International Accounting Standards Board (IASB) published illustrative examples on accounting for the effects of uncertainties in financial statements. The examples use climate scenarios as practical examples, but the underlying principles apply more broadly to all uncertainties. As these illustrative examples are accompanying documents to the IFRS Accounting Standards, they do not have an effective date. However, companies are required to make any changes to their financial reporting in a timely manner.

## ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET APPLICABLE

As at the date of these financial statements, moreover, the competent bodies of the European Union had not yet completed the endorsement process necessary for the adoption of the following accounting standards and amendments:

- On 9 April 2024, the IASB published a new standard IFRS 18 Presentation and Disclosure in Financial Statements that will replace IAS 1 Presentation of Financial Statements. The new standard aims to improve the presentation of the main financial statements and introduces important changes with regard to the income statement. In particular, the new standard requires to:
  - classify revenues and expenses into three new categories (operating section, investment section and financial section), in addition to the tax and discontinued operations categories already present in the income statement;
  - present two new sub-totals, operating profit and earnings before interest and taxes (i.e. EBIT).

- requires more information on the performance indicators defined by management;
- introduces new criteria for the aggregation and disaggregation of information;
- introduces a number of changes to the format of the cash flow statement, including the requirement to use the operating result as the starting point for the presentation of the cash flow statement prepared under the indirect method and the elimination of certain classification options for some items that currently exist (such as interest paid, interest received, dividends paid and dividends received).

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

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

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

- On 30 May 2024, the IASB published "Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7". The document clarifies a number of problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary when ESG objectives are met (i.e. green bonds). In particular, the amendments aim to:
  - clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test;
  - determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before delivering cash on the settlement date under certain specified conditions. With these amendments, the IASB also introduced additional disclosure requirements with regard to investments in equity instruments designated as FVOCI.

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

- In December 2024, the International Accounting Standards Board (IASB) issued 'Contracts for Natural-Energy-Dependent Electricity' (the Amendments), which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments primarily concern two areas of IFRS 9 with regard to contracts for the purchase of electricity derived from natural resources:
  - The own-use exception applicable to certain contracts for the purchase of electricity from natural sources
  - Hedge accounting, to protect the financial statements from electricity market price volatility, by designating a variable nominal volume of electricity as the hedged item.

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

In addition to the above pronouncements, during 2025 the IFRS Interpretations Committee (IFRIC) issued several agenda decisions, which do not constitute binding guidance. However, these agenda decisions set out the Committee's reasons for not placing an item on its agenda (or not referring it to the IASB) and how the requirements of the applicable IFRS Accounting Standards should be applied.

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

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

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

### **Disclosure on the book value of financial instruments**

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

The "fair value hierarchy" has three levels:

- level 1: if the financial instrument is listed on an active market;

- level 2: if the fair value is measured on the basis of valuation techniques based on parameters observable on the market, other than the prices of the financial instrument;
- level 3: if the fair value is calculated on the basis of valuation techniques based on parameters not observable on the market.

The table below shows the value of the financial instruments as at 31 December 2025.

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

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

### **Contingent liabilities**

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

## **NOTES ON THE EQUITY, FINANCIAL AND ECONOMIC STATEMENTS**

### **Assets**

#### **Non-current assets**

##### **Rights of Use (1)**

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

<b>Description</b>	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>Changes</b>
Office Right of Use IFRS 16	549,198	821,947	(272,749)
Car Right of Use IFRS 16	443,445	317,767	125,678
IFRS 16 Hardware Rights of Use	103,819	143,802	(39,983)

<b>Total</b>	<b>1,096,462</b>	<b>1,283,515</b>	<b>(187,054)</b>
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On 01/01/2019 was the first-time adoption of the accounting standard IFRS 16 Leases. In the specific case of the Group, for office rental contracts, long-term vehicle leasing and rental contracts, with limited exceptions for short-term contracts or contracts of reduced value, it provides for the recognition of the Right of Use (RoU) acquired under non-current assets in the financial statements, as a balancing entry to the financial liability consisting of the present value of future lease fees.

The value of the Right of Use was determined by discounting the future lease fees provided for in the relevant contract at the time of first-time adoption of the accounting standard or subsequently at the time of signing new contracts or amendments to them. As for other tangible and intangible assets, the amounts shown above are net of the related provision for amortisation/depreciation and amounted to Euro 549,198 for leased offices, Euro 443,445 for vehicles and Euro 103,819 for hired personal computers, respectively. IFRS 16 requires the Right of Use to be amortised on a straight-line basis over the remaining life of the underlying contract.

## Intangible assets (2)

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

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

The item "Software development" includes the research and development costs for the Beefree editor and the technology infrastructure used by Agile Telecom for its strategic business areas. The asset represented by the Beefree editor was conferred by the parent company to the subsidiary Bee Content Design Inc, as from 31/12/2016. As at 31/12/2025 its value, net of the relevant accumulated amortisation, amounted to Euro 4.57 million. The item "Third-party software" includes costs relating to the implementation of software tools of third-party suppliers for long-term use within Group companies. The item "Trademarks" includes the expenses incurred for the deposit and protection of the Growens trademark in Italy and in other countries considered strategic in commercial terms. For an in-depth analysis of the new features brought to the Beefree editor in 2025 and regarding the other R&D projects carried out by the Group companies, please refer to the paragraph "Research and

development activities" of the Report on Operations, which is an integral part of this annual report.

### Goodwill (3)

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

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

Description	31/12/2025
BEE Content Design, Inc.	162,418
Agile Telecom S.p.A.	8,256,720
Faxator goodwill	79,154
<b>Total</b>	<b>8,498,292</b>

## Impairment testing of goodwill

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

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

- Risk-free rate: implied risk-free rate of return determined on the basis of the annual average yields of Italian Government Bonds or of the reference country of the specific company for foreign subsidiaries;

- Risk premium: return expected by investors on a specific market according to the specific country risk and average cost of debt (spread);
- Small size premium: a further spread of 3% was added, with prudential purposes, which takes into account the small size of the subsidiaries compared to the international competitors in the sector;
- Sector-specific beta that measures the expected variability of returns upon a 1% variation in the market prices;
- The cost of debt is also considered net of the specific tax rate;
- The final value of the WACC is weighted according to the average Debt/Equity ratio for the sector (source: Damodaran - Advertising capital structure, updated in the beginning of 2025) to express the weight of recourse to equity and financial capital of third parties. The WACC applied in the case of Agile Telecom is equal to 9.66%. In order to further stress the results of the impairment test and to verify its resilience even under worst-case assumptions with respect to the expected results, the Directors applied prudential sensitivity assumptions progressively worsening assumptions to both the Terminal Growth Rate and the WACC. For Agile Telecom, the focus was on the Enterprise Value net of the negative net financial position, due to the fact that debt exceeded total cash and cash equivalents at the end of the 2025 financial year by €967,000. This value was higher than the NIC-adjusted goodwill even under sensitivity assumptions (reduction of Terminal G and WACC increase of 0.5%, 1% and 1.5%). For BEE Content Design, reference was made, as it was already available, to the professional evaluation of an independent external contractor, the international specialised consultant Sharp 409A Software LLP. The document was also issued on 20 March 2026 for the purpose of compliance of the Fair Value of Beefree's shares in compliance with US tax law in relation to the current stock option plan. This valuation, which incorporates the final results referred to as at 31/12/2025 and is also based on the three-year Business Plan 2026-2028, or Long Range Plan, previously approved by the Board of Directors of Bee Content Design, has shown a final Fair Market Value of 5.32 \$ per ordinary share, which is significantly higher in terms of Enterprise Value and Equity Value compared to the carrying value of the investment and the goodwill recognised, even taking into account the financial support from Growens in the form of deferred payment of invoices for intercompany services and the recapitalisation carried out on 09 December 2025, already mentioned at the beginning of this report. The debt to the parent company was reclassified as a negative element of the NFP in order to test the resilience of both of the above values. For prudential purposes, a DLOM (Discount for Lack of Marketability) was applied in the 409A valuation, which discounts the results obtained by 35%, considering the fact

that the shares of Bee Content Design are not listed on a public market and are therefore more difficult to trade.

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

#### Other non-current assets (4)

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

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

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

9, they were measured at fair value, with capital gains of Euro 12,000 recognised in the Income Statement based on the market value at the end of the period. Lastly, there is the non-interest-bearing loan to the associate Consorzio CRIT in the amount of Euro 70 thousand.

### Deferred tax assets (5)

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

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

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

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

## Current assets

### Trade and other receivables (6)

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

The increase in trade receivables is mostly attributable to Agile Telecom, which is quite flexible in managing the terms of commercial deferment to certain strategic clients with very high monthly volumes in exchange for improved conditions in terms of prices charged and additional sales volumes. It should be noted that Agile Telecom does not present any particular risk situations with regard to collections from clients and business partners. Beefree saw a slight decrease in trade receivables, and Growens' receivables from third parties are also gradually decreasing, given the Holding's predominant role in serving the Group, with only maintaining residual relationships with external customers.

Below is the breakdown of receivables by geographic area:

Description	31/12/2025	31/12/2024	Changes
Italy	2,903,823	2,734,493	169,330
EU	1,766,948	1,141,371	625,576

Non EU	7,685,127	5,530,182	2,154,946
<b>Total</b>	<b>12,355,898</b>	<b>9,406,046</b>	<b>2,949,852</b>

### Other current assets (7)

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

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

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

### Cash and cash equivalents (8)

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

The balance represents liquid funds and cash as well as valuables held as at 31/12/2025. The change is primarily due to the payment of the cash portion of the extraordinary dividend, approximately €926,000, R&D investments relating to Beefree and Agile, as well as other factors related to the Group's VAT credit, Agile Telecom's working capital (as already

described in the commentary on the consolidated net financial position in the Directors' Report for the year under review), and the financial support provided to Beefree.

## Liabilities and Shareholders' Equity

### Group Shareholders' Equity

#### Share capital and reserves (9)

The table below shows the share capital:

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

The share capital of the parent company Growens is entirely paid in and is represented as at 31/12/2025 by 15,393,343 ordinary shares with no par value, whose accounting parity comes to Euro 0.025 each.

Below is the composition of the reserves:

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

Description	Balance as at 31/12/2024	Increases	Decreases	Balance as at 31/12/2025
Share premium reserve	13,743,348			13,743,348
Legal reserve	80,000			80,000
Extraordinary reserve	47,608,063		(2,658,338)	44,949,725
Reserve for exchange adjustments	74,625			74,625
FTA reserve	(712,339)			(712,339)
OCI reserve and translation	(305,759)	(275,452)		(581,212)
Reserve for portfolio treasury shares	(18,280,938)		8,640,007	(9,640,931)
Merger surplus reserve	133,068			133,068
Group profits (losses) carried forward	(6,016,250)	(9,146,986)		(15,162,236)
Stock option reserve	192,870	208,152		401,022
<b>Total</b>	<b>36,516,688</b>	<b>(9,214,286)</b>	<b>5,981,670</b>	<b>33,284,072</b>

The main changes in reserves are attributable to the effects of Growens' payment of the 'scrip dividend' to its shareholders. The resulting impacts included the use of the Extraordinary Reserve in the amount of approximately €2.66 million, the distribution to shareholders of treasury shares worth €8.64 million, with the consequent reduction of the Negative Reserve for Treasury Shares Held in Portfolio, and the recognition of Group Retained Losses to be carried forward in the amount of €4.75 million, representing the difference between the book value of the treasury shares and the price at which they were allocated as a dividend to shareholders who exercised the relevant option. For further details on this transaction, please refer to the Key Events during the 2025 financial year described in the introductory section of this Annual Financial Statements Report. The Group's Retained Earnings/Accumulated Losses were affected by the transfer of the consolidated economic results for the previous financial year and the results for the period of the subsidiaries. Minor changes also related to the adjustment of the OCI and currency translation reserves to the consolidation currency, as well as the allocation of the period effects of the stock option plan reserved for directors and employees of the parent company and BEE Content Design, which is described in the section below.

The consolidated net result for the period was a loss of Euro 2,347,474, of which Euro 2,255,455 was attributable to the Group. For an in-depth analysis of the consolidated results, please refer to the specific section of the Report on Operations to these financial statements.

### **Stock Option or Long Term Incentive Plan**

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

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

Under the LTI Plan it is provided that, upon the occurrence of a material transaction, meaning, for the purposes of the Plan, either (i) the sale to an unrelated third party (a) of an interest in the capital of BEE such that Growens ceases, directly or indirectly, to have control or (b) of the assets of Beefree or (ii) the listing of Beefree's shares on a regulated market or a multilateral trading facility in the European Union, or any other stock market, whether physical, electronic or OTC, in the United States or Canada, regardless of the country of

incorporation and inclusion in the list of foreign markets recognised by Consob pursuant to Art. 70, paragraphs 1 and 2, Legislative Decree No. 58/1998, as a result of which Growens ceases to hold, directly or indirectly, the control of Beefree, the Board of Directors of Beefree (or a specially constituted committee) may, at its sole discretion, establish whether to provide for an acceleration of the plan and accordingly impose the exercise of the options and the consequent allocation of Beefree shares or provide that the beneficiaries be paid a cash amount determined in accordance with the same plan. In the event that a relevant transaction is carried out, it is envisaged that (i) in the event that the relevant transaction consists in the sale of shareholdings, the beneficiary is granted a right to co-sell the shares allocated to them as a result of the exercise of the option rights (and that the majority shareholder is granted a related drag-along right) as well as (ii) in the event that the relevant transaction consists in the sale of assets, (a) Beefree grants the beneficiaries a put option – at fair market value – on the shares received under the plan and (b) the beneficiaries grant Beefree a call option – at fair market value – on the shares received under the plan. The LTI plan was approved by Growens' Ordinary Shareholders' Meeting on 18 April 2024 and has a maximum duration until 17 April 2034. In the financial year 2025, 77,872 option rights to Beefree ordinary shares were granted, net of terminated beneficiaries, making a total of 717,629 rights and distributed among 45 beneficiaries, namely directors and employees of Beefree (13 beneficiaries) and Growens (31 beneficiaries), 18 of whom are operationally and organisationally directly related to Beefree. Personnel costs allocated in accordance with IFRS 2, as a balancing entry to the specific equity reserve, amounted to Euro 208 thousand for Growens and Euro 212 thousand for Beefree for the year under review.

## Shareholders' equity of non-controlling interests

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

## Non-current liabilities

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

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

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

### Long-term Right of Use liability (11)

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

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

### Staff funds (12)

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

The change is as follows:

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

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

### Demographic hypotheses

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

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

## Economic-financial hypotheses

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

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

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

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

## Current liabilities

### Trade and other payables (13)

Description	31/12/2025	31/12/2024	Changes
Trade payables	11,710,499	11,003,447	707,052
<b>Total</b>	<b>11,710,499</b>	<b>11,003,447</b>	<b>707,052</b>

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

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

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

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

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

The item "Short-term portion of loans" is determined by the residual portions expiring within the year of the unsecured loans taken out by the parent company with Banca BPER. It also includes the short-term portion, amounting to €27,546, of the loan disbursed by Invitalia in March 2025 for a total of €192,820, relating to the parent company's participation in the Digital Transformation call for proposals. The item Short-Term Payables to Banks includes credit facilities for the factoring of trade receivables of the subsidiary Agile Telecom, with amounts drawn down at the end of the 2025 financial year of €1.5 million from Crédit Agricole and €500,000 from Credem, out of a total credit facility of €1 million. These credit facilities are used to provide flexible management of the significant financial outlays associated with the Italian subsidiary's end-of-month supplier payments and are normally closed in the first few days of the month following their utilisation. The remaining item relates to bank debt to electronic payment circuits for supplier payments made by credit card.

### Short-term Right of Use liability (15)

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

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

### Other current liabilities (16)

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

Below is the breakdown of Other current liabilities:

Description	31/12/2025
Security deposits	15,912
Tax payables	630,977

Amounts due to social security institutions	456,908
Amounts due to Directors for remuneration	74,600
Amounts due to employees for salaries, holidays, leave and additional mon salaries	924,258
Payables for shared Bonus	604,473
Other payables	50,605
Accrued liabilities and deferred income	3,129,245
<b>Total</b>	<b>5,886,978</b>

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

## Income Statement

### Revenues (17)

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

### Revenues by product type

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

The overall increase in consolidated revenue, of approximately €3 million, is attributable to the growth in revenue from the subsidiaries' core businesses, and in particular: Beefree's SaaS revenue increased by approximately €2.2 million, and Agile Telecom's CPaaS revenue increased by approximately €1.7 million. Beefree's performance was also adversely affected

by the depreciation of the US dollar in the 2025 financial year (percentage growth of 22.6% year-on-year, compared to 17.4% at the consolidation exchange rate in euros). In contrast, the trend in Other revenue, which in the 2024 financial year had been characterised by significant one-off positive components that will not be repeated in the 2025 financial year, has reversed. As a result, there was a decrease of approximately €920,000. Other revenues comprise allocations relating to grants accrued under public tenders, such as R&D credits, revenues from the Video Surveillance business line, and rental income from third parties for subleased offices and related ancillary expenses, as well as other minor contingent items.

### COGS (Cost of goods sold) (18)

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

The breakdown is as follows:

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

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

### Sales & Marketing costs (19)

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

The breakdown is as follows:

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

This includes the costs of departments that deal with commercial and marketing activities on behalf of Group companies. The increase is mainly attributable to the higher costs of the Beefree BU, which is strengthening its commercial structure to support the ambitious growth targets. As already highlighted in the previous section, it is worth noting the creation of a 'Growth' department, tasked with making the most of all sales levers to accelerate growth, and the strengthening of the marketing function through the addition of a dedicated communications team, previously based within the Holding Company.

### Research & Development costs (20)

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

The breakdown is as follows:

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

These costs relate to the departments responsible for research and development (R&D) activities concerning the Group's subsidiaries. For purposes of greater clarity of presentation, the amount of capitalised personnel costs is recorded separately, then showing the resulting net cost in the Income Statement format adopted (so-called Opex). The capitalisation is carried out in relation to the future usefulness of the software development projects in particular of the Beefree editor, and the Agile Telecom SMS sending infrastructure. The research and development activity for the year subject of analysis is described in detail in the specific section of the Report on Operations. The increase in total R&D costs reflects the Group's strategic commitment to enhancing the technological and innovative content of Beefree's and Agile Telecom's digital tools within their respective business areas.

### General costs (21)

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

The breakdown is as follows:

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

General costs express overhead expenses, mainly related to the offices instrumental to the activity performed (utilities, maintenance, related purchases), administrative expenses in general, including costs of accounting, legal, back-office commercial clerical staff, human resources and management control, the remuneration of the Board of Directors, the Board of Auditors and the Independent Auditors, legal, tax, accounting, labour and other consultancy in general, in addition to costs related to the status of listed company, such as for investor relations activity. It is worth noting the positive impact of efforts to contain general and administrative costs, which decreased significantly despite the effect of the one-off fine of €240,000 imposed by AGCom on Agile Telecom. The decrease in personnel costs is also influenced by the lower amount of the variable Shared bonus for employees of Beefree and Growens, both exclusively for the US subsidiary and attributable to the Holding, due to Beefree's performance falling short of its set targets. In the previous financial year, the communications team, which was part of the Holding, was reclassified to the S&M division, with the role of providing direct support to Beefree.

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

to AGCom's failure to assess the defence pleadings submitted by Agile Telecom during the proceedings. On 23 February 2026, the State Legal Advisory Office, acting on behalf of AGCom, lodged an appeal with the Council of State against the aforementioned judgment, also filing an application for an interim injunction to suspend enforcement pending the outcome of the appeal.

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

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

### Amortisation, depreciation and impairment (22)

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

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

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

### FY income tax (23)

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

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

At the end of the six-month period, the taxes for the period have been allocated on the basis of the application of the tax regulations in force in the specific country of the companies belonging to the Growens Group. The related taxes are made up of current tax, deferred tax and prepaid tax, relating to positive and negative items of income respectively subject to imposition or deductions in periods other than those during which they are booked. Deferred tax assets/liabilities related to consolidation entries and the application of IAS/IFRS adopted by the Group in the consolidation process were also calculated. Current taxes for the comparative financial year benefited from the recalculation of Agile Telecom's Patent Box tax credit for 2023, resulting in a tax reduction of €175,000.

### Earnings (loss) per share (24)

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

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

Description	31/12/2025
<b>Net earnings (loss) attributable to shareholders</b>	(2,255,455)
Opening number of ordinary shares	15,393,343
Opening portfolio treasury shares	2,709,641
Closing number of ordinary shares	15,393,343
Closing portfolio treasury shares	1,429,000
Weighted number of shares in issue	13,324,023
<b>Basic earnings (loss) per share</b>	<b>(0.1693)</b>

Diluted earnings per share are calculated as follows:

Description	31/12/2025
<b>Net earnings (loss) attributable to shareholders</b>	(2,255,455)
Opening number of ordinary shares	15,393,343
Opening portfolio treasury shares	2,709,641
Opening shares potentially assignable	0
Closing number of ordinary shares	15,393,343

Closing portfolio treasury shares	1,429,000
Closing shares potentially assignable	0
Weighted number of shares in issue	13,324,023
<b>Diluted earnings (loss) per share</b>	<b>(0.1693)</b>

## Workforce

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

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

### Related party transactions

Transactions implemented by the Group with related parties, identified according to the criteria defined by IAS 2 - Related party disclosure - are carried out at arm's length. For further information on the case, including the table that presents the details of the changes that occurred, please refer to the specific paragraph of the Report on Operations part of these annual financial statements.

### Fees to Directors and Auditors

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

### Fee to the independent auditing firm

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

### Disclosure regarding coordination and management activities

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

### Events after the end of the period

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

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

Thank you for the trust placed in us.

Milan, 24 March 2026

The Chairman of the Board of Directors  
Matteo Monfredini

