

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

To the Shareholders' Meeting of GROWENS SPA

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

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

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

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

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

**General introduction**

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

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

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

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

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

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

**Attendance at meetings of the corporate bodies**

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

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

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

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

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

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

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

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

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

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

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

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

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

*Market abuse legislation*

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

*Supervisory activities regarding relations with subsidiaries*

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

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

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

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

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

*Opinions given by the Board of Auditors*

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

*Supervision of the suitability of the organisational structure*

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

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

*Requirements connected with Legislative Decree no. 231/2001*

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

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

#### *Privacy regulations*

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

#### **Supervision of the suitability of the administrative-accounting system**

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

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

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

#### **Omissions or inappropriate actions**

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

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

#### **Supervision of the statutory auditing of the accounts**

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

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

### **Supervisory activities with regard to the annual and consolidated financial statements**

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

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

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

### **Observations regarding the annual financial statements and their approval**

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

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

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

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

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

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

#### **Period result**

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

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

#### **Conclusions**

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

Cremona, 31.03.2026 The Board of Statutory Auditors

Michele Manfredini (Chairman)



Donata Patrini (Regular auditor)



Fabrizio Ferrari (Regular auditor)

