

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

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

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

**GROWENS INCOME STATEMENT AS AT 31/12/2025**

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

**STATEMENT OF CHANGES IN EQUITY IN THE YEAR**

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

<i>Figures in Euro</i>	31/12/23	Allocation of result	Dividend distribution	Increase in Reserves	Stock option plan reversal	FY result	31/12/24
Share capital	384,834						384,834
Share premium reserve	13,743,348						13,743,348
Legal reserve	80,000						80,000
Extraordinary reserve	8,543,943	36,029,273					44,573,216
Reserve for portfolio treasury shares	(18,280,938)						((18,280,938)
Reserve for exchange rate gains	74,625						74,625
Profit/(loss) carried forward	(809,817)						(809,817)
Stock option reserve	-				192,870		192,870
OCI reserve	(210,795)			(8,798)			(219,593)
FTA reserve	(613,449)						(613,449)
Merger surplus reserve	133,068						133,068
FY result	56,069,522	(36,029,273)	(20,040,249)			2,161,469	2,161,469
<b>Shareholders' equity</b>	<b>59,114,339</b>	<b>-</b>	<b>(20,040,249)</b>	<b>-</b>	<b>192,870</b>	<b>2,161,469</b>	<b>41,419,631</b>

**GROWENS CASH FLOW STATEMENT**

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

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

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

### General information

#### Business

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

### Accounting standards

#### Criteria for the preparation of the annual financial statements

In accordance with Article 4 of Legislative Decree no. 38 of 28 February 2005, which regulates the exercise of options envisaged by Article 5 of Regulation (EC) no. 1606/2002 of the European Parliament and Council of 19 July 2002 relative to the application of international accounting standards, the Company has exercised the right to voluntarily adopt the international financial reporting standards (hereinafter also referred to as the “IFRSs”), issued by the International Accounting Standards Board (“IASB”) and approved by the European Commission, for the preparation of its financial statements starting from the year ended 31 December 2016. The term IFRS is used to refer to the new International Financial Reporting Standards, the revised International Accounting Standards (“IAS”) and all interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”), previously known as the Standing Interpretations Committee (“SIC”). The date of transition to the IFRS, as defined by IFRS 1 “First time adoption of IFRS” was 01/01/2015, and these 2025 financial statements present a comparative year (FY 2024). In this regard, please note that the IFRS accounting standards applied in drafting the financial statements closed as at 31/12/2025 are those in force on that date and are compliant with those adopted for preparing the financial statements as at 31/12/2024, with the exception of as outlined in the paragraph “Amendments to accounting standards”. For the purpose of preparing the accounting schedules, prevalence is given to the economic substance of transactions rather than to their legal form. With reference to IAS 1, paragraphs 25 and 26, the Directors confirm that, in view of the economic prospects, the capitalisation and financial position of the

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

### **Tables of the Financial Statements**

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

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

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

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

b) in the Income Statement, the positive and negative items of income are stated according to destination. This choice was dictated by the greater ease of reading and comparability with respect to the financial statements of the other players in the same sector. Costs are divided into four macro areas: Cost of Goods Sold (COGS), or costs of providing the Group's core services, and costs relating to the main operating areas, Sales and Marketing (S&M), Research and Development (R&D), in addition to General Costs (G&A) for administrative and structure expenses. Depreciation and amortization is also related to the different business areas. The section analysing the contents of the Income Statement items illustrates the criteria followed in the economic reclassification adopted. Also for the purposes mentioned above, reference was made to EBITDA (Earnings Before Interest Taxes Depreciation Amortisation), an economic value not defined in the IAS/IFRS accounting standards, equal to the operating result net of tangible and intangible depreciation and amortisation;

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

d) the Statement of Changes in Equity, as required by international accounting standards, provides separate evidence of the period result and all other changes not carried on the Income Statement, but instead allocated directly to Other comprehensive profits/(losses) on

the basis of specific IAS/IFRS accounting standards and transactions with Shareholders in their capacity as Shareholders;

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

## Measurement criteria

### Tangible assets

These mainly consist of:

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

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

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

Depreciation starts when the assets become available for use.

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

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

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

### Intangible assets

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

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

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

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

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

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

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

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

### **Equity investments**

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

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

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

### **Financial assets**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Deferred tax assets**

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

### **Cash and cash equivalents**

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

### **Treasury shares**

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

### **Assets held for sale**

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

### **Non-current financial liabilities**

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

### **Employee benefits**

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

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

### **Employee Benefit Incentive Plan**

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

### **Compensation schemes by means of equity participation**

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

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

### **Provisions for risks and charges**

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

### **Trade payables**

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

### **Other current liabilities**

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

### **Booking of revenues**

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

### **Costs**

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

### **Dividends**

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

### **Tax**

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

### **Profit/(loss) per share**

#### *Basic*

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

#### *Diluted*

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

### **Impairment of intangible assets**

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

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

### **Provision for doubtful debt**

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

### **Prepaid tax**

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

### **IFRS 16: Leases**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Amendments to accounting standards**

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

### **Risk analysis**

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

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

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

The “fair value hierarchy” has three levels:

- level 1: if the financial instrument is listed on an active market;
- level 2: if the fair value is measured on the basis of valuation techniques based on parameters observable on the market, other than the prices of the financial instrument;
- level 3: if the fair value is calculated on the basis of valuation techniques based on parameters not observable on the market.

The table below shows the value of financial instruments at the end of FY 2025.

<i>(Amounts in Euro)</i>	<b>Book value</b>	<b>Fair value</b>	<b>Fair value hierarchy</b>
<b>Other financial assets</b>			
Other non-current financial assets	111,781	111,781	Level 3
Other non-current financial assets	1,154,051	1,154,051	Level 1
Other current financial assets	13,359,098	13,359,098	Level 1

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

### **Contingent liabilities**

At present, there are no legal or tax disputes involving the Company that require the recognition of contingent liabilities.

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

### **Assets**

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

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

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

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

The value of the Right of Use was determined by discounting the future lease fees provided for in the relevant contract at the time of first-time adoption of the accounting standard or subsequently at the time of signing new contracts or amendments to them. Assessments are periodically carried out so that a rate in line with market trends is applied to new contracts. As for other tangible and intangible assets, the amounts shown above are net of the related provision for amortisation/depreciation and equal to Euro 549,199 for leased offices, Euro 333,043 for vehicles and Euro 103,819 for hired personal computers, respectively. IFRS 16 requires the Right of Use to be amortised on a straight-line basis over the remaining life of the underlying contract. The change takes into account both IFRS 5 reclassifications and increases due to new contracts.

## Intangible assets (2)

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

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

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

### Equity investments in subsidiaries (3)

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

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

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

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

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

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

### Impairment testing of goodwill

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

### Equity investments in associates (4)

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

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

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

### Other non-current assets (5)

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

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

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

### Deferred tax assets (6)

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

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

## Current assets

### Trade and other receivables (7)

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

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

### Key accounts

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

### Receivables from subsidiaries and associates (8)

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

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

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

### Other current assets (9)

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

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

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

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

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

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

### Cash and cash equivalents (10)

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

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

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

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

## Liabilities and Shareholders' Equity

### Shareholders' equity

#### Share capital and reserves (11)

The table below shows the change in share capital:

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

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

Below is the composition of the reserves:

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

Description	Balance as at 31/12/2024	Increases	Decreases	Balance as at 31/12/2025
Share premium reserve	13,743,348			13,743,348
Stock option reserve	192,870	208,152		401,022
Legal reserve	80,000			80,000
Extraordinary reserve	44,573,216		(2,658,338)	41,914,878
Reserve for exchange adjustments	74,625			74,625
FTA reserve	(613,449)			(613,449)
OCI reserve and translation	(219,593)	81,244		(138,350)
Reserve for portfolio treasury shares	(18,280,937)		8,640,007	(9,640,930)
Merger surplus reserve	133,068			133,068
Profits/losses carried forward IAS	(212,668)			(212,668)
Profits/losses carried forward	(597,150)	(4,746,864)		(5,344,014)
<b>Total</b>	<b>38,873,329</b>	<b>(4,457,468)</b>	<b>5,981,670</b>	<b>40,397,530</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 Retained Losses to be carried forward in the amount of €4.75 million, representing the difference between the book value of the treasury shares and the price at which they were allocated as a dividend to shareholders who exercised the relevant option. For further details on this transaction, please refer to the Key Events during the 2025 financial year described in the introductory section of this Annual Financial Statements Report. Minor changes also related to the adjustment of the OCI reserves, as well as the allocation of the period effects of the stock option plan reserved for directors and employees of the parent company and BEE Content Design, which is described in the section of the notes to the consolidated financial statements in this annual report.

## Period result

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

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

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

Restricted portion	23,135
<b>Residual distributable portion</b>	<b>39,821,782</b>

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

## Non-current liabilities

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

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

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

### Long-term Right of Use liability (13)

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

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

### Provisions for risks and charges (14)

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

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

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

### Staff funds (15)

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

The change is as follows:

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

### Demographic hypotheses

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

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

### Economic-financial hypotheses

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

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

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

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

## Current liabilities

### Trade and other payables (16)

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

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

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

### Payables to subsidiaries and associates (17)

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

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

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

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

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

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

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

### Short-term Right of Use liability (19)

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

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

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

### Other current liabilities (20)

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

Below is the breakdown of Other current liabilities:

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

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

be paid during the following period, as debt for direct taxes allocated. Payables to social security institutions relate to social security charges of various kinds to be paid in the following period with reference to the last month's payroll, as well as Amounts due to employees relate to the punctual balance of salaries, holidays and leave, thirteenth and fourteenth month's salary already accrued but not yet paid to employees.

## Income Statement

### Revenues (21)

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

### Revenues by product type

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

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

### COGS (Cost of goods sold) (22)

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

The breakdown is as follows:

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

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

### Sales & Marketing costs (23)

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

The breakdown is as follows:

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

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

### Research & Development costs (24)

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

The breakdown is as follows:

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

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

### General costs (25)

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

The breakdown is as follows:

Description	31/12/2025	31/12/2024	Changes
General purchases	29,906	31,377	(1,471)
General services	3,265,724	3,479,905	(214,181)
Cost of rents and leases – General	130,853	171,981	(41,129)
Personnel costs – General	1,887,501	2,550,941	(663,440)
Sundry operating expenses – General	63,130	62,428	703
<b>Total</b>	<b>5,377,114</b>	<b>6,296,632</b>	<b>(919,518)</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 and legal staff, billing staff working on behalf of the US subsidiary, human resources and management control, the remuneration of the Board of Directors, the Board of Auditors and the Independent Auditors, legal, tax, accounting, labour and other consultancy in general, in addition to costs related to the status of listed company, such as for investor relations and costs of M&A activity. In addition to the positive impact of efforts to contain overhead costs, the reduction in personnel costs is also influenced by the lower amount of the variable Shared Bonus for Growens employees, both those working exclusively to support the US subsidiary and those attributable to the Holding, due to Beefree's performance falling short of its set targets. In the previous financial year, the communications team, which was part of the overheads area, was reclassified to the S&M area, with the role of providing direct support to Beefree.

### Amortisation, depreciation and provisions (26)

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

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

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

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

### Financial operations (27)

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

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

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

### FY income tax (28)

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

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

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

The Company has set up year tax on the basis of the application of current tax regulations. The year's taxes are made up of current tax, deferred tax and prepaid tax, relating to positive and negative items of income respectively subject to imposition or deductions in years other than those during which they are booked. The statements below acknowledge the reconciliation of the theoretical tax liability resulting from the financial statements and the tax liability.

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

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

### Determination of the tax base for IRAP purposes

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

### Earnings per share (29)

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

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

Diluted earnings per share are calculated as follows:

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

## Workforce

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

## Off-balance-sheet commitments and guarantees

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

## Disclosure on related party transactions

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

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

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

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

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

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

## Grants on calls for tenders from public administrations

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

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

## Proposal for allocation of profits

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

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

Thank you for the trust placed in us.

Milan, 24 March 2026

The Chairman of the Board of Directors

Matteo Monfredini

*Matteo Monfredini*

