

Consolidated Half-Year Report as at 30 June 2026

Financial Statements prepared in accordance with IAS/IFRS accounting standards

- Figures in Euro -

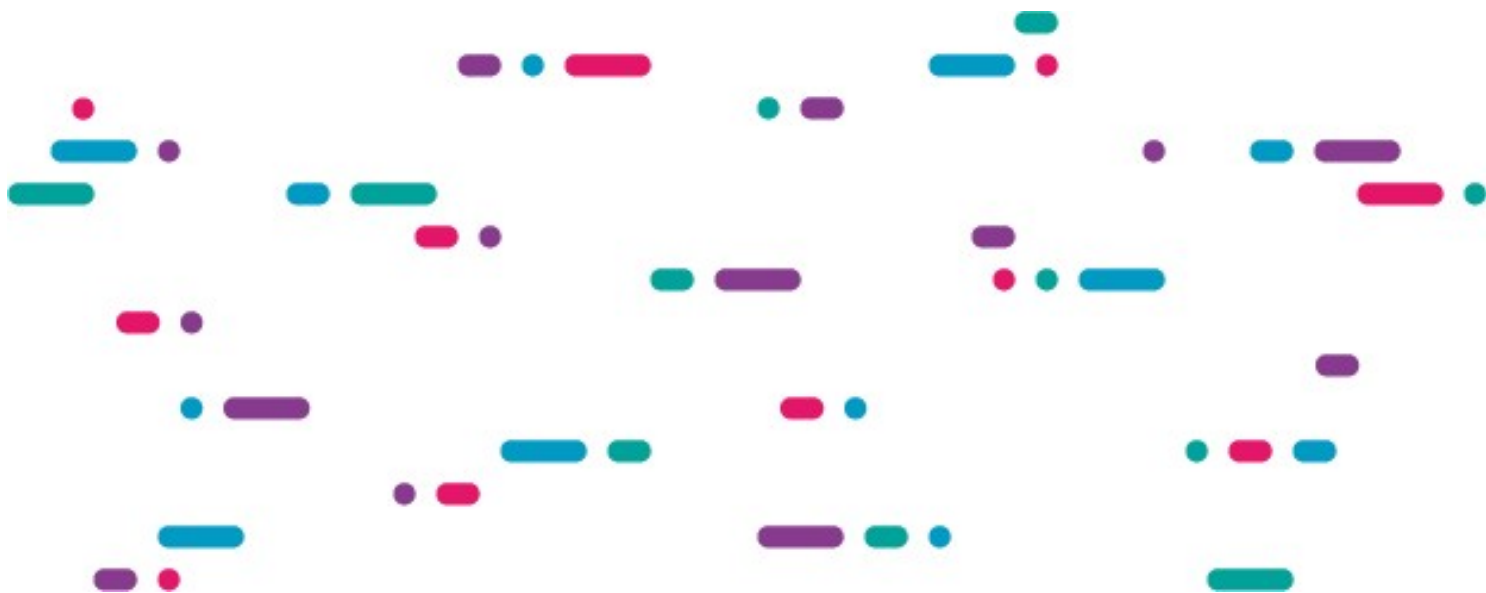


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1. Corporate Bodies

Board of Directors

(In office until approval of the Financial Statements as at 31 December 2028)

Name and Surname	Office
Matteo Monfredini	Chairman of the BoD with delegated powers
Nazzareno Gorni	Vice-Chair of the BoD with delegated powers
Micaela Cristina Capelli	Director with delegated powers
Sebastiano Vita	Independent Director without proxies
Ignazio Castiglioni	Independent Director without proxies

Board of Statutory Auditors

(In office until approval of the Financial Statements as at 31 December 2028)

Name and Surname	Office
Michele Manfredini	Chair of the Board of Statutory Auditors
Maria Luisa Guaschi	Regular Auditor
Michele D'Apolito	Regular Auditor
Mattia Massari	Alternate Auditor
Cesare Bittanti	Alternate Auditor

Independent auditing company

(In office until approval of the Financial Statements as at 31 December 2028)

BDO Audit Service S.r.l.

2. Growens Group

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

- **Software as a Service (SaaS)**: oriented to creating and developing cloud computing solutions for content design. This business line is headed by the subsidiary **Bee Content Design Inc.** (hereinafter referred to as '**Beefree**'), active on the international market with over 1.5 million freemium users, about 10,000 customers, and 1,100 applications integrated via Beefree SDK.
- **Communication Platform as a Service (CPaaS)**: managed by the subsidiary **Agile Telecom S.p.A.** ('**Agile Telecom**'), focused on cutting-edge technologies for the bulk sending of SMS messages (promotional and transactional), making use of a solid network of direct interconnections with B2B operators on a global scale.

On a consolidated basis, the Group operates in over 150 countries and had 133 employees as of 30 June 2026.

In this context, **Growens S.p.A.** (the '**Holding Company**' or simply '**Growens**') acts as the parent company, defining strategic direction, coordinating M&A (Merger & Acquisition) operations, and providing the staffing services necessary to support the subsidiaries, thereby ensuring operational continuity and a coordinated and unified vision of long-term development.

Growens Group structure

the Group as at 30 June 2026 can be represented as follows:



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

Bee Content Design Inc., organised according to the dual company model, with a business team located in the United States, and a technological team located in Italy, is focused on the development and commercialisation of the innovative content editor Beefree. The Business Unit's technology services comprises **RGE Studio**, previously simply **Beefree**, and **Beefree SDK**. The evolution of the brand reflects two established key points in the company's recent history: growth beyond e-mail editing and its commitment to creating limitless content for all. Beefree is indeed active in the field of no-code tools for designing e-mails, landing pages, pop-ups and other digital content. It has also expanded its reach to include advanced artificial intelligence capabilities, collaboration tools and



further integrations, also expanding its user base. The development of an MCP (*Model Context Protocol*) has also enabled Beefree SDK to be opened up to the world of AI agents. Beefree tools for designing e-mail and other digital content are now used by around 500,000 single users every month in about 195 countries. Directly on beefree.io, there are more than 50,000 monthly customers, including freemium customers, and Beefree SDK solutions have been integrated into more than 1,100 third-party applications, consolidating its presence in the digital landscape. Prominent accounts encompass both major digital enterprises and multinational conglomerates from diverse industries, including Sandoz, Google LLC, Iterable, Braze, DealCloud, Monday.com, Optimizely and Bloomreach.

Agile Telecom S.p.A. is an operator authorized by the Ministry of Economic Development and Communication to offer a public communication service (OLO - *Other Licensed Operator*) and is also registered with the Register of Operators in Communication (ROC) held by the Italian Authority for communications Guarantees (AGCOM). The company is a leader in the Italian wholesale SMS market and handles significant volumes of A2P messages, both promotional and transactional (such as one-time passwords, notifications and alerts). At the same time, Agile Telecom is consolidating its position in the field of digital communications, expanding its offering with advanced solutions typical of **CPaaS (Communications Platform as a Service)** models. These include *Mobile Number Portability (MNP)* services, termination via **Rich Communication Services (RCS)**, and the integration of additional interaction channels, such as **Telegram Business** and **WhatsApp for Business**.



3. Summary data

Significant events in the half-year ended as at 30 June 2026

In HY1 2026, the activities of the Group were characterised by the events indicated below.

On 27 April 2026, the Ordinary Shareholders' Meeting was held, convened in a single call at the Company's operational headquarters in Cremona, Via Dell'Innovazione Digitale 3.

In addition to the approval of the financial statements and the presentation of the Group consolidated financial statements, both for the year ended 31 December 2025, the Shareholders' Meeting resolved to allocate the profit for the year of the Parent Company, amounting to Euro 1,323,893, to the extraordinary reserve.

The Meeting then resolved on the remaining items on the agenda and in particular:

- Appointment of the members of the Board of Directors. As the term of office of the Board of Directors conferred for a three-year period by the Ordinary Shareholders' Meeting on 20 April 2023 had expired, the Shareholders' Meeting resolved to appoint a Board of Directors composed of five members, for three financial years and specifically until the Shareholders' Meeting that will be called to approve the financial statements for the financial year ending 31 December 2028, in the persons of:
 - Matteo Monfredini (who was also appointed Chair)
 - Nazzareno Gorni
 - Micaela Cristina Capelli
 - Ignazio Castiglioni
 - Vita Sebastiano

The directors Castiglioni and Vita declared that they meet the independence requirements.

- Appointment of the members of the Board of Statutory Auditors. As the term of office of the Board of Statutory Auditors conferred by the Ordinary Shareholders' Meeting on 20 April 2023 for a period of three years has expired, the Shareholders' Meeting therefore resolved to appoint a Board of Statutory Auditors composed of three standing members and two alternate members, who shall remain in office for three financial years, until the Shareholders' Meeting to be called to approve the financial statements for the financial year ending 31 December 2028, in the persons of:

- Michele Manfredini - Chair of the Board of Statutory Auditors
 - Michele D'Apolito - Regular Auditor
 - Marialuisa Guaschi - Regular Auditor
 - Mattia Massari - Alternate Auditor
 - Cesare Bittanti - Alternate Auditor
- Appointment of an independent auditing firm pursuant to Article 13 of Legislative Decree 39/2010. The statutory audit engagement assigned to the auditing firm BDO Audit Services S.r.l. by the Shareholders' Meeting on 20 April 2023 for the 2023-2025 period has also expired. Pursuant to article 13 of Legislative Decree No. 39 of 27 January 2010, the Shareholders' Meeting, on the reasoned proposal of the Board of Statutory Auditors, appointed BDO Audit Services S.r.l. to carry out the statutory audit of the annual and consolidated financial statements for the financial years ending 31 December 2026, 2027 and 2028, as well as the voluntary audit of the consolidated half-year report for each of the interim periods ending 30 June 2028.

On the same date, the first meeting of the Board of Directors following the appointment Shareholders' Meeting was held, under the chairmanship of Mr Matteo Manfredini, to resolve on the following items.

The Board of Directors approved a document ("Independence Policy") which defines the quantitative and qualitative criteria for assessing the significance of relationships that are potentially relevant for the purposes of assessing whether the independence requirements set out in the combined provisions of Articles 147-ter(4) and 148(3) of the TUF of Legislative Decree 24 February 1998, no. 58 ("TUF").

The Board of Directors proceeded to verify the existence of the requirements of integrity of the directors referred to in Article 147-quinquies of the TUF, the requirements of independence referred to in Article 148, paragraph 3, of the TUF, as referred to in Article 147-ter, paragraph 4, of the TUF, and referred to in the Articles of Association, as well as in compliance with the Independent Directors Policy, with reference to the directors qualified as independent, as well as the existence of the requirements of professionalism and integrity of the statutory auditors referred to in Article 148, paragraph 4, of the TUF.

In addition to the appointment of Matteo Manfredini as Chairman, the Board also appointed Nazzareno Gorni as Vice-Chairman and Chief Executive Officer, granting both of them general powers to manage the Company and assigning them powers limited by subject matter or value to matters not expressly assigned to the Board of Directors acting as a body. Additionally, the Board of Directors has appointed Micaela Cristina Capelli as the Company's Investor Relator, delegating to her certain responsibilities and specific management powers regarding corporate communications and the management of relations with investors and the market. As a result of the above, the Chairman Matteo Manfredini, the Vice-Chairman and Chief Executive Officer Nazzareno Gorni and the Director with delegated powers Micaela Cristina Capelli assume the status of Executive Directors. The Board of Directors of Growens is currently therefore as follows:

- Matteo Monfredini Chairman Nazzareno
- Gorni Chief Executive Officer
- Micaela Cristina Capelli Executive Director
- Ignazio Castiglioni Independent Director
- Sebastiano Vita Independent Director

4. Summary report

Highlights Consolidated Income Statement

Description	30/06/26	30/06/25	Change
Total revenues	40,339,465	36,170,555	4,168,909
EBITDA	1,194,346	(205,908)	1,400,253
Pre-tax result (EBT)	(911,908)	(2,233,363)	1,321,455
Period profit/(loss)	(1,360,407)	(2,372,413)	1,012,007

Highlights Consolidated Balance Sheet

Description	30/06/26	31/12/25	Change
Fixed assets	22,371,241	20,905,979	1,465,261
Current assets	37,721,443	35,489,671	2,231,772
Current liabilities	24,848,033	21,081,099	3,766,934
Consolidated liabilities	4,789,307	3,866,831	922,475
Shareholders' equity	30,455,344	31,447,719	(992,375)
Net financial position	(9,243,280)	(11,183,338)	1,940,058

5. Consolidated Half-Year Report on Operations as at 30 June 2026

Introduction

This Report on Operations is presented for the purposes of the Consolidated Half-Year Report of the Growens Group prepared in accordance with International Accounting Standards (IAS/IFRS) adopted by the EU.

In this document, information is provided regarding the Group's consolidated position. This report, drawn up with balances expressed in Euro, is presented for the purpose of providing income-related, equity, financial and operating information on the Group accompanied, where possible, by historic elements and forecasts valuations.

With reference to the Consolidated Half-Year Report, which strives to ensure standardized measurement criteria and has been prepared on the basis of full consolidation, please note that the consolidation scope is as shown below (as at 30 June 2026):

Company name	HQ	Share capital	Percentage of ownership
GROWENS S.p.A.	Milan	Euro 384,834	parent company
AGILE TELECOM S.p.A.	Carpi (MO)	Euro 500,000	100%
BEE CONTENT DESIGN Inc.	United States of America	Euro 63,140*	97.81%

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

Economic Framework HY1 2026*

After a 2025 characterised by a resilient global growth trajectory that exceeded initial expectations (with global GDP at around +3.2%), the **first half of 2026** confirmed a picture of moderate economic expansion, albeit in a context strongly influenced by monetary dynamics and growing uncertainty on the geopolitical and trade fronts.

In the first six months of 2026, the resilience of the services sector and the gradual consolidation of global supply chains continued to support the economy. However, the recovery of international trade and industrial investment are still affected by the negative effects of tariff barriers and protectionist tendencies.

In the United States, economic growth continued on a path of gradual normalisation, supported by a strong labour market and resilient private consumption. In China, public support measures and interventions aimed at strengthening domestic demand continued to compensate, at least in part, for the persistent difficulties in the property sector, helping to keep the growth rate at levels close to 4%. In the Eurozone, GDP growth continued on a modest trajectory with an estimated expansion of around 0.9%-1.0% on an annual basis, facilitated by the gradual stabilisation of inflation rates at levels close to central bank targets and by the gradual recovery in household consumption. However, differences between countries persist: the economies of Southern Europe maintain a dynamism driven by the services and tourism sectors, while Germany is still affected by the slow recovery of its manufacturing sector.

On the monetary policy front, the major central banks maintained a more growth-friendly stance than in previous years, continuing the gradual normalisation of interest rates that began in 2025. This approach was accompanied by constant monitoring of inflationary dynamics, which were still influenced by energy price trends and the development of geopolitical tensions. The Federal Reserve continued on a path of gradual monetary policy normalisation, while in the first half of 2026 the ECB maintained a wait-and-see attitude for most of the period, before shifting towards a rate hike just before the end of the half-year following an increase in risks on the following fronts: rising inflation (due to higher energy prices linked to tensions in the Middle East) and a slowdown in economic growth. .

As for Italy, the estimates available in the first half of 2026 paint a picture of moderate but essentially stable growth, with GDP growth expected to be between 0.6% and 0.7% for the year as a whole. The labour market continues to show positive trends, with unemployment estimates standing at around 6.7%: lower than the Eurozone average and consistent with the employment dynamics forecast by international organisations. These two indicators, in particular, reflect a moderate but positive economic trend for Italy, with growth supported by a recovery in consumption and relatively favourable labour market conditions.

On the public finance front, the deficit-to-GDP ratio continues its gradual downward path, progressively approaching the 3% threshold set by European rules, while official forecasts indicate a gradual improvement in budget balances, supported by the trend in tax revenue, the implementation of investments under the NRRP and more moderate growth in public expenditure.

Overall, the picture that emerged during the first half of 2026 confirms the resilience of the global and European economy, albeit in a context that is still characterised by highly complex elements. The outlook for the second half of the year remains closely linked to developments in the geopolitical scenario, trends in energy markets and possible repercussions on global

value chains, making it necessary to maintain a cautious approach and constant monitoring of economic and financial conditions.

* Bank of Italy, Economic Bulletin, issues 1 and 2 of 2026 and Annual Report (May 2026);
International Monetary Fund (IMF), World Economic Outlook Update (April and July 2026);
OECD, Economic Outlook 2026;
ISTAT, Quarterly Economic Accounts and Preliminary Estimates on Employment and the Labour Market (HY1 2026);
Public Finance Document (DFP) 2026.

The Group

For a more in-depth analysis of the structure of the Group, please refer to the initial pages of this document illustrating the relative details.

Main events of HY1 2026

For a description of the main events of the HY, please refer to as outlined in the introduction to this document.

GROW share performance in HY1 2026 and Investor Relations activities

Below is some data on the prices and volumes of the Growens share (GROW) in HY1 2026

Placing price	Euro 1.92*	29/07/14
Maximum price HY 2026	Euro 2.89	22/01/26
Minimum price HY 2026	Euro 1.88	24/06/26
Price at period-end	Euro 1.90	30/06/26

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

After a 2025 characterised by average daily volumes of more than 24,850 shares, volumes in the first half of 2026 stood at around 17,850 shares traded on average per day, against a largely downward price trend. The share price fell, in particular due to the volatility that characterised the financial markets, especially with regard to small caps and technology stocks, which are affected by the risk arising from the spread of artificial intelligence agents.

The maximum price recorded on 22 January 2026 at Euro 2.89 and the end-of-period quotation at Euro 1.90 were respectively about 3.9% higher and about 31.6% lower than the first quotation of the year (Euro 2.78 on 02 January 2026).

Below is the monthly evolution of weighted average prices and average daily volumes:

Month	Weighted average price Euro	Average daily volume #
January 2026	2.82	19,829
February 2026	2.63	13,604
March 2026	2.42	18,060
April 2026	2.24	29,714
May 2026	2.21	16,007
June 2026	2.01	10,505



GROW.MI - trend in price and volumes January-June 2026 - Source www.borsaitaliana.it

In HY1 2026, in 8 trading sessions, volumes traded exceeded 50,000 units, of these, in 2 sessions, exceeding 100,000 units, with a maximum recorded on 10/04/2026 (286,975 shares traded, with a value of over Euro 623,000). In general, daily volumes traded in the HY averaged 17,851 units, lower than the approximately 24,600 average daily units traded in 2025.

The Company is very careful in handling Investor Relations activities, i.e., communications and financial information activities between the Company and investors.

The Investor Relations Officer therefore meets the Company's external communication requirements and, by performing his activities, also in coordination with other Company and Group functions, aims to enhance the perception of Growens' business activities, strategies and future outlooks by financial operators, particularly professional, Italian and foreign institutional and qualified investors.

Investor Relations activities are based on Growens' reporting ecosystem, which encompasses a range of resources and working teams that work in close contact to guarantee accurate and timely reporting. The outputs of this system are the Separate and Consolidated Annual Financial Statements, subject to audit by the independent auditing firm; the Consolidated Half-Year Report, subject to a limited audit on a voluntary basis by the independent auditing firm; the reporting of consolidated, unaudited quarterly ARR and sales data; the unaudited quarterly reports; as of May 2020, the Sustainability Report.

Furthermore, it is responsible for compulsory price sensitive communications, as well as all communications intended to provide shareholders and the market with prompt information regarding the group, disclosed via press releases.

In HY1 2026, a total of 7 financial press releases were issued. All accounting and financial documentation and press releases generated by the Group are drafted and published in both Italian and English and made available on the website www.growens.io, which is also fully available in both languages on a voluntary basis.

The CEO and Investor Relations Officer periodically participate in both individual and group presentations and meetings to present the Group and its performance. The updated presentations are published on the website. By way of example, during the first half of 2026, the Group participated in 3 conferences and investor days both in Italy and abroad, meeting with 14 current and potential investors. Periodically, investors who have requested it receive a newsletter providing the main financial news. Furthermore, in HY1 2026, the Group also received assistance from a corporate broker, who generates independent research and supports the Company in its financial sales and marketing activities, helping to spread its equity story and generate contacts with current and potential investors. Equity research reports, all drafted in English, are available on the website in the section www.growens.io/en/analyst-coverage/.

In HY1 2026, 5 equity research reports and updates were published.

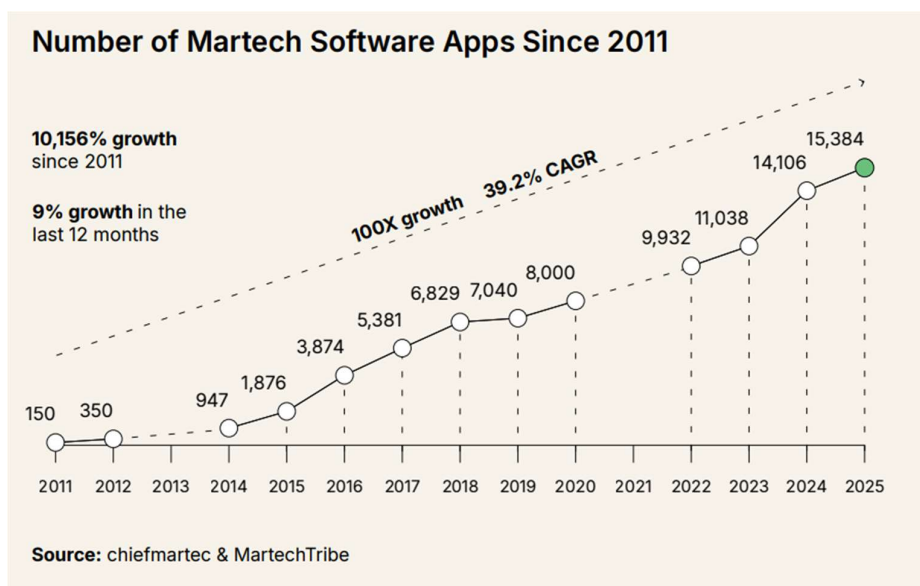
At the beginning of July 2026, the Growens share became part of the Intermonte Valore Italia index, dedicated to SMEs with a capitalisation of less than one billion euros and not belonging to the FTSE MIB.

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

The Marketing Technology (MarTech) Market

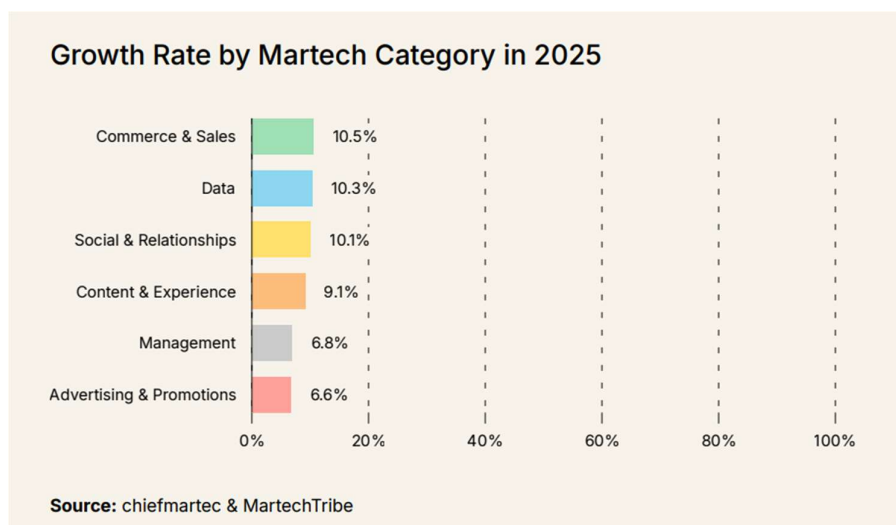
MarTech is an ecosystem of cloud solutions and technological applications aimed at supporting companies in the development of their digital marketing strategies. This ecosystem, to which the Growens Group business is related, is growing very rapidly and is populated both by medium-small players, focused on specific niches, and by large companies that cover a wide range of customer service requests.

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



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

Although the sector continues to expand, in 2025, **1,211 solutions** previously mapped exited the market as a result of acquisitions or the cessation of operations. This results in a churn



rate of 8.6%; although higher than in previous surveys, this figure reflects a natural consolidation of the market.

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

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

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

MarTech segmentation and the Growens Group's positioning

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

- **Commerce & Sales**

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

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

1. **Content Design segment (Beefree):** Despite the recent proliferation of communication channels, email remains the cornerstone of digital marketing strategies, providing a direct and secure means of engagement in B2B, B2C and G2C (Government-to-Citizen) contexts. In this context, **Beefree** is leading the '**democratization of design**', making the creation of complex digital content accessible to anyone, regardless of their technical expertise. By overcoming the limitations of more traditional platforms, Beefree ensures universal

compatibility across the multidimensional array of devices and operating systems, enabling over 1,100 global partners to integrate *content design* capabilities into their systems.

2. Mobile Messaging Segment (Agile Telecom): The mobile messaging segment in which **Agile Telecom** operates constitutes the critical infrastructure underpinning the integrity of global digital transactions. Although consumer channels are constantly evolving, SMS continues to play an irreplaceable role in *time-sensitive* and high-security communications. Agile Telecom serves the **CPaaS** (Communication Platform as a Service) market, enabling essential services such as two-factor authentication (**2FA/OTP**) and alert messages from public authorities. The exponential growth of e-commerce and the need for increasingly stringent security protocols make this Business Unit a strategic asset for the **business continuity** of thousands of companies, transforming pure connectivity into a high-value-added service integrated into companies' digital processes.

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

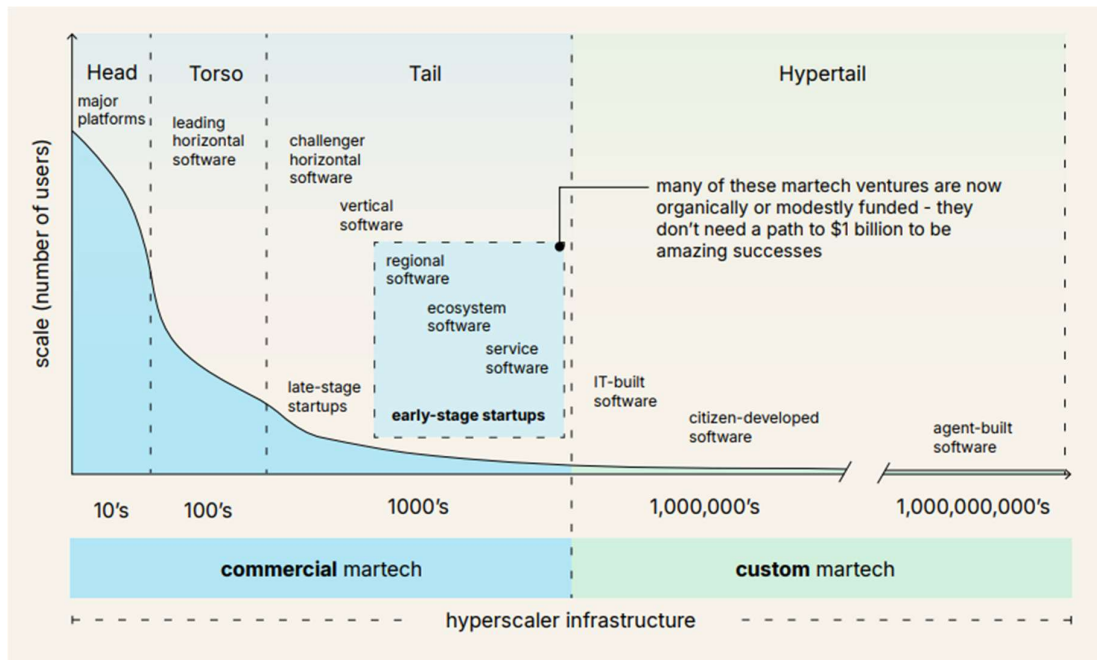
	Agile Telecom	Beefree
Italy	  	Beefree (app for email designers)        
Europe	     	                  
Others	     	Beefree SDK (for SaaS companies / sw developers) Beefree indirect competitors        • Marketing automation solutions • Graphic suites (Adobe, Canva...) • Landing page / CMS (Unbounce, Webflow...) • Email Service Providers (Mailchimp, Brevo...)

Table for illustrative and non-exhaustive purposes only, the logos remain the property of their respective owners.
The asterisk (*) identifies listed companies.

From the Long Tail economy to the era of the Hypertail

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

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



Source: chiefmartech.com

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

AI is accelerating software creation at an unprecedented pace, introducing concepts such as **'vibe coding'**, where programs that previously took weeks to develop are created in a matter of hours using natural language: a phenomenon that transforms ideas into **'instant software'**, enabling even non-technical users (citizen developers) to create automations and lightweight apps on demand. The result is no longer millions of products on the market, but billions of customised micro-programs operating within organisations. Many of these pieces of software are generated 'behind the scenes' by AI assistants to perform specific tasks, and then disappear once their function is fulfilled.

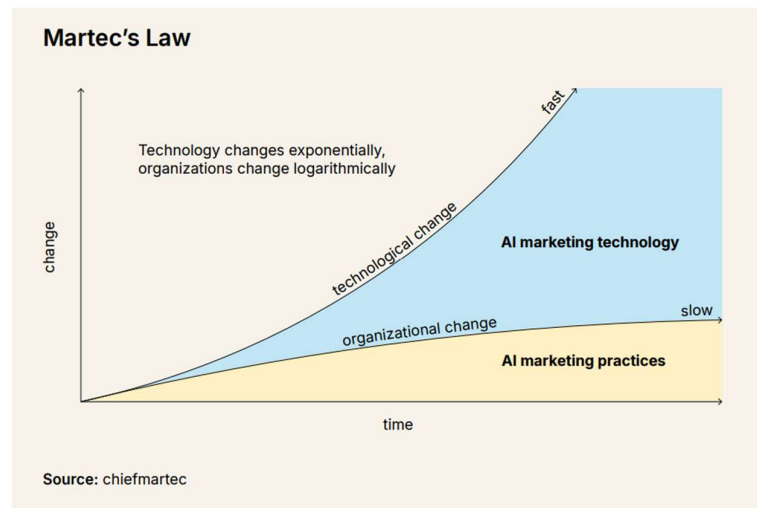
The rise of the hypertail is not merely a market evolution; it could mark a fundamental shift in the technology consumption model: the transition from **'Software as a Service'** to **'Service**

as Software’. In this new configuration, generative AI no longer acts merely as an assistant, but directly creates the end product, dramatically reducing the need for customers to purchase and integrate multiple separate tools.

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

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

In this context of hyperproliferation, the main consequences for market players will be



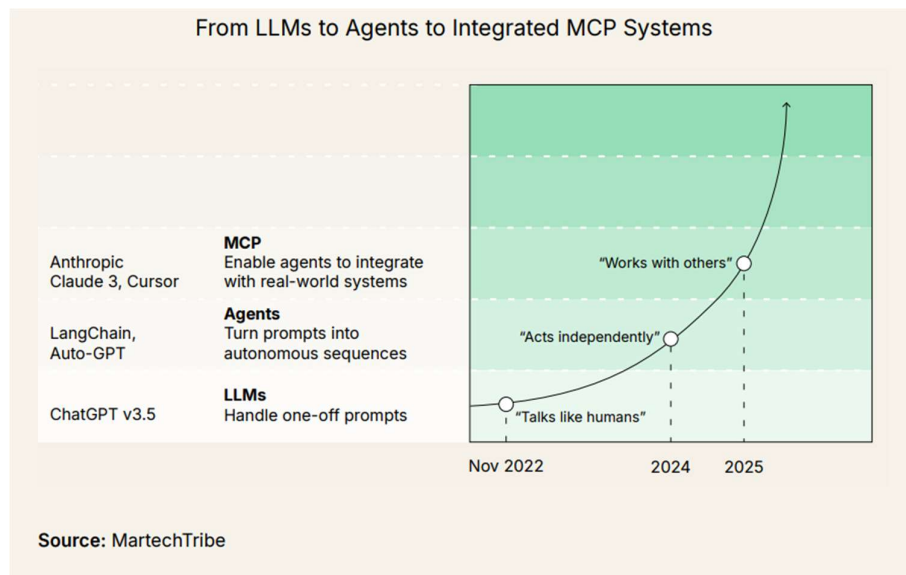
twofold: on the one hand, an increasingly coherent and integrated approach to cybersecurity and data protection will be required; on the other hand, strategic priorities will have to evolve from providing a closed platform to becoming providers of the enabling infrastructures that ensure the security,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

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

Market concentration: the probable scenario in the immediate future

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

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



The adoption of AI is now 'mainstream': 87.5% of marketers regularly use AI assistants in their workflows. As a result, technology stacks are being transformed into highly malleable systems, with context serving as the new operational glue. Looking to the future, we see a trend where the role of AI goes beyond automation and into areas such as decision-making. Although current language models do not yet have the skills needed to make important decisions independently, ongoing developments could bring the industry close to integrating AI in a way that makes technology stacks as agile and responsive as humans.

In the MarTech sector, forecasts suggest that, given the large number of new marketing technology solutions being launched (the **'hypertail'** phenomenon), many innovative SaaS players will be acquired by larger operators looking to expand their technology offerings, meaning that SaaS players will have fewer opportunities to compete effectively while

remaining independent of larger operators. However, market atomisation, i.e., the phenomenon of the hyper-long tail, is set to increase over the next two years.

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

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

The evolution of the Group's offer

In the first half of 2026, the Growens Group's offer is formulated as follows:

Beefree: Beefree, a suite of tools for creating emails, pop-ups and landing pages owned by the subsidiary BEE Content Design, Inc., is in the midst of the radical transformation that the introduction of artificial intelligence is bringing to digital content creation. On the one hand, the ongoing developments represent a formidable business opportunity for Beefree, which, with over ten years of experience in the sector, a recognised brand and hundreds of thousands of monthly users, can offer tools that integrate new technologies in a useful and appropriate way, consolidating its position in the market. On the other hand, the same rapid developments create new challenges, starting with the fact that the actual ways in which users of marketing technologies work are changing at a rapid pace, creating uncertainty about how – and with what tools – work will be done in the future.

Beefree continues to offer two product lines: **Beefree SDK**, platform for the creation of content embeddable in software applications, and **RGE Studio** (formerly **Beefree App**), a complete system for creating emails and landing pages used by marketing teams. During the first six months of 2026, Beefree decided to change the brand of this second product to leverage the **Really Good Emails (RGE)** brand, acquired in 2024 and well known in the industry, especially in North America. The move of the creation suite under the RGE brand as RGE Studio took place in May and was positively received by the market, as well as representing an important strategic evolution as it marks the transition from the drag-and-drop editor to a real collaborative environment ("Studio") designed for marketing teams, agencies and brands.

The substantial volume of users that Beefree can draw on contributes to feeding the internal feedback loop between the two products. Thousands of customers and hundreds of thousands of users provide immediate, high-quality feedback. Beefree recorded peaks of more than 500,000 end users and more than 14 million sessions per month, with a record 14,715,987 sessions in March 2026, an increase of 13% compared to the same month of the previous year. The widespread and steadily growing use of Beefree digital content creation tools, together with the involvement of numerous customers in testing new technologies that leverage artificial intelligence, places the company in an excellent position to orient its future development. The innovations being developed and tested are based on analysing the behaviour and needs of this large group of users, and will be validated and further improved in the second half of 2026 thanks to their feedback. This evolution continues to accelerate. In parallel with the repositioning of the brand, the integration of generative AI technologies within the platform continued, which is discussed in more detail in the section dedicated to research and development.

Below are some additional details on the evolution of the two product lines.

RGE Studio: the company continued the evolution of the email and landing page creation suite, bringing the brand under the "Really Good Emails" brand, as indicated in the previous paragraphs. This move not only leverages the high reputation and credibility of the RGE brand in the digital marketing sector, and especially in email marketing, but also allows for optimisation of the product adoption path itself. This is because the gallery of quality emails that has been attracting hundreds of thousands of visitors to the reallygoodemails.com website for years is now accompanied by the email creation suite. Users can therefore naturally move from the moment of searching for ideas for future marketing campaigns (a classic use case for the e-mail gallery) to the production of e-mails for those campaigns, within the same product. The optimisation of the path of discovery, adoption and use of RGE Studio within the reallygoodemails.com website will continue for the remainder of 2026.

Beefree SDK: the embeddable version of the editor, which can be integrated into third-party software applications, confirms its position as a market leader, with over 700 paying customers and over 1,100 applications using it. The difference between the two figures is the fact that a paying customer can use the editor in more than one application, and the fact that many small companies use the product taking advantage of the free plan (the "freemium" strategy is also used on Beefree SDK).

Synergistic relationship between the two versions of Beefree: we recall that, from a technical point of view, the RGE Studio design suite is a "customer" of Beefree SDK. It is in fact a software application that incorporates the editor for e-mails and web pages within it, integrating it via the Beefree SDK service. This creates an immediate and valuable feedback loop, which is particularly useful at this stage of exploring and implementing the use of generative artificial intelligence.

Ultimately, the Growens Group, in light of the rapid evolution of the market and the most recent strategic directions, is concentrating significant financial and human capital resources on the development of the Beefree business unit with the aim of creating value for all stakeholders.

Agile Telecom operates in the CPaaS sector, with a particular focus on the wholesale SMS market (SMS gateway / SMS aggregator). In the first half of 2026, it carried a total of a little less than 1.5 billion messages, serving SaaS operators and large international players requiring SMS termination in Southern Europe—especially in Italy—and on some selected global routes.

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

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

A further area of development is termination via RCS (Rich Communication Services), a new messaging standard that enables advanced features such as group chats, video transmission and file sharing in a secure environment. By adopting this technology, Agile Telecom has further enhanced its offering, targeting businesses seeking increasingly advanced ways to interact with their customers.

In the first half of 2026, the company also continued the development and marketing of the Telegram Business and WhatsApp Business channels, expanding the options available for business communications. At the same time, further developments to the proprietary platform are underway, leveraging artificial intelligence technologies to deliver increasingly advanced, customised solutions in line with the latest trends in the CPaaS sector.

Social, political and union climate

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

Our commitment to well-being and work-life balance is fully reflected in the **REST (Recharge, Empower, Support, Thrive)** program, which was designed to expand leave options in all countries where the Group operates, with the aim of promoting personal time as a key factor in attracting and retaining talent, as well as enhancing organisational resilience. Introduced at the end of 2024, the initiative continues to see uptake and is currently one of the most popular welfare tools, proving to be a key tool for attracting and retaining talent.

Throughout HY1 2026, Growens continued to integrate the **DEIA** (Diversity, Equity, Inclusion, and Accessibility) principles into its organisational structure, building on the **Gender Equality Certification** (UNI/Pdr 125:2022) obtained in December 2024 and confirmed in December 2025 with a score of 80%. It is reported that following the audit process, conducted in December 2025 by the certifying body Bureau Veritas, no gender pay gaps exceeding 5% were found, in line with the specifications of the new European directive on pay transparency (EU Directive 2023/970) implemented in Italy by Legislative Decree no. 96 of 7 May 2026, in force from 7 June 2026.

At the same time, within the framework of more traditional people development policies, Growens continues to invest in counselling, coaching/mentoring, and training programmes on psychological well-being and mental health. The goal is to increase individual awareness and satisfaction at work, fostering continuous improvement through personal growth tools and the development of key interpersonal skills.

Operating performance in Group sectors

Total consolidated revenues for the first half of 2026 rose from Euro 36.2 million to Euro 40.3 million, an increase of 11.5% compared to the same period of the previous year, driven by the growth of both Business Units. The growth of the SaaS component is 12%, accounting for more than 19% of total revenues; the CPaaS line is also up 12%, accounting for about 80% of total revenues. The decrease in other revenues is mainly due to the absence of certain extraordinary items related to the sale of the ESP business, as well as certain tax credits on research and development activities, which are currently being finalised.

The Agile Telecom Business Unit generated the highest revenues in absolute terms, equal to approximately Euro 32.6 million, up 13%, continuing its strategy of favouring high-margin contracts.

The Beefree Business Unit achieved an increase in turnover of 9% at constant exchange rates (or 7.4% in euros), reaching approximately Euro 7.6 million/more than USD 8.8 million in revenues, thanks to the increase in sales volumes. ARR (Annual Recurring Revenue, which is a very widespread metric for measuring the performance of a subscription business,

indicative of the average annualised recurring value of outstanding contracts) is over USD 18.4 million as at June 2026.

Revenues generated abroad amounted to approximately Euro 30.3 million, about 76% of the total, up 17.4% compared to the same period of the previous year. Recurring revenues amount to Euro 7.7 million and are up by approximately 12%.

In the first half of 2026, Gross Profit reached Euro 10.5 million, with a revenue margin of over 26%, an increase of 11% compared to the same period in 2025. The COGS component grew broadly in line with revenue (11.8%), resulting in an equal percentage share of revenue. The growing cost items reflect the investments in the development of the Beefree Business Unit, as far as Sales & Marketing is concerned (+5.8%), while both Research & Development expenses (-11.6% of the expensed component) and general expenses (-8.3%) were contained. At the consolidated level, EBITDA was once again positive by about Euro 1.2 million, while Beefree EBITDA alone was negative by about Euro 0.5 million, a significant improvement compared to the previous half-year.

Pre-tax profit (EBT) for the period was negative by about Euro 1.1 million, after depreciation and amortisation of about Euro 2.3 million. Amortisation related to the application of the IFRS 16 accounting principle amounted to Euro 0.2 million, down 3% compared to the first half of 2025; amortisation related to capitalised investments in R&D activities, however, increased by 11%, for a total amount of Euro 1.9 million in the first half of 2026.

The net result for the six-month period ended 30 June 2026, after the estimated current and deferred taxes, is negative by approximately Euro 1.4 million. It should be noted that tax allocations at the consolidated level are the result of a mere aggregation, as taxation is applied on the individual legal entities of the Group.

The consolidated NFP shows cash and cash equivalents of Euro 16.7 million, up by Euro 1.3 million compared to 31 December 2025, and negative financial debt (cash availability) of more than Euro 9.2 million, which is certainly reassuring even though it is down by 17.3%. In terms of short-term flows and financing, management was characterised by specific transactions aimed at optimising working capital and financial flexibility for the benefit of the subsidiaries. In particular, we note the renewal of Agile Telecom trade receivables in the amount of Euro 2.5 million, to cover end-of-month disbursements to suppliers, which are promptly repaid at the beginning of the following month; the taking out of the advance relating to the repayment of the Group's VAT credit in the amount of Euro 3.7 million, to which the increase in current financial debt is attributable. Financial support to the subsidiary Beefree and investments in Research and Development impacted the NFP trend. It is worth noting the repayments of outstanding bank loans, which amounted to approximately Euro 450 thousand net in total during the half-year. Other current financial assets decreased by Euro 137 thousand as a result of the partial disposal of certain portfolio securities, to support Group liquidity, net of the related total financial income from capital gains and interest

income for the period. The item 'N. Other long-term financial assets' represents the amount deposited as security for the purchaser in connection with the sale of the ESP business unit to Teamsystem S.p.A. in July 2023.

Alternative performance indicators

This Half-Year consolidated Report presents and outlines some economic-financial indicators and some reclassified financial statements (relating to the economic, equity and financial situation) not defined by the IFRS. These figures, defined below, are used to comment on the performance of the business in compliance with Consob Communication of 28 July 2006 (DEM 6064293) and subsequent amendments and additions (Consob Communication no. 0092543 of 3 December 2015, which incorporates the ESMA/2015/1415 Guidelines). The alternative performance indicators listed below should be used as an informative supplement to the provisions of the IFRS to assist users of the Report on Operations in a better understanding of the Group's economic, equity and financial performance. It is emphasised that the method of calculating these reclassification measures used has been consistent over the years. It is also noted that it may differ from the methods used by other companies.

Financial indicators used to measure the Group's economic performance

- **EBITDA:** given by the operating result gross of depreciation and amortization of tangible and intangible assets.
- **ROE (return on equity):** defined as the ratio between net income for the period and net capital.
- **ROI (return on investment):** defined as the ratio of the operating result for the period to the fixed assets at the end of the period, where the fixed assets are calculated as the sum of tangible, intangible and financial assets.
- **ROS (return on sales):** defined as the ratio between the operating result and net sales for the period.

Main economic figures of the Growens Group

The table below summarizes the consolidated results as at 30/06/2026 compared with the previous period in terms of total revenues, EBITDA and pre-tax result (EBT).

Description	30/06/26	30/06/25	Change
Total revenues	40,339,465	36,170,555	4,168,909
EBITDA	1,194,346	(205,908)	1,400,253
Pre-tax result (EBT)	(911,908)	(2,233,363)	1,321,455
Net loss for the financial year	(1,360,407)	(2,372,413)	1,012,007

The following table showing some Group profitability indexes, compared with the same indexes relating to the previous period, provides a better illustration of the income situation.

Description	30/06/26	30/06/25
Net ROE (Net profit/net equity)	(4.5%)	(7.6%)
Gross ROE (EBT/net equity)	(3.0%)	(7.1%)
ROI (EBITDA/Invested capital)	2.0%	(0.4%)
ROS (EBITDA/Sales revenues)	3.0%	(0.6%)

In HY1 2026, the Group showed a clear recovery in operating profitability (up by Euro 1.4 million) in addition to revenue growth (+12% to over Euro 4 million). The significant increase in EBITDA reflects not only the expansion of revenues, driven by the SMS segment, but also greater efficiency in the structure of operating costs with a containment of R&D and G&A costs. These trends are reflected positively in the profitability indexes of sales and invested capital, with ROS and ROI returning to positive territory (3.0% and 2.0%, respectively). EBT and net income for the year remain negative, although significantly improved compared to the comparison period; they are mainly affected by depreciation and amortisation related to the Group's continuous investments in Research and Development, a fundamental strategic asset, and the impact of direct income taxes, amounting to approximately Euro 448 thousand. Finally, the contribution of financial management is noteworthy, which improved compared to the first half of 2025, due to more favourable dynamics in the Euro/Dollar exchange rate and better performance of the securities in the portfolio. Overall, the evolution of the financial ratios confirms the positive trend for the HY.

Main equity figures of the Growens Group

In order to provide a better description of the Group's equity situation, the table shows a few equity indexes relating to both the method of financing medium/long-term

Description	30/06/26	31/12/25
Primary structure margin (Own funds – Fixed assets)	8,084,103	10,541,740
Primary structure ratio (Own funds/Fixed assets)	1.36	1.50
Secondary structure margin ((Shareholders' equity + Consolidated liabilities) - Fixed assets)	12,873,410	14,408,571
Secondary structure ratio ((Shareholders' equity + Consolidated liabilities)/Fixed assets)	1.58	1.69

commitments and the breakdown of the sources of finance, compared with the same balance sheet indicators for the previous year.

Although there was a reduction in coverage margins compared to the end of the previous year, all the ratios remain largely positive, confirming the Group's ability to cover fixed assets with stable, long-term sources. The decline in Equity, linked to the economic trend of the period, combined with the simultaneous increase in fixed assets for strategic investments in Research and Development during the period, led to a partial contraction of the indicators, which nevertheless reflect good solidity values.

Main financial figures of the Growens Group

The consolidated Net Financial Position as at 30 June 2026 was as follows:

Consolidated Net Financial Position	30/06/26	31/12/25
A. Cash and cash equivalents	3,552,955	2,115,042
B. Cash equivalents	0	0
C. Other current financial assets	13,221,903	13,359,098
D. Liquidity (A) + (B) + (C)	16,774,858	15,474,140
E. Current financial debt	6,189,566	2,494,034
F. Current portion of non-current debt	510,916	989,588
G. Current financial debt (E) + (F)	6,700,482	3,483,622
H. Net current financial debt (G) - (D)	(10,074,376)	(11,990,518)
I. Non-current financial debt	831,096	807,180
L. Non-current financial debt (I) + (J) + (K)	831,096	807,180
M. Total financial debt (H) + (L)	(9,243,280)	(11,183,338)
N. Other long-term financial assets	(1,180,142)	(1,172,662)
O. Current financial debt Liabilities Right of Use IFRS 16	410,458	457,099
P. Non-current financial debt Liabilities Right of Use IFRS 16	563,591	597,677
Net financial debt adjusted (M)+(N)-(O)-(P)	(11,397,471)	(13,410,775)

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

The consolidated NFP shows cash and cash equivalents of Euro 16.7 million, up by Euro 1.3 million compared to 31 December 2025, and negative financial debt (cash availability) of more than Euro 9.2 million, which is certainly reassuring even though it is down by 17.3%. In terms of short-term flows and financing, management was characterised by specific transactions aimed at optimising working capital and financial flexibility for the benefit of the subsidiaries. In particular, we note the renewal of Agile Telecom trade receivables in the amount of Euro 2.5 million, to cover end-of-month disbursements to suppliers, which are promptly repaid at the beginning of the following month; the taking out of the advance relating to the repayment of the Group's VAT credit in the amount of Euro 3.7 million, to which the increase in current financial debt is attributable. Financial support to the subsidiary Beefree and investments in Research and Development impacted the NFP trend. It is worth noting the repayments of outstanding bank loans, which amounted to approximately Euro 450 thousand net in total during the half-year. Other current financial

assets decreased by Euro 137 thousand as a result of the partial disposal of certain portfolio securities, to support Group liquidity, net of the related total financial income from capital gains and interest income for the period. The item 'N. Other long-term financial assets' represents the amount deposited as security for the purchaser in connection with the sale of the ESP business unit to Teamsystem S.p.A. in July 2023.

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

Description	30/06/26	31/12/25
Primary liquidity (Immediate and deferred liq./ Current liabilities)	1.46	1.63
Secondary liquidity (Current assets/Current liabilities)	1.52	1.68
Debt (Net debt/Shareholders' equity)	(0.30)	(0.36)
Fixed asset coverage ratio (Shareholders' equity - Group result of the period + Consolidated liabilities)/Fixed assets	1.64	1.80

The trends in these ratios confirm what was already stated in the commentary on the net working capital. Although slightly down, the values reflect more than positive financial coverage for the Group.

Information pertaining to the environment and staff

Considering the social role played by the business, we believe it appropriate to provide the following information on the environment and staff.

Staff

During HY 2026, there were no injuries at work and no charges were recorded with regards to occupational diseases on employees or former employees and mobbing cases.

As at 30 June 2026, the Group's workforce numbered 133 employees, of whom 6 managers, 19 middle managers and 108 white-collar workers, while as at 31 December 2025, it consisted of 141 employees, of whom 5 managers, 19 middle managers and 117 white-collar workers. The total number of employees employed by ULA (Annual Work Units) amounted to 134 at the consolidated level. The Group has always been committed to safeguarding relations with employees; at present, there are no employment law disputes in progress.

Environment

Although the nature of the Group's digital and asset-light activities does not give rise to significant direct environmental risks, Growens recognises its responsibility for managing the impacts of its value chain and constantly monitors the energy consumption associated with its physical and digital infrastructures.

In continuity with previous years, the main activities promoted by the Group to manage and reduce its carbon footprint focus on the energy efficiency of company offices (for example, through the installation of storage systems connected to the photovoltaic system at the Cremona headquarters) and on the constant monitoring of direct and indirect emissions from energy consumption (Scope 1 and Scope 2), accompanied by the progressive renewal of the company fleet with a view to greater sustainability.

At the same time, the consolidation of organisational models based on remote working continues to contribute to the reduction of structural consumption at the offices and the reduction of emissions related to commuting. This is accompanied by the start of the progressive mapping of emission data along the value chain (Scope 3), laying the foundations for an increasingly broad involvement of the Group's suppliers and subsidiaries.

It should also be noted that, with a view to proactively anticipating the European regulatory framework defined by the CSRD and the ESRS standards, Growens has already integrated materiality analysis according to the **principle of "double materiality"**, assessing both the impacts generated by the company on the environment and on people, and the financial risks and opportunities related to ESG factors that affect the Group's value.

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

For detailed information and to consult the analytical data on environmental performance, emissions reporting and overall ESG strategies, please refer to the **Sustainability Statement**, prepared annually at consolidated level and made available to investors and the market on the Company's corporate website.

Investments

In the HY of this report, consolidated investments were made in the following areas:

Description	Additions in the year
Technological platform and services development costs	2,152,246
Third-party software and trademarks	14,000
IT infrastructure, electronic office machines and systems	10,482
Furniture, office furnishings and leasehold improvements	1,800
Right of Use IFRS 16	170,371

Historically, the Group's investments have been concentrated on intangible assets, recorded with the consent of the Board of Statutory Auditors, where present. In particular, these resources are intended for the incremental development of the technological tools that constitute the core business of the Group, namely the Beefree editor and the proprietary platform for sending SMS messages of Agile Telecom. The following paragraph details the specifics of the research and development activities carried out during the period under consideration.

It is also worth noting that Right-of-Use assets, recognised in accordance with IFRS 16 and relating to office rental agreements, company car leases and operational hardware, increased by Euro 170 thousand, primarily due to new car rental and leasing agreements and hardware equipment leases.

Capital expenditures, which were limited in amount, were mainly for upgrading the computer equipment on hand.

Research and development

Pursuant to Article 2428, paragraph 2, number 1 of the Italian Civil Code, it should be noted that, in HY1 2026, the Group capitalised internal investments, recognised with the consent of the Board of Statutory Auditors where present, relating to the software development of its platforms and technological services for Euro 1.8 million as well as investments through external consultants for approximately Euro 238 thousand. The main investments at the consolidated level focus on the development of the Beefree editor, in its RGE Studio and Beefree SDK versions, exceeding Euro 1.3 million. Beefree software development is managed, pursuant to specific contractual agreements, by a technological team of Italian developers working for Growens, supported by American colleagues in line with the directives and supervision of Beefree management. Agile Telecom also carried out software development activities that increased significantly compared to the first half of 2025, both through the use of internal resources and by using external consultants, for a total of Euro 647 thousand. These investments were capitalised by virtue of the future economic use,

certifying the potential economic and financial future recovery, and with the approval of the Board of Statutory Auditors, where present. During the half-year, the Group also incurred additional operating costs related to the research and development departments of about Euro 1.48 million at the consolidated level.

Innovation, research and development have always been strategic and structural pillars of the Growens Group's professional and cultural DNA. To ensure competitiveness and offer the best possible experience to our customers, given the nature of the business and the industry context, utmost priority is given to investment and the ability to innovate and evolve our services. Continuous investment in innovation focuses on key areas of the business, including technological infrastructure, the development of new products and solutions, and customer interaction methods. In these areas, priority is given to integrating artificial intelligence tools into the Group's software.

We summarise below the main additions and improvements made to our services in HY1 2026 as a result of research and development.

Editor Beefree:

The acceleration of generative AI technologies, with their rapid and constant development, and their application in digital content creation, offers Beefree both an opportunity for growth and the need to keep pace with the evolution of the industry. Faced with this unprecedented landscape, which is substantially different from what has been experienced in the previous ten years of operation, Beefree is investing considerable resources in the exploration of new technologies, to strengthen its product suite through the implementation of intelligent assistants and at the same time test their adoption by the market. In addition, Beefree has launched targeted initiatives on both product lines to identify customers interested in experimenting with the new solutions, continuously refining them through constant analysis of the feedback collected.

The adoption of generative artificial intelligence impacts both products, and Beefree has continued to invest substantially in the exploration and development of solutions that exploit generative AI: not superficial innovation to appear in step with the times, but a profound evolution of the software to respond to the new way its users work and to make the products more effective.

First and foremost, the development of features based on the **Model Context Protocol (MCP)** has continued. MCP enables an AI agent to interact with the editor to create emails, pages, etc. A BETA programme for Beefree SDK users saw the participation of over fifty applications, with a significant flow of feedback that enabled the continuous evolution of

the offering. The MCP Server for Beefree SDK is scheduled to leave the BETA programme and be officially released next autumn. At the same time, this system has been used within the RGE Studio application, generating agent-based solutions that enable users to create and edit content by collaborating with the AI assistant, while at the same time providing useful feedback to improve the agent-based creation system in the Beefree SDK. As has always been the case in Beefree history, development within one product directly helps to improve the other. Innovation in the two products is thus fuelled by a continuous cycle of iteration and cross-improvement.

Below is a summary of the ongoing evolution of Beefree products in terms of development and technological innovation:

RGE Studio (formerly Beefree App): from the point of view of the development of new features, below is a brief summary of the main releases of the period under review: AI Co-Pilot (Beta), the AI assistant directly integrated into RGE Studio and launched progressively during the year, now available in Beta version: among its various functions, it offers the possibility to "Create a copy with AI", which transforms a successful email into a new campaign via a prompt/brief, keeping the layout intact; improvements to the message quality control system (Smart Check); "Centralised Brand" / Brand Kit project, conceived as a complete centralised brand management system.

Beefree SDK: with regard to the most significant releases of the half-year, we highlight Beefree AI AddOn (Beta): introduced in the summer and based on the Beefree SDK MCP Server, this tool enables SDK customers to quickly integrate an agent-based content creation experience into their software. By leveraging the MCP server, companies avoid having to develop their own solution, drastically reducing time-to-market; also noteworthy is the ongoing development of the MCP server already mentioned in the previous paragraphs; a complete list of new features is always available at <https://developers.beefree.io/> under "What's New". Further updates on prices and plans are also expected during the summer in connection with the launch of new features, such as a release management system designed for enterprise-level customers.

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

Agile Telecom R&D Projects

ATWS PHASE 4: the ATWS (Agile Telecom Web Services) platform is the crucial technological infrastructure that underpins the entire Agile Telecom business process.

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

The ATWS platform was created with the need to make Agile Telecom an all-round enabler in the SMS A2P and OTP market sector. ATWS is made up of several modules, which work synchronously and harmoniously in order to manage the entire SMS supply chain, from incoming receipt to delivery to the end customer, using a specific supplier and also including other additional non-technical components such as analysis, billing and management of relations with other external entities.

The modules contained are:

- Sampei & SMSC.net (Module related to the S.A.M.P.E.I. AntiSpam System to optimise the filtering of spam-type SMS and limit the sending of malicious SMS with continuous testing);
- Pocket & Pocket evolution (module related to the management of the general infrastructure of core services and competitively executable modules from the ATWS platform);
- Adaptive Routing (module related to the semi-automatic selection of the best supplier in terms of quality/price for each individual customer/SMS);
- OC9 (module related to the portability and use on the cloud of the ATWS platform regardless of the infrastructure provider);
- MNP (module relating to a millimetric management of the use of the dedicated db and fed by Ministerial data relating to the portability of utilities);
- IMSI.io (module for an open public testing system consisting of backend and Android application);
- GTS (module for a closed testing system for the simultaneous monitoring and multiple testing of SMS route providers);
- Antiphishing (module to optimise the filtering of phishing-type SMS messages and to limit the sending of malicious SMS messages automatically and preventively).

The combination of infrastructures and modules allows Agile to have software that is easily maintainable, quickly upgradable and ready to deploy in every possible customer environment, even remotely and without an on-site visit. The structure also minimises the customer's FTEs dedicated to maintenance, as it is designed to offer the best ratio in terms of self-maintenance of the modules, which can also be easily updated remotely. By developing this project, work efficiency can be improved and the risk can be reduced,

resulting in lower costs and profit maximisation. Phase 4 of the project will be concluded in December 2026.

Qlara Project

The focus of the Qlara project (previously OMNI) is the creation of an all-in-one platform based on artificial intelligence, designed to meet the digitisation needs of small and medium-sized enterprises (SMEs) and to facilitate the management of their online presence in an automated and centralised manner.

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

Key features of the Qlara platform include:

- Automation in marketing and conversational content generation: the platform will be able to independently produce both textual and visual multilingual content, using advanced artificial intelligence models. This feature will enable SMEs to quickly create effective and consistent content tailored to different markets and segments.
- Multi-channel management of marketing campaigns: the platform will support a wide range of digital channels, including RCS, SMS, WhatsApp, social media (e.g. Instagram), and search engine marketing (SEM) channels. This multi-channel approach will allow companies to reach their customers on different platforms through unified management, thus expanding the reach of campaigns and ensuring consistency in the message.
- Optimisation through predictive analytics: by using machine learning algorithms, the platform will be able to analyse campaign performance and provide predictive insights that support decision-making, improving the accuracy and effectiveness of marketing strategies. The data collected will be used to refine messages, schedules and channels, thereby increasing the effectiveness of marketing efforts.
- Creating microsites and managing payments: the platform will facilitate the digital transformation of physical and digital businesses, with the ability to create customised microsites that serve as online storefronts or interactive touch points. Payment management and integration with other e-commerce services will be a further step towards full digitisation.

- Centralisation of customer support: all customer interactions, coming from different channels, will be collected and managed in a single inbox accessible also from mobile, allowing a quick and co-ordinated response to customer enquiries, improving customer experience and increasing satisfaction.
- Hybrid business model: the platform is designed to be offered to SMEs via a SaaS subscription model for basic features, while advanced advertising campaigns and other additional services are available on a pay-per-use basis. This approach provides flexibility and accessibility to SMEs, allowing them to adjust their investment according to their needs and desired outcomes.

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

Transactions with subsidiaries, associates, parents and other related companies

In HY1 2026, the Growens Group implemented transactions between its parent company, subsidiaries and affiliates included in the scope of consolidation, associates and other related parties that were part of its core business. Interventions all aimed to promote development in a synergic context that favours positive integrations and lastly, the efficiency of processes in the Group. No atypical or unusual operations were carried out with respect to normal business management. Transactions essentially concern the provision of services that are part of the Group's core business, the holding activities provided by the parent company, such as accounting, legal, human resource management, controlling, and administrative services staff in general, as well as the provision of technological services relating to the development of the Beefree proprietary editor and the management of the shared technology infrastructure and technological tools. Said relations come under the scope of ordinary business management and are stipulated at arm's length, or at the conditions that would have been established between independent parties.

Company name	Receivables	Payables	Other payables	Dividends	Revenues	Costs
Agile Telecom	469,212	4,286,517	-	1,369,612	1,135,188	-
BEE Content Design	4,554,488	-	-	-	5,760,359	-
Subsidiaries	5,023,700	4,286,517	-	1,369,612	6,895,547	-
Consorzio CRIT Scarl	70,000	3,904	-	-	750	29,600
Associates	70,000	3,904	-	-	750	29,600
Floor Srl	-	-	-	-	-	86,500
Other related parties	-	-	-	-	-	86,500

Agile Telecom

At the end of HY1 2026, the parent company had the following economic and financial relations with Agile Telecom: a debt to the subsidiary of Euro 4,286,517 arising from the Group VAT credit scheme managed by Growens, which also covered the subsidiary; revenues of Euro 1,135,188 relating to intra-group staff services provided by the parent company; and dividends declared in favour of Growens amounting to Euro 1,369,612.

Bee Content Design

At the end of the HY1 2026, the parent company had the following economic-financial relations with the American subsidiary: receivables relating to intercompany contracts for Euro 4,554,488, revenues for Euro 5,760,359 relating to intragroup staff services and other core services relating in particular to the software development of the Beefree editor provided by personnel employed by Growens. The Group is allocating significant resources to support Beefree growth and optimisation, via the Italian teams (so-called Beefree Teams) dedicated to technology and other functions.

The associated company Consorzio CRIT Scarl provides services to Growens, in addition to the non-interest-bearing shareholder loan granted by the same company in the amount of Euro 70,000. We would like to report that on 29 May 2026, a membership agreement was entered into between Growens and CRIT for an amount of Euro 20,000. The agreement governs Growens' participation in the annual membership program promoted by the investee, with the aim of fostering collaborative initiatives in the field of innovation and applied research.

The real estate company Floor S.r.l., owned by holdings related to some of the parent company's reference partners, has signed with Growens the lease contract for the building where the offices of the Cremona premises are located. The costs highlighted refer to the property lease in force for the first half of 2026 and paid by that date. With regard to transactions with related parties attributable to Directors, please refer to the specific section Fees to Directors and Statutory Auditors in the Notes to this document.

Treasury shares and shares/units of parent companies

No treasury shares were purchased during the first half of 2026. The meeting of 27 April 2026 resolved the authorisation to purchase and sell treasury shares and in particular the following:

- to revoke, for the part not yet implemented, the previous resolution authorising the purchase and disposal of treasury shares of 15 April 2025 with effect from today;
- to authorise the Board of Directors to carry out operations involving the purchase and disposal of treasury shares to:
 - (i) implement share incentive plans in whatever form they are structured (whether stock options, stock grants or work for equity plans) or proceed with free allotments to shareholders or fulfil obligations deriving from warrants, convertible financial instruments, with mandatory conversion or exchangeable for shares (based on existing transactions or transactions to be resolved/implemented);
 - (ii) allow the use of treasury shares in the context of transactions related to the Company's core business or projects consistent with the strategic guidelines that the Company intends to pursue, in relation to which the opportunity to exchange shares is materialized, with the main objective therefore to have a portfolio of treasury shares available to it in the context of extraordinary finance transactions and/or other uses deemed to be of financial, management and strategic interest to the Company with the aim of completing corporate integration transactions with potential strategic partners, exchanges of equity investments or agreements of a commercial and/or professional nature deemed strategic for Growens;
 - (iii) be able to use its treasury shares as investment for efficient use of liquidity generated by the Company's core business; and
 - (iv) take action (where possible and provided for by the applicable legal and regulatory provisions), in compliance with current provisions, including through intermediaries, to limit anomalous price movements and to regularize trading and price trends, in the

face of temporary distorting phenomena linked to excessive volatility or poor trading liquidity or, more generally, in support of the liquidity of the share and the efficiency of the market.

It should be noted that the authorisation to purchase treasury shares is not preordained to share capital reduction operations through cancellation of the treasury shares purchased. The Board of Directors is therefore authorised, for a period of 18 months from the date of the resolution, to purchase fully paid-up ordinary shares of the Company, on one or more occasions, in an amount freely determinable by it up to a maximum number of treasury shares such as not to exceed 20% of the share capital, taking into account the treasury shares held both directly and those held by subsidiaries, if any, at a unit price not less than 15% and not more than 15% above the reference price that the share will have recorded in the trading session on the day prior to each individual transaction.

In any event, purchases will be made - in accordance with the provisions of Article 2357, paragraph 1 of the Italian Civil Code - within the limits of the distributable profits and available reserves resulting from the latest duly approved financial statements of the Company.

The Board of Directors meeting held after the aforementioned Shareholders' Meeting resolved to start the programme for the purchase and disposal of treasury shares based on the Shareholders' Meeting resolution of the same date, which may therefore be carried out until 26 October 2027 in accordance with the law and regulations.

At the end of the first half of 2026, Growens held a total of 1,429,000 treasury shares, unchanged from the end of the previous financial year. The treasury shares held represented approximately 9.28% of the relevant share capital, amounting to a total of Euro 9,640,830, as shown in the related negative equity reserve.

Use of subjective estimates and valuations

The draft of the financial statements requires from the Directors the application of standards and methods which, in some cases, are based on difficult and subjective evaluations and estimates based on historical experiences and assumptions which are each time considered reasonable and realistic based on the relative circumstances. The application of these estimates and assumptions influences the amounts shown in the financial statements – the consolidated statement of financial position, the statement of comprehensive income, the statement of changes to equity and the statement of cash flow – as well as in the disclosure supplied. The final results of the balance sheet entries, for which the aforesaid estimates and assumptions have been used, may differ from those posted on the balance sheet that represents the effects of the estimated event, due to the

uncertainty that characterises the assumptions and conditions on which the estimates are based. The topic of impairment of assets, strongly impacted by the use of estimates and valuations, is mentioned below, for which a change in the conditions underlying the assumptions used could have a significant impact on the consolidated financial data.

Impairment of assets

The Group's tangible and intangible assets are impaired at least once a year if they have an indefinite useful life or, more often, if there are events that suggest that their carrying amount may not be recovered. Impairment is determined by comparing the carrying amount with the recoverable amount, which is the higher of fair value less costs to sell and value in use determined by discounting the estimated future cash flows from using the asset less costs to sell. The expected cash flows are quantified in the light of the information available at the time of the estimate, on the basis of subjective judgements regarding future trends in variables – such as prices, costs, the rate of growth of demand – and are discounted using a rate that takes account of the risk inherent to the asset concerned. Goodwill and other intangible assets with an unlimited useful lifespan are not amortized. The recoverability of their carrying value is checked at least annually and whenever events occur which imply a drop in value. Goodwill is tested at the smallest CGU at which management monitors, directly or indirectly, the return on investments in assets that include the goodwill. When the book value of the CGU, including the goodwill attributed to it, exceeds the recoverable value, the difference is subject to impairment, which is allocated first to the goodwill up to its amount. Any excess impairment is allocated pro rata to the book value of the assets which constitute the CGU. The impairment procedure was previously tested, with a positive outcome, as part of the annual financial statements as of December 31, 2025. During the first half of 2026, and up to the approval of this Half-Yearly Financial Report, no internal or external factors emerged such as to require impairment tests to be carried out on the balance sheet assets and in particular on the recorded Goodwill. In any case, the impairment test will be performed upon the closing of the next annual financial statements.

Disclosure on risks and uncertainties pursuant to Article 2428, paragraph 2, point 6-bis of the Italian Civil Code

Risk analysis

As part of its business, the Group is exposed to risks and uncertainties, deriving from exogenous factors connected with the general macroeconomic context or the specific context in the segments in which it operates, as well as to risks deriving from strategic

choices or internal operating risks. The identification and mitigation of such risks has been carried out systematically, allowing for the monitoring and timely oversight of specific risks.

Under the scope of the business risks, the main risks identified, monitored and managed by the Group are as follows:

- Risks related to the general economic trend;
- Risks related to the market;
- Risks related to financial operations;
- Risks of recovery of assets;
- Risks related to external unlawful acts;
- Reputational and Corporate Social Responsibility (CSR) risks;
- Reputational risks;
- Environmental risks;
- Risks related to changes in the regulatory context.

Risks related to the general economic trend

The economic-financial position of the companies belonging to the Group, is influenced by all factors comprising the Italian and international macroeconomic context. In the reference period, general economic uncertainties and international political uncertainty intensified further, the effects of which are unpredictable and cannot be easily measured. Additional exogenous factors relating to current and future geopolitical scenarios, in Italy as well as in other EU countries or generally at international level, could negatively affect consumer confidence, purchasing power and spending capacity. As already mentioned in the section on the macroeconomic situation, the beginning of 2026 saw an intensification of international geopolitical tensions due to the conflict in the Middle East that broke out at the end of February, as well as risks related to the impacts on inflation and global economic uncertainty associated with the prolongation of hostilities and the long-term availability of certain strategic raw materials, such as oil and natural gas. Growens has been able to grow and achieve important objectives. However, the possible permanence of national and international conditions of uncertainty and the unpredictable effects of the same, could still have negative impact on the Group's business, following a possible decline in revenues, profitability and cash flows.

For a more detailed analysis, see the notes on the macroeconomic situation at the beginning of this Report.

Market risks

The sectors in which the Group operates are characterised by rapid technological development and suffer the competitive pressure deriving from the fast pace of development of technology. The Group's success depends, amongst other aspects, on the capacity to innovate and strengthen its technologies, in order to respond to the technological progress in the sector and to market demand. The Group may find itself having to cope with a more acute competition by virtue of the emerging technologies and services that may be introduced or implemented in the future. The new technologies, in fact, may limit or reduce the company's business and/or encourage the development and growth of new operators. In this context, the widespread adoption of Artificial Intelligence solutions in the field of technologies for the sectors in which the Group is present is a prime example. This phenomenon represents a significant opportunity, but at the same time a clear strategic risk if the company's reaction is late or the integration of AI logic proves ineffective. Precisely for this reason, the Group is significantly intensifying and expanding its investments in this segment.

If the solutions offered by the Group should be unable to satisfy the needs of customers and/or respond to technological progress, rapid improvements and the ability to develop and introduce new services, new applications and new solutions to the market in a timely manner and at competitive prices will be required. The Group's incapacity to improve, develop, introduce and supply services quickly that are able to satisfy market demands, including in technological terms, may have a negative impact on operating results or may make its marketed services obsolete. In order to maintain its competitiveness on the market, the Group will therefore need to invest further in research and development, with high capacity to adjust to continue responding to the rapid technological changes and constantly develop the characteristics of its services so as to respond to the changing market demands.

If the Group should be unable to adjust promptly to the technological evolution and/or the introduction of new solutions, negative effects may be seen on the consolidated economic, equity and financial position.

In another part of this same document we have highlighted in detail how constant investment in research, development and innovation of the Group's services is a fundamental strategic guideline for the Group, to which increasing resources are dedicated, with the aim of mitigating as far as possible this risk inherent in the reference market.

Risks related to financial operations

Credit risk

The credit risk is determined by the exposure to potential losses deriving from failure by counterparties to fulfil the obligations they have assumed. Credit management is entrusted to the Group finance and administration department, which, on the basis of formalised assessment and appointment procedures of commercial partners, seeks to minimise the risk. To reduce the risk of insolvency arising from trade receivables, the focus is on encouraging the use of electronic payments by customers, in particular of the Beefree Business Unit. The share of collections deriving from electronic payments is substantial, improving the quality of trade receivables and reducing the impact of the costs of debt collection.

It must be considered that the financial assets of the Group have a good credit standing.

Liquidity risk

The liquidity risk consists of the impossibility of respecting payment commitments due to difficulties in obtaining funds or liquidating assets on the market. The consequence is a negative impact on the economic results if the Group is forced to incur additional costs to fulfil its commitments or, as an extreme consequence, a situation of insolvency that risks the company as a going concern. At present, the Growens Group enjoys good liquidity. Financial debt is mainly aimed at supporting strategic investments, particularly in research and development of its products.

In order to optimise the management of financial resources and reduce the liquidity risk, the Group has adopted processes for the systematic monitoring of prospective liquidity conditions, in connection with business planning. The Group expects to meet its financing needs from available liquidity and cash flows from operations. Future projections of the Group's financial performance suggest that the prospective financial resources, together with current availability, will be able to ensure adequate support for operations and planned investments.

Interest rate risk

The parent company has historically used leverage through banking channels, primarily in the medium and long term, limited to extraordinary external growth transactions, investments to support software development, and other strategic investments. The remaining medium- and long-term loans were contracted at a subsidised fixed rate. On 27 April 2026, Growens signed a credit line for approximately Euro 3.7 million, expiring on 30 April 2027, in the form of an advance on the Group VAT credit for which reimbursement

was requested from the Milan Revenue Agency, competent for the territory, on 05 March 2026, when filing the annual VAT return. The refund has not yet been settled, so the factoring is currently still operational. In addition, Agile Telecom uses short-term trade receivables factoring credit facilities, with an extremely short time horizon, to manage cash flow pressures resulting from peaks in supplier payments at the end of the month. The risk of unfavourable fluctuations in interest rates, negotiated at a variable rate, is limited to these forms of credit mobilisation, except for future financing that is subsequently taken out at a variable rate. Both provide for variable interest rates constructed with reference to Euribor, normally quarterly, to which a spread is added that represents the bank's remuneration. After a period of stability, from the second quarter of 2026, there was a moderate rise in key interest rates, in particular Euribor, with the prospect of a potential further upward adjustment by the ECB during the second half of 2026. The rise in interest rates may result in an increase in financial expenses with consequent negative effects on the economic and financial situation of the Group, even if the prevalence of own financial resources compared to recourse to indebtedness to third parties would reduce the possible impact.

Exchange rate risk

There are trade receivables and payables held in foreign currencies by Growens mainly with regards to the foreign subsidiary Bee Content Design, as well as marginal amounts for trade payables and receivables in foreign currencies with third-party suppliers and customers, also relating to other Group companies. The consolidated figures of the American subsidiary are denominated in foreign currencies, particularly US dollars, which are subject to exchange rate fluctuations against the Euro, which in some cases are significant and characterised by high volatility. The current exposure to risks related to exchange rate fluctuations is potentially increasing in connection with the volume growth of Beefree's business. For this reason, the Finance function within the Holding regularly monitors the trend of the risk and resorts to hedging operations for non-speculative purposes in order to mitigate possible negative effects deriving from extremely unfavourable developments in the Euro/Dollar exchange rate.

Risk of recovery of assets

The risk of recovering the value of the assets held by the Group refers to the economic and financial performance of the consolidated companies and the capacity to produce sufficient cash flow to guarantee recovery of the investment value. This risk is monitored by the management through the regular verification of economic results, including under the scope of specific valuation procedures, such as, for example, by carrying out impairment tests at

least annually or more frequently where there are indicators that the value recorded is not fully recoverable.

Risks related to external unlawful acts

With reference to this category, among the main potential risks, fraudulent events related to Cyber attacks were highlighted. These risks may cause the possible slowdown or interruption of the services provided by the Group and compromise the confidentiality of personal data related to these services, as well as damage the Group's commercial reputation. All these assumptions could have a negative, even significant, economic and financial impact. In order to mitigate the risk of the occurrence of such situations, the Growens Group has implemented and is investing increasingly significantly in strengthening a system of controls aimed at improving the Group's IT security, both through external consultants with proven experience and reliability, but above all by recruiting and training highly specialised figures within its workforce with high professionalism and specific skills. Also worth highlighting are the regular training activities in this area, which are offered to the entire company workforce given their particular vulnerability to this specific risk.

Reputational and Corporate Social Responsibility (CSR) risks

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

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

In parallel, the management of sustainability and reputational risks is reflected in the Group's rigorous oversight of digital security and the ongoing development of its information protection systems (*cybersecurity*), which are now essential for operating in the global MarTech market. In line with this vision, for a more detailed technical overview of

cybersecurity measures and compliance with the NIS2 Directive and the GDPR, please refer to the section 'Data Protection, AI, NIS2 and Regulatory Compliance'.

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

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

Environmental risks

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

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

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

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

Risks related to changes in the regulatory environment

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

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

Significant events after the end of HY1 2026

The **Beefree (App)** service for designers has been moved to the ReallyGoodEmails.com website under a new brand (**RGE Studio**). The strategic goal was to unite two worlds that previously existed in parallel; Really Good Emails: The cultural reference point and home of inspiration for email design. Beefree App: The professional tool for creation and workflow. The combination of these two elements transforms the product from a simple "builder" to a connected ecosystem that covers the entire marketer's journey: from inspiration to the

final creation. The transition from Beefree App to RGE Studio responds to various strategic and business needs:

- Unification of the narrative (Inspiration → Creation): The rebranding eliminates the gap between the moment a user finds an idea on RGE and the moment they implement it. RGE Studio becomes the environment where "truly beautiful emails are created".
- Positioning as "Creation Layer": RGE Studio is repositioned as a layer dedicated to creation that rests on top of the various ESPs and CRMs (such as Salesforce or HubSpot), without replacing them, but making the technology stack more efficient.
- Simplification of the Brand Architecture: The goal is to make the ecosystem easier to understand. Really Good Emails acts as the umbrella brand and emotional anchor, while RGE Studio is the work environment.

Beefree remains the name of the company and the SDK product.

On 2 July 2026, Growens announced that it had been selected among the one hundred companies listed on the Italian Stock Exchange that make up the **Intermonte Valore Italia Index**, dedicated to SMEs with a capitalisation of less than Euro 1 billion and not belonging to the FTSE MIB.

The Index was created with the aim of promoting the universe of listed Italian SMEs, creating a meeting point between entrepreneurship, the capital market and the national economy. It represents a true cross-section of the best expertise in the Italian economy, helping to broaden and diversify investment opportunities compared with traditional indices, for both domestic and international investors.

The companies are selected through rigorous technical and financial criteria aimed at ensuring adequate levels of liquidity, transparency and investability, including: minimum free float, sound governance standards, analyst coverage, financial sustainability and debt level, as well as representativeness within the Index itself.

The Index is part of **PMI2Change**, the innovative project by Banca Generali presented on 1 July 2026 in the setting of Palazzo Mezzanotte of Borsa Italiana, which aims to support the growth and competitiveness of Italian entrepreneurs by supporting the development of national listed SMEs. The project addresses the problem of limited liquidity and valuation of listed SMEs, helping to create the best conditions for a more efficient match between capital and companies.

The initiative was created by leveraging the expertise of Intermonte, a leading Italian operator in the sector with over thirty years of experience in the financial markets – in

particular in SME research, sales & trading, market making and investment banking – and an integral part of the Banca Generali Group since the beginning of 2025.

Starting with the Index, Banca Generali, together with Investlinx and Intermonte, has presented a new **actively managed and PIR-compliant ETF** that will invest mainly in the universe defined by the Index itself. Banca Generali has committed to supporting the launch of the instrument with an initial funding of Euro 100 million in the first few months, with a gradual increase in exposure to reach Euro 500 million in the medium term. It is therefore estimated that the initiative could help generate new investment flows of Euro 1-2 million per day, representing more than 5% of the Index's free float.

In Q2 2026, the Revenue Agency – Provincial Directorate II of Milan – initiated a tax audit of Growens concerning the 2023 and 2024 tax periods.

Following the activities carried out, on 31 July 2026, the Company was notified of a formal notice of assessment ("PVC") containing two findings concerning, respectively, the tax treatment of the capital gain realised in 2023 as part of the sale of the Email Service Provider business to TeamSystem S.p.A. and the application of withholding taxes on certain dividend distributions made in 2024.

The PVC constitutes the document in which the results of the audit and the findings made by the auditors are formalised and does not, in itself, represent a definitive tax assessment. As of the date of approval of this half-year financial report, the Company has not been notified of any notice of assessment or other tax notice resulting from the aforementioned findings. Technical investigations and assessments are underway regarding subsequent discussions with the tax authorities and the initiatives to be taken to protect the Company.

Based on the analyses carried out so far, including with the support of appointed advisors with proven competence and experience in tax matters, the Company believes that there are valid arguments to support its positions and that, at present, the possibility of a definitive unfavourable outcome must be qualified as possible, but not probable. Consequently, no provision was made for the findings made. Given the still preliminary status of the proceedings, the absence of a tax assessment notice and the uncertainties that still exist both as to the outcome of the matter and the possible amount of the related exposure, it is not possible at this stage to make a sufficiently reliable estimate of the possible economic impact on the Company. Growens will continue to monitor the evolution of the matter and update its assessments in light of any subsequent developments and discussions with the tax authorities.

During the first half of 2026, the Revenue Agency – Provincial Directorate of Modena – carried out a tax audit of the subsidiary Agile Telecom concerning, among other things, the treatment of Patent Box benefits and tax credits for research and development activities for the years 2016 to 2022.

Following the activities carried out, on 25 June 2026, the company was served with a formal notice of assessment ("PVC") containing certain findings relating to the entitlement to and determination of the aforementioned tax benefits.

The PVC constitutes the document in which the results of the audit and the findings made by the auditors are formalised and does not, in itself, represent a definitive tax assessment. As of the date of approval of this half-year financial report, Agile Telecom has not been served with any notice of assessment or other tax notice resulting from the aforementioned findings. Agile Telecom, with the support of its own consultants with proven competence and experience in the matter, is continuing its technical and tax investigations and has initiated preliminary discussions with the tax authorities for the purpose of subsequent discussion of the findings.

Based on the assessments carried out so far, also with the support of the appointed advisors, the company believes that there are valid arguments to support its positions and that, at present, the possibility of a definitive loss should be classified as possible, but not probable. Consequently, no provision was made for the findings made. Given the still preliminary stage of the discussions and the uncertainties that still exist both as to the outcome of the matter and the possible amount of the related exposure, it is not possible at this stage to make a sufficiently reliable estimate of the possible economic impact for the company. Agile Telecom will continue to monitor the evolution of the matter and update its assessments in light of any subsequent developments and discussions with the tax authorities.

Outlook

BEEFREE DEVELOPMENT PLAN

Introduction - Sector and competitive context

In the last fifteen years, design has become more accessible thanks to tools such as Canva, Figma, and Adobe Express that allow even users without technical skills to create digital content. Despite progress, email service providers still have room for improvement in their

graphics modelling offerings. Beefree has distinguished itself as a pioneer in the niche of Visual Email Builders since 2014, in a market now also crowded with venture capital-backed players. Generative artificial intelligence is revolutionising the industry in a range of areas, from content creation to reporting, with an increasing number of technology solutions on offer driven by ever-lower barriers to entry. In this context, Growens reinforced its investment in Beefree to capitalise on these developments and maintain competitiveness.

Beefree 2025-2027 three-year plan summary

The Beefree mission is to democratise the design of complex digital assets - such as emails and landing pages - by creating tools that empower people to do their best work.

The strategic guidelines shared by Growens and Beefree aim to achieve positive development in both its operating segments, RGE Studio and Beefree SDK, by leveraging its proprietary technology and its historical critical success factors: responsible business approach, innovation and growth, product-led-growth.

The strategic plan for the organic growth of the Beefree business unit includes the following forecast targets:

- Revenues: 2024-2027 CAGR: 20-23%
- Gross margin when fully operational (2026) above 80%
- EBITDA break-even in 2027
- Ebitda when fully operational: above 15%
- Negative cash flow in 2024-2025 of USD 12 million, with break-even in 2028;
- ARR as of December 2026 between USD 21-23 million
- ARR as of December 2027 between USD 24-27 million

In the M&A field, the approach remains opportunistic, focused on the constant scouting of companies of all sizes and geography, capable of accelerating the growth process in Beefree core business areas, expressing synergies in complementary technologies, people or go-to-market.

Outlook

In relation to the evolution of the market context, investments were reallocated, focusing them in particular on the development and optimisation of Beefree SDK, the solution intended for developers, and reducing them instead on RGE Studio, the solution intended for designers.

Beefree guidelines, also for the first half of 2026, have led to continued investment in incremental innovations. Some of these innovations have already been released, including

various generative AI-based features, an HTML Importer that enables the uploading of any email template created using other systems into Beefree, enhancements to the approval workflow requested by certain enterprise customers, the Hosted Row feature – an add-on service for SDK customers – and improvements to various connectors, including those for Sendgrid, Constant Contact, Klaviyo, Brevo, Gmail and Marketo. In the area of AI, the strategy is focused on two complementary strands: on the SDK side, the development of an MCP (Model Context Protocol) that opens Beefree up to the world of AI agents, enabling them to use the editor. From 1 September 2026, the Beefree SDK MCP will be available to all customers in an open-beta version. On the RGE Studio front, this involves developing an AI Agent that assists and supports designers in every aspect of content creation, acting as an assistant they can interact with to edit, correct, translate or create variants of content. R&D work continues in the area of validating content created with Beefree, to ensure its quality in terms of accessibility, spelling and anti-spam measures, using a feature called Smart Check. At the commercial level, the Startup Program, inaugurated in mid-2024 and dedicated to the Beefree SDK service, is still ongoing. Also with regard to the SDK, plans have been finalized to include it in the marketplace of a leading cloud provider (Amazon's AWS) in order to increase its visibility and adoption.

AGILE TELECOM DEVELOPMENT PLAN

The A2P messaging market is going through an advanced maturity phase, characterised by a gradual contraction of volumes and margin compression due to intensified competition and pricing policies of mobile players. While SMS remains a central tool for transactional and authentication communications, its use for marketing purposes is declining, driven by the growing adoption of more interactive and sometimes less expensive digital channels, especially on foreign directives.

In this context, Agile Telecom aims to safeguard and, where possible, increase its margins through optimisation of termination routes, more efficient management of operating costs and the development of value-added services. At the same time, the company is expanding its messaging solutions portfolio, investing in alternative channels such as RCS, Telegram and WhatsApp Business, which represent a growing opportunity for companies looking for richer and more interactive ways to communicate.

Market evolution requires an approach increasingly oriented towards diversification and flexibility. For this reason, Agile Telecom will continue to strengthen its ability to adapt, focusing on a scalable technological infrastructure and on pricing and delivery models that guarantee sustainability and competitiveness in the long term.

Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001

In compliance with the provisions of Legislative Decree no. 231 of 8 June 2001, in 2015, Growens adopted its own organisational model and its own Code of Ethics meeting the requirements of the Decree 231.

In collaboration with professionals with proven experience, during the last months of 2017, a complex internal audit and review process was started, which ended with the approval by the Board of Directors meeting held on 15 May 2018 of a new organisational model ("**Model 231**") and a new Code of Ethics ("**Code of Ethics 231**"). On the same date, the administrative body also appointed the Lawyer Gabriele Ambrogetti as the company's single-member Supervisory Body, which, at the end of the second term of office, was confirmed once again until approval of the financial statements as at 31 December 2026.

In order to better manage the Company's business and, more generally, the activities of the Group to which it belongs, in recent years the Company has, therefore, paid particular attention to issues related to compliance and compliance with Decree 231, carrying out constant verification activities on the suitability of the Model to perform its general-preventive function as well as its consistency with the Company's operations, providing specific training to its employees and updating, where necessary, its Model 231 and its Code of Ethics 231.

In accordance with Directive (EU) 2019/1937, Italian Legislative Decree No. 24 of 10 March 2023 and the ANAC Guidelines (Resolution No. 311/2023), the Company has also adopted a new whistleblowing procedure (the '**Whistleblowing Procedure**'), which is available on the Company's website, and has introduced dedicated software for managing whistleblower reports.

The Company provides training on the 231 Model and the 231 Code of Ethics through an e-learning module for all employees during the onboarding process, which is divided into a general section and sections dedicated to the most sensitive special sections, with the aim of clearly explaining Decree 231, the structure of the 231 Model and the 231 Code of Ethics, the most relevant predicate offences, and potentially risky conduct. There is also a specific module dedicated to the Whistleblowing Procedure adopted by the Company. To complement this training, the Company also organises dedicated training sessions on selected topics.

In particular, during the first half of the 2026 financial year, the Company revised and updated the compliance training content for staff during the onboarding process, with

specific reference to the 231 Model, the 231 Code of Ethics and the Whistleblowing Procedure. In order to facilitate easier and more comprehensive use of the content, the course has been supplemented with special accompanying video and audio materials.

In the same period, a training session was also provided to the first line of management, the Board of Directors and the Board of Statutory Auditors, dedicated to the main changes introduced by the Listing Act, during which a number of relevant aspects relating to the administrative liability of entities and the application of the 231 Model were also reviewed and discussed in depth. Finally, a further update and discussion session is planned for the second half of the year for the first line of management, the Board of Directors and the Board of Statutory Auditors.

During the first half of the 2026 financial year, the Company also updated its Model 231, taking into account the most recent regulatory and organisational developments. The action involved, in particular, the revision of the catalogue of predicate offences, the introduction of a specific section dedicated to offences related to the violation of European Union restrictive measures, and the strengthening of coordination between Model 231 and the Group's cybersecurity management system, also in light of the NIS 2 Directive and the related national transposition legislation.

During HY1 2026, the Supervisory Body met with the Board of Statutory Auditors and the auditing firm in order to share information flows and the results of their respective activities, and was constantly updated on the main corporate news, including by attending meetings of the Board of Directors.

Finally, in HY2 2026, the usual audits provided for under the control system outlined in the 231 Model will be scheduled and carried out, in order to verify its effective implementation, the adequacy of the controls adopted and the consistency between the formalised protocols and the operational practices actually applied.

Data Protection, AI and Regulatory Compliance

Due to the characteristics of its business, which requires the utmost correctness and attention in the processing of personal data, Growens has always been particularly sensitive to issues of Data Protection. Indeed, in addition to having an in-house legal department, the Group continues to be supported on these issues by legal advisors with proven expertise and experience, both nationally and internationally, as well as on the emerging new European data regulations (above all, the Data Act, the Data Governance Act, the Data

Services Act and the Data Market Act) and on AI (the AI Act), and with regard to legislative developments on accessibility (pursuant to Directive (EU) 2019/882, known as the European Accessibility Act, and the corresponding national legislation transposing it in Italy). This is, of course, while keeping an eye on the developments set out in the two proposals for regulations, COM(2025) 837 and COM(2025) 836, presented jointly by the European Commission as part of the "Digital Omnibus" package, which aims to simplify and streamline the European Union's digital legislation.

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

The 'Organisational Model on Personal Data Protection' ('OMP', also known as the '**Group Data Protection Compliance Framework**'), developed over the past few years by the DPO with the support of the in-house legal department and the relevant internal functions of the Growens Group, continues to serve as the tool for aligning the Group's policies and demonstrating that personal data is processed in accordance with the GDPR. The MOP, after being localised and implemented on all Group companies, reflects the position they want to adopt in relation to the processing of personal data, containing policies and procedures aimed at establishing a comprehensive internal framework on the processing of personal data - rules, standards and guidelines to be followed by employees and staff - but also to demonstrate the various measures implemented by the Group to comply with the various applicable privacy and data protection laws. In particular, the objective of the MOP continues to be to ensure a coherent and solid level of protection of personal data processed in the context of the activities carried out by Group companies, regardless of where said activities may take place. In addition to policies and procedures that cover all relevant aspects and obligations that must be considered in the processing of personal data, the MOP also includes various operational documents - such as models, questionnaires, assessment tools and fact sheets - to assist employees and staff of the Company in daily operations. In light of the continuous evolution of the European regulatory and interpretative framework on the protection of personal data, the Company has agreed with the DPO to initiate, during the second half of the 2026 financial year, a targeted update of the documentation that makes up the MOP. The intervention will be aimed at adapting and rationalising the existing documentary safeguards, taking into account the evolution of the Company's internal practices, the regulatory, case law and application developments that have occurred in the meantime, as well as the evolution of European legislative initiatives aimed at simplifying and coordinating digital regulation, including the Digital Omnibus proposal presented by the European Commission.

As usual, during the 2026 financial year, a review and update of the processing registers of the Group companies was initiated – and is currently being completed – in order to ensure their constant alignment with the processing actually carried out, with the evolution of business processes and with the relevant organisational and technological structures. Documents were also updated in relation to new personal data processing initiatives and activities carried out by the Company in its capacity as Data Controller or Data Processor.

As part of their role, the DPO continued to provide dedicated privacy support – as well as a regular update service on the most relevant new legislation in the field of privacy and data protection – in accordance with the US state and federal regulations applicable to Beefree's business environment. The aim is to increasingly ensure adequate compliance also with respect to the privacy regulatory landscape in the US, as well as constant updating in relation to the main legislative changes on the subject. Beefree has also completed the certification process under the EU-US Data Privacy Framework (DPF), adopting a compliant and lawful mechanism for the transfer of personal data from the European Economic Area to the United States, thereby strengthening customer confidence in its personal data management practices. The process was successfully completed in August 2025 with the publication of the Beefree Privacy Policy, updated in compliance with the DPF requirements, and with the Company's inclusion in the official list of certified entities. Beefree recently renewed its certification under the EU-US DPF, thereby ensuring the continuity of one of the main safeguards adopted by the Company for the transfer of personal data from the European Union to the United States and confirming its commitment to maintaining high standards of compliance in the field of personal data protection.

During the first half of the 2026 financial year, assessments continued on the impacts, including in terms of personal data protection, of the adoption and integration of AI-based tools in the products and processes of Group companies. In this context, the Policy on the Use of Artificial Intelligence Tools, already adopted by the Group, continues to be the main internal safeguard aimed at promoting the informed, secure and compliant use of these technologies. The Policy and the additional internal safeguards may be progressively updated in light of the application of Regulation (EU) 2024/1689 (so-called **AI Act**) and the related interpretative guidelines, as well as the changes introduced by the Digital Omnibus on AI, approved by the European institutions in June 2026, which redefined certain application timelines and introduced specific simplification measures.

More generally, the Company – with the support of its advisors – carried out specific assessment activities aimed at identifying the key aspects related to the use of artificial intelligence technologies in the Group's new projects and initiatives, in order to ensure compliance with the applicable obligations and provisions under the AI Act.

In line with the Group's governance approach to the responsible use of AI-based tools, and also in view of the competence and awareness obligations required by the AI Act, a structured AI Literacy programme for employees was launched in 2025 and in HY1 2026, with content tailored to the activities and risks associated with the various company roles. The training was delivered with the aim of promoting the informed and compliant use of AI tools and supporting company departments in identifying the main risk areas (including data protection, security, reliability of results and proper use in operational processes). Specifically, the training programme was divided into four distinct modules, in addition to a general, cross-cutting module aimed at all recipients and focused on the AI Act, its structure and the associated regulatory framework: (i) 'Tech & Development' – a module aimed at teams involved in the design, development, integration and release of AI-enabled features; (ii) 'General AI Assistants' – a module on general-purpose AI systems; (iii) 'Marketing & Sales' – a module focused on the responsible use of AI in sales and marketing; (iv) 'Customer Support' – a module specifically aimed at teams that interact with customers and users, with a particular focus on the impact of AI on communication and support processes. The programme constitutes a risk prevention and mitigation measure, and may be further expanded and updated, including in light of the developments in the application and interpretation of the European regulatory framework expected in the course of 2026.

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

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

Regulatory Framework and Legal Status

Throughout the 2024 financial year and throughout 2025 and for the first 6 months of 2026, Growens closely monitored the development of the regulatory framework on cybersecurity, which culminated in the transposition of Directive (EU) 2022/2555 (known as **NIS2**) through Italian Legislative Decree No. 138 of 21 September 2024. This legislation imposes high standards of digital resilience on entities identified as 'essential' or 'important' within the European Single Market.

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

Activities in 2025: Governance and Gap Analysis

During the 2025 financial year and the first months of 2026, the Company completed the structuring of its governance model, complied with recent disclosure obligations to the competent Authority, and conducted an analytical assessment of its compliance status.

- **Cybersecurity Organizational Model (MOC) and Updated Administrative Bodies:** a structure of roles and responsibilities has been formalised, which includes the direct involvement of the Board of Directors. The following individuals have been designated: Chairman Matteo Monfredini (Point of Contact), Michele Cappellini (Deputy PoC) and Eugenio Gennari (CSIRT Contact Person). Recently, the administrative bodies were updated and formally involved through dedicated sessions, in order to ensure full awareness of the direct responsibilities of the Board of Directors and to validate the risk mitigation strategies adopted.
- **Regulatory compliance with ACN:** in compliance with the strict deadlines set by the National Cybersecurity Agency, Growens has formally submitted the mandatory documentation via the dedicated platform. Specifically, the detailed mapping of the services provided (service catalogue) and the complete supply chain master data (list of strategic IT/ICT suppliers), which are key elements for the Authority's systemic risk assessment, were produced and duly delivered to ACN.
- **Analysis of Control Areas:** The Company carried out a mapping exercise against the ten areas defined by the National Cybersecurity Authority (ACN), identifying a 'High' level of coverage in strategic areas such as Asset Management, Identity Management (IAM), Data Security, Platform Security and Software Development.
- **Results of the 2025 Gap Analysis:** The main activity of the year was the conduct of a structured gap analysis, which enabled the precise identification of shortcomings in relation to NIS2 compliance requirements. This process was not a mere verification

exercise, but a key tool for identifying the areas where structured consolidation measures are required.

Findings of the Analysis and Areas for Improvement

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

- **Incident Management:** the need was identified for a more precise allocation of internal responsibilities and for better integration of communication channels with the national CSIRT and external stakeholders, as well as defining the processes for sending the pre-alert notification within 24 hours and the full notification within 72 hours, as strictly prescribed by the NIS2 framework.
- **Human Resources and Training:** The analysis highlighted the desirability of formalising awareness-raising and regular training programmes, and systematically extending these to senior management as well.
- **Vulnerability Management:** The need was identified to automate monitoring through the adoption of dedicated tools and to formalise reporting processes to governance bodies.

2026 Roadmap: Consolidation, Execution and Resilience

The activities planned for 2026 are a direct result of the gaps identified this year and aim to translate the findings of the analysis into consolidated operational measures. These interventions, although already approved and included in the roadmap, are being implemented and completed during the current year:

- **Operational Implementation:** Full implementation of incident management plans and ACN/CSIRT notification workflows.
- **Automation and Monitoring:** Selection and implementation of tools for automated vulnerability management and centralisation of security logs.
- **Business Continuity and Business Resilience:** Conduct a Business Impact Analysis (BIA) to map critical processes and define the Recovery Time Objective (RTO) and Recovery Point Objective (RPO) parameters. Formalisation and testing of the Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP).

- **Cyber Drill:** Conducting operational attack simulations to test the responsiveness of the organisational structure.
- **Supply Chain:** strengthening the monitoring and qualification of strategic suppliers, with the systematic integration of NIS2 requirements into contracts (continuous monitoring activity initiated following the first formal communication to ACN).

Conclusions and Directors' Responsibilities

During the board of directors' meeting in November 2025 and the subsequent update meetings in 2026, the centrality of the IT security management system was confirmed, recognising that the NIS2 regulation assigns direct and non-delegable responsibility to the governing bodies. Growens is therefore committed to ensuring the continued investment required to implement the 2026 roadmap, guaranteeing that cyber risk management remains a cornerstone of the protection of the company's assets and business continuity.

Thank you for the trust placed in us.

Milan, 15 September 2026

The Chairman of the Board of Directors

Matteo Monfredini



6. Consolidated Half-Year Report as at 30 June 2026

CONSOLIDATED BALANCE SHEET

amounts in Euro	Notes	30/06/26	31/12/25	Change	Cha. %
Tangible assets		190,177	224,335	(34,158)	(15.2)%
Right of Use	1	1,000,880	1,096,462	(95,581)	(8.7)%
Intangible assets	2	7,176,723	6,913,198	263,525	3.8%
Goodwill	3	8,498,292	8,498,292		0.0%
Equity investments in associates and joint ventures		512,903	497,919	14,984	3.0%
Other non-current assets	4	1,355,727	1,339,132	16,594	1.2%
Deferred tax assets	5	3,636,538	2,336,641	1,299,897	55.6%
Total non-current assets		22,371,241	20,905,979	1,465,261	7.0%
Trade and other receivables	6	10,908,023	12,355,898	(1,447,874)	(11.7)%
Other current assets	7	23,260,464	21,018,730	2,241,734	10.7%
Cash and cash equivalents	8	3,552,955	2,115,042	1,437,913	68.0%
Total current assets		37,721,443	35,489,671	2,231,772	6.3%
Total Assets		60,092,684	56,395,650	3,697,034	6.6%
Share capital	9	384,834	384,834		0.0%
Reserves	9	31,394,644	33,284,072	(1,889,428)	(5.7)%
Group result of the period	9	(1,317,187)	(2,255,455)	938,268	(41.6)%
Shareholders' equity of non-controlling interests	9	(6,946)	34,269	(41,215)	(120.3)%
Total shareholders' equity	9	30,455,344	31,447,719	(992,375)	(3.2)%
Amounts due to banks and other lenders	10	267,506	209,504	58,002	27.7%
Long-term Right of Use liability	11	563,591	597,677	(34,086)	(5.7)%
Provisions for risks and charges		41,667	533,333	(491,666)	(92.2)%
Staff funds	12	1,212,261	1,186,278	25,983	2.2%
Deferred tax liabilities		2,704,282	1,340,040	1,364,242	101.8%
Total non-current liabilities		4,789,307	3,866,831	922,475	23.9%
Trade and other payables	13	11,184,436	11,710,499	(526,062)	(4.5)%
Amounts due to banks and other lenders	14	6,290,024	3,026,523	3,263,500	107.8%
Short-term right of use liability	15	410,458	457,099	(46,641)	(10.2)%
Other current liabilities	16	6,963,115	5,886,978	1,076,137	18.3%
Total current liabilities		24,848,033	21,081,099	3,766,934	17.9%
Total Liabilities		60,092,684	56,395,650	3,697,034	6.6%

CONSOLIDATED INCOME STATEMENT AND COMPREHENSIVE INCOME STATEMENT

amounts in Euro	Notes	30/06/26	%	30/06/25	%	Change	Cha. %
Revenues SaaS	17	7,715,016	19.1%	6,888,384	19.0%	826,632	12.0%
Revenues CPaaS	17	32,201,256	79.8%	28,749,968	79.5%	3,451,288	12.0%
Other revenues	17	423,193	1.0%	532,204	1.5%	(109,011)	(20.5)%
Total revenues		40,339,465	100.0%	36,170,555	100.0%	4,168,909	11.5%
COGS costs	18	29,830,266	73.9%	26,684,834	73.8%	3,145,433	11.8%
Gross profit		10,509,198	26.1%	9,485,721	26.2%	1,023,477	10.8%
S&M costs	19	3,600,918	8.9%	3,402,174	9.4%	198,743	5.8%
R&D Opex Costs	20	1,484,969	3.7%	1,679,855	4.6%	(194,886)	(11.6)%
<i>Capitalized R&D costs</i>		<i>(1,765,531)</i>	<i>(4.4)%</i>	<i>(1,818,477)</i>	<i>(5.0)%</i>	<i>52,946</i>	<i>(2.9)%</i>
<i>Total R&D costs</i>		<i>3,250,500</i>	<i>8.1%</i>	<i>3,498,332</i>	<i>9.7%</i>	<i>(247,831)</i>	<i>(7.1)%</i>
General costs	21	4,228,966	10.5%	4,609,600	12.7%	(380,634)	(8.3)%
Total costs		9,314,852	23.1%	9,691,629	26.8%	(376,776)	(3.9)%
EBITDA		1,194,346	3.0%	(205,908)	(0.6)%	1,400,253	680.0%
General amortization, depreciation and provisions	22	86,993	0.2%	112,461	0.3%	(25,467)	(22.6)%
Amortisation Right of Use	22	257,803	0.6%	266,071	0.7%	(8,268)	(3.1)%
Amortisation R&D	22	1,911,767	4.7%	1,719,226	4.8%	192,540	11.2%
Amortisation, depreciation and provisions		2,256,563	5.6%	2,097,758	5.8%	158,805	7.6%
EBIT		(1,062,218)	(2.6)%	(2,303,666)	(6.4)%	1,241,448	53.9%
Financial operations		150,309	0.4%	70,302	0.2%	80,007	113.8%
EBT		(911,908)	(2.3)%	(2,233,363)	(6.2)%	1,321,455	59.2%
Income taxes	23	(324,806)	(0.8)%	(298,251)	(0.8)%	(26,555)	(8.9)%
Deferred tax assets (liabilities)	23	(123,692)	(0.3)%	159,201	0.4%	(282,893)	(177.7)%
Profit (Loss) for the period		(1,360,407)	(3.4)%	(2,372,413)	(6.6)%	1,012,007	42.7%
Group profit (loss)		(1,317,187)	(3.3)%	(2,315,892)	(6.4)%	998,705	43.1%
Minority interest profit (loss)		(43,220)	(0.1)%	(56,521)	(0.2)%	13,301	23.5%
Actuarial profit/(loss) net of the tax effect		(38,378)	(0.1)%	43,772	0.1%	(82,150)	(187.7)%
Profit/(loss) deriving from the conversion of the financial statements of consolidated companies carried in currencies other than the Euro		125,618	0.3%	(200,199)	(0.6)%	325,817	162.7%
Comprehensive period profit/(loss)		(1,273,167)	(3.2)%	(2,528,840)	(7.0)%	1,255,674	49.7%
Result:							
Per share	24	(0.0943)		(0.1781)			
Diluted result	24	(0.0943)		(0.1781)			

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in Euro	31/12/25	Allocation of result	Dividend distribution	Increase in Reserves	Stock Option Plan	Profits/losses carried forward	FY result	30/06/26
Share capital	384,834							384,834
Share premium reserve	13,743,348							13,743,348
Legal reserve	80,000							80,000
Extraordinary reserve	41,914,878			1,323,893				43,238,771
Reserve for portfolio treasury shares	(9,640,931)							(9,640,931)
Reserve for exchange rate gains	74,625							74,625
Profit/(loss) carried forward*	(12,128,388)	(2,255,455)		(1,170,814)				(15,554,657)
Stock Option Plan reserve	401,022				125,707			526,729
OCI reserve and translation	(581,212)			87,241				(493,971)
FTA reserve	(712,339)							(712,339)
Merger surplus reserve	133,068							133,068
FY result	(2,255,455)	2,255,455					(1,317,187)	(1,317,187)
Group Shareholders' Equity	31,413,451	-		240,320	125,707		(1,317,187)	30,462,291
Minority interests capital and reserves	126,288	(92,019)		2,004				36,273
Third-party result	(92,019)	92,019					(43,220)	(43,220)
Shareholders' equity of non-controlling interests	34,269			2,004			(43,220)	(6,947)
Shareholders' equity	31,447,719			242,324	125,707		(1,360,407)	30,455,343

*It should be noted that, with respect to the Group consolidated financial statements as at 31/12/2025, a reclassification between the extraordinary reserve and the item "Profit (loss) carried forward" was necessary in order to align the extraordinary reserve with that of the parent company.

Figures in Euro	31/12/24	Allocation of result	Dividend distribution	Increase in Reserves	Stock Option Plan	Profits/losses carried forward	FY result	30/06/25
Share capital	384,834							384,834
Share premium reserve	13,743,348							13,743,348
Legal reserve	80,000							80,000
Extraordinary reserve	47,608,063		(2,658,338)					44,949,725
Reserve for portfolio treasury shares	(18,280,939)		8,640,007					(9,640,931)
Reserve for exchange rate gains	74,625							74,625
Profit/(loss) carried forward	(6,016,250)	(2,430,410)	(6,846,090)					(15,292,750)
Stock Option Plan reserve	192,870				82,731			275,602
OCI reserve and translation	(305,759)			(156,427)				(462,187)
FTA reserve	(712,339)							(712,339)
Merger surplus reserve	133,068							133,068
FY result	(2,430,410)	2,430,410					(2,315,892)	(2,315,892)
Group Shareholders' Equity	34,471,112	-	(864,420)	(156,427)	82,731		(2,315,892)	31,217,103
Minority interests capital and reserves	203,479	(104,635)		(6,248)				92,597
Third-party result	(104,635)	104,635					(56,521)	(56,521)
Shareholders' equity of non-controlling interests	98,844			(6,248)			(56,521)	36,076
Shareholders' equity	34,569,956	-	(864,420)	(162,675)	82,731		(2,372,413)	31,253,179

CONSOLIDATED CASH FLOW STATEMENT

amounts in Euro	30/06/26	30/06/25
Profit (loss) for the period	(1,360,407)	(2,372,413)
Income taxes	324,806	298,251
Deferred tax assets/liabilities	123,692	(159,201)
Interest expense/(interest income)	(149,748)	(205,948)
Exchange (gains)/losses	(561)	135,645
(Dividends)		
(Capital gains)/capital losses deriving from the disposal of assets		
1 Year profit/(loss) before income tax, interest, dividends and capital gains/losses on disposals	(1,062,218)	(2,303,666)
Value adjustments for non-monetary items that have no equivalent item in net working capital:		
Provisions for TFR	180,620	204,264
Other provisions	164,093	77,786
Amortisation and depreciation of fixed assets	2,200,804	2,019,972
Impairment		
Other adjustments for non-monetary items	280,892	
2 Cash flow before changes in NWC	1,764,192	(1,644)
Changes in net working capital		
Decrease/(increase) in trade receivables	1,392,115	(337,796)
Increase/(decrease) in trade payables	(526,062)	(1,305,111)
Decrease/(increase) in accrued income and prepaid expenses	(282,447)	87,159
Increase/(decrease) in accrued liabilities and deferred income	715,278	141,743
Decrease/(increase) in tax receivables	(2,181,119)	(1,282,793)
Increase/(decrease) in tax payables	(160,185)	396,880
Decrease/(increase) in other receivables	(268,168)	338,514
Increase/(decrease) in other payables	521,044	(260,720)
Other changes in net working capital	216,599	(50,015)
3 Cash flow after changes in NWC	1,191,246	(2,273,782)
Other adjustments		
Interest collected/(paid)	93,887	22,487
(Income tax paid)	(571,266)	(10,096)
(Capital gains)/capital losses deriving from the disposal of assets		
Dividends collected		
(Use of provisions)	(640,561)	
4 Cash flow after other adjustments	73,306	(2,261,391)
A Cash flow from operations	73,306	(2,261,391)
Tangible fixed assets	(6,121)	(23,408)
(Investments)	(6,121)	(23,408)

Divestment realisation price		
Intangible fixed assets	(2,166,246)	(1,598,212)
(Investments)	(2,166,246)	(1,598,212)
Divestment realisation price		
Financial fixed assets	(31,579)	(39,391)
(Investments)	(31,579)	(39,391)
Divestment realisation price		
Short-term financial assets	490,000	442,000
(Investments)		
Divestment realisation price	490,000	442,000
Acquisition or disposal of subsidiaries		
B Cash flow from investments	(1,713,946)	(1,219,011)
Minority interest funds	3,078,554	1,837,671
Increase (decrease) in short-term payables to banks	3,742,173	2,561,930
Stipulation of loans		
Loan repayments	(663,619)	(724,260)
Own funds		
Capital increase by payment		
Sale (purchase) of treasury shares		
Dividends paid		(926,657)
Change to share premium reserve		
C Cash flow from loans	3,078,554	911,013
Increase (decrease) in liquid funds (A ± B ± C)	1,437,913	(2,569,388)
Initial cash and cash equivalents	2,115,042	4,970,777
Final cash and cash equivalents	3,552,955	2,401,389
Change in cash and cash equivalents	1,437,913	(2,569,388)

7. Notes to the Consolidated Half-Year Report as at 30 June 2026

General information

The **Growens Group** is a global company operating in the **MarTech** sector, whose activity is divided into two main business areas:

- **Software as a Service (SaaS)**: oriented to creating and developing cloud computing solutions for content design. This business line is headed by the subsidiary **Bee Content Design Inc.** (hereinafter referred to as '**Beefree**'), active on the international market with over 1.5 million freemium users, about 10,000 customers, and 1,100 applications integrated via Beefree SDK.
- **Communication Platform as a Service (CPaaS)**: managed by the subsidiary **Agile Telecom S.p.A.** ('**Agile Telecom**'), focused on cutting-edge technologies for the bulk sending of SMS messages (promotional and transactional), making use of a solid network of direct interconnections with B2B operators on a global scale.

On a consolidated basis, the Group operates in about 150 countries and had 133 employees as of 30 June 2026.

In this context, **Growens S.p.A.** (the '**Holding Company**' or simply '**Growens**') acts as the parent company, defining strategic direction, coordinating M&A (Merger & Acquisition) operations, and providing the staffing services necessary to support the subsidiaries, thereby ensuring operational continuity and a coordinated and unified vision of long-term development.

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

Accounting standards

Criteria for the preparation of the Group consolidated financial statements

In accordance with Article 4 of Legislative Decree no. 38 of 28/02/2005, which regulates the exercise of options envisaged by Article 5 of Regulation (EC) no. 1606/2002 of the

European Parliament and Council of 19/07/2002 relative to the application of international accounting standards, the parent company has exercised the faculty to voluntarily adopt the international financial reporting standards (hereinafter also referred to as the “IFRS”), issued by the International Accounting Standards Board (“IASB”) and approved by the European Commission for the preparation of its consolidated financial statements starting from the year ended 31/12/2016. The term IFRS is used to refer to the new International Financial Reporting Standards, the revised International Accounting Standards (“IAS”) and all interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”), previously known as the Standing Interpretations Committee (“SIC”).

It should be noted that the IFRS accounting standards applied in the preparation of this Consolidated half-year report as at 30/06/2026 are those in force on that date and are consistent with the international accounting standard applicable to interim financial reporting (IAS 34) in addition to those adopted for the preparation of the financial statements as at 31/12/2025. For the purpose of preparing the accounting schedules, prevalence is given to the economic substance of transactions rather than to their legal form.

With reference to IAS 1 paragraphs 25 and 26, the Directors confirm that, in view of the Group's economic outlook, capitalisation and financial position, there are no uncertainties regarding the Group's ability to continue as a going concern and that, consequently, accounting principles proper to a going concern are applied in the preparation of the Consolidated half-year report as at 30/06/2026.

This consolidated half-year report is subject to limited voluntary auditing by BDO Audit Service S.r.l., under the appointment made upon it for the period 2026-2028.

Consolidation standards applied in preparing the consolidated financial statements

The consolidated financial statements have been prepared consolidating the financial statements of the parent company on a line-by-line basis, and those of all companies in which the Company directly or indirectly holds the majority of voting rights as at 30/06/2026 (“line-by-line consolidation”).

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

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

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

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

The following have then been eliminated:

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

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

Subsidiaries consolidated on a line-by-line basis

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

Company name	City or foreign country	Share Capital Euro	Shareholders' equity	Net profit/(loss)	% held	Investment value
Bee Content Design Inc	USA	63,140	(317,187)	(1,973,497)	97.81	15,486,159
Agile Telecom S.p.A.	Carpi (MO)	500,000	3,138,582	673,953	100	8,800,000
Total						24,286,159

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

The consolidated half-year financial statements all refer to the closing date of the parent company corresponding to 30/06/2026.

Criteria for converting financial statements not prepared in Euro

The conversion of the accounting values relating to the first half of 2026 of the subsidiary Bee Content Design, expressed in US dollars, is carried out by adopting the following procedures:

- the assets and liabilities have been converted at exchange rates current as at 30/06/2026 last available quote before the end of the HY;
- the items of the income statement have been converted at average exchange rates for HY1 2026;
- the emerging exchange differences have been debited or credited to a specific reserve of consolidated equity named "Reserve from conversion differences";
- equity items are converted at historical exchange rates on the date of the first consolidation;
- where such exists, goodwill and adjustments to fair value connected with the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and converted at the exchange rate in force on the date of first consolidation.

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

Currency	Exchange rate as at 30/06/2026	Average exchange rate HY1 2026	Exchange rate as at 31/12/2025	Average exchange rate HY1 2025
US Dollar	1.1394	1.1666	1.1750	1.1516

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

Financial statements and alternative performance indicators (API)

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

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

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

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

b) in the Income Statement, the positive and negative items of income are stated according to destination as for the comparison half-year. Starting from 2021, the consolidated Income Statement reports include details of revenues broken down by the two main strategic business areas, i.e. SaaS and CPaaS, rather than by product line (E-mail , SMS, Predictive Marketing), in order to (i) provide a better representation of the respective operating logics, which are homogeneous within them in terms of type of business model, go-to-market, KPIs (Key Performance Indicators) and financial parameters; (ii) provide information that better reflects the Group's management logic and strategic decisions; (iii) simplify reporting with a view to greater comprehensibility and comparability with international standards. This choice is dictated by the greater ease of reading and comparability with respect to the financial statements of the other players in the same sector.

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

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

accounting standards representative of an Alternative Performance Indicator (API), equal to the operating result net of tangible and intangible depreciation and amortization;

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

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

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

Measurement criteria

The measurement criteria adopted by the Group, based on IAS/IFRS accounting standards, are consistent and substantially unchanged with respect to those applied in the annual financial statements as at 31/12/2025, with the exception of the new accounting standards adopted as of 2026 and listed below.

NEW ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM 1 JANUARY 2026

- On 30 May 2024, the IASB published "Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7". The document clarifies a number of problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary when ESG objectives are met (i.e. green bonds). In particular, the amendments aim to:
 - clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test;

- determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before delivering cash on the settlement date under certain specified conditions. With these amendments, the IASB also introduced additional disclosure requirements with regard to investments in equity instruments designated as FVOCI.
- In December 2024, the International Accounting Standards Board (IASB) issued 'Contracts for Natural-Energy-Dependent Electricity' (the Amendments), which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments primarily concern two areas of IFRS 9 with regard to contracts for the purchase of electricity derived from natural resources:
 - The own-use exception applicable to certain contracts for the purchase of electricity from natural sources
 - Hedge accounting, to protect the financial statements from electricity market price volatility, by designating a variable nominal volume of electricity as the hedged item.
- On 18 July 2024, the IASB published "Annual Improvements to IFRS Accounting Standards – Volume 11". The amendments, which entered into force on 1 January 2026 and have been duly endorsed by the European Union, clarify or correct minor wording in standards such as IFRS 7, IFRS 9 and IAS 7. The adoption of these amendments did not have any significant impact on the Group's financial position.

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET APPLICABLE

As at the date of this Consolidated Half-Year Report, moreover, the competent bodies of the European Union had not yet completed the endorsement process necessary for the adoption of the following accounting standards and amendments:

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

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

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

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

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

In addition to the above pronouncements, during 2026, the IFRS Interpretations Committee (IFRIC) issued and updated several agenda decisions. Although they do not constitute mandatory rules, they represent the official guidance on the application of the principles in force and are closely monitored by the supervisory authorities.

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

Disclosure on the book value of financial instruments

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

The “fair value hierarchy” has three levels:

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

The table below shows the value of the financial instruments as at 30 June 2026.

(Amounts in Euro)	Book value	Fair value	Fair value hierarchy
Other non-current financial assets	201,492	201,492	Level 3
Other non-current financial assets	1,154,235	1,154,235	Level 1
Other current financial assets	13,221,903	13,221,903	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

In Q2 2026, the Revenue Agency – Provincial Directorate II of Milan – initiated a tax audit of Growens concerning the 2023 and 2024 tax periods.

Following the activities carried out, on 31 July 2026, the Company was notified of a formal notice of assessment ("PVC") containing two findings concerning, respectively, the tax treatment of the capital gain realised in 2023 as part of the sale of the Email Service Provider business to TeamSystem S.p.A. and the application of withholding taxes on certain dividend distributions made in 2024.

The PVC constitutes the document in which the results of the audit and the findings made by the auditors are formalised and does not, in itself, represent a definitive tax assessment.

As of the date of approval of this half-year financial report, the Company has not been notified of any notice of assessment or other tax notice resulting from the aforementioned findings. Technical investigations and assessments are underway regarding subsequent discussions with the tax authorities and the initiatives to be taken to protect the Company.

Based on the analyses carried out so far, including with the support of appointed advisors with proven competence and experience in tax matters, the Company believes that there are valid arguments to support its positions and that, at present, the possibility of a definitive unfavourable outcome must be qualified as possible, but not probable. Consequently, no provision was made for the findings made. Given the still preliminary status of the proceedings, the absence of a tax assessment notice and the uncertainties that still exist both as to the outcome of the matter and the possible amount of the related exposure, it is not possible at this stage to make a sufficiently reliable estimate of the possible economic impact on the Company. Growens will continue to monitor the evolution of the matter and update its assessments in light of any subsequent developments and discussions with the tax authorities.

During the first half of 2026, the Revenue Agency – Provincial Directorate of Modena – carried out a tax audit of the subsidiary Agile Telecom concerning, among other things, the treatment of Patent Box benefits and tax credits for research and development activities for the years 2016 to 2022.

Following the activities carried out, on 25 June 2026, the company was served with a formal notice of assessment ("PVC") containing certain findings relating to the entitlement to and determination of the aforementioned tax benefits.

The PVC constitutes the document in which the results of the audit and the findings made by the auditors are formalised and does not, in itself, represent a definitive tax assessment. As of the date of approval of this half-year financial report, Agile Telecom has not been served with any notice of assessment or other tax notice resulting from the aforementioned findings. Agile Telecom, with the support of its own consultants with proven competence and experience in the matter, is continuing its technical and tax investigations and has initiated preliminary discussions with the tax authorities for the purpose of subsequent discussion of the findings.

Based on the assessments carried out so far, also with the support of the appointed advisors, the company believes that there are valid arguments to support its positions and that, at present, the possibility of a definitive loss should be classified as possible, but not probable. Consequently, no provision was made for the findings made. Given the still preliminary stage of the discussions and the uncertainties that still exist both as to the

outcome of the matter and the possible amount of the related exposure, it is not possible at this stage to make a sufficiently reliable estimate of the possible economic impact for the company. Agile Telecom will continue to monitor the evolution of the matter and update its assessments in light of any subsequent developments and discussions with the tax authorities.

Agcom objection and sanction proceedings (Resolutions No. 1/25/DSR and 12/23/CIR)

As previously reported in the Company's financial statements for the year ended 31 December 2024, in the half-year report for the year ended 30 June 2025, and in Growens' financial statements for the year ended 31 December 2025, on 13 January 2025, Agile Telecom received notification of notice of dispute no. 1/25/DRS from the Electronic Communications Networks and Services Directorate of the Italian Communications Regulatory Authority ("AGCom" or the "Authority"), in relation to an alleged violation of Article 7, paragraph 1, of the alias regulation adopted with AGCom Resolution no. 12/23/CIR ("Alias Regulation"), with reference to the failure to block an SMS with an alias originating from a foreign operator without general authorisation. Following the sanction proceedings, on 11 June 2025, AGCom issued Order No. 21/25/DRS, imposing an administrative fine of Euro 240,000 on Agile Telecom. On 23 July 2025, Agile Telecom paid the aforementioned fine to AGCom within the due date. Subsequently, in Judgement No. 21101/2025, published on 25 November 2025, the Regional Administrative Court of Lazio upheld Agile Telecom's appeal, annulling the penalty order on the grounds of defects relating to AGCom's failure to assess the defence pleadings submitted by Agile Telecom during the proceedings. On 23 February 2026, the State Legal Advisory Office, acting on behalf of AGCom, lodged an appeal with the Council of State against the aforementioned judgement, also filing an application for an interim injunction to suspend enforcement, subsequently rejected.

In the context of the same proceedings before the Council of State, Agile Telecom filed a cross-appeal for the reversal of the parts of the aforementioned ruling of the Regional Administrative Court of Lazio that had rejected certain independent objections relating to the interpretation of the sectoral regulation adopted by AGCom in the context of penalties, which, on Agile Telecom's appeal, has already been partially annulled by a final ruling. At the same time, Agile Telecom filed a request for the return of the sum of Euro 240,000 already paid, plus interest. At present, the proceedings before the Council of State are still pending.

Based on the analyses conducted with the support of its legal advisors, Agile Telecom believes there are reasonable defense arguments to support the validity of the annulment decisions adopted in ruling no. 21101/2025, with which the Lazio Regional Administrative

Court annulled the sanctioning provision. In any event, Agile Telecom, again with the support of its advisors, is assessing the defence strategy to be adopted.

Agcom objection proceedings (Resolution No. 1/26/DSR)

AGCom initiated further dispute proceedings against Agile Telecom, with Notice of Objection No. 1/26/DSR, served on 29 April 2026, in relation to three SMS messages with Alias that the company, in its capacity as a transit provider, allegedly should have blocked as they came from entities without the authorisations required by national legislation. The notice of dispute constitutes the act of initiating the relevant proceedings and does not, in itself, result in the imposition of any penalty, which may only be decided by the Authority at the outcome of the proceedings.

On 29 May 2026, Agile Telecom filed its defence brief. Also on the same date, with a prudent and collaborative approach and without any acknowledgement of the objections raised by AGCom, Agile Telecom submitted an initial proposal of commitments pursuant to the applicable regulations, which was subsequently supplemented and definitively formalised following discussions with the Authority. These commitments constitute voluntary measures aimed at facilitating, if accepted by AGCom and if the Authority itself verifies their correct implementation, the dismissal of the proceedings without the imposition of any sanction. As of the date of this report, the proceedings are still pending and no decision has been taken by the Authority regarding the commitments submitted by Agile Telecom. Agile Telecom, with the support of its advisors, is continuing to assess all relevant aspects of the matter and any further initiatives to be taken to protect its interests.

NOTES ON THE EQUITY, FINANCIAL AND ECONOMIC STATEMENTS

Assets

Non-current assets

Rights of Use (1)

30/06/26	31/12/25	Changes
1,000,880	1,096,462	(95,581)

Description	30/06/25	31/12/25	Changes
Office Right of Use IFRS 16	433,280	549,198	(115,918)
Car right of use IFRS 16	442,586	443,445	(859)
IFRS 16 Hardware Rights of Use	125,014	103,819	21,195
Total	1,000,880	1,096,462	(95,581)

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 hardware equipment 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) under non-current assets in the financial statements, as a balancing entry to the financial liability consisting of the present value of future lease fees.

The value of the Right of Use was determined by discounting the future lease fees provided for in the relevant contract at the time of first-time adoption of the accounting standard or subsequently at the time of signing new contracts or amendments to them. As for other tangible and intangible assets, the amounts shown above are net of the related provision for amortisation/depreciation and amounted to Euro 433,280 for leased offices, Euro 442,586 for vehicles and Euro 125,014 for hired personal computers, respectively. IFRS 16 requires the Right of Use to be amortised on a straight-line basis over the remaining life of the underlying contract.

Intangible assets (2)

30/06/26	31/12/25	Changes
7,176,723	6,913,198	263,525

Description	30/06/26	31/12/25	Changes
Software development	6,980,755	6,640,152	340,603
Third-party software	183,694	258,496	(74,802)
Trademarks	11,867	12,747	(880)
Other	408	1,804	(1,396)
Total	7,176,723	6,913,198	263,525

The item "Software development" includes the research and development costs for the Beefree editor and the technology infrastructure used by Agile Telecom for its strategic business areas. The asset represented by the Beefree editor was conferred by the parent company to the subsidiary Bee Content Design Inc, as from 31/12/2016. As at 30/06/2026 its value, net of the relevant accumulated amortisation, amounted to Euro 4.88 million. The item "Third-party software" includes costs relating to the implementation of software tools of third-party suppliers for long-term use within Group companies. The item "Trademarks" includes the expenses incurred for the deposit and protection of the Growens trademark in Italy and in other countries considered strategic in commercial terms. For an in-depth analysis of the new features introduced in the first half of 2026 to the Beefree editor and Agile Telecom's SMS sending platform, please refer to the "Research and Development Activities" section of the Report on Operations, which is an integral part of this Half-Year Report.

Goodwill (3)

30/06/26	31/12/25	Changes
8,498,292	8,498,292	0

Below is a breakdown of goodwill as at 30/06/2026:

Description	30/06/26
BEE Content Design, Inc.	162,418
Agile Telecom S.p.A.	8,256,720
Faxator goodwill	79,154
Total	8,498,292

Impairment testing of goodwill

Goodwill and other intangible assets of the Group with an unlimited useful lifespan are not amortized. The recoverability of their carrying value is checked at least annually and whenever events occur which imply a drop in value. Impairment is determined by comparing the carrying amount with the recoverable amount, which is the higher of fair value less costs to sell and value in use determined by discounting the estimated future cash flows from using the asset less costs to sell. Expected cash flows are quantified in light of the information available at the time of the estimate on the basis of subjective judgments about the development of future variables (prices, costs, demand growth rates) and are discounted using a rate that takes into account the specific risk of the asset being valued. Goodwill is tested at the smallest CGU at which management monitors, directly or indirectly, the return on investments in assets that include the goodwill. When the book value of the CGU, including the goodwill attributed to it, exceeds the recoverable value, the difference is subject to impairment, which is allocated first to the goodwill up to its amount. Any excess impairment is allocated pro rata to the book value of the assets which constitute the CGU. The impairment procedure was previously tested, with a positive outcome, as part of the annual financial statements as of December 31, 2025. During the first half of 2026, and up to the approval of this Half-Yearly Financial Report, no internal or external factors emerged such as to require impairment tests to be carried out on the balance sheet assets and in particular on the recorded Goodwill. In any case, the impairment test will be performed upon the closing of the next annual financial statements.

Other non-current assets (4)

30/06/26	31/12/25	Changes
1,355,727	1,339,132	16,594

Description	30/06/26	31/12/25	Changes
Receivables from associated companies	70,000	70,000	0
Receivables from others	105,584	96,470	9,114
Escrow on sale of ESP BU	1,180,142	1,172,662	7,481
Total	1,355,727	1,339,132	16,594

The receivables in question are all expected to be collected over 12 months and are therefore classified as "non-current". The item "Receivables from others" refers to deposits

due beyond the year related to Growens and Beefree. The part relating to Beefree, amounting to approximately Euro 83 thousand, refers to deposits paid to the international recruitment agency Deel in relation to employees working for the American subsidiary who reside outside the United States and in particular in EU countries. The item "Escrow on sale of ESP BU" amounting to Euro 1.18 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 companies sold on this occasion. To obtain a positive return on the funds temporarily held in escrow, these funds were invested in government bonds and low-risk money market investments. Since these investments are held for "trading", i.e., to maximise the return on cash and cash equivalents not invested for business purposes, and in accordance with IFRS 9, they were measured at fair value, based on the market value at the end of the period. Lastly, there is the non-interest-bearing loan to the associate Consorzio CRIT in the amount of Euro 70 thousand.

Deferred tax assets (5)

30/06/26	31/12/25	Changes
3,636,538	2,336,641	1,299,897

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

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

Description	30/06/26	31/12/25	Changes
Growens Spa	20,238	19,693	546
Agile Telecom Spa	33,263	70,159	(36,897)
Bee Content Design Inc	3,583,037	2,246,789	1,336,248
Total	3,636,538	2,336,641	1,299,897

The change observed for the subsidiary Beefree reflects the tax effects resulting from US legislation on the treatment of Research and Development costs, carried out almost exclusively by specialised staff employed by the parent company, subsequently re-invoiced to Beefree in application of the logic of the Transfer Pricing regulations. Against a three-year statutory amortisation, the recent US tax regulations provide for a fifteen-year tax amortisation plan. This time mismatch generated the change shown in the table.

Current assets

Trade and other receivables (6)

30/06/26	31/12/25	Changes
10,908,023	12,355,898	(1,447,874)

Trade receivables recorded an overall decrease compared to 31 December 2025, mainly driven by the performance of Agile Telecom. The subsidiary recorded a decrease in receivables of approximately Euro 2 million, thanks to more careful commercial policies and optimisation of collection activities, while preserving the necessary flexibility in terms of deferment in favour of strategic clients. On the other hand, Beefree shows an increase in trade receivables strictly linked to the seasonality of the business and to the contractual deadlines typical of the first half of the year, without this constituting an actual slowdown in collection times. Growens also recorded a slight increase in the item (of approximately Euro 25 thousand), a change linked exclusively to the residual Video Surveillance business line.

Below is the breakdown of receivables by geographic area:

Description	30/06/26	31/12/25	Changes
Italy	2,844,140	2,903,823	(59,683)
EU	1,760,456	1,766,948	(6,492)
Non EU	6,303,428	7,685,127	(1,381,700)
Total	10,908,023	12,355,898	(1,447,874)

Other current assets (7)

30/06/26	31/12/25	Changes
23,260,464	21,018,730	2,241,734

Description	30/06/26	31/12/25	Changes
Inventories	56,917	84,833	(27,916)
Tax receivables	460,565	548,890	(88,325)
Other receivables	97,996	154,716	(56,720)
Accrued income and prepaid expenses	1,445,798	1,163,351	282,447
VAT credit	7,977,285	5,707,842	2,269,444
Other current financial assets	13,221,903	13,359,098	(137,195)
Total	23,260,464	21,018,730	2,241,734

The main increase, over Euro 2.2 million, is attributable to the Group VAT Credit, which is managed centrally by Growens, but stems largely from the business of Agile Telecom, which due to the type of customers and suppliers typical of its market systematically accumulates a very high VAT credit. This receivable is managed by offsetting it against other tax debts for employee contributions up to Euro 2 million, exhausted with the F24 forms for the month of July 2026, and, for the excess amount, with the refund request that was submitted to the competent Revenue Agency for the territory together with the annual VAT return of 05 March 2026. As of today, the file is awaiting validation by the competent office. Prepaid Expenses represent costs pertaining to subsequent periods for which we have already received the relevant invoice, while Accrued Income is basically financial income relating to investments in securities pertaining to the period that will be credited after the end of the half-year. The decrease of Euro 137 thousand in Other current financial assets is attributable to the partial divestment of certain portfolio securities, in support of the Group's cash position, net of financial income pertaining to the period. Tax receivables show an overall decrease of Euro 88 thousand, mainly due to the use in horizontal offsetting of tax credits previously accrued for Research and Development activities and the credits relating to the 110% Superbonus purchased in previous years by Growens. Tax receivables consist largely of IRES receivables in favour of the parent company.

Cash and cash equivalents (8)

Description	30/06/26	31/12/25	Changes
Cash and cash equivalents	3,552,955	2,115,042	1,437,913

The balance represents liquid funds and cash as well as valuables held as at 30/06/2026. The positive change derives from various financial dynamics, including the advance on the Group's VAT credit disbursed to Growens on 27 April 2026 for Euro 3.7 million. For a more detailed analysis, please refer to the paragraph on changes in the consolidated Net Financial Position set out earlier in this Report.

Liabilities and Shareholders' Equity

Group Shareholders' Equity

Share capital and reserves (9)

The table below shows the share capital:

30/06/26	31/12/25	Changes
384,834	384,834	0

The share capital of the parent company Growens is entirely paid in and is represented as at 30/06/2026 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:

30/06/26	31/12/25	Changes
31,394,644	33,284,072	(1,889,428)

Description	Balance as at 31/12/2025	Increases	Decreases	Balance as at 30/06/2026
Share premium reserve	13,743,348			13,743,348
Legal reserve	80,000			80,000
Extraordinary reserve	41,914,878	1,323,893		43,238,771
Reserve for exchange adjustments	74,625			74,625
FTA reserve	(712,339)			(712,339)
OCI reserve and translation	(581,212)		87,240	(493,971)
Reserve for portfolio treasury shares	(9,640,931)			(9,640,931)
Merger surplus reserve	133,068			133,068
Group profits (losses) carried forward	(12,128,388)	(3,426,269)		(15,554,657)
Stock option reserve	401,022	125,707		526,729
Total	33,284,072	(1,976,668)	87,240	31,394,644

As already highlighted above, compared to the consolidated financial statements as at 31/12/2025, a reclassification was necessary between the items of the extraordinary reserve and the profits (losses) carried forward, in order to realign the value of the extraordinary reserve with that of the parent company.

The Group's Retained Earnings/Accumulated Losses were affected by the transfer of the consolidated economic results for the previous financial year. Minor changes then concerned the adjustment of OCI reserves, which decreased in contrast to the past trend, affected by the new regulatory treatment of the TFR (2025 Budget Law) and the translation into the consolidation currency, in addition to the allocation of the period effects of the Stock Option Plan reserved for directors and employees of the parent company and BEE Content Design described in the following paragraph.

The consolidated net result for the period was a loss of Euro 1,360,407, of which Euro 1,317,187 was attributable to the Group. For an in-depth analysis of the consolidated results, please refer to the specific section of the Report on Operations part of this file.

Stock Option or Long Term Incentive Plan

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

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

Under the LTI Plan it is provided that, upon the occurrence of a material transaction, meaning, for the purposes of the Plan, either (i) the sale to an unrelated third party (a) of an interest in the capital of Bee Content Design such that Growens ceases, directly or indirectly, to have control or (b) of the assets of Beefree or (ii) the listing of Beefree's shares on a regulated market or a multilateral trading facility in the European Union, or any other stock market, whether physical, electronic or OTC, in the United States or Canada, regardless of the country of incorporation and inclusion in the list of foreign markets recognised by Consob pursuant to Art. 70, paragraphs 1 and 2, Legislative Decree No. 58/1998, as a result of which Growens ceases to hold, directly or indirectly, the control of Beefree, the Board of Directors of Beefree (or a specially constituted committee) may, at its sole discretion, establish whether to provide for an acceleration of the plan and accordingly impose the exercise of the options and the consequent allocation of Beefree shares or provide that the beneficiaries be paid a cash amount determined in accordance with the same plan. In the event that a relevant transaction is carried out, it is envisaged that (i) in the event that the relevant transaction consists in the sale of shareholdings, the beneficiary is granted a right to co-sell the shares allocated to them as a result of the exercise of the option rights (and that the majority shareholder is granted a related drag-along right) as well as (ii) in the event that the relevant transaction consists in the sale of assets, (a) Beefree grants the beneficiaries a put option – at fair market value – on the shares

received under the plan and (b) the beneficiaries grant Beefree a call option – at fair market value – on the shares received under the plan. The LTI plan was approved by Growens' Ordinary Shareholders' Meeting on 18 April 2024 and has a maximum duration until 17 April 2034. In HY1 2026, 128,936 option rights to Beefree ordinary shares were granted, net of terminated beneficiaries, making a total of 846,565 rights and distributed among 48 beneficiaries, namely directors and employees of Beefree (15 beneficiaries) and Growens (33 beneficiaries), 17 of whom are operationally and organisationally directly related to Beefree. Personnel costs allocated in accordance with IFRS 2, as a balancing entry to the specific equity reserve, amounted to Euro 126 thousand for Growens and Euro 154 thousand for Beefree for the half-year under review.

Shareholders' equity of non-controlling interests

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

Non-current liabilities

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

Description	30/06/26	31/12/25	Changes
Amounts due to banks and other lenders - non-current portion	267,506	209,504	58,002

The non-current item "Payables to banks and other lenders" consists of payables to banks or other lenders, in particular the subsidised financial component of public tenders, for the part with a maturity of more than 12 months. It relates to Growens, for Euro 124,000, concerning the Digital Transformation call for proposals disbursed by Invitalia in March 2025 for a total of Euro 192,820, and to Agile Telecom, concerning the Sace Simest call for proposals on internationalisation, for Euro 144,000. The second of four instalments of both the subsidised loan and the non-repayable grant was received from the latter on 9 January 2026, out of a total value of Euro 319,000. For Agile Telecom, the repayment of interest relating to the pre-amortisation phase is underway, while the repayment of the principal will begin in 2027. It should be noted that the Group's residual debt is represented by unsecured loans characterised by subsidised rate.

Long-term Right of Use liability (11)

Description	30/06/26	31/12/25	Changes
Long-term right of use liability	563,591	597,677	(34,086)

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

Staff funds (12)

30/06/26	31/12/25	Changes
1,212,261	1,186,278	25,983

The change is as follows:

Description	31/12/25	Increases	Decreases	Actuarial Gains/Losses	30/06/26
Staff provisions (TFR)	1,186,278	40,332	(64,847)	50,498	1,212,261

The increases relate to allocations for the HY to the provision for employee severance indemnities, net of utilisations due to resignations during the period, in addition to the changes recognised in accordance with accounting standard IAS 19 mentioned in the following paragraphs. For Growens, the increase relates only to the revaluation of the provision in place as at 31/12/2025, since as of 01/01/2026, the accrued portions of severance pay not paid to the social security funds will flow into the INPS Treasury Fund (2026 Budget Law – Article 1(3) of Law no. 199/2025).

It should be noted that provisions for risks and charges show a decrease of Euro 491,666 in the first half of 2026 compared to 31/12/2025. This is due to the settlement of the TFM (Board of Directors' severance indemnity) following the expiry of the three-year term of office of the previous Board of Directors as of 20/04/2026. The new directors were appointed on the same date.

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	30/06/26
Annual technical discounting rate	3.43%
Annual inflation rate	2.00%
Annual TFR increase rate	3.00%
Annual salary increase rate	2.50%

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

Current liabilities

Trade and other payables (13)

Description	30/06/26	31/12/25	Changes
Trade payables	11,184,436	11,710,499	(526,062)
Total	11,184,436	11,710,499	(526,062)

"Trade payables" are stated net of commercial discounts. The majority of the decrease shown in the detailed table is attributable to the lower impact of the provision for invoices to be received from Agile Telecom, as well as smaller incremental changes, compared to the balances in the annual financial statements, relating to Growens and Beefree. Below is a breakdown of trade payables according to geographic area:

Description	30/06/26	31/12/25	Changes
Italy	9,190,828	9,406,995	(216,167)
EU	767,608	430,952	336,656
Non EU	1,226,000	1,872,552	(646,552)
Total	11,184,436	11,710,499	(526,062)

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

30/06/26	31/12/25	Changes
6,290,024	3,026,523	3,263,500

Description	30/06/26	31/12/25	Changes
Amounts due to banks - short-term	5,779,108	2,036,935	3,742,173
Short-term portion of loans	510,916	989,588	(478,672)
Total	6,290,024	3,026,523	3,263,500

The item "Short-term portion of loans" expresses the residual portion, expiring within 12 months, of the loan taken out by the parent company with Banca BPER in connection with the ICT Digital Agenda tender for Euro 483,000, which will be fully repaid at the end of the current year. It also includes the short-term portion, amounting to Euro 27,546, of the loan disbursed by Invitalia, already mentioned, relating to the Digital Transformation call for proposals from which Growens benefited. The item "Short-Term Payables to Banks" consists of the credit facilities for the factoring of trade receivables granted to the subsidiary Agile Telecom with amounts drawn down, as at 30 June 2026, of Euro 1.5 million financed by Crédit Agricole and Euro 500,000 by Credem, respectively. These factoring facilities provide financial flexibility in relation to the substantial outlays incurred for supplier payments at the end of the month and are normally closed around the middle of the following month. However, the significant increase in this item is attributable to the 2025 VAT credit advance line for Euro 3.7 million granted by Credit Agricole, which Growens used to release the Group's VAT credit arising from the VAT return for 2025. This credit is fundamentally attributable to Agile Telecom, which, due to its commercial dynamics, typically operates by using mostly domestic suppliers and making sales to mainly foreign customers. In the previous financial year, the VAT advance, subsequently collected in October 2025, amounted to Euro 2.6 million.

The remaining item relates to bank debt to electronic payment circuits for supplier payments made by credit card.

Short-term Right of Use liability (15)

30/06/26	31/12/25	Changes
410,458	457,099	(46,641)

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

Other current liabilities (16)

30/06/26	31/12/25	Changes
6,963,115	5,886,978	1,076,137

Below is the breakdown of Other current liabilities:

Description	30/06/26
Security deposits	48,418
Tax payables	382,904
Amounts due to social security institutions	544,795
Amounts due to Directors for remuneration	46,491
Amounts due to employees for salaries, holidays, leave and additional mon salaries	1,329,312
Payables for shared Bonus	766,672
Accrued liabilities and deferred income	3,844,523
Total	6,963,115

Tax payables mainly refer to withholdings applied to income from employment and autonomous work to be paid during the month following recognition and debt for direct taxes allocated. Payables to social security institutions relate to various types of social security contributions to be paid during the month following the reporting date, in some cases on a quarterly basis, with reference to the last month's wages. Payables to employees relate to the timely settlement of the debt for wages to be paid, accrued holiday and leave allowances, and thirteenth and fourteenth month's wages already accrued but not yet paid to employees. Payables for shared Bonus are determined by the provision for employees'

variable bonuses that will be paid in the following year if the performance variable targets defined in the relevant regulations are achieved. Deferred income arises from the application of the accrual principle to recurring advance fees, typically annual or monthly, paid by clients of SaaS services provided by the Group, fundamentally attributable to Beefree. Deferred income is partly attributable to the SMS channel, in the event that the sale is brought forward with respect to actual use and sending by the customers.

Income Statement

Revenues (17)

30/06/26	30/06/25	Changes
40,339,465	36,170,555	4,168,909

Revenues by product type

Description	30/06/26	30/06/25	Changes
Revenues SaaS	7,715,016	6,888,384	826,632
Revenues CPaaS	32,201,256	28,749,968	3,451,288
Other revenues	423,193	532,204	(109,011)
Total	40,339,465	36,170,555	4,168,909

Consolidated revenues recorded a significant overall increase of around Euro 4.2 million in the half-year (+11.5% compared to the previous period). In particular, SaaS revenue recorded an overall increase of approximately Euro 827 thousand, while CPaaS revenue, entirely attributable to Agile Telecom, showed a marked increase of approximately Euro 3.5 million (+12% compared to 30 June 2025).

The residual item Other revenues, on the other hand, shows a decrease of Euro 109,000, mainly due to two factors: the non-recognition, as at 30 June 2026, of grants and tax credits for Research & Development activities relating to Agile Telecom, unlike what was recognised in the corresponding period of the previous financial year, and the absence, from the second quarter of 2026, of rental revenues and related ancillary expenses for offices subleased to third parties, following the natural expiry of the relevant contracts

COGS (Cost of goods sold) (18)

30/06/26	30/06/25	Changes
29,830,266	26,684,834	3,145,433

The breakdown is as follows:

Description	30/06/26	30/06/25	Changes
Purchases Cogs	28,545,115	24,969,711	3,575,404
Services Cogs	1,174,210	1,424,103	(249,894)
Cost of rents and leases Cogs	4,361	1,149	3,212
Personnel costs Cogs	106,581	289,871	(183,290)
Total	29,830,266	26,684,834	3,145,433

COGS costs are primarily made up of Agile Telecom's purchases of A2P SMS message deliveries from the telephone operators that provide termination services to the end recipients, a characteristic feature of the wholesale SMS market. The increase recorded compared to the previous period is in line with the growth in the corresponding revenues, demonstrating the continuation of the excellent results of the previous year in terms of Agile Telecom's Gross Margin. The other significant component in the area of COGS services is the cost of cloud services, which Beefree in particular benefits from. This cost was significantly reduced (by over Euro 300,000) due to the streamlining of the IT infrastructure available to customers, while, again in Beefree, the cost of credit card collection increased due to the adoption of the Interchange Plus standard, which can no longer be deferred (over Euro 60,000). The reduction in COGS personnel costs of Euro 183,000 reflects the completion of the reorganisation plan for Beefree's COGS team, also at the parent company, which began in the previous year with a redeployment to the Sales & Marketing area within the Growth and Retention team, with the aim of strengthening business growth through new opportunities and the enhancement of existing customers.

Sales & Marketing costs (19)

30/06/26	30/06/25	Changes
3,600,918	3,402,174	198,743

The breakdown is as follows:

Description	30/06/26	30/06/25	Changes
Purchases S&M	2,583	14,963	(12,380)
Services S&M	512,965	557,195	(44,230)
Cost of rents and leases S&M	7,418	5,572	1,847
Personnel costs S&M	3,077,951	2,824,445	253,507
Total	3,600,918	3,402,174	198,743

This includes the costs of departments that deal with commercial and marketing activities on behalf of the subsidiaries. The overall increase is mainly attributable, on the one hand, to the completion of the aforementioned reorganisation plan of Beefree's COGS team and, on the other hand, to the investments made by the Agile Telecom BU to strengthen its sales structure.

Research & Development costs (20)

30/06/26	30/06/25	Changes
1,484,969	1,679,855	(194,886)

The breakdown is as follows:

Description	30/06/26	30/06/25	Changes
Purchases R&D	0	560	(560)
Services R&D	195,856	280,569	(84,713)
Cost of rents and leases R&D	17,718	15,313	2,405
R&D costs	3,036,926	3,201,889	(164,963)
Capitalised personnel cost	(1,765,531)	(1,818,477)	52,946
Total	1,484,969	1,679,855	(194,886)

These costs relate to the departments responsible for research and development (R&D) activities for the Group's subsidiaries. For purposes of greater clarity of presentation, the amount of capitalised personnel costs is recorded separately (so-called Capex), then showing the resulting net cost in the Income Statement format adopted (so-called Opex). The capitalisation is carried out in relation to the future usefulness of the software development projects in particular of the Beefree editor, and the Agile Telecom SMS sending infrastructure. The research and development activity for the half-year subject of analysis is described in detail in the specific section of the Report on Operations. While maintaining their strategic role as a lever in the Group's growth, R&D costs, especially on the more operational side, recorded a reduction with respect to the comparison period resulting from greater efficiency of the dedicated teams, in particular for Beefree, also at the parent company.

General costs (21)

30/06/26	30/06/25	Changes
4,228,966	4,609,600	(380,634)

The breakdown is as follows:

Description	30/06/26	30/06/25	Changes
General purchases	27,881	32,507	(4,626)
General services	2,919,018	3,030,262	(111,244)
Cost of rents and leases – General	51,952	94,688	(42,736)
Personnel costs – General	1,131,910	1,111,493	20,417
Sundry operating expenses – General	98,206	340,651	(242,445)
Total	4,228,966	4,609,600	(380,634)

General costs express overhead expenses, mainly related to the offices instrumental to the activity performed (utilities, maintenance, related purchases), administrative expenses in general, including costs of accounting, legal, back-office commercial clerical staff, human resources and management control, the remuneration of the Board of Directors, the Board of Auditors and the Independent Auditors, legal, tax, accounting, labour and other consultancy in general, in addition to costs related to the status of listed company, such as for investor relations activity. The decrease of Euro 111 thousand in general services is the result of the continuous actions taken by the Group to rationalise structure expenses. The figure for Sundry Operating Expenses – General for the first half of 2025 was affected by the fine imposed by AGCom on Agile Telecom for Euro 240,000, which was not present in the period under review as a non-recurring extraordinary item. For an analysis of this matter, please refer to the paragraph on Contingent Liabilities in these Notes.

Amortisation, depreciation and impairment (22)

30/06/26	30/06/25	Changes
2,256,563	2,097,758	158,805

Description	30/06/26	30/06/25	Changes
General amortization, depreciation and provisions	86,993	112,461	(25,467)
Amortisation Right of Use	257,803	266,071	(8,268)
Amortisation R&D	1,911,767	1,719,226	192,540
Total	2,256,563	2,097,758	158,805

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

Income taxes (23)

30/06/26	30/06/25	Changes
(448,498)	(139,050)	(309,449)

Description	30/06/26	30/06/25	Changes
Current tax	(324,806)	(298,251)	(26,555)
Deferred taxes	(123,692)	159,201	(282,893)
Total	(448,498)	(139,050)	(309,449)

At the end of the previous year, taxes for the period have been allocated on the basis of the application of the tax regulations in force in the specific country of the companies belonging to the Growens Group. The related taxes are made up of current tax, deferred tax and prepaid tax, relating to positive and negative items of income respectively subject to imposition or deductions in periods other than those during which they are booked. Deferred tax assets/liabilities related to consolidation entries and the application of IAS/IFRS adopted by the Group in the consolidation process were also calculated. For a full reference to note (5) 'Deferred tax assets', it should be recalled that the change in the items Deferred Tax Assets and Deferred Tax Liabilities reflects the tax effects resulting from US legislation on the treatment of Research and Development costs, carried out almost exclusively by specialised staff employed by the parent company, subsequently re-invoiced to Beefree in application of the logic of the Transfer Pricing regulations. Against a three-year statutory amortisation, the recent US tax regulations provide for a fifteen-year tax amortisation plan. This time mismatch generated the change shown in the table.

Earnings (loss) per share (24)

Basic earnings/loss per share are calculated by dividing the net period earnings/loss attributable to ordinary company shareholders by the weighted average number of ordinary shares, excluding treasury shares, in issue during HY1 2026.

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

Description	30/06/26
Net earnings (loss) attributable to shareholders	(1,317,187)
Opening number of ordinary shares	15,393,343
Opening portfolio treasury shares	1,429,000
Closing number of ordinary shares	15,393,343
Closing portfolio treasury shares	1,429,000
Weighted number of shares in issue	13,964,343
Basic earnings (loss) per share	(0.0943)

Diluted earnings per share are calculated as follows:

Description	30/06/26
Net earnings (loss) attributable to shareholders	(1,317,187)
Opening number of ordinary shares	15,393,343
Opening portfolio treasury shares	1,429,000
Opening shares potentially assignable	0
Closing number of ordinary shares	15,393,343
Closing portfolio treasury shares	1,429,000
Closing shares potentially assignable	0
Weighted number of shares in issue	13,964,343
Diluted earnings (loss) per share	(0.0943)

Workforce

As at 30 June 2026, the Group had 133 employees, of whom 6 managers, 19 middle managers, 108 white-collar workers. The number of employees in terms of ULA (Annual Work Units) amounted to 134 at Group level.

Level of classification	Total number	%	Italy	United States of America
White-collar workers	108	81.2%	87	21
Middle managers	19	14.3%	19	
Managers	6	4.5%	6	
Total	133	100.0%	112	21

Related party transactions

Transactions implemented by the Group with related parties, identified according to the criteria defined by IAS 24 - Related party disclosure - are carried out at arm's length. For further information on the case, including the table that presents the details of the changes that occurred, please refer to the specific paragraph of the Report on Operations part of this file.

Fees to Directors and Auditors

Directors' fees, including the related contribution and the allocation of variable bonuses, is equal to Euro 1,336,888 while the compensation to the Boards of Auditors, where present, is equal to Euro 23,746.

Fee to the independent auditing firm

Please note that - in accordance with letter 16-bis of Article 2427 of the Italian Civil Code - the total amount of fees due to the independent auditing firm included in the Report as at 30/06/2026 at consolidated level totalled Euro 26,880.

Disclosure regarding coordination and management activities

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

Events after the end of the period

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

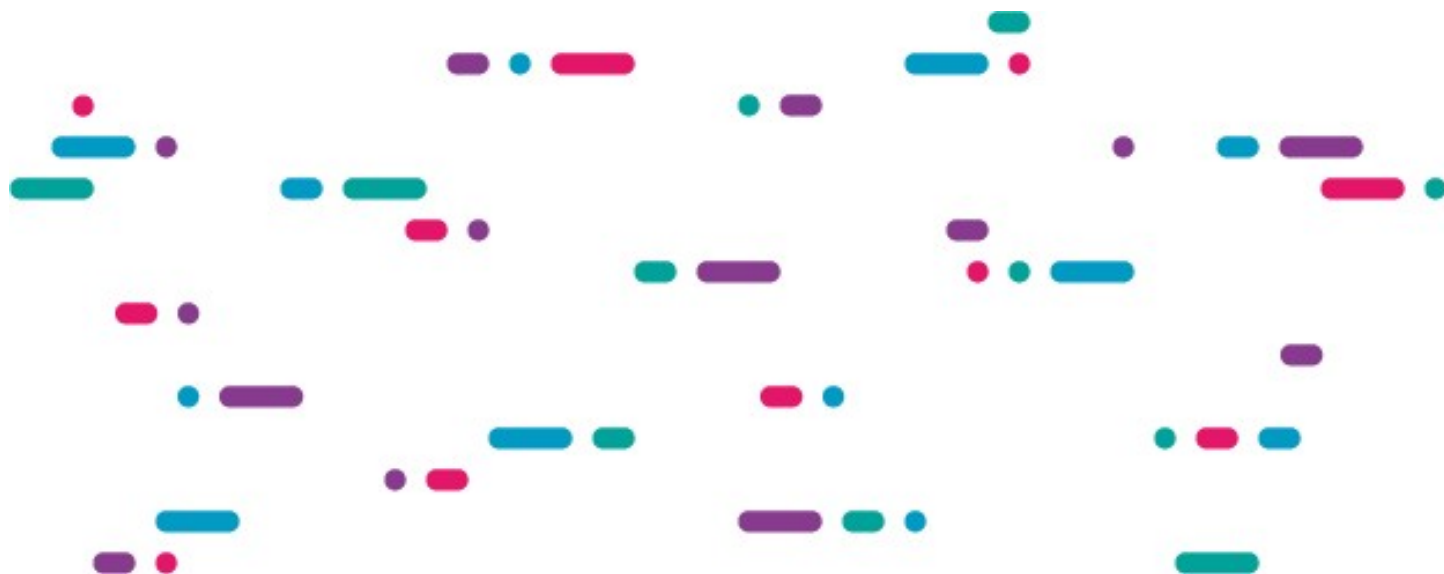
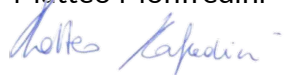
This Consolidated Half-Year Financial Report, comprising the Balance Sheet, Income Statement, Statement of Changes in Equity, Cash Flow Statement and Explanatory Notes, provides a true and fair view of the equity and financial situation as well as the economic result for the period and is consistent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

Thank you for the trust placed in us.

Milan, 15 September 2026

The Chairman of the Board of Directors

Matteo Monfredini



Growens S.p.A.

Auditors' review report on consolidated interim
financial statements as of 30 June 2026

Consolidated interim financial statements
as of 30 June 2026

This report has been translated into English from the Italian original solely for the convenience of international readers.

Auditors' review report on consolidated interim financial statements

To the Shareholders of
Growens S.p.A.

Introduction

We have reviewed the accompanying consolidated interim financial statements comprising the consolidated statement of financial position, the consolidated income statement and comprehensive income, the statement of changes in shareholders' equity and the statement of cash flows and explanatory notes of Growens S.p.A. and its subsidiaries (Growens Group) as of 30 June 2026.

The directors are responsible for the preparation of the consolidated interim financial statements in accordance with International Accounting Standard applicable to interim financial reporting (IAS 34) adopted by the European Union.

Our responsibility is to express a conclusion on these consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures.

The scope of a review is substantially less than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements of Growens Group as of 30 June 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to interim financial reporting (IAS 34), as adopted by the European Union.

Milan, 15 September 2026

BDO Audit Services S.r.l.

Signed in the original by

Vito De Laurentis

Partner

<i>This report has been translated into English from the Italian original solely for the convenience of international readers.</i>
