

# FINANCIAL STATEMENTS

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AS AT 31/12/2025

All amounts are stated in Euro

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Genenta Science S.p.A.

June 2026

# GENENTA SCIENCE SPA

Registered Office: VIA DELL'ANNUNCIATA, 31, 20121 MILANO (MI)

Tax code: 08738490963

REA number: MI 2045555

VAT number: 08738490963

Share capital: Euro 909.102,00 fully paid-up

Legal status: SOCIETA' PER AZIONI

Main business sector (ATECO): 212009

Company in liquidation: No

Single-member company: No

Company subject to the management and coordination activities: No

Member of a group: Yes

Parent Company: Genenta Science S.p.A.

## Financial Statements as at 31/12/2025

All amounts are stated in Euro

**Balance Sheet**

	as at 31/12/2025	as at 31/12/2024
<b>Balance Sheet</b>		
<b>Assets</b>		
A) Subscribed capital unpaid	-	-
<b>B) Fixed Assets</b>		
I - Intangible fixed assets	-	18,490
II - Tangible fixed assets	22,465	24,432
III - Financial fixed assets	3,350	4,350
Total fixed assets (B)	25,815	47,272
<b>C) Current Assets</b>		
I - Inventories	-	-
Tangible fixed assets held for sale	-	-
<b>II - Receivables</b>		
due within the next financial year	6,612,205	4,804,452
due beyond the subsequent year	2,909,985	3,291,635
deferred tax assets	-	-
Total receivables	9,522,190	8,096,087
III - Financial assets that are not fixed assets	19,009,060	6,998,931
IV - Cash and cash equivalents	3,773,489	2,408,054
Total current assets (C)	32,304,739	17,503,072
D) Accrued income and prepaid expenses	490,849	245,212
Total assets	32,821,403	17,795,555
<b>Liabilities and shareholders' equity</b>		
<b>A) Shareholders' equity</b>		
I - Share capital	893,218	378,987
II - Share premium reserve	30,719,675	23,477,788
III - Revaluation reserves	-	-
IV - Legal reserve	10,000	10,000
V - Statutory reserves	-	-
VI - Other reserves	-	-
VII - Reserve for hedging of expected cash flow operations	-	-
VIII - Retained earnings (losses)	-	-
IX - Profit (loss) for the year	(9,094,809)	(8,088,749)
Loss balanced during the year	-	-
X - Negative reserve for own shares in portfolio	-	-
Total shareholders' equity	22,528,083	15,778,026
B) Provisions for risks and charges	-	509,358
C) Employees severance indemnities	327,785	227,767
<b>D) Payables</b>		
due within the next financial year	2,106,399	1,280,055
due beyond the subsequent year	7,858,750	-
Total payables	9,965,149	1,280,055
E) Accrued expenses and deferred income	385	349
Total liabilities	32,821,403	17,795,555

# Income Statement

	as at 31/12/2025	as at 31/12/2024
Income Statement		
A) Value of production		
1) revenue from sales and services	-	-
2), 3) changes in inventories of work in progress, semi-finished and finished goods and contract work in progress	-	-
2) changes in inventories of work in progress, semi-finished and finished goods	-	-
3) Changes in work in progress contracts	-	-
4) increases in own work capitalized	-	-
5) other revenues and income		
operating grants	-	-
Others	825,197	406,011
Total other revenues and income	825,197	406,011
Total value of production	825,197	406,011
B) Costs of production		
6) for raw materials, consumables and goods	2,932,374	1,994,529
7) for services	4,723,020	5,435,792
8) for use of third party assets	38,711	36,741
9) for personnel		
a) wages and salaries	1,195,741	1,388,384
b) social security contributions	241,372	273,530
c), d), e) severance indemnity, pensions, other personnel expenses	137,547	93,288
c) severance pay indemnity	120,891	85,408
d) provision for indemnity pensions and similar obligations	11,541	7,194
e) other costs	5,115	686
Total personnel costs	1,574,660	1,755,201
10) depreciation and write-downs		
a), b), c) depreciation of intangible fixed assets and tangible assets, other write-downs of fixed assets	28,082	44,523
a) depreciation of intangible fixed assets	18,490	34,655
b) depreciation of tangible fixed assets	9,593	9,868
c) other write-downs of fixed assets	-	-
d) write-downs of receivables included in current assets and cash and cash equivalents	122,000	-
Total depreciation and write-downs	150,082	44,523
11) changes in inventories of raw materials, supplies consumables and goods for resale	-	-
12) provisions for risks	-	-
13) other provisions	-	-
14) other operating expenses	117,841	101,221
Total costs of production	9,536,688	9,368,006
Difference between value and cost of production (A - B)	(8,711,491)	(8,961,996)
C) Financial income and expenses		
15) Income from equity investments		
from subsidiary companies	-	-
from affiliated companies	-	-
from parent companies	-	-
from companies controlled by parent companies	-	-
Others	-	-
Total income from equity investments	-	-
16) other financial income		
a) from receivables included in fixed assets		
from subsidiary companies	-	-
from affiliated companies	-	-
from parent companies	-	-
from companies controlled by parent companies	-	-
Others	-	-
Total financial income from receivables included in fixed assets	-	-
b), c) from securities included in non-equity fixed assets and from securities included in current assets that are not equity investments	490,011	372,689

b) from securities included in fixed assets that are not equity investments	-	-
c) from securities recorded as current assets that are not equity investments	490,011	372,689
d) income other than the above		
from subsidiary companies	207,720	189,672
from affiliated companies	-	-
from parent companies	-	-
from companies subject to the control of parent companies	-	-
Others	72,460	121,964
Total income other than the above	280,180	311,636
Total other financial income	770,191	684,325
17) interest and other financial expenses		
from subsidiary companies	-	-
from associated companies	-	-
from parent companies	-	-
from companies controlled by parent companies	-	-
Others	606,466	52,071
Total interest and other financial expenses	606,466	52,071
17-bis) foreign exchange gains and losses	(546,043)	240,992
Total financial income and expenses (15 + 16 - 17 + - 17-bis)	(382,318)	873,246
D) Value Adjustments on Financial Assets and Liabilities		
18) Revaluations		
a) of equity investments	-	-
b) of financial assets that are not equity investments	-	-
c) of securities included in current assets that are not - 53,610 equity investments	-	-
d) of derivative financial instruments	-	-
e) of financial assets for centralised treasury management	-	-
Total revaluations	-	-
19) Write-downs		
a) of equity investments	1,000	-
b) of financial assets that are not equity investments	-	-
c) of securities included in current assets that are not equity investments	-	-
d) of derivative financial instruments	-	-
e) of financial assets for centralised management of treasury	-	-
Total write-downs	1,000	-
Total value adjustments of assets and financial liabilities (18 - 19)	(1,000)	-
Income before taxes (A - B + - C + - D)	(9,094,809)	(8,088,749)
20) Income taxes for the year, current, deferred and advanced		
current taxes	-	-
taxes related to previous years	-	-
deferred and advanced taxes	-	-
Income (charges) from joining the tax consolidation/tax transparency regime	-	-
Total income taxes for the year, current deferred and advanced	-	-
21) Profit (loss) for the year	(9,094,809)	(8,088,749)

## Notes to the Financial Statements for the year ended 31/12/2025

### **Notes to the Financial Statements, opening section**

These financial statements for the year ended 31.12.2025 show a loss for the year amounting to €9,094,809 (against positive shareholders' equity of €22,528,083, already inclusive of said loss).

**Genenta Science S.p.A.** (the "Company" or "Genenta") was founded in Milan in July 2014.

Genenta has historically carried out development activities relating to next-generation gene and cell therapies aimed at addressing unmet medical needs, focusing on solid tumors. As of the date of these financial statements, the Company has not commenced commercialization activities and does not generate revenue from the sale of its products.

During the financial year, the Company focused a significant portion of its activities on identifying new sources of financing and initiating discussions with potential strategic partners, in order to assess the industrial value and support the continuation of its clinical development programs.

The Company is subject to risks and uncertainties common to clinical-stage biotechnology companies, including risks related to the completion of preclinical and clinical studies, obtaining regulatory approvals, the development of competing products, dependence on key personnel, protection of proprietary technology, and the need to raise additional capital to finance operations. Even if development efforts are successful, there can be no certainty as to when, or whether, the Company will be able to generate significant revenues from the sale of its products.

The financial year 2021 represented a turning point. On May 20, 2021, the Extraordinary Shareholders' Meeting resolved to transform the Company from an S.r.l. into an S.p.A., together with the package of capital increases, delegations pursuant to Articles 2443 and 2420-ter of the Italian Civil Code, and the appointment of the new Board of Directors (with a majority of independent directors) and the new Board of Statutory Auditors, all functional to the IPO on the Nasdaq Capital Market. On December 15, 2021, trading of the American Depositary Shares ("ADSs") commenced on the Nasdaq Capital Market under the ticker symbol "GNTA"; the closing of the IPO, completed on December 17, 2021, generated gross proceeds of approximately \$37.0 million. Following the listing, the Company incorporated the wholly-owned subsidiary Genenta Science, Inc., a Delaware corporation.

The registered office, initially located at an OSR facility in Milan, Via Olgettina 58, was transferred on January 27, 2026 to Milan, Via dell'Annunciata 31.

On March 29, 2024, the Company filed with the Securities and Exchange Commission ("SEC") a Registration Statement on Form S-8 (Registration No. 333-278392) relating to the registration of no. 2,700,000 ordinary shares with no par value of the Company, potentially represented by American Depositary Shares ("ADSs"), each representing no. 1 ordinary share, issuable under the "2021 – 2025 Stock Option Plan" (the "Plan").

The registration falls within the framework of the existing authorizations: (i) the capital increase servicing the Plan resolved by the Extraordinary Shareholders' Meeting of May 20, 2021; (ii) the adoption of the Plan regulations by the Board of Directors on May 20, 2021; (iii) the extension of the final term of the capital increase servicing the Plan from December 31, 2025 to December 31, 2035, resolved by the Extraordinary Shareholders' Meeting of June 13, 2023; and (iv) the amendment to the Plan regulations resolved by the Board of Directors on March 28, 2024, in order to allow the issuance of stock options with a 10-year exercise period.

The Plan is intended for the granting of stock options to employees, directors and consultants of the Company. Since Italian accounting principles (OIC) do not provide for a specific standard regarding equity-settled share-based payments — unlike IFRS 2 and US GAAP (ASC 718) — the granting of stock options to Plan beneficiaries does not result in the recognition of any expense in the income statement or any equity reserve at the grant date or during the vesting period. The related accounting effects will arise exclusively upon the possible exercise of the options, through allocation to share capital and share premium reserve of the exercise price collected.

For informational purposes, it should be noted that the Company's consolidated financial statements prepared in accordance with US GAAP — which the Company is required to prepare as a result of its listing on the Nasdaq Capital Market — recognize, pursuant to ASC 718, a notional share-based compensation expense determined on the basis of

the fair value of the options granted at the grant date. Such expense, which is purely notional in nature and without any financial impact, does not contribute to the determination of the statutory result for the year.  
As of December 31, 2025, no. 2,242,190 options granted under the Plan remain outstanding.

On May 2, 2024, the Extraordinary Shareholders' Meeting of the Company, in extraordinary session, approved the amendment of Articles 9, 10 and 11 of the Company's By-laws (the "Bylaw Amendment"), introducing the loyalty share mechanism (loyalty share program), pursuant to which each share held by the same shareholder for a continuous period of not less than 24 months grants double voting rights, with one additional vote accruing at the end of each subsequent 12-month period of continuous ownership, up to a maximum of 10 votes per share.

## ***Basis of preparation***

### **INTRODUCTION – CONTENT AND FORMAT OF THE FINANCIAL STATEMENTS**

These Financial Statements, a single and comprehensive document, consisting of Balance Sheet, Income Statement and these Notes to the Financial Statements, correspond to the results of the accounting records duly maintained and have been prepared in accordance with Articles 2423 et seq. of the Italian Civil Code, as well as with the accounting principles and recommendations issued by the Italian Accounting Standards Board (O.I.C.).

These financial statements have been prepared in an abbreviated form pursuant to Article 2435-bis of the Italian Civil Code and without preparation of the Management Report, as the information required under points 3 and 4 of Article 2428 is included in these Notes to the Financial Statements.

The criteria used in the preparation of the financial statements as of 31.12.2025 do not differ from those used for the preparation of the financial statements for the previous period, in particular with respect to valuations and the consistency of the same principles.

The Financial Statements as of 31.12.2025 are presented in Euro units, without decimal fractions.

The valuation of the financial statement items has been carried out taking into account the principles of prudence and inherent nature, on a going concern basis, and considering the substance of transactions or contracts, as well as the economic function of the asset or liability item considered. The accrual basis principle has also been applied, whereby the effects of transactions and other events have been recognized in the financial statements and attributed to the financial year to which such transactions and events relate, and not to the year in which the related cash flows (receipts and payments) occur.

Pursuant to Article 2423, for each item the corresponding amount for the previous financial year is disclosed.

Items not expressly reported in the Balance Sheet and in the Income Statement, as provided for by Articles 2424 and 2425 of the Italian Civil Code, are deemed to have a zero balance.

### **SIGNIFICANT EVENTS OCCURRED DURING THE FINANCIAL YEAR**

In addition to what is described in the opening section of these Notes to the Financial Statements, the following further significant events are reported below:

#### **Liquidity management in Italy**

In order to improve the return on excess liquidity not immediately required for current operations, the Company continued the activity of investing in short-term Italian government bonds. During the financial year 2025, approximately €25.0 million of BOT and BTP were purchased, while approximately €13.0 million were liquidated. The net profit realized during the financial year amounted to approximately €178 thousand. As of December 31, 2025, the balance of the short-term securities account amounts to approximately €19.0 million and no losses are expected; therefore, no write-downs have been made. See in detail the section Financial Assets that are not fixed assets.

#### **Intercompany relationships and liquidity management in the USA**

Over time, the Company has made transfers of liquidity to its wholly-owned subsidiary Genenta Science Inc. under an intercompany loan arrangement, in order to support its operational and liquidity management needs. Most of the amounts transferred were invested by the subsidiary in short-term U.S. Treasury Bills, in line with a prudent financial liquidity management policy.

During the financial year 2025, the Company transferred an additional \$17.2 million to the subsidiary through the intercompany loan, intended for investment in short-term U.S. Treasury Bills. During the same financial year, a portion of such investments, amounting to approximately \$13.2 million, was liquidated based on the operational and cash requirements of the period.

A portion of the funds disinvested was converted into Euro, in order to meet the liquidity needs of the parent company and as part of ordinary treasury management, taking into account exchange rate conditions deemed favorable during the period.

During 2025, the investment activity carried out by the subsidiary Genenta Science Inc. in Treasury Bills generated a positive net result of approximately \$189 thousand.

Genenta Science Inc. uses liquidity to support operating expenses, largely attributable to the payment of salaries to employees in the United States.

The balance of the Company's intercompany receivables from the subsidiary as of December 31, 2025 amounts to approximately €5.3 million (approximately €3.2 million as of December 31, 2024). Such receivables will be repaid as soon as the subsidiary obtains reimbursement of the investments made.

### **Subscription Agreement with Enea Tech e Biomedical relating to the Mandatory Convertible Bond**

On March 12, 2025, the Company entered into a Subscription Agreement with Enea Tech e Biomedical (“Enea” or “ETB”), a private-law entity subject to the supervision of the Italian Ministry of Enterprises and Made in Italy, relating to the subscription of a mandatory convertible bond loan for an aggregate nominal value of up to €20,000,000.00, of which €7,500,000.00 was disbursed on March 19, 2025.

The proceeds arising from the transaction were allocated to support the Company’s clinical pipeline.

For developments relating to the contractual relationship with ETB occurring after the close of the financial year, reference should be made to the section “Significant Events Occurred After the Balance Sheet Date”.

### **At-the-Market Offering**

During March 2025, under an ATM offering (At-the-Market Offering) program, the Company issued 856,602 shares, generating aggregate gross proceeds of approximately €3.00 million (approximately \$3.25 million).

### **Prospectus Supplement Amendment No. 2 to the ATM Offering program**

In March 2025, the Company filed with the SEC the Prospectus Supplement Amendment No. 2 (the “Second Amendment”) to the prospectus supplement dated April 26, 2024, as previously amended by Prospectus Supplement Amendment No. 1 dated December 20, 2024, relating to the ATM Sales Agreement entered into on April 26, 2024 with Virtu Americas LLC (“Virtu”) and Rodman & Renshaw LLC (“Rodman & Renshaw”), acting as Sales Agents.

The Second Amendment was adopted as a consequence of the fact that, starting from March 28, 2025, upon the filing of the Annual Report on Form 20-F relating to the financial year ended December 31, 2024, the Company became subject to the offering limitations set forth under General Instruction I.B.5 of Form F-3 (the so-called “baby shelf” limitation). As of the date of the Second Amendment, the aggregate market value of the outstanding ordinary shares held by non-affiliates was equal to \$49,038,169.13, calculated on the basis of no. 18,289,866 ordinary shares held by non-affiliates at a price of \$4.37 per ADS (closing price on February 14, 2025, corresponding to the highest closing price recorded on the Nasdaq Capital Market during the preceding 60 days).

As of the same date, the maximum amount issuable under the ATM program was consequently reduced to \$16,043,055, in compliance with the limits imposed by the baby shelf rule. As of the date of the Second Amendment, the Company had issued ADSs for an aggregate gross amount equal to \$3,525,901.

### **Contractual Relationships with AGC Biologics S.p.A. and Related Litigation**

During the financial year, significant changes occurred in the relationship with AGC Biologics S.p.A. (“AGC”), the Contract Development and Manufacturing Organization historically engaged in the production of the lentiviral vector and certain drug products for the Company’s clinical pipeline pursuant to the Master Service Agreement originally entered into in 2019 and subsequently amended.

Following the failure of a fundamental assumption underlying the supplemental agreement entered into on December 24, 2024 — consisting of the availability of the minimum number of patients required to commence and sustain the planned clinical manufacturing activities — on September 24, 2025, the Company initiated civil proceedings before the Court of Milan seeking a declaration of nullity and/or termination, with retroactive effect, of the aforementioned supplemental agreement and the related implementing documents, as well as a negative declaratory judgment with respect to the receivables claimed by AGC. The counterparty entered an appearance in the proceedings and filed a counterclaim for payment. The proceedings are currently in the evidentiary phase; the next hearing is scheduled for June 3, 2026.

Invoices issued by AGC during the financial year and received by the Company were duly recognized among trade payables at their nominal value, in accordance with the applicable accounting principles, although, in the event of a favorable outcome of the proceedings, a full reversal thereof should become possible. The Company, supported by its legal advisors, believes that the grounds underlying its legal action are well founded.

### **Resignation of Chief Medical Officer Carlo Russo and appointment of Francesco Galimi as acting CMO**

On September 30, 2025, Dr. Carlo Russo resigned from his positions as Chief Medical Officer and Head of Development of the Company. The Board of Directors waived the notice period contractually provided for in Dr. Russo’s employment agreement, with the resignation becoming effective immediately. The resignation was motivated by personal reasons.

Also on September 30, 2025, Dr. Francesco Galimi, already a member of the Company’s Board of Directors since April 2025, was appointed acting Chief Medical Officer and Head of Development, with immediate effect. Dr. Galimi has more than 30 years of experience in healthcare R&D, having held leadership positions at biotech companies, both private and publicly listed, as well as large pharmaceutical groups, most recently as Senior Vice President and Chief Medical Officer of Adicet Bio. On October 1, 2025, the Company entered into a consulting agreement with FG Consulting Inc. for the provision of scientific and strategic advisory services.

It should also be noted that, consistently with the revision of the relationships with the co-founders, during October 2025 the consulting agreements of Prof. Luigi Naldini and Dr. Bernhard Gentner were amended, providing for their early termination on December 31, 2025, without automatic renewal.

### **\$15 million “Registered Direct” Offering**

On October 26, 2025, the Company entered into a Securities Purchase Agreement with institutional investors relating to the issuance and sale of no. 4,285,715 American Depositary Shares (“ADSs”), each representing no. 1 ordinary share with no par value, at a price of \$3.50 per ADS, for an aggregate gross consideration of approximately \$15.0 million (the “Offering”). The Offering was structured as a registered direct offering and was carried out with the assistance of Maxim Group LLC and Rodman & Renshaw LLC acting as Placement Agents.

The closing of the transaction occurred on October 28, 2025, the day before the Company’s Extraordinary Shareholders’ Meeting that expanded the corporate purpose to include all sectors regulated under the Golden Power legislation, with the consequent full receipt of the gross proceeds. The Offering was carried out pursuant to the registration requirements of the Registration Statement on Form F-3 (Registration No. 333-271901) and the related Prospectus Supplement dated October 28, 2025. The proceeds are intended for the general financing of the Company’s business activities, including the strengthening of the Company’s equity base aimed at implementing the corporate purpose expansion plan.

In connection with the Offering, a Lock-Up Agreement was entered into among the Company and the Company’s directors and officers, in form and substance satisfactory to the Placement Agent.

Following this transaction and the issuance of the 4,285,715 new ordinary shares, as of December 31, 2025 the Company’s share capital is represented by no. 23,432,183 ordinary shares outstanding.

### **Shareholders’ Meeting of October 2025 – Amendment of the By-laws and expansion of the Board of Directors**

On October 29, 2025, the Ordinary and Extraordinary Shareholders’ Meeting was held and approved:

- the amendment of Article 4 of the By-laws, through the extension of the corporate purpose to include all sectors contemplated by Italian regulations governing the exercise of special powers pursuant to Law Decree No. 21/2012 (the so-called “Golden Power” regulation), in addition to the biotech activities exclusively carried out up to that date;
- the increase in the number of members of the Board of Directors from three (3) to five (5) members;
- the appointment of two new directors, Dr. Miguel Maria Mutti and attorney Giacomoantonio Paracchi, effective from October 29, 2025 and serving until the Shareholders’ Meeting approving the financial statements as of December 31, 2025. The directors Armon R. Sharei, Ph.D., Francesco Galimi, M.D., Ph.D., and Pierluigi Paracchi (Chief Executive Officer) remain in office;
- the redetermination of the aggregate annual compensation of the Board of Directors to €165,000, of which a total gross annual amount of €60,000 is allocated to the new directors, to be apportioned by the Board.

It should be noted that attorney Giacomoantonio Paracchi is the brother of Dr. Pierluigi Paracchi, Chief Executive Officer, Chairman of the Board of Directors and co-founder of the Company: this circumstance is relevant for the purposes of the related party regulations.

## ***Evaluation criteria applied***

### **Art. 2427, n. 1) ADOPTED EVALUATION CRITERIA**

#### **Intangible fixed assets (art. 2426 co. 1 n. 1)**

Intangible fixed assets are recognized at purchase cost or internal production cost, including all directly attributable ancillary costs, and are systematically amortized on a straight-line basis in relation to their residual useful life, with explicit indication of amortization and write-downs carried out. Intangible assets whose value at the balance sheet date is durably lower than the residual cost to be amortized are recorded at such lower value; this value is not maintained if, in subsequent financial years, the reasons for the write-down cease to exist. The recognition and measurement of items included in the category of intangible fixed assets have been carried out with the consent of the Board of Statutory Auditors.

#### **Tangible fixed assets (art. 2426 co. 1 n. 1)**

Tangible fixed assets are recognized in the financial statements according to the general criteria of production cost or purchase cost, including ancillary charges and any other costs incurred to bring the assets into a condition of use for the business, as well as indirect costs for the portion reasonably attributable to the asset. These items are presented net of the related accumulated depreciation and adjusted for any monetary revaluations carried out in accordance with the law.

Fixed assets are systematically depreciated in each financial year based on economic-technical rates determined in relation to the residual useful lives of the assets.

In compliance with accounting standard OIC 16, depreciation has been determined on the basis of a straight-line depreciation plan, applying the rule of using half of the ordinary depreciation rate for assets acquired during the year, considering that the difference compared to the amount calculated from the time the asset is available for use is negligible. The depreciation process structured in this way is applied consistently and systematically over time.

The depreciation plan would be adjusted only if a different residual useful economic life from that originally estimated were to be determined. In particular, in addition to considerations regarding the physical life of the assets, account has been and will be taken of all other factors that affect their "economic" useful life, such as, for example, technical obsolescence, intensity of use, maintenance policies, any contractual limits on the duration of use, etc.

In the event that, irrespective of depreciation already recorded, a durable impairment loss arises, the asset is correspondingly written down; if, in subsequent financial years, the reasons for the write-down cease to exist, the original value is reinstated. The causes that may give rise to such write-downs must, however, be of an extraordinary and significant nature, beyond events that instead require normal adjustments to the depreciation plan. For the financial year under review, there is no need to record write-downs pursuant to Article 2426, first paragraph, no. 3, of the Italian Civil Code, in excess of the predetermined depreciation.

Maintenance costs of an ordinary nature are fully charged to the income statement. "Incremental" expenditures have been capitalized in the purchase cost only where there is a real and "measurable" increase in productivity, in the useful life of the assets, or a tangible improvement in the quality of the products or services obtained, or, finally, an increase in the safety of use of the assets.

All other costs relating to the assets in question have instead been fully charged to the income statement.

Assets with a unit value of less than €516.46 are fully expensed in the income statement in the year of acquisition, in consideration of their limited future usefulness.

Grants are recognized in the financial statements in accordance with the accrual basis principle only when there is reasonable assurance of receipt from the granting authority. Capital grants, relating to fixed assets, are recognized as a reduction of the cost of the fixed assets to which they relate. Operating grants are recognized in the income statement and are accounted for among income components.

Assets under finance lease are recognized in the balance sheet in the financial year in which the purchase option is exercised. During the lease term, the lease cost contributes to the determination of the result for the year through the charge to the income statement of lease payments recorded on an accrual basis.

#### **Land and Buildings**

There are no land and buildings recognized in the financial statements.

## **Financial fixed assets (art. 2426 co. 1 n. 4)**

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Financial fixed assets include only assets intended to be held on a long-term basis. The accounting principles and evaluation criteria of the most significant items are set out below.

*Equity investments* in subsidiaries, associates and companies under the control of parent companies, as well as investments in other companies, are recognized at purchase cost, including any ancillary subscription costs, or at appraised value for those arising from contribution transactions. The cost is adjusted in the presence of durable impairment losses.

The original value is reinstated if the reasons for previous write-downs no longer exist.

Financial fixed assets consisting of receivables are measured at their estimated realizable value.

There are no other fixed securities recognized in the financial statements.

## **Inventories**

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There are no ending inventories recognized in the financial statements.

## **Financial assets that are not fixed assets**

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In order to improve the return on excess liquidity not immediately required for current operations, the Company invests in short-term Italian BTP government bonds.

Securities are initially recognized in the financial statements at purchase cost, which includes the actual purchase price, transaction costs and other ancillary expenses related to the acquisition. Acquisition costs were entirely immaterial for the investments in question.

Subsequently, securities are measured at the lower of purchase cost and market value, in order to reflect any durable impairment losses.

Any write-downs of securities are recognized as losses and reflect management's estimate of the future prospects of the securities.

## **Receivables**

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Receivables are recognized at their estimated realizable value, obtained by adjusting the nominal value with the related allowance for doubtful accounts (taxed and non-taxed) deemed adequate to cover reasonably foreseeable losses, and not by applying the amortized cost method, as these financial statements are prepared in abbreviated form pursuant to Article 2435-bis of the Italian Civil Code.

The write-down of receivables therefore takes into account all individual situations already identified, or inferable from certain and precise elements, which may give rise to losses.

By way of example, consideration is given, even if known after the year-end and up to the date of preparation of these financial statements, to any insolvencies and settlements relating to receivables under dispute.

*Receivables denominated in foreign currency* are initially recorded at the exchange rate on the date the transaction occurs. Such foreign currency receivables outstanding at the balance sheet date are measured at the exchange rates in effect at that date, and the related foreign exchange gains and losses must be recognized in the income statement.

## **Cash and cash equivalents**

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Positive balances of bank deposits and current accounts mainly take into account credits, checks and bank transfers with value dates not later than the balance sheet date and are recognized at nominal value.

Accrued interest has been recognized on an accrual basis.

Cash on hand and other cash equivalents also include bank checks not yet deposited, for which there is reasonable certainty of collectability, and are measured at nominal value.

Cash balances in foreign currency held in bank accounts and on hand are recognized at the exchange rates at year-end.

## **Accruals and deferrals**

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These items include portions of costs and revenues common to two or more financial years, the amount of which varies over time, in compliance with the accrual principle and the matching principle between costs and revenues.

## **Provisions for risks and charges**

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Provisions for risks and charges are set aside to cover estimated costs, losses or liabilities, of certain or probable existence, the amount or timing of which could not be determined at the balance sheet date.

The provisions reflect the most accurate estimate possible based on the information available.

In the assessment of risks and charges whose actual occurrence is subject to future events, consideration has also been given to information that became available after the year-end and up to the date of preparation of these financial statements.

## **Deferred taxation**

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In preparing the financial statements, the accrual basis principle has been observed, according to which income taxes must be calculated and recognized in the financial statements so as to achieve full temporal matching with the costs and revenues that give rise to the result for the period.

Accordingly, both "current" taxation, i.e. that calculated according to tax rules, and "deferred" taxation, where applicable, have been recognized.

Deferred tax liabilities and deferred tax assets have therefore been recognized, where applicable, on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their corresponding tax bases (capital gains, tax losses, etc.), in compliance with the principle whereby provisions for risks and charges should be recognized only for events whose existence is considered certain or probable.

In particular, deferred tax assets are recognized when there is reasonable certainty that, in the financial years in which the temporarily deductible differences will reverse, taxable income will be available that is not lower than the amount of the differences that will be reversed.

Deferred tax liabilities, on the other hand, are not recognized where there is a low probability that the related liability will arise.

Deferred tax assets may be recognized in the financial statements, i.e. taxes which, although relating to future financial years, are recoverable in the current year, as well as deferred tax liabilities, i.e. those which, although relating to the current financial year, will become payable only in subsequent financial years.

At the end of each financial year, the Company assesses whether, and to what extent, the conditions still exist to retain in the financial statements the deferred tax assets and deferred tax liabilities recognized in previous financial statements, or whether the conditions may be deemed to be met to recognize assets and liabilities previously not recorded.

## **Employees severance indemnity**

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Provision for employee severance indemnities is set aside to cover the entire liability accrued towards employees in accordance with applicable legislation and collective labor agreements, including company-level agreements.

Such liability is subject to revaluation by means of indices.

The employee severance indemnity is determined in accordance with the provisions of Article 2120 of the Italian Civil Code and the applicable labor agreements and covers the amounts due to employees accrued as of the balance sheet date. Such liability is subject to revaluation as provided for by the applicable regulations.

## **Payables**

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Payables are recognized at their nominal value, corresponding to their estimated settlement value, and not using the amortized cost method, as these financial statements are prepared in abbreviated form pursuant to Article 2435-bis of the Italian Civil Code.

*Payables denominated in foreign currency* are initially recorded at the exchange rate on the date the transaction occurs. Such foreign currency payables outstanding at the balance sheet date are measured at the exchange rates in effect at that date, and the related foreign exchange gains and losses must be recognized in the income statement.

## **Recognition of costs and revenues**

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Costs and revenues are presented in the financial statements in accordance with the principles of prudence and accrual, with recognition of the related accruals and deferrals. Revenues and income are recognized net of returns, discounts, allowances and rebates, as well as taxes directly related to the sale of products and the provision of services.

Costs and expenses are recognized net of any returns, discounts, allowances and rebates, as well as taxes directly related to the purchase of goods or services.

Income and expenses of exceptional amount or incidence are separately disclosed by amount and nature.

Revenues from the sale of finished products are recognized at the time of transfer of ownership, which normally coincides with the delivery or shipment of the goods.

Income from the provision of services is instead recognized only when the services are rendered.

Financial and service income is recognized on an accrual basis.

In accordance with the provisions of OIC 34, paragraph 18, it was not deemed necessary to apply the provisions of paragraph 16 of the same OIC 34, as the Company prepares its financial statements in abbreviated form pursuant to Article 2435-bis of the Italian Civil Code, and it is therefore presumed that it enters into contracts that are not particularly complex, where the separation of the individual accounting units would produce immaterial effects.

## **Dividends**

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Dividends are recognized in the financial year in which they are resolved.

## **Taxes on operating income**

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Taxes are recognized on the basis of the estimated taxable income in accordance with applicable regulations, taking into account applicable exemptions and available tax credits.

Income taxes for the year are determined on the basis of a realistic estimate of the tax charges to be paid, in accordance with current tax legislation; the estimated liability, taking into account advance payments made and withholding taxes suffered in accordance with the law, is recorded under "Tax Payables" where a net liability arises and under "Tax Receivables" where a net receivable arises.

## **Evaluation of monetary assets and liabilities denominated in currencies other than Euro (art. 2426 n. 8bis)**

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Monetary assets and liabilities denominated in foreign currencies, other than fixed assets (intangible, tangible and equity investments), already recorded during the financial year at the exchange rates in effect on transaction date, Such adjustment resulted in the recognition of "differences" (foreign exchange gains or losses) in the income statement, under the specific item "C17-bis foreign exchange gains and losses".

In compliance with the provisions of Article 2426, no. 8-bis, of the Italian Civil Code, the profit for the year, for the portion attributable to net foreign exchange gains, must be allocated to a specific non-distributable reserve until it is effectively realized.

In order to determine the aforementioned "differences", the following exchange rates as of 31.12.2025 were used:

- 1 EURO = 1,17392 USD

- 1 EURO = 0,87356 GBP

Non-monetary items denominated in foreign currencies (non-monetary assets and liabilities) are recognized at the exchange rate in effect at the time of their acquisition.

It should also be noted that the above evaluations have been carried out on a going concern basis and on the basis of a foreign exchange scenario consistent in terms of maturity with the related assets and liabilities.

It is further specified that there are no receivables and payables originally denominated in a currency other than the functional currency that are "hedged" by "forward transactions", "domestic swaps", "options", etc.

## **Other information**

As required by Legislative Decree No. 14/2019 (Business Crisis and Insolvency Code), the Company adopts an organizational, administrative and accounting structure appropriate to the nature of the business, also for the purpose of the timely detection of a business crisis and the adoption of suitable measures.

**Going concern assumption**

The financial statements have been prepared on a going concern basis, as no significant prospective uncertainties have emerged regarding the coverage of the expected cash outflows over the next 12 months through available cash balances and expected positive cash flows over the same period.

**Abbreviated Notes to the Financial Statements, assets****Fixed assets****Movements in fixed assets****Analysis of movements in fixed assets**

	Intangible fixed assets	Tangible fixed assets	Financial fixed assets	Total fixed assets
Value at the beginning of the year				
<b>Cost</b>	87,800	53,443	4,350	145,593
<b>Depreciation and amortization (Accumulated depreciation and amortization)</b>	(69,310)	(29,011)		(98,322)
<b>Book value</b>	<b>18,490</b>	<b>24,432</b>	<b>4,350</b>	<b>47,272</b>
Changes during the year				
<b>Increases for acquisitions</b>	-	7,625	-	7,625
<b>Decreases for alienation and disposals (of balance sheet value)</b>	-	-	-	-
<b>Depreciation and amortization for the year</b>	(18,490)	(9,593)	-	(28,082)
<b>Impairments</b>	-	-	(1,000)	(1,000)
<b>Other changes</b>	-	-	-	-
<b>Total changes</b>	<b>(18,490)</b>	<b>(1,968)</b>	<b>(1,000)</b>	<b>(21,457)</b>
Year-end value				
<b>Cost</b>	87,800	61,068	4,350	153,218
<b>Depreciation and amortization (Accumulated depreciation and amortization)</b>	(87,800)	(38,604)	-	(126,404)
<b>Impairments</b>	-	-	(1,000)	(1,000)
<b>Book value</b>	-	<b>22,465</b>	<b>3,350</b>	<b>25,815</b>

**Intangible fixed assets****Movements in intangible fixed assets****Analysis of movements in intangible fixed assets**

	Rights, patents and intellectual property	Total intangible assets
Value at the beginning of the year		
<b>Cost</b>	87,800	87,800
<b>Depreciation and amortization (Accumulated depreciation and amortization)</b>	(69,310)	(69,310)
<b>Book value</b>	<b>18,490</b>	<b>18,490</b>
Changes during the year		
<b>Depreciation and amortization for the year</b>	(18,490)	(18,490)
<b>Other changes</b>	-	-
<b>Total changes</b>	<b>(18,490)</b>	<b>(18,490)</b>
Year-end value		
<b>Cost</b>	87,800	87,800
<b>Depreciation and amortization (Accumulated depreciation and amortization)</b>	(87,800)	(87,800)
<b>Book value</b>	-	-

Intangible fixed assets mainly relate to the implementation costs of Oracle NetSuite management platform, which became operational in 2023 and is amortized over the term of the license agreement. Other intangible fixed assets relate to software and are amortized at 33% based on the duration of the license agreement (approximately 3 years). As of the balance sheet date, both items are fully amortized.

### ***Tangible fixed assets***

#### ***Movements in intangible fixed assets***

#### **Analysis of movements in tangible fixed assets**

	Other tangible assets	Total tangible assets
Value at the beginning of the year		
<b>Cost</b>	53,443	53,443
<b>Depreciation (Accumulated depreciation)</b>	(29,011)	(29,011)
<b>Book value</b>	<b>24,432</b>	<b>24,432</b>
Changes during the year		
<b>Increases for acquisitions</b>	7,625	7,625
<b>Decreases for alienation and disposals (of balance sheet value)</b>	-	-
<b>Depreciation for the year</b>	(9,593)	(9,593)
<b>Other changes</b>	-	-
<b>Total changes</b>	(1,968)	(1,968)
Year-end value		
<b>Cost</b>	61,068	61,068
<b>Depreciation (Accumulated depreciation)</b>	(38,604)	(38,604)
<b>Book value</b>	<b>22,465</b>	<b>22,465</b>

Additions during the financial year mainly relate to the purchase of laptops and company mobile phones used by employees.

### ***Finance lease transactions***

#### **Art. 2427, nr. 22) – FINANCE LEASE TRANSACTIONS**

There are no finance lease transactions recognized in the financial statements.

### ***Financial fixed assets***

Financial fixed assets relate to the investment in the subsidiary Genenta Science Inc., based in the USA (State of Delaware), incorporated in May 2021, wholly owned and fully written down as of December 31, 2025 in anticipation of the liquidation of the company in 2026, given that the subsidiary has negative shareholders' equity. Reference should be made to the section "Information on significant events occurring after the balance sheet date."

In addition, financial fixed assets include security deposits amounting to €3,350 paid to Ospedale San Raffaele as security for the office lease agreement.

## **Movements in equity investments, other securities and derivative financial instruments classified as fixed assets**

### **Analysis of movements in equity investments, other securities and derivative financial instruments classified as fixed assets**

	Equity Investments in subsidiaries	Total equity investments
Value at the beginning of the year		
<b>Cost</b>	1,000	1,000
<b>Book value</b>	<b>1,000</b>	<b>1,000</b>
Changes during the year		
<b>Impairments</b>	(1,000)	(1,000)
<b>Total changes</b>	<b>(1,000)</b>	<b>(1,000)</b>
Year-end value		
<b>Cost</b>	1,000	1,000
<b>Impairments</b>	(1,000)	(1,000)
<b>Book value</b>	-	-

The investment in the subsidiary Genenta Science Inc. is carried at subscription cost. Such cost has been fully impaired due to a permanent diminution in value, as the investee reported negative shareholders' equity at year-end and no profits are expected to be generated in the foreseeable future that would be sufficient to absorb the accumulated losses, also in light of the expected liquidation of the subsidiary.

Below are the main information and summary financial data relating to the financial statements as of December 31, 2025 of Genenta Science Inc.:

- Company name: GENENTA SCIENCE INC.
- Registered office: 8 The Green, Ste A 19901 Dover Delaware (DE) USA
- Share capital: USD 1,000
- Shareholder's equity as of 31/12/2025 is negative for: \$(137,058), including the profit of the year
- Profit (Loss) of the year as of 31/12/2025: \$404,899.

Between Genenta Science S.p.A. and Genenta Science Inc., there are in place an interest-bearing intercompany loan agreement granted by the Parent Company to the Subsidiary, the outstanding balance of which may vary during the financial year based on the latter's financial needs, mainly related to the payment of salaries of hired personnel, and a commercial Service Level Agreement for the recharge of that portion of labor costs incurred directly by Genenta Science Inc. but pertaining to Genenta Science S.p.A., as the ultimate beneficiary of the activities carried out mainly by employees and any consultants.

The loan is subject to the applicable federal rate (AFR) as the minimum interest rate that the Internal Revenue Service (IRS – the federal agency responsible for tax collection and enforcement of tax laws in the United States) allows for private loans. For the purposes of applying such interest rate, the loan granted is considered short-term, as, at least on a semi-annual basis, the amounts disbursed are offset in application of the Service Level Agreement.

Furthermore, the term of the loan was originally set until December 31, 2022, with automatic renewal for annual periods, and is therefore still in place as of December 31, 2025.

If the loan were to be repaid (or offset) in whole or in part before the end of an annual period, interest would be calculated on a pro-rata temporis basis.

Under the Service Level Agreement, Genenta Science Inc. recharges quarterly to Genenta Science S.p.A. the labor costs attributable to the latter, increased by a 7% mark-up, as well as any other general and administrative costs, if incurred on behalf of Genenta Science S.p.A.

Following the transfer of the above-mentioned funds to Genenta Science Inc., the net balance of the intercompany positions as of December 31, 2025 amounts to a financial receivable of approximately €5.3 million, net of the prudent €122 thousand write-down carried out to take into account the negative shareholders' equity of the subsidiary as of December 31, 2025 and in anticipation of its liquidation during 2026. Following the liquidation of Genenta Science Inc., the cash balances financed by Genenta Science S.p.A. will be fully repaid. We note that there are no significant commitments or liabilities attributable to the subsidiary exceeding the write-down applied to the financial receivables amounting to approximately €122 thousand.

During the financial year 2025, intercompany service costs recognized in the income statement of Genenta Science S.p.A. amount to approximately €716 thousand, while income from interest on the intercompany loan amounts to approximately €208 thousand.

Pursuant to Article 10 of Law no. 72 of March 19, 1983 and Article 2427 of the Italian Civil Code, it is confirmed that no economic or monetary revaluation has ever been carried out on the equity investments held in the Company's assets as of December 31, 2025.

The Company does not hold investments in other companies that entail unlimited liability.

### **Changes and maturity of non-current receivables**

Other fixed assets, recognized at historical cost including ancillary charges pursuant to Article 2426 of the Italian Civil Code, consist of security deposits amounting to €3,350 provided as a guarantee for the office lease agreement in place with Ospedale San Raffaele.

#### **Analysis of changes and maturity financial fixed assets: receivables**

	Value at the beginning of the year	Changes during the year	Year-end value	Portion due beyond the year
<b>Non-current receivables from subsidiaries</b>	-	-	-	-
<b>Non-current receivables from others</b>	3,350	-	3,350	3,350
<b>Total non-current receivables</b>	<b>3,350</b>	<b>-</b>	<b>3,350</b>	<b>3,350</b>

### **Breakdown of non-current receivables by geographical area**

#### **Details of non-current receivables by geographical area**

	Geographical area	Non-current receivables from others	Total non-current receivables
<b>Total</b>	ITALY	3,350	3,350
		<b>3,350</b>	<b>3,350</b>

### **Non-current receivables relating to transactions with an obligation to repurchase**

#### **Receivables with an obligation to repurchase**

There are no non-current receivables with an obligation to repurchase at a future date.

## Current assets

### Tangible fixed assets intended for sale

There are no tangible fixed assets intended for sale.

### Current receivables

#### Current assets: receivables

In the tables below, the amount of receivables is reported, separately for each item, with specific indication of their nature and with a breakdown by geographical area. In addition, receivables are classified according to their respective maturity.

#### Changes and maturity of receivables included in current assets

##### Analysis of changes and maturity of receivables included in current assets

	Value at the beginning of the year	Changes during the year	Year-end value	Portion due within the year	Portion due beyond the year
<b>Current trade receivables</b>	-	-	-	-	-
<b>Current receivables from subsidiaries</b>	3,151,755	2,142,283	5,294,038	5,294,038	-
<b>Current tax receivables</b>	4,941,184	(713,032)	4,228,152	1,318,167	2,909,985
<b>Other current receivables</b>	3,148	(3,148)	-	-	-
<b>Total current receivables</b>	<b>8,096,087</b>	<b>1,426,103</b>	<b>9,522,190</b>	<b>6,612,205</b>	<b>2,909,985</b>

Receivables from subsidiaries consist of the gross year-end balance of the intercompany loan amounting to €5,416,038 presented net of an allowance for doubtful accounts equal to (€122,000).

Tax receivables mainly relate to annual VAT credit of €1,147,563, VAT credit from previous years of €120,853, and tax credits for research and development expenses of €2,927,200.

The decrease compared to the previous financial year is mainly due to the refund of short-term VAT and the Super ACE 2021 tax credit obtained in 2025 for a total amount of approximately €1,048,000.

In determining the short-term portion of tax receivables, consideration was given to the expected refund of the annual VAT credit as of year-end 2025 for a total of approximately €685,600 and to the estimate of the portion of the research and development tax credit expected to be used in the short term to offset the payment of taxes and social security contributions for approximately €600,000.

During the financial year 2025, the research and development tax credit was used to offset taxes and contributions payable for approximately €1,100,000.

The Company annually obtains certification of the tax credit for research and development activities, issued in accordance with the law by an independent auditor, the same auditor engaged for the audit of these financial statements.

**Breakdown of receivables included in current assets by geographical area****Details of receivables included in current assets by geographical area**

	Geographical area	Current receivables from subsidiaries	Current tax receivables	Other current receivables	Total current receivables
	ITALIA	-	4,228,152	-	4,228,152
	EXTRA UE	5,294,038	-	-	5,294,038
<b>Totale</b>		<b>5,294,038</b>	<b>4,228,152</b>	<b>-</b>	<b>9,522,190</b>

Receivables are recognized in the financial statements at their estimated realizable value.

**Receivables denominated in foreign currency**

Receivables from subsidiaries included in current assets relate to the intercompany loan originally granted in U.S. dollars. Such loan is moved during the financial year exclusively through transactions in U.S. dollars. These transactions consist of the offsetting of invoices issued by the subsidiary in U.S. dollars and of payments made in the same currency; in both cases, transactions are recorded at the exchange rate in effect on the transaction date.

Subsequently, the accounting balances at the end of the period are presented in the financial statements after a conversion process, based on the exchange rate in effect at the balance sheet date.

Gains and losses arising from the translation of individual short-term receivables and payables are respectively credited and charged to the income statement as financial income components (item C.17-bis).

**Other receivables from third parties**

Receivables from third parties, such as those due from tax authorities, employees, and other debtors reported in the financial statement schedules, are measured at nominal value.

Below, these are summarized, indicating, in the case of tax receivables, the year in which they arose. With regard to research and development tax credit, as indicated above, it is estimated that approximately €600,000 will be utilized in the short term during the next financial year, while the remainder is expected to be utilized beyond the next financial year.

They are summarized below:

	<u>Tax Receivables:</u>	4,228,152 €
- R&D Credit 2025		264,183
- R&D Credit 2024		372,943
- R&D Credit 2023		142,501
- R&D Credit 2022		-
- R&D Credit 2021		-
- R&D Credit 2020		-
- R&D Credit (pre-2020)		2,147,573
- Tax Credit for imposta sostitutiva payment		88
- IRES Tax credit from 2025 Income Tax Return		17,203
- Credit for withholding tax on interest income		15,246
- VAT Credit		1,268,415

**Receivables included in current assets relating to transactions with an obligation to repurchase**

There are no receivables included in current assets relating to transactions with an obligation to repurchase at a future date.

## **Current assets: financial assets that are not fixed assets**

In the table below, changes in the movements of short-term securities included in current assets are summarized.

### **Changes in securities included in current assets**

	Other Securities	Portion maturing within the financial year	Portion maturing beyond the financial year
Value at the beginning of the year			
<b>Cost</b>	6,998,931	6,998,931	-
Write-downs (Securities Write-down Provision)	-	-	-
<b>Book value</b>	6,998,931	6,998,931	-
Changes during the year			
<b>Increases for acquisitions</b>	25,017,433	25,017,433	-
<b>Decreases for disposals</b>	(13,007,303)	(13,007,303)	-
<b>Total changes</b>	<b>12,010,130</b>	<b>12,010,130</b>	-
Year-end value	19,009,060	19,009,060	-
<b>Cost</b>	<b>19,009,060</b>	<b>19,009,060</b>	-
Write-downs (Securities Write-down Provision)	-	-	-
<b>Book value</b>	<b>19,009,060</b>	<b>19,009,060</b>	-

As previously disclosed, the securities summarized here are short-term Italian BTP and BOT; during the financial year 2025, new securities were purchased for a total value of €25,017,433 and securities were sold for a total value of €13,007,303.

At the end of the financial year, the total value of the securities, measured at the lower of purchase cost and market value as of the date of these financial statements, amounts to €19,009,060, showing an increase compared to the initial value mainly attributable to the greater availability of liquidity deriving from capital transactions, in particular from the sale of shares, as well as to the consequent allocation of excess liquidity beyond the Company's operating needs into financial instruments.

## **Cash and cash equivalents**

### **Changes in cash and cash equivalents**

#### **Analysis of changes in cash and cash equivalents**

	Value at the beginning of the year	Changes during the year	Year-end value
<b>Bank and postal deposits</b>	2,408,054	1,365,435	3,773,489
<b>Cash and equivalents on hand</b>			
<b>Total cash and cash equivalent</b>	<b>2,408,054</b>	<b>1,365,435</b>	<b>3,773,489</b>

The bank deposits item consists of the balance of bank account held with Banca Intesa amounting to €904,687; bank account with Mediobanca amounting to €32,129; bank account with J.P. Morgan Chase Bank in USD, the Euro equivalent of which as of December 31, 2025 amounts to €682,322; bank account with Intesa San Paolo NY in USD, the Euro equivalent of which as of December 31, 2025 amounts to €51,448; bank account with Banca Intesa in USD, the Euro equivalent of which as of December 31, 2025 amounts to €432; as well as Eurizon deposit account amounting to €2,102,470.

The increase in balance of cash and cash equivalents is attributable to positive cash flows generated by the management of the financial instruments held, also following the partial liquidation of investments carried out during the financial year, both in Italy and in the United States.

The balances of cash held in foreign currency accounts are translated as of December 31, 2025 at the spot exchange rate at that date, which was USD/Euro 0.851847.

## ***Accrued income and prepaid expenses***

The composition of accrued income and prepaid expenses is set out below.

### **Analysis of changes in accrued income and prepaid expenses**

	Value at the beginning of the year	Changes during the year	Year-end value
<b>Accrued income</b>	8,740	291,396	300,137
<b>Prepaid expenses</b>	236,471	(45,759)	190,712
<b>Total accrued income and prepaid expenses</b>	<b>245,212</b>	<b>245,637</b>	<b>490,849</b>

Accrued income recognized in the financial statements as of December 31, 2025, amounting to €300,137, relates to the accrual of the reimbursement due from BNY, in its capacity as depositary of the Company's American Depositary Shares (ADS). BNY acts as the depositary bank under the Company's ADS program and, in this context, collects from ADS holders specific fees for custody and administration services. Under the existing agreements, a portion of such fees is recognized annually to the Company in the form of a depositary service fee revenue share, calculated as a percentage of the fees collected.

As of the balance sheet date, the related receivable accrued but not yet collected has therefore been recognized among accrued income, resulting in an increase in balance compared to previous year.

Prepaid expenses consist of multiple items mainly relating to services invoiced and/or paid, the cost of which is partially attributable to the next financial year (or subsequent financial years). The decrease is mainly due to the reduction in the cost of D&O insurance policy covering the professional risks of members of the Company's governing and supervisory bodies and its executives.

There are no prepaid expenses of a significant multi-year duration; however, for the multi-year prepaid expenses recognized in the financial statements, as of December 31, 2025, the conditions that led to their initial recognition were verified to still exist..

## ***Capitalized financial expenses***

### **Art. 2427, nr. 8) - FINANCIAL EXPENSES CAPITALIZED IN ASSETS**

There are no financial expenses capitalized in the values recognized under assets in the financial statements.

## **Abbreviated notes to the Financial Statements, liabilities and Shareholder's equity**

### **Shareholders' equity**

#### **Changes in shareholders' equity items**

##### **Share capital**

As of December 31, 2024, the share capital amounted to €378,986.60, fully paid in. Following capital increases carried out during the financial year for a total of €514,213.70, as of December 31, 2025, the share capital of Genenta Science S.p.A. is fully subscribed and paid in for €893,218.30 and is divided into no. 24,432,183 dematerialized ordinary shares with no nominal value.

##### **Share premium reserve**

In compliance with Article 2431 of the Italian Civil Code, the share premium reserve was partially used for €8,088,749 to cover the loss recorded in 2024. Furthermore, it increased by €15,330,635 as a result of capital contributions obtained in March 2025 through the activation of the so-called ATM program and in October 2025 through a reserved shelf offering.

##### **Legal reserve**

No changes.

##### **Loss of the year**

The loss for financial year 2025 amounts to €9,094,809. The increase in loss compared to the previous financial year was mainly due to: the negative trend of US dollar against euro, which resulted in unrealized foreign exchange losses, compared to a gain recorded in the previous financial year; interest expenses and due diligence costs related to the issuance of the mandatory convertible bond in favor of Fondazione Enea Tech and Biomedical; further due diligence expenses and financial charges related to the Registered Direct Offering transaction completed at the end of October 2025. These effects were partially offset by an overall reduction and efficiency improvement in operating costs and research costs.

Below are the items that make up shareholders' equity, indicating their availability and distributability, as well as their use in previous financial years.

#### **Analysis of changes in shareholders' equity items**

	Value at the beginning of the year	Allocation of prior year profit/loss	Other changes Increases/Decreases	Profit (loss) for the year	Year-end value
<b>Share capital</b>	378,987		514,232	-	893,218
<b>Share premium reserve</b>	23,477,788	(8,088,749)	15,330,636	-	30,719,675
<b>Legal reserve</b>	10,000		-	-	10,000
<b>Miscellaneous other reserves</b>	-		(1)	-	(1)
<b>Total other reserves</b>	-		(1)	-	(1)
<b>Retained earnings (losses)</b>	-		-	-	-
<b>Profit (loss) for the year</b>	(8,088,749)	8,088,749	-	(9,094,809)	(9,094,809)
<b>Total shareholders' equity</b>	<b>15,778,026</b>	<b>-</b>	<b>15,844,867</b>	<b>(9,094,809)</b>	<b>22,528,083</b>

**Availability and use of shareholders' equity****Origin, availability and distributability of shareholders' equity item**

	Amount	Origin / nature	Possibility of utilization	Available portion	Summary of allocations made in the previous three financial years
					To cover losses
Share Capital	893,218	C	B	-	-
Share premium reserve	30,719,674	C	A B C	30,719,674	26,387,828
Legal reserve	10,000	C	B	10,000	-
Miscellaneous other reserves	-			-	-
<b>Total</b>	<b>31,622,893</b>			<b>30,729,674</b>	<b>26,387,828</b>
Non-distributable portion				10,000	
Residual distributable portion				30,719,674	

**Legend of uses**

- A - Nominal increase in share capital
- B - Coverage of operating losses
- C - Reserves distributable to members

**Legend of origin**

- C = Capital reserve
- U = Profit reserve.

**Provisions for risks and charges**

	Other Provisions	Total Other provisions for risks and charges
Value at the beginning of the year	509,358	509,358
Allocation for the year	-	-
Use for the year	(509,358)	(509,358)
Year-end value	-	-

As of December 31, 2024, the employee bonus provision amounted to €509,358, corresponding to the best estimate of bonuses relating to the performance for the financial year 2024, as well as a residual amount relating to bonuses accrued at the end of 2023 and not yet paid at the same date. During the financial year 2025, the amount accrued was fully paid to employees. No new accruals were made to the bonus provision for the financial year 2025; therefore, the balance of the provision as of December 31, 2025 is zero.

## Employee severance indemnity

### Information on employee severance indemnity

The provision represents the actual liability of the Company as of 31.12.2025 towards employees in service at that date, net of any advances paid. The increase compared to the previous financial year is due to the higher accrual for the year.

Such increase is due to the fact that variable compensation (bonuses) paid during 2025 was higher than that of the previous financial year, resulting in an increase in the calculation base of the TFR accrued, in accordance with applicable regulations.

#### Analysis of changes in employee severance indemnity

Employee severance indemnity	
Value at the beginning of the year	227,767
Allocation for the year	120,891
Use for the year	(20,005)
Other utilization	(868)
Year-end value	327,785

## Payables

### Changes and maturity of payables

As of 31/12/2025, a single long-term liability is recognized in the financial statements; this relates to the convertible bond liability, maturing in 2028.

#### Analysis of changes and maturity of payables

	Value at the beginning of the year	Changes during the year	Year-end value	Portion due within the year	Portion due beyond the year
Liability for Convertible Bond	-	7,500,000	7,500,000	-	7,500,000
Payables to banks	4,764	(2,231)	2,533	2,533	-
Trade payables	1,134,566	807,699	1,942,265	1,942,265	-
Payables to subsidiaries	-	-	-	-	-
Tax payables	93	(87)	6	6	-
Payables to social security institutions	22,102	(3,217)	18,885	18,885	-
Other payables	118,530	382,931	501,461	142,711	358,750
<b>Total Payables</b>	<b>1,280,055</b>	<b>8,685,095</b>	<b>9,965,149</b>	<b>2,106,399</b>	<b>7,858,750</b>

Liability for Convertible bond €7,500,000: consisting of the Convertible Bond Loan subscribed with Enea Tech and Biomedical nominal value.

Payables to banks €2,533: consisting of payables to credit card providers.

Trade payables to suppliers:

	Value at the beginning of the year	Changes during the year	Year-end value
Trade payables	470,714	1,038,653	1,509,367
Invoices to be received from third party suppliers	355,547	(244,429)	111,118
Payables to Related Party Suppliers (OSR)	180,116	120,211	300,328
Invoices to Be Received Related Parties (OSR + FG Consulting)	128,188	(106,737)	21,452
<b>Total trade payables</b>	<b>1,134,566</b>	<b>807,699</b>	<b>1,942,265</b>

**Tax payables €6:** This relates to a residual liability to the tax authorities for withholding taxes (IRPEF) on salaries for the month of December 2025, duly settled within the statutory deadline.

**Payables to social security and welfare institutions €18,885:** These mainly relate to payables to INPS and complementary pension funds.

**Other payables €501,461:** This item mainly relates to payables to employees for deferred compensation and other accrued costs including interest expense.

Trade payables are recognized net of trade discounts; cash discounts are instead recognized at the time of payment. The value of such payables is adjusted, in the event of any invoicing adjustments, in the corresponding amount agreed with the counterparty.

The item Tax payables includes only liabilities for taxes that are certain and determinable.

There are no payables secured by collateral.

### Trade payables denominated in foreign currency

	Original exchange rate value at invoice date	Evaluation at 31.12.25 exchange rate	Gain/(Loss) from evaluation
Foreign currency payables (USD)	-	-	-
Foreign currency payables (GBP)	14,382	14,389	(8)
<b>TOTAL</b>	<b>14,382</b>	<b>14,389</b>	<b>(8)</b>

### Breakdown of payables by geographical area

#### Details of payables by geographical area

Geographical area	Liability for Convertible Bond	Payables to banks	Trade payables	Payables to subsidiaries	Tax payables	Payables to social security institutions	Other payables	Payables
<b>ITALY</b>	7,500,000	2,533	1,913,623	-	6	18,885	501,461	9,936,508
<b>EU</b>	-	-	740	-	-	-	-	740
<b>EXTRA EU</b>	-	-	27,901	-	-	-	-	27,901
<b>Total</b>	<b>7,500,000</b>	<b>2,533</b>	<b>1,942,265</b>	<b>-</b>	<b>6</b>	<b>18,885</b>	<b>501,461</b>	<b>9,965,149</b>

### Payables with a maturity of more than five years and payables secured by collateral on company assets

#### Payables over 5 years

There are no payables with a maturity of more than 5 years.

#### Payables secured by collateral

There are no payables secured by collateral.

#### Payables to credit institutions secured by collateral

There are no payables to credit institutions secured by collateral recognized in the financial statements.

***Payables relating to transactions with an obligation to repurchase at a future date*****Art. 2427, nr. 6-ter) – TRANSACTIONS WITH AN OBLIGATIONS FOR THE PURCHASER TO REPURCHASE AT A FUTURE DATE**

There are no transactions with an obligation for the purchaser to repurchase at a future date recognized in the financial statements.

***Loans granted by company shareholders*****Art. 2427, nr. 19-bis) – LOANS GRANTED BY SHAREHOLDERS**

There are no loans granted by shareholders recognized in the financial statements.

***Accrued expenses and deferred income***

The composition of accrued expenses is set out below, while no deferred income exists.

In the event of the existence of accruals and deferrals of a multi-year duration, the conditions that led to their initial recognition are verified, adopting, where necessary, the appropriate adjustments.

There are no accrued expenses of a multi-year duration.

**Analysis of changes in accrued expenses and deferred income**

	Value at the beginning of the year	Changes during the year	Year-end value
<b>Accrued expenses</b>	349	36	385
<b>Total accrued expenses and deferred income</b>	<b>349</b>	<b>36</b>	<b>385</b>

The year-end balance of €385 relates to accrued expenses for the portion attributable to 2025 of the insurance policy installment in place on the company car, which was paid in January 2026.

## **Abbreviated notes to the Financial Statements, income statement**

### **Value of production**

#### **Breakdown of revenues from sales and services by category of activity**

#### **Breakdown of revenues (art. 2427 n. 10)**

Financial income and income deriving from the provision of services are recognized on an accrual basis.

In the financial statements as of 31.12.2025, other income derives from the recognition of the R&D tax credit for 2025 for approximately €264,200.

Revenues also include contingent assets for approximately €556,900, composed as follows:

- for approximately €159,400 by adjustments of prior years' expense, mainly due to the receipt of credit notes from the vendor Alira Health S.r.l. reversing costs relating to prior years;
- for approximately €397,500 by income arising from the *revenue sharing program* of BNY (*depository bank*), collected during 2025 but referring to prior years. Such income was neither known nor reasonably estimable at the reporting dates of the relevant years and has therefore been recognized in the year in which it became certain and measurable.

There is also income of approximately €4,000 relating to the occasional sale of certain vials of material owned by the Company for the production of the pharmaceutical product stored at a supplier.

### **Production costs**

	Value for the year ended 31.12.2025	Value for the year ended 31.12.2024	Change
Production Costs	2,932,374	1,994,529	937,846
Costs for services	4,723,020	5,435,792	(712,772)
Costs for use of third-party assets	38,711	36,741	1,970
Wages and salaries	1,195,741	1,388,384	(192,643)
Social Security contributions	241,372	273,530	(32,158)
Employee severance indemnity	120,891	85,408	35,484
Retirement benefit	11,541	7,194	4,346
Other personnel costs	5,115	686	4,429
Depreciation and Write-downs	150,082	44,523	105,559
Other operating expenses	117,841	101,221	16,620
<b>Total Production Costs</b>	<b>9,536,688</b>	<b>9,368,006</b>	<b>168,682</b>

**Production costs** mainly relates to the production of the drug under clinical trial, Temferon, and related materials and reagents used in the experimental activities. The increase in such costs is attributable to the execution of the Master Service Agreement with AGC Biologics for the service relating to the use of the Exclusive GMP Suite, the Ramp-up Phase of which was completed during the financial year.

Service costs mainly relate to:

- clinical costs and related scientific consulting. During the financial year, a decrease was recorded mainly due to the fact that research activities were primarily focused on the treatment of renal cell carcinoma (TEM-GU study), which is in an early stage and characterized by a still limited number of enrolled patients. In addition, the resignation of Dr. Carlo Russo as Chief Medical Officer and Head of Business Development at the end of September 2025 resulted in a lower recharge of service costs from the subsidiary Genenta Science Inc., where Dr. Russo was formally employed as an employee.
- administrative and general costs. During the financial year, a decrease was recorded mainly due to the implementation of general cost containment measures and the lower recharge of administrative service costs from the subsidiary Genenta Inc., following the termination of the consulting agreement with the Head of

Business Development, Dr. Tim Obara, and the accounting manager, Dr. Matriano, in the fourth quarter of 2024.

### **Personnel costs**

With regard to personnel costs, during the financial year a decrease was recorded mainly due to the non-accrual of employee bonuses, deferred to subsequent determinations by the Board of Directors.

### **Depreciation, amortization and write-downs**

This item includes the write-down recognized on the receivable due from the subsidiary Genenta Science Inc. for €122 thousand; the increase compared to the previous financial year is substantially attributable to this fact.

## ***Financial income and expenses***

### ***Breakdown of interest and other financial expenses by type of debt***

#### **(art. 2427 n. 12)**

Financial income amounts to approximately €770,200, compared to approximately €684 thousand as of December 31, 2024.

It consists of financial income from capital gains on the refund of government securities for approximately €190 thousand, income from expected reimbursements relating to the BNY revenue sharing program, as already described in the accrued income section, for approximately €300 thousand, interest income from investments in government securities and on bank accounts and deposits for approximately €73 thousand, and interest income accrued on the intercompany loan for approximately €208 thousand.

Financial expenses mainly relate to interest and other finance expenses prudentially accrued.

Under item C.17-bis, the net balance of foreign exchange gains and losses, both realized and from evaluation, is presented, showing a net loss of approximately (€546 thousand), mainly attributable to the effect of the depreciation of US dollar at year-end. For this purpose, realized foreign exchange gains amount to approximately €18 thousand, realized foreign exchange losses amount to approximately (€6 thousand), while unrealized foreign exchange losses from valuation amount to approximately (€558 thousand).

### **Value adjustments of financial assets**

Item D.19.a) "Write-downs of equity investments" includes the full write-down of the investment held in the subsidiary, amounting to €1,000, carried out in consideration of the permanent impairment in value identified as of the balance sheet date.

## ***Amount and nature of individual revenue/cost items extraordinary in size or impact***

### **Amount and nature of revenue of exceptional size or incidence (art. 2427 n. 13)**

There are no revenue items of exceptional size or incidence recognized in the financial statements.

### **Amount and nature of costs of exceptional size or incidence (art. 2427 n. 13)**

There are no cost items of exceptional size or incidence recognized in the financial statements.

## ***Income taxes for the year, current, deferred and prepaid***

### **Recognition of current, deferred and prepaid taxes**

Income taxes amount to € zero.

Deferred tax liabilities are not recognized as no taxable profits are expected in short term.

Deferred tax assets would amount to approximately €16.5 million and mainly consist of taxes calculated on tax losses amounting to approximately €66.8 million, which can be used to offset taxable income for IRES purposes in future financial years, in addition to unused ACE of approximately €2.0 million.

Tax losses can be carried forward indefinitely and unused ACE can also be carried forward indefinitely.

The deferred tax asset described above has not been recognized in the financial statements, in compliance with the prudence principle, as there is no reasonable certainty that, in the financial years in which the deductible temporary differences will reverse, taxable income will be available that is not lower than the amount of the differences that will be reversed.

## **Abbreviated notes to the Financial Statements, other information**

### **Company activity**

The Company's activity throughout 2025 consisted of research and development of gene therapies for solid tumors treatment, as described in the introductory section of these Notes to the Financial Statements..

### **Tax position**

There are currently no ongoing disputes, and the financial years starting from 2020 remain open for tax assessment purposes.

### **Derogations pursuant to paragraph 5 of Article 2423 of the Italian Civil Code**

It is also specified that no derogations pursuant to paragraph 5 of Article 2423 of the Italian Civil Code have been applied in the attached financial statements.

## **RELATIONSHIPS WITH SUBSIDIARIES, ASSOCIATES, AND PARENT COMPANIES**

Pursuant to Article 2435-bis and with reference to Article 2428, numbers 3 and 4, as of the date of these financial statements, the Company does not hold shares in parent companies, nor treasury shares, whether directly or through fiduciary companies or nominees. Nor were shares or quotas of parent companies or treasury shares acquired or disposed of during the financial year, whether directly or through fiduciary companies or nominees.

Relationships with the wholly-owned subsidiary Genenta Science Inc. have already been described above.

### **Employee data**

#### **(art. 2427 n. 15)**

During the financial year ended December 31, 2025, the average number of employees was 12 (11 as of December 31, 2025), compared to an average of 11 employees in the previous financial year.

	31.12.2025	31.12.2024
Managers	2	2
Employees	9	10
<b>Total</b>	<b>11</b>	<b>12</b>

### **Compensation, advances and loans granted to directors and statutory auditors and commitments undertaken on their behalf**

#### **(art. 2427 n. 16)**

Amount of compensation, advances and loans granted to directors and statutory auditors and commitments undertaken on their behalf

	Compensation
Directors	129,289
Statutory Auditors	43,680

The compensation of the Board of Directors corresponds to the amounts paid during the financial year 2025, pro rata temporis with respect to the number of members serving on the Board during the year and in accordance with the resolutions adopted by the Shareholders' Meeting on April 29, 2025 and October 29, 2025.

The amount of compensation indicated above does not include the remuneration received by the Chief Executive Officer Pierluigi Paracchi as an executive employee in his capacity as General Manager of the Company. It should be noted that in previous financial years the amount indicated in this table also included such remuneration. In the current financial year, however, the table includes only the compensation due for his position as director, received starting from Financial Statements as at 31/12/2025

May 2025. The remuneration arising from the employment relationship continues to be recognized under personnel costs. For further information, reference is made to the section dedicated to related parties.

The compensation of the Board of Statutory Auditors for supervisory activities performed during the financial year amounted in aggregate to €43,680.

There are no advances or loans granted to directors and statutory auditors, nor commitments undertaken on their behalf.

All amounts do not include social security contributions.

## ***Compensation to the external auditor or audit firm***

**(art. 2427 n. 16bis)**

### **Amount of fees due to the external auditor or the audit firm**

	Value
External audit of annual accounts	12,000
Other services other than auditing	4,000
<b>Total fees payable to the external auditor or audit firm</b>	<b>16,000</b>

The item does not include fees to non-statutory auditors who carried out activities on the consolidated financial statements prepared in accordance with US GAAP for compliance purposes with the regulations applicable to companies listed on Nasdaq market. Other services different from audit relate to the issuance of the research and development tax credit certification issued during the financial year 2025 and relating to research expenses incurred during the financial year 2024.

## ***Details on other financial instruments issued by the Company***

### **Art. 2427, nr. 19) - FINANCIAL INSTRUMENTS**

The Company has not issued participating financial instruments.

## ***Commitments, guarantees and contingent liabilities not recognized in the balance sheet***

### **Commitments, guarantees and contingent liabilities (art. 2427 n.9)**

The following contractual commitments, not recognized in the balance sheet, are noted:

	Total	Less than 1 year	From 1 to 3 years	From 4 to 5 years	Beyond 5 years
OSR office rent	16,389	16,389	-	-	-
AGC product manufacturing	17,000	17,000	-	-	-
Insurance policies	1,166	1,166	-	-	-
<b>Totale</b>	<b>34,555</b>	<b>34,555</b>	-	-	-

Commitments with OSR relate to the office lease agreement until the expiry of a one-year term. The agreement was subsequently terminated on February 5, 2026.

The commitments towards AGC Biologics relate to product manufacturing activities not covered by the agreement currently subject to litigation.

Commitments entered into under insurance contracts relate to the remaining installments of financed policies covering risks on the company car provided under operating lease, until the expiry of the lease itself.

Under the agreements in place with Ospedale San Raffaele, the Company has commitments relating to the payment of milestones and royalties based on the progress of research and clinical trial phases. The Company has not included future milestone and royalty payments in the above table because payment obligations under these agreements are contingent upon future events, such as the achievement by the Company of specific milestones or generation of product sales, and the amount, timing and probability of such payments are unknown and are not yet considered probable.

There are no other commitments, guarantees or contingent liabilities.

## **Information on assets and financing allocated to a specific transaction**

### **Art. 2427, nr. 20) – ASSETS ALLOCATED TO A SPECIFIC TRANSACTION**

The Company has not established any assets exclusively allocated to a specific transaction, pursuant to letter a) of the first paragraph of Article 2447-bis.

### **Art. 2427, nr. 21) – FINANCING ALLOCATED TO A SPECIFIC TRANSACTION**

The Company has not entered into financing agreements for a specific transaction pursuant to letter b) of the first paragraph of Article 2447-bis.

## **Information on related party transactions**

### **Art. 2427, nr. 22-bis) - RELATED PARTY TRANSACTIONS**

#### *Background*

Genenta Science S.p.A. is listed on Nasdaq Capital Market as a foreign private issuer and annually files with the SEC its Form 20-F, containing detailed disclosure on related party transactions prepared in accordance with U.S. GAAP and SEC disclosure standards. This note provides, in summary form and in compliance with Article 2427 of the Italian Civil Code, the relevant information regarding the relationships maintained during the 2025 financial year; for detailed information, reference should be made to the Form 20-F for the 2025 financial year, filed on April 1, 2026 and available on the Company's website [www.genenta.com](http://www.genenta.com), Investors section.

*Nature of the relationships.* During the financial year, the Company maintained relationships with the following categories of related parties.

**Chief Executive Officer and director.** Dr. Pierluigi Paracchi, Chairman of the Board of Directors, Chief Executive Officer, General Manager and co-founder of the Company, receives a gross annual salary of approximately €452 thousand in his capacity as an executive officer, in addition to compensation of €45 thousand as Chairman of the Board of Directors effective from May 2025, and is eligible for a variable bonus of up to 40% of his gross annual salary, subject to approval by the Board of Directors. In June 2025, bonuses relating to the 2023 and 2024 financial years previously accrued were paid to Dr. Paracchi, for a total gross amount of €336 thousand. As of December 31, 2025, no bonus relating to the performance of the financial year had been accrued. Dr. Paracchi has also been granted Non-Qualified Stock Options relating to an aggregate of 380,000 ordinary shares of the Company.

**Executive officer with strategic responsibilities.** Dr. Richard Slansky serves as the Company's Chief Financial Officer; his employment relationship is with the U.S. subsidiary Genenta Science Inc. and provides for a gross annual salary of USD 375 thousand, in addition to a bonus equal to 30% of his gross annual salary, subject to approval by the Board of Directors. During the financial year, total expenses of approximately €320 thousand relating to compensation payable to Dr. Slansky were recognized in the income statement. In June 2025, bonuses relating to the 2023 and 2024 financial years were paid for a total gross amount of approximately €148 thousand, settled partly in cash and partly through the grant of stock options, in accordance with the terms approved by the Board of Directors. As of December 31, 2025, no bonus relating to the performance of the financial year had been accrued. Dr. Slansky has also been granted Non-Qualified Stock Options relating to an aggregate of 430,527 ordinary shares of the Company.

**Non-executive directors.** Dr. Giacomoantonio Paracchi, appointed member of the Board of Directors effective October 27, 2025 and a related party by virtue of being a close family member of the Chairman, received compensation for his office during the financial year amounting to €5,000, which was fully settled. Dr. Francesco Galimi, member of the Board of Directors since April 2025, invoiced the Company compensation for his office amounting to €19,453. Effective October 1, 2025, the Company entered into a consulting agreement with FG Consulting Inc., an entity controlled by Dr. Galimi, for scientific and strategic advisory services connected with his role as interim Chief Medical Officer and Head of Development; during the financial year, €25,869 was invoiced, in addition to accrued and unbilled costs as of December 31, 2025 amounting to €17,037. The agreement was subsequently amended as described in the section relating to significant events occurring after the balance sheet date.

**Scientific advisors qualified as related parties.** During the financial year, scientific consulting agreements were in place with Dr. Luigi Naldini and Dr. Bernard R. Gentner, both mutually terminated effective December 31, 2025. The compensation invoiced and settled during the financial year amounted to €68,750 and €35,939, respectively, and was fully paid by the end of the financial year.

**Ospedale San Raffaele (“OSR”), co-founder.** The Company maintained ongoing relationships with OSR relating to technology licensing, the performance of pre-clinical and clinical research activities, the lease of office space and support services. During the 2025 financial year, research and development costs amounting to €486,095 and office

space and parking lease costs amounting to €16,260 were recognized. For developments relating to the relationship with OSR, reference should be made to the section “Significant Events Occurring After the Balance Sheet Date”.

#### *Governance of the transactions.*

Commercial and service relationships with related parties, including those with Ospedale San Raffaele, are governed by terms consistent with market practice applicable to transactions of a similar nature. The compensation components and incentive plans relating to directors and executives with strategic responsibilities are approved by the Board of Directors within the framework of the Company’s remuneration policy, with the involvement of the Board of Statutory Auditors in the cases required under applicable regulations.

### **Information on off-balance sheet agreements**

#### **Art. 2427, n. 22-ter) - OFF-BALANCE SHEET AGREEMENTS**

The Company has not entered into off-balance sheet agreements, except for what is disclosed in the previous section *Commitments, guarantees and contingent liabilities not recognized in the balance sheet*.

### **Information on significant events occurring after the balance sheet date**

#### **Art. 2427, nr. 6-bis) - CHANGES IN EXCHANGE RATES AFTER THE BALANCE SHEET DATE**

No significant changes in exchange rates have been identified after the balance sheet date that would have a material impact.

#### **Significant events occurred after the balance sheet date:**

##### *Background.*

Following the close of the financial year, the significant events described below occurred, mainly relating to the implementation of the Company’s strategic transformation into an industrial aggregator focused on sectors subject to the Italian Golden Power regulations, the review of the historical scope of the biotech business and the management of certain litigation matters. For detailed information regarding each of the events described, reference should be made to the Forms 6-K filed by the Company with the SEC and available on the Company’s website [www.genenta.com](http://www.genenta.com), Investors section.

#### **External growth transactions**

In January 2026, the Company entered into an investment agreement with A.T.C. S.r.l., an unlisted Italian company active in the production of high-precision weapon systems for tactical, military and sporting applications, acquiring an initial 19.5% equity interest for an investment of €1.3 million. The agreement provides for the right to increase the participation up to 51% through subsequent closings, for an aggregate consideration of up to €5.1 million, subject to the achievement of performance milestones and the maintenance of the licenses required under Italian law. The agreement also provides for a put option in favor of the Company allowing recovery of the investment upon the occurrence of certain events.

In March and April 2026, the Company entered into a binding offer and subsequently the definitive acquisition agreements relating to Sòphia High Tech S.r.l., for a total investment of up to €6.0 million structured in two tranches, aimed at acquiring an initial 19.9% equity interest and, subject to the achievement of EBITDA targets for the 2026 financial year, a controlling interest equal to 51%. Completion of the transaction is subject, inter alia, to obtaining clearance pursuant to the Golden Power regulations.

Following the close of the financial year, in May 2026 the Board of Directors approved an amendment to the investment agreement entered into in January 2026 with the shareholders of A.T.C. S.r.l., providing for the acquisition of the remaining 80.5% equity interest in lieu of the subsequent closings originally contemplated, together with the

simultaneous reinvestment by the selling shareholders of the entire consideration into Genenta shares. The transaction, which will allow the Company to acquire full control of A.T.C. S.r.l. without any cash outlay, will be implemented through a divisible paid-in capital increase, with exclusion of pre-emptive rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, for an aggregate amount of €9.6 million (of which €0.96 million allocated to share capital and €8.64 million to share premium reserve), through the issuance of 24,625,838 new ordinary shares at a unit price of €0.39, to be paid up by way of set-off against the receivable held by the selling shareholders. The newly issued shares will be subject to a 36-month lock-up period and to additional call and put option mechanisms designed to protect the parties. The issue price was determined on the basis of the Volume Weighted Average Price (“VWAP”) of Genenta ADSs on Nasdaq during the preceding period, applying a discount consistent with the restrictions applicable to the issued shares, while the value of the equity interest subject to the acquisition was supported by a valuation report prepared by an independent expert pursuant to Article 2343-ter of the Italian Civil Code, which identified its value within a range that includes the €9.6 million evaluation.

#### **Entry of Fondazione Praexidia into the shareholding structure and shareholders’ agreement**

In January 2026, the Company entered into a shareholders’ agreement with Dr. Pierluigi Paracchi, first shareholder of the Company, and with Fondazione Praexidia, a foundation governed by Italian private law bringing together senior representatives of governmental institutions, the defense and aerospace industry and the Armed Forces. The agreement, having an initial five-year term renewable thereafter, provides for reciprocal consultation undertakings in relation to transactions subject to the Italian Golden Power regime and a 5 years lock-up provision subject to customary exceptions.

#### **ATM proceeds and capital increase**

In January 2026, the Company issued 158,837 ADSs through its ATM program, in execution of the sales agreement in place with Rodman & Renshaw and Virtu Capital, generating gross financial proceeds of approximately €277,047 (corresponding to \$330,857). Following transaction closing, the number of ordinary shares outstanding increases to 23,591,020.

#### **Termination of Office Lease and Transfer of Registered Office**

In January 2026, the Company’s registered office was transferred from Via Olgettina 58 to Via dell’Annunciata 31, both located in the Municipality of Milan.

In February 2026, the Company formally delivered notice of termination of the office lease agreement entered into with OSR. The Company is currently awaiting OSR’s response regarding the effective termination date, which in any event may not exceed 12 months. Any economic and financial impact will be assessed once the agreement between the parties has been finalized.

#### **Revocation of the Extraordinary Shareholders’ Meeting regarding the corporate name**

On March 23, 2026, the Board of Directors resolved to revoke the call of the Extraordinary Shareholders’ Meeting originally scheduled for March 25, 2026, concerning the proposed change of the Company’s corporate name to “Saentra Forge”. Following further assessments, the Company determined that the current name “Genenta” continues to maintain significant recognition and a strong association with its business activities, while the new name “Saentra Forge” remains at an early stage of market positioning; the Company is currently promoting itself as Genenta, evolving into Saentra Forge.

#### **Notice of Deficiency from Nasdaq**

In April 2026, the Company received a Deficiency Letter from the Listing Qualifications Staff of The Nasdaq Stock Market stating that, based on the closing bid price of the Company’s ADSs during the immediately preceding period, the Company was no longer in compliance with the continued listing requirement set forth in Nasdaq Listing Rule 5550(a)(2), which requires the maintenance of a minimum bid price of USD 1 per share. The notice had no immediate effect on the listing of the ADSs. Nasdaq granted the Company a compliance period of 180 calendar days, expiring on October 7, 2026, to regain compliance, which may be extended for an additional 180 days upon the occurrence of certain conditions. The Company is evaluating the available options to timely regain compliance, although no assurance can be given that such objective will be achieved.

#### **Discontinuation of U.S. Operations and Contractual Transition of the CFO**

Following a strategic review of the Company’s global operations, in April 2026 the Board of Directors resolved to discontinue the U.S. operations and consequently liquidate the wholly-owned subsidiary Genenta Science, Inc., a Delaware corporation. The liquidation process is expected to be substantially completed by July 31, 2026, subject to local regulatory requirements; the Company expects limited non-recurring charges and does not anticipate any material impact on its overall financial position and liquidity.

In connection with such liquidation, Dr. Richard B. Slansky — the Company's Chief Financial Officer and the sole remaining employee of the subsidiary — will transition from an employment relationship to a consulting relationship with the Company, effective June 1, 2026, while maintaining the role of principal financial and accounting officer. For such purpose, a Binding Consulting Agreement was entered into with a term of twelve months, automatically renewable, providing for compensation consisting of a consulting fee, certain healthcare reimbursements and any additional compensation at the discretion of the Board, and containing customary confidentiality, intellectual property protection and non-competition provisions. At the same time, Dr. Slansky's employment agreement was mutually terminated effective as of the same date, without any severance payments or additional amounts being recognized other than those provided for in the new agreement.

#### **Termination of the Amended and Restated License Agreement with OSR (ARLA)**

In April 2026, the LHI Option Period provided for under the Amended and Restated License Agreement ("ARLA") entered into with Ospedale San Raffaele ("OSR"), pursuant to which OSR granted the Company a license to the intellectual property rights relating to the Temferon gene therapy, expired on April 19, 2026. The Board of Directors acknowledged that the Company had decided not to exercise the option relating to the Lympho-Hematopoietic Indications within the applicable deadline, in the absence of underlying economic or strategic reasons.

In May 2026, the Board of Directors approved the delivery of the notice of termination of the ARLA. The termination will result in the cessation of the licenses and option rights granted to the Company, subject to any surviving obligations, wind-down obligations and accrued liabilities. The Company does not expect to incur any termination fee or penalty in connection with the termination, other than any accrued obligations. The decision was made following a review of the Company's strategic priorities and resource allocation. The Company will continue to support and monitor the ongoing clinical trial relating to glioblastoma multiforme, which remains active with some patients currently under observation.

#### **Litigation**

##### **Enea Tech e Biomedical**

In January 2026, the Company initiated proceedings before the Court of Milan against Enea Tech e Biomedical ("ETB"), seeking a declaration of nullity of the €20 million convertible bond financing agreement entered into in March 2025 and compensation for damages. As of the balance sheet date, the Company had received €7.5 million under such agreement. The proceedings are pending; ETB filed its statement of defense seeking repayment of the amount disbursed, together with default interest, as well as termination of the financing agreement. The outcome of the proceedings cannot be predicted as of the date of approval of these financial statements.

##### **Challenge of Shareholders' Resolutions by Minority Shareholders**

In March 2026, the Company was served with a statement of claim filed before the Court of Milan by certain minority shareholders, aimed at challenging the validity of (i) the shareholders' resolution adopted on May 2, 2024 relating to the Company's loyalty share program and (ii) the shareholders' resolution adopted on October 29, 2025 extending the corporate purpose to sectors subject to the Golden Power regulations. The Company filed its appearance and statement of defense on May 15, 2026. Although the Company believes that such claims are without merit, the outcome of the proceedings cannot be predicted as of the date of approval of these financial statements. As of the current date, there are no financial obligations charged to the Company.

##### **Litigation with AGC Biologics**

The proceedings, which were already pending as of the balance sheet date, have continued without any significant developments that would modify the risk assessment previously carried out by the Company. The outcome of the proceedings cannot be predicted as of the date of approval of these financial statements.

##### **Schedule 13D and Shareholders' Agreement of a Group of Shareholders**

In May 2026, a group of the Company's shareholders — including, among others, individuals historically involved in the scientific activities and promotion of the original project — filed with the SEC a Schedule 13D, disclosing aggregate holdings currently representing 23.0% of the share capital and aggregate control currently over 31.5% of the exercisable voting rights, as a result of the multiple voting mechanism introduced by the Extraordinary Shareholders' Meeting held on May 2, 2024. The same parties entered into a Shareholders' Agreement and Joint Filing Agreement governed by Italian law and having a duration of five years, pursuant to which they undertook to consult with each other in advance of each Shareholders' Meeting, to submit a joint slate for the election of the members of the Board of Directors and the Board of Statutory Auditors, and to jointly file the Schedule 13D and any amendments thereto.

The parties stated that they intend to promote the stability of the Company's strategic direction within the scope of the biotech activities authorized under the corporate purpose in force until October 29, 2025, and to oppose, within the

limits permitted by law and the By-Laws, the introduction of the new activities relating to sectors subject to the Golden Power regulations approved by the Extraordinary Shareholders' Meeting held on October 29, 2025.

### ***Information relating to startups, including social startups, and innovative SMEs***

The Company remains in a phase of revenues absence and therefore of recurring losses. Following Nasdaq listing in December 2021, the Company is no longer registered in the special section for Innovative SMEs with the Companies Register, having lost the relevant requirements.

Genenta Science S.p.A. is included in the list of companies exempt from the Financial Transaction Tax (so-called "Tobin Tax"), as published by the Ministry of Economy and Finance (MEF).

#### **Research and development activities**

During financial year 2025, the Company carried out research and development activities relating to clinical research.

On the expenses relating to research and development activities incurred during financial year 2025, a tax credit pursuant to Law 160 of December 27, 2019 was calculated in the amount of €264,183.

### ***Information pursuant to Article 1, paragraph 125, of Law no. 124 of August 4, 2017***

With reference to Article 1, paragraph 125 of Law 124/2017, the grants received during the financial year from public administrations are summarized below:

- R&D tax credit for expenses incurred during the financial year 2025: €264,183.

### ***Proposal for the allocation of profits or coverage of losses***

#### **ALLOCATION OF THE RESULT FOR THE YEAR (art. 2427 – no. 22 – septies)**

Dear Shareholders,  
We propose that you approve the Company's financial statements as of 31/12/2025, comprising Balance Sheet, Income Statement and Notes to the Financial Statements.

With regard to coverage of the loss for the year, amounting, as already specified, to (€9,094,809), it is proposed to use the share premium reserve.

## **Approval of the financial statements as of December 31, 2025**

Attached to these notes to the financial statements, the Board of Directors wishes to emphasize that the approval of these financial statements has been carried out in compliance with the provisions of the Italian Civil Code and the relevant articles. The Board of Directors has availed itself of the extended statutory deadline of 180 days to convene the Shareholders' Meeting for the approval of these financial statements, ensuring transparency and compliance with national accounting principles, in order to align them with the findings that emerged during the audit of the consolidated financial statements prepared in accordance with the regulations applicable to companies listed on the Nasdaq market.

## **Notes to the financial statements, final section**

These financial statements, consisting of Balance Sheet, Income Statement and Notes to the Financial Statements, present a true and fair view of the Company's financial position and results of operations and correspond to the accounting records duly maintained.

Chairman of the Board of Directors  
and Chief Executive Officer  
Signed PIERLUIGI PARACCHI

## **Statement of compliance of the financial statements**

The undersigned director declares that this electronic document conforms to the one transcribed and signed in the Company's statutory books.

The electronic document in XBRL format containing balance sheet and income statement conforms to the corresponding original documents filed with the Company.

The administrative body.

Chairman of the Board of Directors  
and Chief Executive Officer  
Signed PIERLUIGI PARACCHI

## GENENTA SCIENCE S.p.A.

Sede legale in Milano (MI) – Via Dell’Annunciata, 31  
Capitale sociale Euro 909.102 int. vers.  
Reg. Imprese n. 08738490963 - REA n. MI – 2045555

### Independent auditor’s report

*in accordance with article 14 of Legislative Decree 39 of 27 January 2010*

To the Shareholders of  
GENENTA SCIENCE S.p.A.

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of GENENTA SCIENCE S.p.A. for the year then ended at 31 December 2025 (*Total Assets Euro 32.821.403; Total Net Equity Euro 22.528.083; Loss of the period Euro (9.094.809); Total Revenues Euro 825.197*) prepared in abbreviated form according to art. 2435-bis of Civil Code which comprise the Balance Sheet at 31 December 2025, the Income Statements for the year then ended and the Notes.

In our opinion, the financial statements give a true and fair view of the financial position of GENENTA SCIENCE S.p.A. at 31 December 2025 and the economical result for the year then ended in accordance with the Italian regulations governing financial statements.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in section “*Auditor’s Responsibilities for the Audit of the Financial Statements*” of this report. We are independent to GENENTA SCIENCE S.p.A. pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis on matters

As communicated by the Directors in the Explanatory Notes, we draw attention to the following aspects, reported verbatim:

#### *External growth transactions*

*“In January 2026, the Company entered into an investment agreement with A.T.C. S.r.l., an unlisted Italian company active in the production of high-precision weapon systems for tactical, military and sporting applications, acquiring an initial 19.5% equity interest for an investment of €1.3 million. The agreement provides for the right to increase the participation up to 51% through subsequent closings, for an aggregate consideration of up to €5.1 million, subject to the achievement of performance milestones and the maintenance of the licenses required under Italian law. The agreement also provides for a put option in favour of the Company allowing recovery of the investment upon the occurrence of certain events.*”

*In March and April 2026, the Company entered into a binding offer and subsequently the definitive acquisition agreements relating to Sòphia High Tech S.r.l., for a total investment of up to €6.0 million structured in two tranches, aimed at acquiring an initial 19.9% equity interest and, subject to the achievement of EBITDA targets for the 2026 financial year, a controlling interest equal to 51%. Completion of the transaction is subject, inter alia, to obtaining clearance pursuant to the Golden Power regulations.*

*Following the close of the financial year, in May 2026 the Board of Directors approved an amendment to the investment agreement entered into in January 2026 with the shareholders of A.T.C. S.r.l., providing for the acquisition of the remaining 80.5% equity interest in lieu of the subsequent closings originally contemplated, together with the simultaneous reinvestment by the selling shareholders of the entire consideration into Genenta shares. The transaction, which will allow the Company to acquire full control of A.T.C. S.r.l. without any cash outlay, will be implemented through a divisible paid-in capital increase, with exclusion of pre-emptive rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, for an aggregate amount of €9.6 million (of which €0.96 million allocated to share capital and €8.64 million to share premium reserve), through the issuance of 24,625,838 new ordinary shares at a unit price of €0.39, to be paid up by way of set-off against the receivable held by the selling shareholders. The newly issued shares will be subject to a 36-month lock-up period and to additional call and put option mechanisms designed to protect the parties. The issue price was determined on the basis of the Volume Weighted Average Price (“VWAP”) of Genenta ADSs on Nasdaq during the preceding period, applying a discount consistent with the restrictions applicable to the issued shares, while the value of the equity interest subject to the acquisition was supported by a valuation report prepared by an independent expert pursuant to Article 2343-ter of the Italian Civil Code, which identified its value within a range that includes the €9.6 million evaluation.”*

Our opinion is not modified in respect of this matter.

#### ***Entry of Fondazione Praexidia into the shareholding structure and shareholders’ agreement***

*“In January 2026, the Company entered into a shareholders’ agreement with Dr. Pierluigi Paracchi, first shareholder of the Company, and with Fondazione Praexidia, a foundation governed by Italian private law bringing together senior representatives of governmental institutions, the defense and aerospace industry and the Armed Forces. The agreement, having an initial five-year term renewable thereafter, provides for reciprocal consultation undertakings in relation to transactions subject to the Italian Golden Power regime and a 5 years lock-up provision subject to customary exceptions.”*

Our opinion is not modified in respect of this matter.

#### ***Discontinuation of U.S. Operations***

*“Following a strategic review of the Company’s global operations, in April 2026 the Board of Directors resolved to discontinue the U.S. operations and consequently liquidate the wholly-owned subsidiary Genenta Science, Inc., a Delaware corporation. The liquidation process is expected to be substantially completed by July 31, 2026, subject to local regulatory requirements; the Company expects limited non-recurring charges and does not anticipate any material impact on its overall financial position and liquidity.”*

Our opinion is not modified in respect of this matter.

### **Challenge of Shareholders' resolutions by Minority Shareholders**

*“In March 2026, the Company was served with a statement of claim filed before the Court of Milan by certain minority shareholders, aimed at challenging the validity of (i) the shareholders' resolution adopted on May 2, 2024 relating to the Company's loyalty share program and (ii) the shareholders' resolution adopted on October 29, 2025 extending the corporate purpose to sectors subject to the Golden Power regulations. The Company filed its appearance and statement of defense on May 15, 2026. Although the Company believes that such claims are without merit, the outcome of the proceedings cannot be predicted as of the date of approval of these financial statements. As of the current date, there are no financial obligations charged to the Company.”*

Our opinion is not modified in respect of this matter.

### **Enea Tech and Biomedical**

*“In January 2026, the Company initiated proceedings before the Court of Milan against Enea Tech e Biomedical (“ETB”), seeking a declaration of nullity of the €20 million convertible bond financing agreement entered into in March 2025 and compensation for damages. As of the balance sheet date, the Company had received €7.5 million under such agreement. The proceedings are pending; ETB filed its statement of defence seeking repayment of the amount disbursed, together with default interest, as well as termination of the financing agreement. The outcome of the proceedings cannot be predicted as of the date of approval of these financial statements.”*

Our opinion is not modified in respect of this matter.

### **Communication of Shareholders' Agreement by a group of shareholders**

*“In May 2026, a group of the Company's shareholders — including, among others, individuals historically involved in the scientific activities and promotion of the original project — filed with the SEC a Schedule 13D, disclosing aggregate holdings currently representing 23.0% of the share capital and aggregate control currently over 31.5% of the exercisable voting rights, as a result of the multiple voting mechanism introduced by the Extraordinary Shareholders' Meeting held on May 2, 2024. The same parties entered into a Shareholders' Agreement and Joint Filing Agreement governed by Italian law and having a duration of five years, pursuant to which they undertook to consult with each other in advance of each Shareholders' Meeting, to submit a joint slate for the election of the members of the Board of Directors and the Board of Statutory Auditors, and to jointly file the Schedule 13D and any amendments thereto.*

*The parties stated that they intend to promote the stability of the Company's strategic direction within the scope of the biotech activities authorized under the corporate purpose in force until October 29, 2025, and to oppose, within the limits permitted by law and the By-Laws, the introduction of the new activities relating to sectors subject to the Golden Power regulations approved by the Extraordinary Shareholders' Meeting held on October 29, 2025.”*

Our opinion is not modified in respect of this matter.

### **Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements**

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with the Italian regulations governing financial statements and, in the terms prescribed by

law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Directors are responsible for assessing the Company ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis for accounting, and for disclosing matters related to going concern. In preparing the financial statements, the Directors use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Board of Statutory Auditors is responsible for overseeing, in the terms prescribed by law, the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgment and maintain professional skepticism throughout the audit. Furthermore:

- we identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of control;
- we obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company internal control;
- we evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we concluded on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- we evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in

a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Milan, 11 June 2026

**REVICOM S.r.l.**

Signed by

Marco Moroni  
(Partner)

*This report has been translated into English from the Italian original solely for the convenience of international readers. This version of the document is for discussion only.*

**GENENTA SCIENCE S.p.A.**

**Registered Office in Milan (MI) – Via dell’Annunciata, 31**

**Registered with the Milan Economic and Administrative Index (REA) No. MI-2045555**

**Companies Register of Milan Monza Brianza Lodi – Tax Code and VAT No. 08738490963**

**REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING ON THE APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025, PREPARED PURSUANT TO ARTICLE 2429, PARAGRAPH 2, OF THE ITALIAN CIVIL CODE**

To the Shareholders of Genenta Science S.p.A.

During the financial year ended December 31, 2025, our activities were carried out in accordance with applicable laws and the Standards of Conduct for Boards of Statutory Auditors of Non-Listed Companies issued by the Italian National Council of Chartered Accountants and Accounting Experts (CNDCEC).

We hereby report on the activities performed and the results achieved.

The financial statements of Genenta Science S.p.A. as of December 31, 2025, prepared in accordance with Italian accounting principles and regulations governing their preparation, have been submitted for your examination. The financial statements show a net loss for the year of Euro 9,094,809. The financial statements were made available to us within the statutory timeframe.

As the Board of Statutory Auditors was not entrusted with the statutory audit, we performed the supervisory activities on the financial statements provided for by Standard 3.8 of the “Standards of Conduct for Boards of Statutory Auditors of Non-Listed Companies,” consisting of an overall high-level review aimed at verifying that the financial statements had been properly prepared. Verification of consistency with the accounting records is the responsibility of the independent auditor.

The independent auditing firm, Revicom S.r.l., delivered to us its report dated June 11, 2026, containing an unmodified audit opinion, with emphasis of matter paragraphs regarding the Company's external growth transactions, the entry of Fondazione Praexidia, the discontinuation of U.S. operations, the challenge of two shareholders’ resolutions by minority shareholders, the Enea Tech and Biomedical litigations, and the notification of a shareholders’ agreement by a group of shareholders. The auditor specified that its opinion is not qualified in respect of any of these matters.

Accordingly, based on the auditor’s report, the financial statements as of December 31, 2025 fairly present the Company’s financial position, operating results, and cash flows and have been prepared in accordance with the applicable regulations governing their preparation.

**1) Supervisory Activities Pursuant to Articles 2403 et seq. of the Italian Civil Code**

We supervised compliance with the law and the Company’s bylaws, adherence to principles of sound management, and, in particular, the adequacy of the organizational, administrative, and accounting structure adopted by the Company and its actual functioning.

We attended the Shareholders' Meetings and meetings of the Board of Directors and, based on the information available to us, we have no particular observations to report.

We obtained from the Board of Directors, both sufficiently in advance and during meetings, information concerning the general course of business and its foreseeable development, as well as significant transactions carried out by the Company due to their size or characteristics. Based on the information acquired, we have no particular observations to report.

We promptly exchanged relevant information and data with the independent auditor for the performance of our supervisory activities.

We met with the Supervisory Body (Organismo di Vigilanza), and no critical issues emerged regarding the proper implementation of the organizational model that should be highlighted in this report.

We acquired an understanding of and monitored the adequacy of the organizational, administrative, and accounting structure and its actual functioning, including through discussions with management and responsible personnel. In this regard, we have no particular observations to report.

We also assessed, within the scope of our responsibilities, the adequacy and operation of the administrative and accounting system and its reliability in correctly representing management events, through information obtained from responsible personnel and examination of corporate documentation. In this regard, we have no particular observations to report.

On February 19, 2026 and March 12, 2026, the Board of Directors received two communications from a non-qualified minority of shareholders, which, in summary, alleged the following:

In the first communication:

1. The alleged unlawfulness of the shareholders' resolution of May 2, 2024 (which introduced multiple voting rights);
2. The alleged nullity of the shareholders' resolution of October 29, 2025 due to the indeterminate nature of the corporate purpose;
3. Requests for clarification.

In the second communication:

1. Alleged inadequate disclosure regarding the amendment of the corporate purpose, the relationship with Fondazione Praexidia, and the ATC transaction;
2. The alleged nullity of the shareholders' resolution of October 29, 2025 due to the indeterminate nature of the corporate purpose.

On March 18, 2026, the Company received a writ of summons (followed by an application for suspension of the effectiveness of the shareholders' resolutions pursuant to Article 2378, paragraph III, of the Italian Civil Code) from a non-qualified minority of shareholders seeking a declaration of nullity of the shareholders' resolutions adopted on May 2, 2024 and October 29, 2025. The Company responded through its statements of defense filed on May 8, 2026.

On May 6, 2026, the Board of Statutory Auditors, jointly with the Board of Directors, received a further notice and request for clarification from a non-qualified minority of shareholders. In summary, the shareholders

reiterated a prior notice sent to the Board of Directors on March 2, 2026 requesting that the Board refrain from undertaking further investment commitments based on the amendment to the bylaw provision concerning the corporate purpose, which had been challenged as null and subject to a request for suspension before the Court of Milan due to alleged lack of sufficient specificity. Additional information was also requested regarding the reasons for extending the deadline for approval of the annual financial statements beyond 120 days.

On May 25, 2026, the Board of Statutory Auditors, jointly with the Board of Directors, received a further notice and request for clarification from the same minority shareholders. In summary, they reiterated the requests previously submitted on May 6, 2026 and further requested compliance with the statutory deadline requiring the shareholders' meeting to be convened by June 30, 2026.

We immediately initiated our investigations and assessed the matters raised.

With respect to the shareholders' resolutions of May 2, 2024 and October 29, 2025, which the Board of Statutory Auditors had already considered valid at the time (as had the notary public and the Company's legal advisors), we reassessed the alleged grounds for nullity and concluded that they do not exist because:

1. Regarding the first resolution, the provision attributing relevance to historical share ownership does not violate equal treatment among shareholders, does not have retroactive effect, and does not violate Article 2436, paragraph 5, of the Italian Civil Code.
2. Regarding the second resolution, the corporate purpose is not indeterminate.

Given the significance of this latter issue, we also deemed it appropriate to obtain an independent legal opinion from Professor Andrea Tina (attached), who confirmed the validity of the resolution and shared the position adopted by the Company, including in the pending litigation.

With respect to the extension of the deadline for approval of the financial statements to June 30, the Board verified that the reasons stated during the Board of Directors' meeting of March 30, 2026—namely, the need to complete the preparation of the statutory financial statements and ensure their consistency with the most recent available information and with the findings emerging from the preparation and audit of the consolidated financial statements and Form 20-F, also in light of recent developments and extraordinary transactions involving the Company—accurately reflected the actual circumstances.

With respect to the convening of the shareholders' meeting by June 30, 2026, we verified that the Board of Directors, at its meeting of May 29, 2026 approving the financial statements, convened the shareholders' meeting for June 29, 2026 on first call and June 30, 2026 on second call.

We did not make any reports to the administrative body pursuant to Article 25-octies of Legislative Decree No. 14 of January 12, 2019.

We did not receive any reports from the independent auditor pursuant to Article 25-octies of Legislative Decree No. 14 of January 12, 2019.

We did not receive any reports from public creditors pursuant to Article 25-novies of Legislative Decree No. 14 of January 12, 2019.

During the year, on May 26, 2025, we issued an opinion regarding the fairness of the issue price of shares in connection with a capital increase with exclusion of pre-emptive rights. No other opinions or observations required by law were issued by the Board of Statutory Auditors.

## **2) Observations Regarding the Financial Statements**

We verified that the directors declared compliance with the applicable accounting and reporting standards governing the preparation of the financial statements.

As stated in the report of the independent auditor “The financial statements provide a true and fair view of the financial position of GENENTA SCIENCE S.p.A. as of December 31, 2025 and of the results of its operations for the year then ended, in accordance with the Italian rules governing their preparation.”

To the best of our knowledge, in preparing the financial statements the directors did not depart from statutory accounting requirements pursuant to Article 2423, paragraph 5, of the Italian Civil Code.

## **3) Observations and Proposal Concerning Approval of the Financial Statements**

Considering the results of the activities performed by us and the opinion expressed in the audit report issued by the independent auditor, we have identified no reasons preventing the Shareholders from approving the financial statements for the year ended December 31, 2025, as prepared by the Board of Directors.

Milan, June 11, 2026

Dr. Carlo-Alberto Nicchio (Chairman of the Board of Statutory Auditors)

Dr. Jacopo Doveri (Standing Auditor)

Dr. Giuseppe Gentile (Standing Auditor)