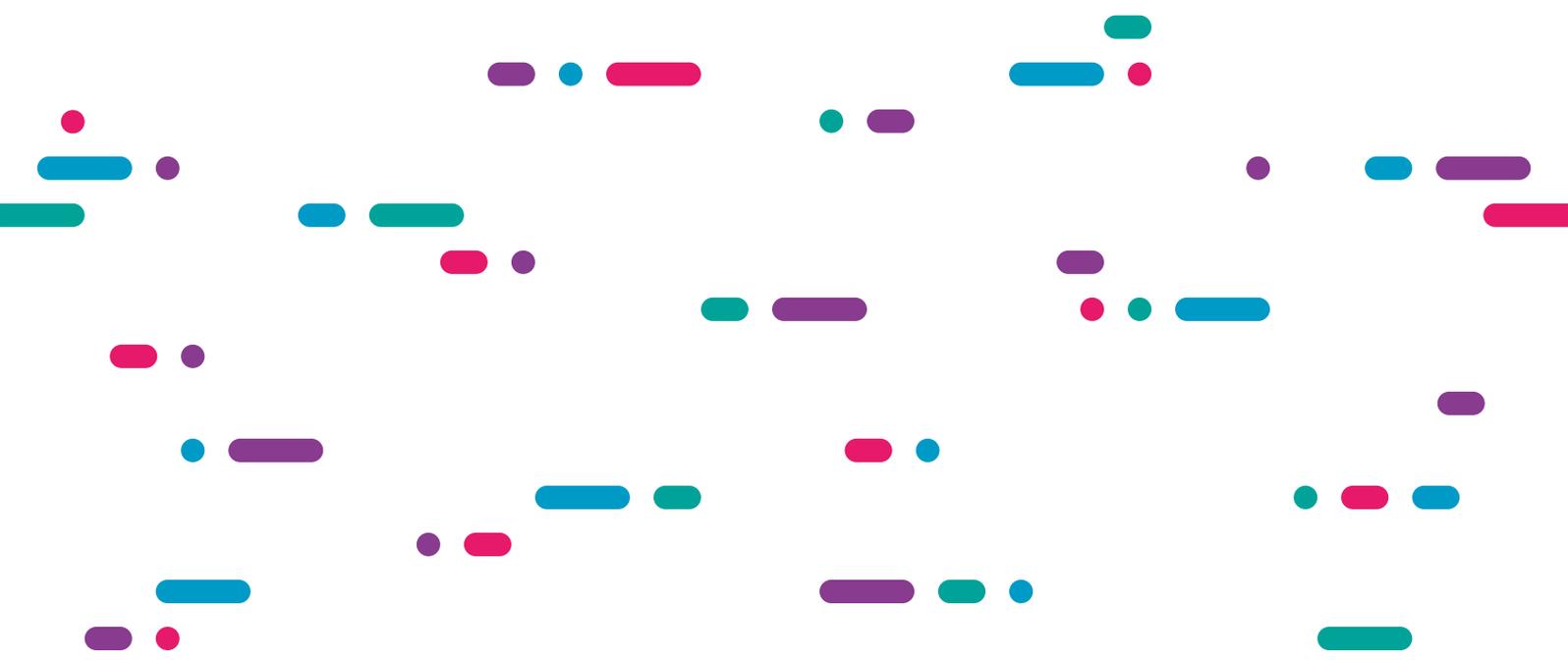




Sustainability Report 2022



**Technology to help businesses
communicate better and faster**

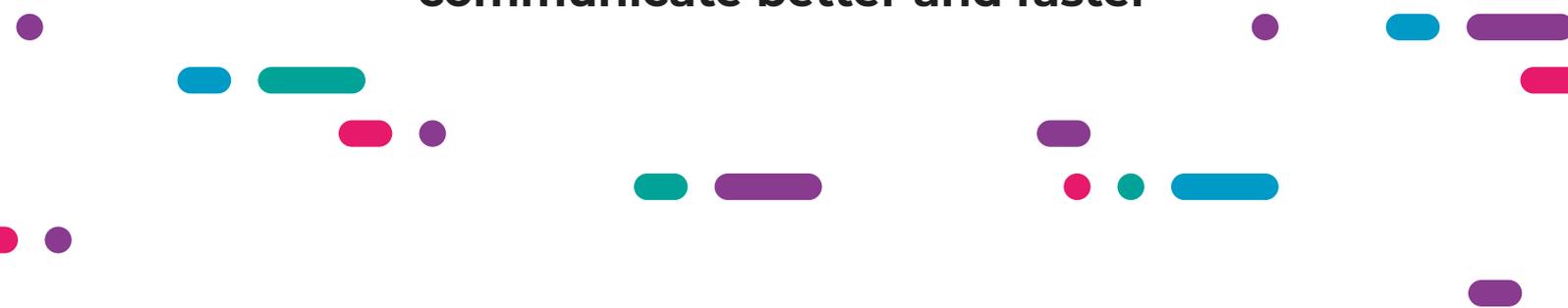


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Letter to Stakeholders

Dear Stakeholders,

We are pleased to present the **new edition of the Sustainability Report** of the Growens group, the document that summarizes the Organization's objectives, activities, impacts and results in relation to its Stakeholders.

In its fourth edition, the Report is part of an increasingly articulated and strategic sustainability path, which aims at the **progressive integration of ESG issues** in every aspect of the Group's business: from policies in favor of people to the expansion of environment-related activities; from support for local communities to relief actions for the Ukrainian population.

2022 was a **key year** in the evolution of the Group. Exactly **twenty years earlier**, in 2002, we founded the company that, in the following two decades, would become the strong, healthy and international Group it is today. After years of restrictions imposed by the Covid-19 pandemic, we celebrated this milestone with all the employees and founding partners, in person - an unforgettable moment.



Left to right: co-founders and current shareholders Luca Azzali, Matteo Bettoni, Nazzareno Gorni and Matteo Monfredini.

Looking back, however, is not enough for us. 2022 saw the Group evolve and expand with the **acquisition of Contactlab**, a leading Italian company active in cloud marketing services.

From the merger of Contactlab with MailUp, a **player of exceptional importance** is being born in the Italian (and not only) landscape of marketing technologies - a fact confirmed by the recent sale of this business unit (together with the Spanish business unit Acumbamail) to the TeamSystem group for EUR 70 million.

This is an important recognition of the **value created on the market**, and provides Growens with important resources to continue the path of growth and innovation in the most fruitful and financially secure way. But that's not all: it's also a recognition of a **healthy way of doing business**, respectful of people, communities and territories, which sees legality and ethical practices as the cornerstone of success.

On a macroeconomic level, 2022 was characterized by the serious problems associated with the **Russian-Ukrainian conflict**. Growens took a stance of support for the attacked population. We have suspended all fees for Ukrainian customers, making our solutions available free of charge for as long as necessary. We matched employees' donations to humanitarian organizations in support of the population in need, and guaranteed to employees a number of hours to devote to volunteer activities in support of refugees.

Aware that these are small actions within a broad and complex scenario, we are committed to **making our contribution** to ensure that the values underlying our corporate culture (in particular caring and open-mindedness) guide us not only in business, but also and above all in assessing our impact on the world around us.

Our eyes are now to the future. We have begun to **lay the foundations** for the next twenty or more years of the Group, confirming investments in the development of technological and innovative products, in the well-being of people who work for and interact with us at any level, in offsetting the environmental impact we create, and in making our communities richer, more livable and digitally advanced.



Notes on methodology

Purpose of this document

This Sustainability Report is the fourth document produced by Growens S.p.A. to **transparently and consistently disclose** to all Stakeholders corporate values, strategies and performance directly related to its economic, social and environmental impacts.

The current Report is **issued on a voluntary basis** by the Company, which pursuant to Legislative Decree 254/2016 does not fall within the category of large public interest entities required to report their non-financial performance.

Sustainability represents a comprehensive and crucial share of Growens S.p.A.'s objectives, hence it was decided to draw up the Sustainability Report starting from the **2030 UN Agenda**. The 17 Sustainable Development Goals (SDGs) represent "common goals" to be achieved in areas relevant to sustainable development.

Scope

The scope of this Sustainability Report includes **all the companies of the Group** headed by Growens S.p.A., which market their products and services under the MailUp, Agile Telecom, Acumbamail, BEE, Datatrics and Contactlab brands globally.

The entities included in the Sustainability Report are the **same as in the consolidated financial statement**. The approach adopted for consolidating information is the same used in the financial sector. Any limitations of the perimeter are indicated with a footnote within the document.

Reporting process and standards

Growens has set up an **internal working group**, representative of the main company functions, in order to collect the information required for the Sustainability Report, which is reviewed and approved yearly by the Board of Directors.

The Report covers the period **1 January - 31 December 2022** (in accordance with the financial statement period) and was prepared in accordance with the GRI Sustainability Reporting Standards (GRI Standards) guidelines, issued in 2016 by the Global Reporting Initiative and updated in 2021. The GRI Standard application level is "in accordance" (see GRI Content Index - connection table with GRI Standards).

Any restrictions on disclosure are reported in the notes, as is the use of estimates and approximations in the calculation of the indicators.

As required by the GRI Standards, the data collection phase was preceded by the so-called "Materiality Analysis", an activity aimed at **identifying significant issues** representing the organization's most significant **impacts on the economy, the environment and people**, including those on their human rights. The Top Management and the Board of Directors were involved in the Materiality Analysis process, for the identification of Growens' material topics.

Any Stakeholder feedback is useful to improve the Company's sustainability commitment and reporting.

For more information, please visit the corporate website growens.io or email sustainability@growens.io.

Governance

Highlights



Legality Rating

Growens obtained and maintained a top score Legality Rating, as a certification of its lawful business conduct.

2023 Growth Champions

Among the 800 fastest growing Italian companies.

Distributed economic value

Growens distributes 99% of the economic value it generates.

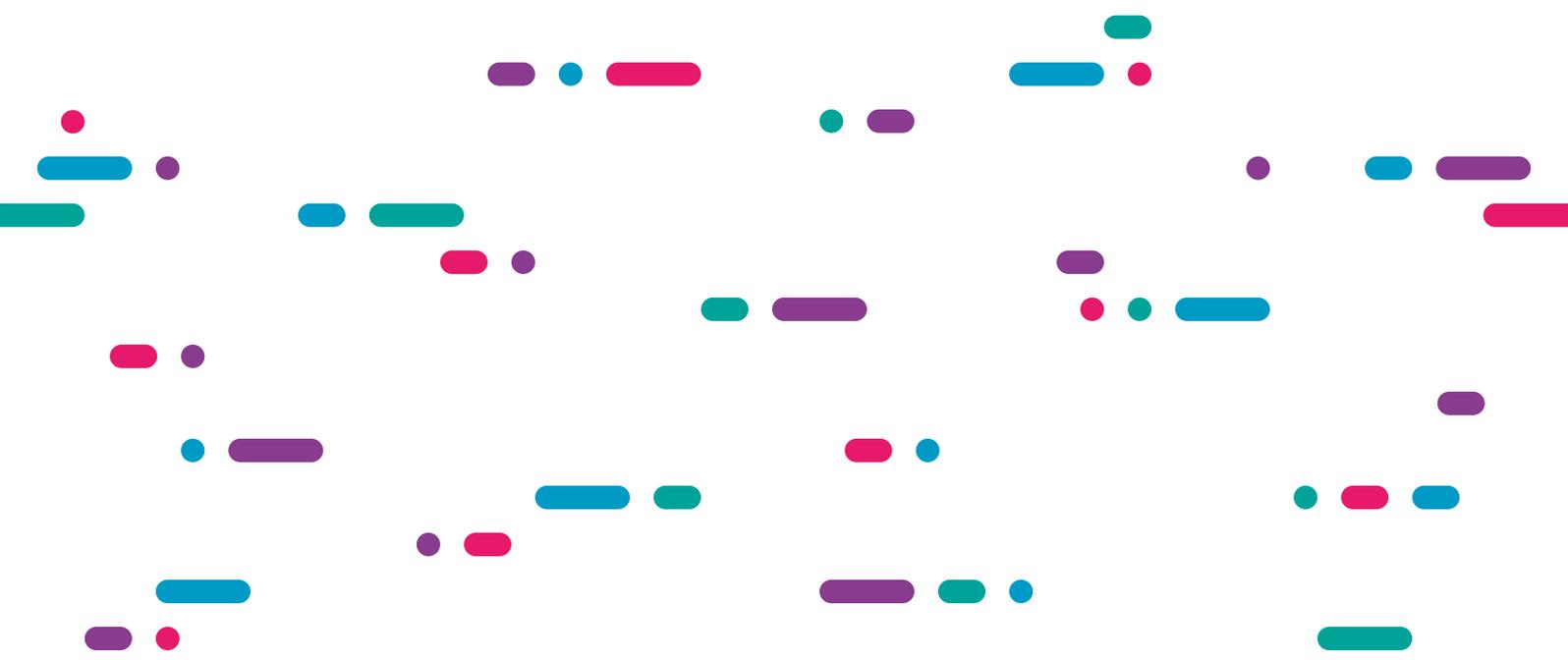
Innovation & R&D

At the core, security and reliability of infrastructures & products, environmental sustainability & continuous technological innovation.

1



Growens



About the Group

Growens (growens.io) is a private integrated industrial group that creates **technologies for predictive marketing, mobile messaging and content creation**, meant for organizations wishing to communicate effectively with their customers.

Italian design, global vision, attention to the local communities where it is rooted - the Growens group is defined by passion and competence, by scalability and profitability for its investors, and by **innovation for its customers**.



Established in 2002 in Cremona, Italy



400+ employees in 3 continents



5 languages spoken



26,000 customers in 115+ countries



5 business units



Agile Telecom

Based in Italy, as an outright **wholesale SMS factory**, the telecom provider (OLO Other Licensed Operator) offers SMS delivery for both promotional and transactional messages: one-time password, notifications, alerts, etc. Its numerous direct connections with carriers and operators globally as well as its proprietary technology ensure optimized delivery of top quality messaging.

agiletelecom.com



Datatrics

Datatrics is a Dutch scale-up that operates in the field of Predictive Marketing, on a mission to allow marketers to exploit the power of data and artificial intelligence

Datatrics allows to connect first-party data sources (such as analytics, social channels, CRM and more) and to combine them with external sources (such as atmospheric data). Thanks to these data, **Datatrics** creates **360° customer profiles** that allow it to offer personalized content on the website, in emails and in advertisements. All through an online platform.

datatrics.com



BEE

BEE (BEE Content Design, Inc.) provides **no-code design tools** that empower businesses of all sizes to quickly create email and landing pages that drives impact. Whether they use **BEE Pro**, the accessible-anywhere design suite, or **BEE Plugin**, the embedded solution that snaps seamlessly into all leading martech platforms, businesses gain the benefits of consistent brand management and frictionless collaboration for their teams.

BEE is building on its vision to help **democratize content design**, with over 300,000 monthly users in over 20 languages and from over 150 countries. **BEE's** design tools are available online at beefree.io and embedded in over 600 SaaS applications.

beefree.io

 **Acumbamail**

Acumbamail

A **Spanish-based SaaS email marketing provider**, it also offers SMS packages and transactional services with a freemium, self-provisioning business model suitable for micro and small businesses. It allows customers to create, send, and manage their campaigns by also tracking real-time performance.

acumbamail.com



MailUp+Contactlab

Advanced Marketing Automation features, bespoke consultancy, training resources and solid expertise. MailUp offers companies everything they need to shape **effective marketing strategies via Email, SMS and Messaging Apps**, in SaaS mode.

Over the years MailUp has grown to become a market leader in Italy and earn international relevance. Today approximately 10,000 companies worldwide trust MailUp as a **strategic partner** for their Digital Marketing activities.

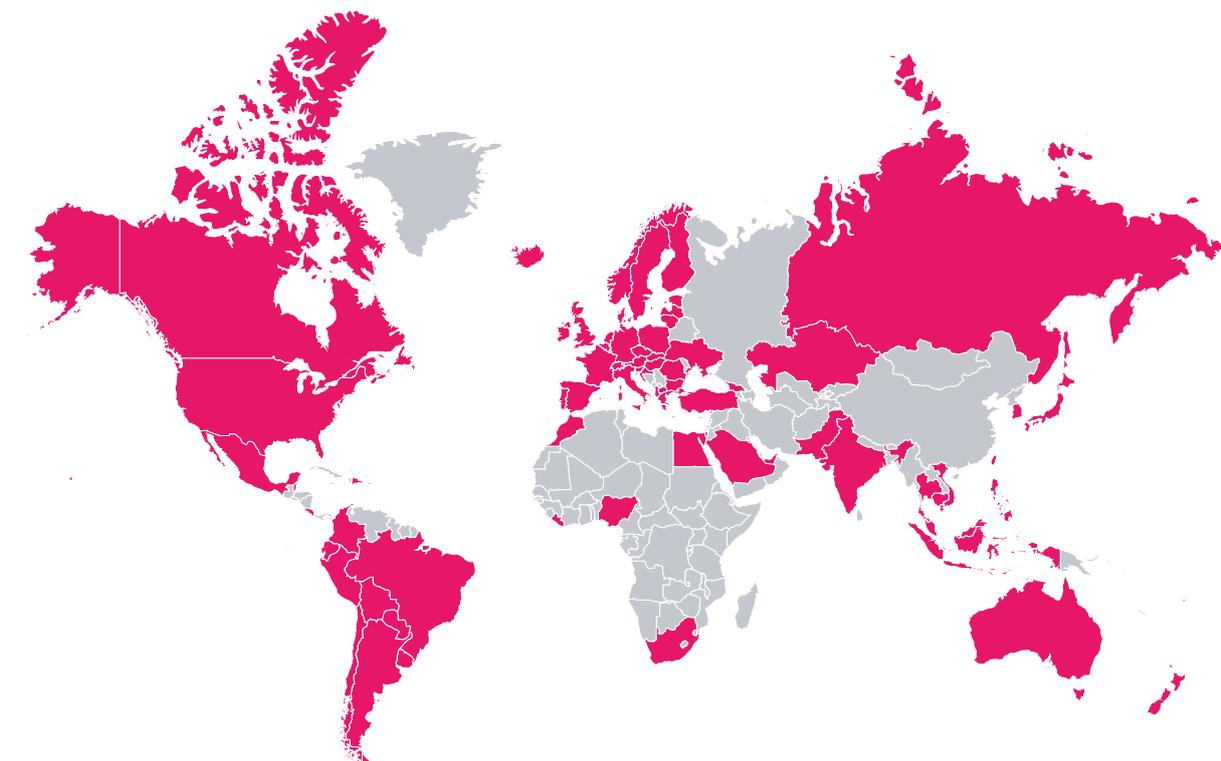
mailup.com

Established in 1998, Contactlab offers **engagement marketing products and solutions** to maximize business returns and reinforce client-brand relationships through customized multi-channel messaging plans.

The Contactlab Marketing Cloud platform enables brands to **grow the value of their contacts**, enhance conversions, boost sales, and retain customers with personalized messages and real-time conversations. Contactlab also offers multi-technology campaign management services.

A team of specialists on the most important marketing clouds on the market guarantees the full outsourcing management of digital direct marketing activities.

contactlab.com



Countries of operation*

Italy	Monaco	Singapore	Ukraine
France	Turkey	Poland	Guatemala
United States of America	Philippines	Estonia	Nigeria
Switzerland	Argentina	Ireland	Lebanon
Spain	Mexico	New Zealand	Macedonia
Germany	Finland	Cyprus	Lithuania
The Netherlands	Canada	Malaysia	Kazakhstan
Republic of San Marino	Uruguay	Sweden	Morocco
Slovak Republic	Brazil	Taiwan	Latvia
Romania	Colombia	Puerto Rico	Bahrein
Malta	Ecuador	Russian Federation	Mauritius
United Kingdom	Peru	Iceland	Albania
Belgium	Chile	China	British Virgin Isles
Bulgaria	South Africa	South Korea	Jersey
Portugal	Kiribati	Vietnam	Bolivia
Croatia	Hungary	Georgia	Belize
India	Indonesia	Thailand	Dominican Republic
Japan	Luxembourg	Costarica	Andorra
Slovenia	Norway	Saudi Arabia	Paraguay
Denmark	Australia	Cambodia	United Arab Emirates
Turks And Caicos Islands	Israel	Pakistan	British Indian Ocean Territory
Czech Republic	Austria	Egypt	
Greece	Hong Kong	Panama	

* Countries where at least one business unit had revenues higher than €1k in 2022.

History

The Parent Company was established in 2002 in Cremona, Italy, as a small digital agency founded by **five young entrepreneurs**. Among the various digital products it developed, one in particular soon showed great potential: a **newsletter platform**, later renamed MailUp.

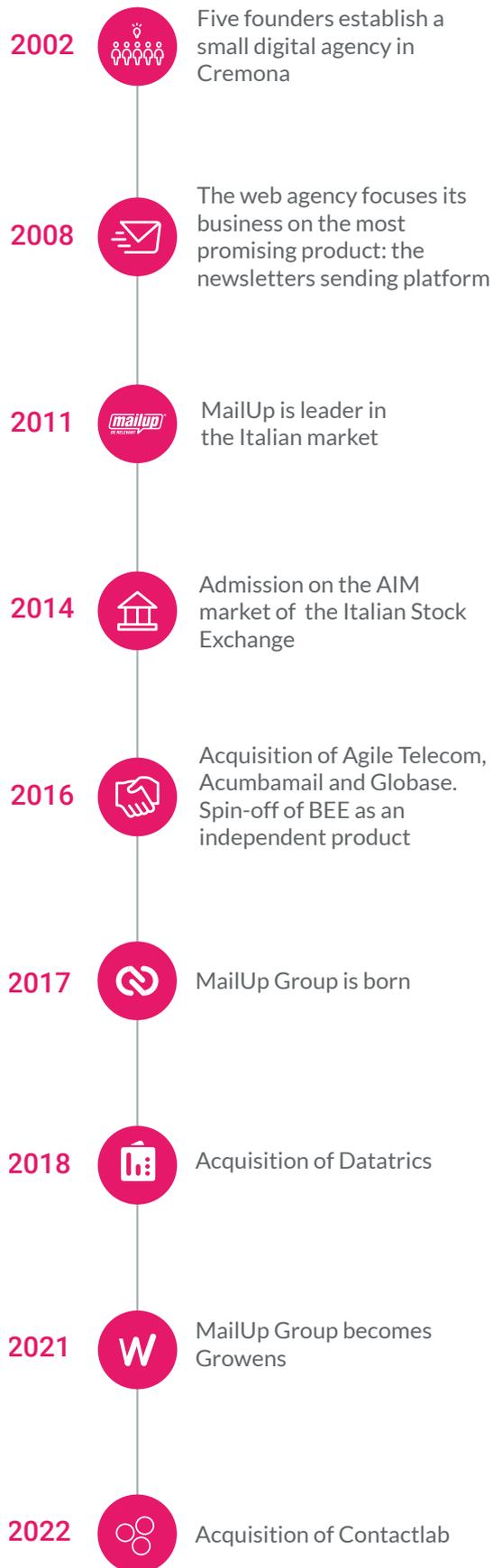
In 2009 the agency concentrated all its business on this platform, and in 2011 it became the **market leader in Italy**.

Following the **admission to trading** of its ordinary shares on Euronext Growth Milan (then AIM Italia) in 2014, the Company has developed a **vertically integrated portfolio of brands** and services through both organic and external growth.

Between 2015 and 2018 it acquired Agile Telecom, Acumbamail, Globase and Datatrics, while **expanding internationally**. The product range is completed by the BEE startup, created as an internal project and subsequently developed as an independent business unit.

In 2017 the **MailUp Group brand was born**, which includes the parent company and the acquired companies, and which was rebranded to **Growens** in 2021. In 2022 Growens **acquired Contactlab**, one of the main Italian player in cloud marketing services.

The five founders are currently the **Group's controlling shareholders** (with individual shareholdings in excess of 10%, 50.1% of which are part of a shareholders' agreement) and part of the top management.



Vision, mission, values and purpose

Our vision

To be an internationally recognized innovator where passionate people create an ecosystem of data-driven solutions that help with the evolving ways of communicating with customers.

Our mission

We bring growth and technological innovation to our customers and investors worldwide, thanks to ethical and easy-to-use marketing and communication tools, developed with passion by an international team.

Our values

The four corporate values of Passion, Trust, Open-Mindedness and Caring guide our strategic choices and form the foundation for the Group's sustainable growth.



Passion



Trust



Open-mindedness



Caring

Our purpose

We nurture healthy, sustainable marketing through innovative technologies that foster well-being, awareness and digital advancement for society, businesses and users.

A purpose statement provides **the reasons an organization exists** in relation to society and focuses on the company's impact on communities.

It also provides a **strategic driver for sustainability decisions**, which are increasingly structural in the Company's practice.

The Company's impact was identified in its active contribution to improve and advance society through a specific way of doing marketing. **It nurtures positive marketing** by providing marketers with tools designed for this purpose.

The **notion of "well-being"**, in particular, encompasses a number of aspects:

- **Economic well-being** for those who choose our solutions (quality solutions that bring value and satisfaction to customers)
- **Emotional well-being** for end users: our solutions are designed to foster respect for end users, data protection and message relevance
- **Social and human well-being** for the communities where we are rooted and for the people that work with us at any level

The Marketing Technologies (MarTech) market

The MarTech domain is an **ecosystem of cloud solutions and technological applications** that aim to support companies in developing their digital marketing strategies.

This ecosystem is where the Growens Group operates. MarTech is **experiencing rapid growth** and is populated both by small-medium players, focused on specific niches or segments, and by large companies that cover a wide range of services required by customers.

Over the last decade, technology and traditional off-line marketing have found a fertile common ground of development and contamination that has led to the proliferation of **cloud-based strategies**, solutions and tools that make up the MarTech ecosystem. In recent years, the ecosystem growth has been exponential. It went from about 150 application solutions in 2011 to 8,000 in 2020, while the overall estimate of worldwide spending on marketing technology has reached **USD 121.5 billion**, substantially doubling its amount in the last two years in more developed markets such as the United States and the UK (source: [chiefmartech.com](https://www.chiefmartech.com)).

The main technological trends that are currently affecting MarTech, are aimed at exploiting the potential coming from the Big Data collection and processing, internal and external, through **Artificial Intelligence** ("AI"). While, on the side of the market structure, there are expected large-scale concentration phenomena coming from **intense Merger & Acquisition activity**.

The **segments** in which the Growens Group is placed, within the MarTech ecosystem, are the following ones:

- **Email Marketing**, where the number of users is expected to increase from 3.9 billion in 2019 to 4.3 in 2023. Just in 2019, 293.6 billion emails were sent and received: a number that is expected to reach 347.3 billion within 2022¹.
- **Mobile Marketing/ Text Messaging**: estimated to grow from approximately USD 4.1 billion in 2019 to USD 17.8 billion in 2027².
- **Marketing Automation**, whose global market was valued at USD 4.1 billion in 2019 with the prediction to more than double the growth by 2027, in order to reach approximately USD 8.7 billion with a CAGR of 9.8% in the period 2020-2027³.

¹ Source: [Arrowhead equity research of 14/12/2021](#)

² *ibid.*

³ Source: [Marketing Automation Software Market Analysis](#)

Awards & Recognition

Growens' growth and successes have been internationally recognized with the **inclusion in prestigious rankings**, as listed below.

EU Industrial R&D Investment Scoreboard

Growens ranks among the 1,000 European companies – of which only 42 are Italian – with the greatest investments in Research & Development. This is certified by the European Union's Industrial R&D Investment Scoreboard report.

[More information >](#)

2023 Growth Champions

Growens is ranked among the 800 Growth Champions (Campioni della Crescita 2023) by Repubblica Affari & Finanza and Istituto Tedesco Qualità e Finanza (Itqf), on a sample of 50,000 Italian companies.

[More information >](#)

HR Mission 2022

Enrica Lipari, People & Culture Director, was honored with the HR Mission 2022 award by AIPD, in the Networking (territory) category, thanks to the Cagliari Innovation Lab project.

[More information >](#)

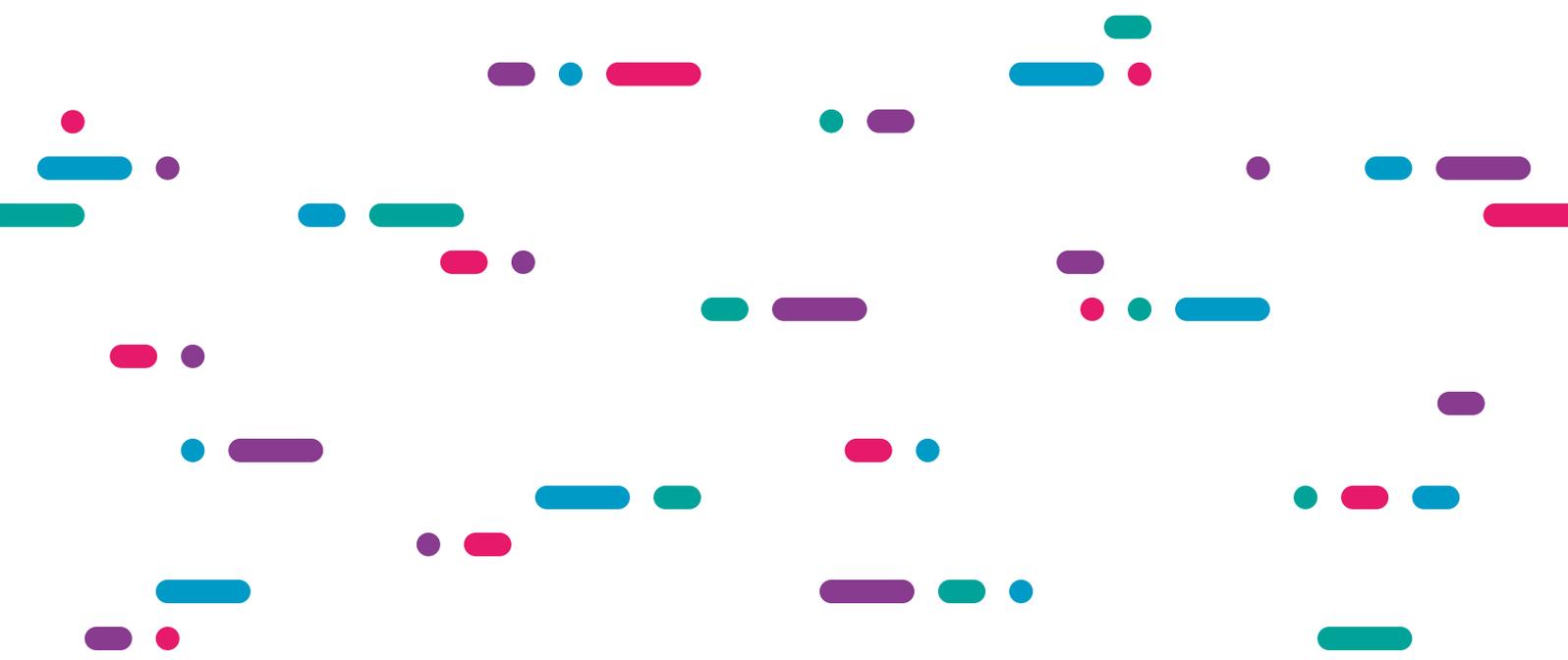


2



Ethical governance

Reference SDGs



Corporate Governance

The **governing bodies of Growens** are the Board of Directors (B.o.D.) and the Board of Statutory Auditors.

The management and governance model is **inspired by the principles and rationale of sustainability**, which represent the fundamental reference perspective, together with law and regulatory provisions.

The Governance system of the Group provides for the **direct involvement of executives** in economic, social and sustainability issues. This approach allows for the implementation of streamlined and rapid decision-making processes, which have always distinguished the Group's Governance.

The Board of Directors of the Parent Company also defines the **guidelines of the risk management and internal control system** in order to identify, measure, manage and monitor the main risks relating to the activities carried out by the various Group companies, identifying a risk level compatible with the strategic objectives.

BDO Italia S.p.A. is the appointed independent **audit firm**.

The Group's management is supported by a **structured reporting system** on business performance and the progress of key projects. This also allows the correct application of remuneration and incentive systems, with a view to supporting and enhancing merit and according to the degree of achievement of the set objectives, including those of an environmental and social nature.

The **Board of Directors** stays in the office for 3 years and is made up of five members, three of whom are executive and one holds the independence requirements provided for by Article 148, paragraph 3, of Legislative Decree 58/1998 (TUF). The average age of the directors is 47 years. The presence of women is 20% (1 director).

The Board of Directors of Growens S.p.A. **met 8 times** during the 2022 fiscal year, with 98% attendance rate.

Composition of the corporate bodies of Growens S.p.A.

Name	Role	Skills
Board of Directors		
Matteo Monfredini	Chairman and CFO	Software developer and IT entrepreneur since 1999. Co-founder of MailUp (later Growens).
Nazzareno Gorni	Chief Executive Officer	Many years of experience in the IT sector, associate professor at IULM and author of books about MarTech. Co-founder of MailUp (later Growens).
Micaela Cristina Capelli	Executive Director and Investor Relations Officer	With a long career in Investment Banking, her areas of expertise include IPOs, corporate finance for SMEs and alternative investments.
Armando Biondi	Non-executive Director	Successful IT entrepreneur and one of the top European business angels. Guest contributor for VentureBeat, Business Insider, Entrepreneur.com and Fast Company.
Ignazio Castiglioni	Non-executive Independent Director	Founder and CEO of Hat Orizzonte Group, Italian alternative asset manager focused on private equity and infrastructure strategies.
Board of Statutory Auditors		
Michele Manfredini	Chairman of the Board of Statutory Auditors	Enrolled in the register of chartered accountants and in the register of technical consultants at the Court of Cremona. Founding partner of the Pedroni Associated Firm in Cremona.
Fabrizio Ferrari	Acting Auditor	Enrolled in the register of chartered accountants and partner of the Pedroni Associated Firm in Cremona. Auditor in various companies.
Giovanni Rosaschino	Acting Auditor	Enrolled in the register of chartered accountants and in the register of auditors. Technical consultant of the Judge for the Court of Pavia.

Investor Relations

Since its admission to trading on Euronext Growth Milan (formerly AIM Italia) in 2014, Growens S.p.A. has granted great importance and dedicated the **utmost care to Investor Relations activities**, namely those activities of communication and financial information between the Company and investors.

Hence the role of the appointed Investor Relations Officer responds to the Company's need for communication with the general public.

In addition, the Investor Relations Officer performs her activities, also in coordination with other corporate and group functions, to **promote and improve the image of Growens and the Group's business activities, strategies and outlook** among financial operators, in particular professional institutional and qualified investors, both Italian and foreign.

The Investor Relations activity is **based on Growens' reporting ecosystem**, which includes several resources and teams co-operating closely to ensure accurate and timely reporting.

The **tools** employed are the following:

- **Board**, which allows the aggregation of management data with a specific focus on KPIs and other metrics
- **Oracle Netsuite**, as an ERP accounting system
- **Zuora**, which provides billing and related KPIs

The **main players** involved in the collection, interpretation, drafting and communication of the data of the parent company and the Group are:

- The Chief Accounting Officer and team
- The Business Controlling Manager and team
- The Chairman and Chief Financial Officer
- The Chief Executive Officer
- The Executive Director and Investor Relations Officer
- The entire Board of Directors and the corporate and external bodies (Board of Statutory Auditors and independent auditors) responsible for the audit, control and approval of accounting data

The **outputs** of the above-mentioned system are:

- **The annual financial statements**, both individual and consolidated, fully audited by an independent audit firm
- **The half-year report**, both individual and consolidated, subject to a limited audit by an independent audit firm
- Disclosure of **quarterly sales data and ARR of the previous month**, unaudited
- **Quarterly reports** (Q1 report and 9 months report), unaudited

All such documents are **made available on the corporate website growens.io** immediately after approval, according to the corporate calendar published by the beginning of each financial year. This publication is announced by means of special press releases distributed on official stock exchange channels (SDIR), on the Company website, to investor mailing lists, in Italian and English.



Read [the documents](#)

After the publication of the annual, half-year and quarterly figures, the Chairman, the Chief Executive Officer and the Investor Relations Officer activate a **web-conference call** to comment on the results of the relevant period. The recording is subsequently made available permanently on the corporate website.



[Watch the recordings](#)

The aim of the above-mentioned reporting is to **provide accurate and timely information** on the performance of the relevant periods to all Stakeholders, including both individual and institutional, Italian and foreign investors.

In addition, the Company issues press releases to **disclose mandatory price sensitive information**, as well as all communications aimed at promptly providing shareholders and the market with any relevant news concerning the Group. During 2022, **51 financial press releases** were issued.

51 financial press releases

All accounting and financial documentation and press releases issued by the Group are drafted and **published in both Italian and English** and made available on the corporate website growens.io, also fully available in bilingual versions on a voluntary basis.

Periodically, the Chief Executive Officer and the Investor Relations Officer participate in both **individual and group presentations and meetings** to present the Group and its performance. Updated presentations are published on the website under growens.io/en/presentations.

In 2022 the Group attended 15 plenary meetings (conferences) and individual meetings (calls or investor days), held either in person or virtually, meeting **140 current and potential investors**.

| 15 meetings

Investors can also subscribe to a **monthly newsletter** that gathers the main financial news.



Subscribe to [the newsletter](#)

The Group is assisted by **four corporate brokers**, who produce independent research and assist the Company in sales and financial marketing activities, thereby contributing to the dissemination of the equity story and the generation of contacts with current and potential investors.

The equity research reports, all issued in English, are available on the website at the section growens.io/en/analyst-coverage. In 2022, **27 equity research reports** were published.

| 27 equity research reports

Corruption prevention, fair competition & legality

In order to **ensure fairness and transparency** in the conduct of business and corporate activities, also from a prudential perspective, Growens has adopted the **Organization, Management and Control Model** envisaged by Legislative Decree no. 231 dated 8 June 2001, which regulates the administrative liability of entities.



[Discover more](#)

Since 2015, the Company has implemented the provisions of Legislative Decree no. 231/2001 and has a **Supervisory Body** organized, initially, under a council form and, since 2018, in monocratic form, with the task, among others, of controlling its application by the entire organization.

Through specific contractual clauses, the Company requires all its partners and suppliers not to carry out (and to ensure that their employees do not carry out) criminal conduct as envisaged by Legislative Decree no. 231/01, to respect (and ensure that its employees respect) the **provisions contained in the Code of Ethics**, a fundamental element of the 231 Model adopted, by having read the contents of the same and by declaring the awareness that the violation of the provisions therein contained entails for the company the right to terminate the contractual relationship.



[Discover more](#)

Also thanks to those measures, **no case (real or potential) of active or passive corruption** occurred in the fiscal year (and never since its foundation).

| No cases of
corruption

For what concerns the 231-related yearly activities, Growens - in accordance with the Supervisory Body - plans to keep on with the specific training activity, provided at various levels, with a view to the **continuous and constant diffusion of the Model**. Moreover, it also plans to continue with the periodic monitoring activities thanks to two audits.

Updated Whistleblowing Policy

Pursuant to article 6 of Legislative Decree no. 231 dated 8 June 2001, Growens S.p.A. is required to adopt, as in fact it has, a Corporate Whistleblowing Procedure that regulates how **wrongdoing or malpractice can be reported by employees**.

After the entry into force of the recent **European Directive on Whistleblowing**, the procedure was updated in agreement with the Supervisory Body of Growens S.p.A.



Read the [Policy \(in Italian\)](#)

Training on 231

In 2022, Growens, through the same Supervisory Body, provided **two specific training sessions** aimed respectively at the members of the administrative body and top management on one hand, and focused on the Special Part of the Model about the "Crimes of market abuse", and to the commercial, technical and administrative division in charge of public tenders and relations with the Public Administration on the other hand, on the topic of the Special Section of the Model dedicated to "Crimes against the Public Administration".

Both sessions, in addition to a detailed explanation of the specific Special Sections, had an **operational angle**, proposing practical examples and jurisprudential cases of administrative liability of entities, thus better explaining the contents of the control protocols envisaged in the Model.

Code of Business Conduct

In the first few months of 2022, Growens drafted and shared with all Companies belonging to the Group a **Code of Business Conduct**. The Code is inspired by the principles of the Growens Code of Ethics and contains the **general values and behavioral principles** of an ethical nature, generally shared and which must be reflected in the behavior of the people of the Group, characterizing its activities and guiding its corporate organization.



[Discover more](#)

Legality Rating

As of January 2021, the AGCM (the Italian Competition and Market Authority) granted Growens S.p.A. a Legality Rating with **maximum score of three stars**, thanks to the integration of the additional reward requirement of the adoption of a Corporate Social Responsibility system.



[Discover more](#)

In 2022, the first two-years period from the attribution of the Legality Rating to Growens elapsed. The Company requested and obtained the **renewal of the Rating** with the same score.



[Explore the public list](#)

The Legality Rating is a synthetic indicator of a company's **compliance with high standards of legality** and thorough attention paid to lawful business management. The purpose of the rating is to **reward companies that comply with the law**, are transparent and operate according to sound ethical principles, allowing access to specific advantages and benefits, as described below.

Reputation

The company is **included in a public list** on the AGCM website and the rating is automatically entered in the chamber of commerce registration. The company can also advertise obtaining the rating to enhance its business opportunities, transparency in external relations and on the market, as well as its corporate image with Stakeholders.

Access to loans by Public Administrations

The Decree provides for various **reward systems** that can lead the company that has a Legality Rating to a preference in the ranking, an additional score and/or to benefit from a reserve of a portion of the allocated financial resources.

Credit access

The company in possession of the Legality Rating can **obtain benefits** in relation to:

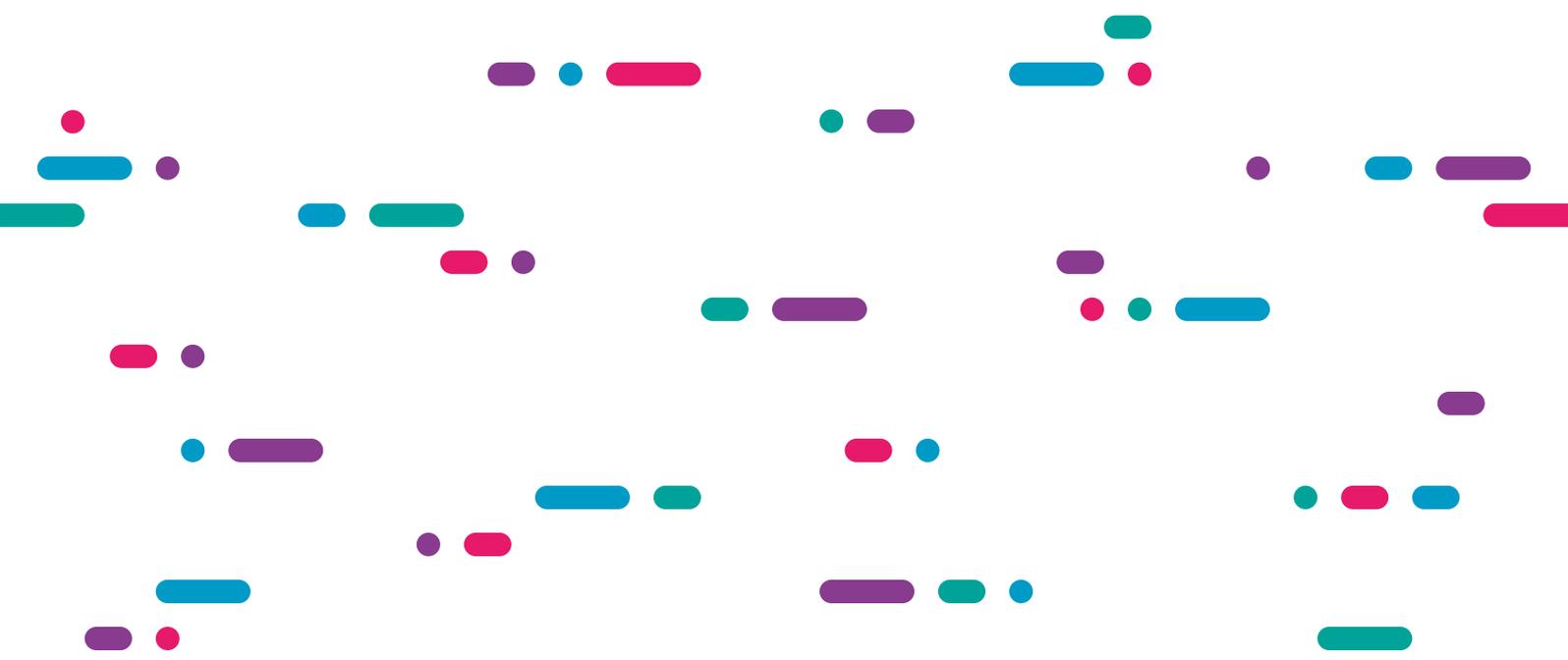
- Reduction of the time and costs of the investigation
- Determination of economic conditions of disbursement (such as lower interest rates)
- In addition, credit institutions that fail to take into account the rating assigned when granting loans to businesses are required to report the Bank of Italy on the reasons for the decision taken.

3



Growens' Stakeholders and materiality analysis

Reference SDGs



Stakeholder engagement

The operations of the Growens group are based on **dialogue, consultation and engagement** initiatives that allow a dynamic understanding of legitimate expectations and issues relevant to Stakeholders and a interaction functional to a number of aspects, such as the identification of the Group's impacts on the environment and on people. In this way, the Group is able to create a shared value at 360° in the long term.

Such activities are confirmed as priorities for the purpose of defining and starting processes that contribute to the definition of initiatives, projects and good practices based on the **principles of corporate social responsibility**.

The ways Stakeholders are engaged (as explained in detail, with reference to the various business units, in the following sections of the Sustainability Report) entail specific measures to **ensure a significant exchange** functional to the decision-making process. In this sense, the Group adopts specific approaches to **avoid possible obstacles** to such involvement, for instance by allowing for different languages and ensuring the protection of privacy and freedom of expression.



Engagement Types	Engagement Frequency	Engagement Goals
👤 Employees and collaborators		
<ul style="list-style-type: none"> • Constant dialogue with the Human Resources Department • Informal / institutional meetings • Training meetings • Company welfare initiatives • Company intranet • Internal newsletters • Dedicated communication plan • Pulse survey • Performance Management 	Ongoing	<ul style="list-style-type: none"> • Provide information on business performance • Support engagement and active participation in corporate life • Disseminate a shared culture based on corporate values • Train people • Support well-being and work-life balance • Foster personal and professional growth • Monitor the sentiment and the level of well-being
📈 Shareholders and investors		
<ul style="list-style-type: none"> • Shareholders' meeting • Website • Periodic meetings • Press releases • Dedicated newsletters • Dedicated email address • Social networks 	Monthly	<ul style="list-style-type: none"> • Provide information on business and stock performances • Notify strategic activities and ordinary and extraordinary transactions • Answer questions
🛒 Suppliers		
<ul style="list-style-type: none"> • Business meetings • Project partnerships • Dialogue with accounting departments 	Ongoing	<ul style="list-style-type: none"> • Definition and sharing of objectives • Collaboration on projects • Definition of supply contracts • Sharing of good practices
👥 Customers		
<ul style="list-style-type: none"> • Interaction through commercial meetings and presentations • Project meetings • Social networks • Websites and other dedicated communication channels • Informative newsletters • Telephone interviews • Dedicated support channels • Workshops and training sessions 	Ongoing	<ul style="list-style-type: none"> • Support dialogue and build relationships • Identify business opportunities • Ensure the best level of service and support • Promote customer digital training and the adoption of advanced tools
🏛️ Institutions and local communities		
<ul style="list-style-type: none"> • Supervisory bodies and regulators: meetings - sending and exchanging communications for specific obligations or requests • Local communities: meetings with local community representatives - participation and support in local events - collaboration with and support to universities, research centers and organizations for the development of people and local areas 	Occasional	<ul style="list-style-type: none"> • Establish transparent and collaborative relationships with institutions and communities • Ensure timely and accurate compliance with regulations or requests • Support the development of the territory and local communities by making people, resources and know-how available • Integrate the company reality in the territory
📢 Media		
<ul style="list-style-type: none"> • Interviews • Institutional website • Press releases 	Monthly	<ul style="list-style-type: none"> • Report the progress of the business • Advertise the main new products, innovations and processes of the Growens Group • Provide transparent information about the Company and its M&A activities

Materiality analysis

Through the Sustainability Report, Growens means to provide its Stakeholders with an adequate description of the topics that represent the Group's **most significant impacts on the economy, the environment and people**, including those on human rights.

For the fourth consecutive year, the company has decided to **update its materiality analysis**, as a valuable tool capable of intercepting informative needs to be included in the reporting.

Methodology used to update the materiality analysis and identify potentially relevant topics

A **structured process** was put in place to identify the main impacts that the Group's activities have or could have on the ESG sphere. This enabled a detailed definition of the reference context both inside and outside the organization.

The first steps of the activity are described below:

- **Benchmark analysis** on a sample of 15 competitors, peers and comparable companies
- **Review** of existing internal documentation, such as strategic plans, company policies and procedures, management systems and sustainability plans
- **Analysis** of public files, articles, statistics, reports, sector studies on the impacts generated by companies in the IT industry
- **Assessment** of the main international standards and frameworks adopted in sustainability reporting (GRI Standards, SASB, TCFD), including those to be published soon (ESRS and IFRS Sustainability Standards).

At the end of this first phase, the impacts identified were clustered on the basis of their mutual level of affinity, in order to obtain a shortlist of **14 ESG topics** to be subjected to quantitative assessment by the Top Management (9 managers) and a representative sample of the main categories of Group Stakeholders:

- 27 customers
- 75 employees
- 1 investor

Such topics, in turn, were connected to the following areas:

- Governance area
- Economic area
- Social area
- Infrastructural area
- Environmental area

They were also submitted to the main categories of Company Stakeholders through an **online questionnaire** (in Italian, English or Spanish according to the recipient).

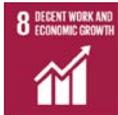
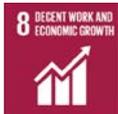
Through such questionnaire, the Stakeholders expressed their assessment on the **significance of the non-financial impacts** (taking into account their size/severity and probability) that the Growens Group's corporate activities and its value chain generate or could generate on the economic, environmental and social spheres.

At the end of the process, **3.31** was defined as the **materiality threshold value** (average of the average scores obtained for each topic). The results made it possible to identify and prioritize **8 material topics** for the Growens Group, as shown in the following page and - in further details - in the "Risk Management" chapter and in the respective reference chapters.

Compared to the previous reporting cycle, the impacts identified through the process described above include the topic of "Diversity & equal opportunities" and exclude the following: "Anti-corruption, fair competition & legality", "Risk Management", "Transparent tax approach".

However, the company **means to report** on such topics too in this Sustainability Report.

Material topics prioritized and associated with SDGs

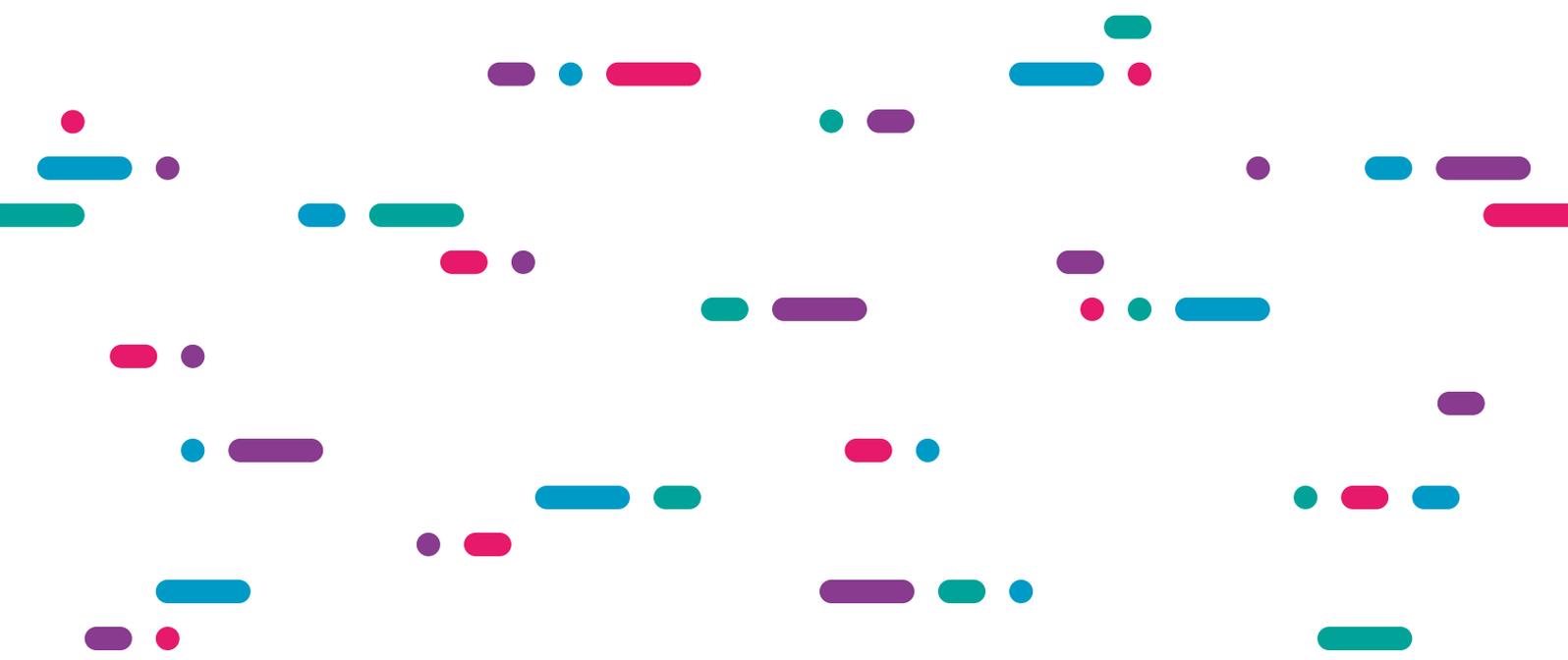
Area	Priority	Material topics	Related SDGs
Infrastructural area	1°	Data protection & cyber security	 
	3°	Innovation & R&D	
	4°	Quality & safety of services	
Social area	5°	Diversity & equal opportunities	
	6°	Employee welfare & well-being	 
	7°	Training & skill development	
	8°	Customer satisfaction & relationship management	
Economic area	2°	Economic growth & financial performance	   

4



Risk management

Reference SDGs



Risk management

The Board of Directors plays a key role in the **risk management system**, in terms of guidance and evaluation of the process and tools implemented. All the heads of the main corporate functions, each for their respective areas of expertise, support the Board of Directors in **identifying the risks and opportunities associated with ESG issues**, as well as in the implementation of appropriate management and control initiatives.

Inside-out impacts

The Group identifies the **actual and potential impacts on the economy, the environment and people**, including those on their human rights, which are generated or could be generated as part of its activities and business relationships.

Below are detailed the Group's actual and potential positive and negative impacts, **grouped by material topic**. Growens' activities and commercial relationships originating such impacts, the policies and actions undertaken to manage the material topics and the activities for monitoring the effectiveness of such actions are explored in detail in the individual chapters related to each material topic.

Infrastructural risks

Data protection & Cyber Security

Software and IT services companies are increasingly targeted by data security threats, coming from **cyber and social engineering attacks**. Such attacks put the Company's own data and that of their customers at risk. Growens implements specific practices and procedures for managing, assessing and monitoring its Stakeholders' privacy and data protection risk.

Risks	Opportunities
<ul style="list-style-type: none"> • Breach in the management of data of customers and end users of the Growens services • Failure to comply with national and international regulations regarding personal data management 	<ul style="list-style-type: none"> • Creation of a sensitive data management model, in line with the highest international standards, in order to protect its customers and embody a best practice on the market • Dissemination, along the entire value chain, of its personal data protection practices, with positive repercussions on local areas and on community rights

Innovation & R&D

The ability to create increasingly innovative and sustainable solutions, through **continuous investments in research and development**, allows Growens to stay competitive, improve the customer experience and contribute to the achievement of global objectives to reduce CO₂ emissions.

Risks	Opportunities
<ul style="list-style-type: none"> • Lack of timely availability of technical solutions needed to meet new environmental or safety regulations, with consequences on the impacts generated by the Group • Failure to contribute to the technological development of the sector 	<ul style="list-style-type: none"> • Development of scientific research - also linked to sustainability issues and the sustainable design of its services - contributing to the progress of both local communities and the business sector in which Growens operates • Identification of innovative and more technological solutions than those currently adopted by the Group, able to improve the solutions provided to customers and to advance research and innovation

Quality & safety of services

Nowadays, the number of smart electrical devices and networked systems present in daily life and homes is rapidly increasing. Growens is constantly committed to **maintaining adequate quality levels** of the services provided as well as compliance with legal requirements in order to increasingly improve the lifespan, functionality and reliability of the devices, and ensure a high level of transparency and greater freedom in use of the software.

Risks	Opportunities
<ul style="list-style-type: none"> • Damage caused to customers following the use of the services offered by Growens, due to insufficient security levels (data & information security) • Decrease in customer satisfaction due to a lack of quality in the Group's services 	<ul style="list-style-type: none"> • High customer satisfaction, thanks to the attention paid to offering a service of the highest quality and attention to detail and safety • Customer protection through careful assurance of compliance with all regulations regarding safe and risk-free use of the services/data

Economic risks

Economic growth & financial performance

Economic sustainability and financial balance are essential conditions for companies operations and for ensuring a correct distribution of the economic value generated in favor of their Stakeholders (employees and suppliers *in primis*). The creation of value for the Company is understood by Growens as the ability of **maintaining over time the economic balance** that characterizes company management in compliance with the context in which the company operates.

Risks	Opportunities
<ul style="list-style-type: none"> • Failure to create and/or distribute economic and employment value for the Stakeholders Growens interacts with 	<ul style="list-style-type: none"> • Improve the living conditions of the local communities in which the Growens group operates, thanks to the fair distribution of the economic value generated by the Organization's activities • Availability of capital to invest in R&D to develop innovative and sustainable technological services capable of satisfying customer needs while respecting people and the environment

Social risks

Employee welfare & well-being

Through corporate welfare initiatives, the Company takes care of its employees at all levels. Effective & efficient policies and welfare structures (both formal and non-formal) allow employees to do their job at their best. Growens takes care of the well-being of its employees by **defining and developing corporate welfare initiatives** and promoting work-life balance.

Risks	Opportunities
<ul style="list-style-type: none"> • Reduced employee commitment and satisfaction due to poor work-life balance • Unfair distribution of wealth towards its employees, resulting in a lack of essential services, in inadequate remuneration and/or in the absence of ancillary welfare services 	<ul style="list-style-type: none"> • Increase in employee personal satisfaction, through wealth redistribution initiatives and thanks to work-life balance policies • Greater attraction for young talents who can bring innovation to the Company, reflected in higher quality services for customers

Diversity & equal opportunities

Employees are key contributors for the creation of value in the software and IT services industry. The sector is characterized by a relatively low representation of women and minorities. Efforts to recruit and develop a pool of different talents can address staff shortages and generally improve the value of the Company's offering. **Greater diversity in the workforce** fosters innovation and helps the Company understand the needs of a diverse and global customer base.

Risks	Opportunities
<ul style="list-style-type: none"> • Discrimination and unfair treatment of people based on gender, religion, age, sexual orientation, geographical origin and other individual characteristics • Failure to value individual diversity, in view of promoting the continuous growth of the organization, the context and the territory in which it operates • Generation of impacts on the psychological health of employees as a result of biased or discriminatory behaviors 	<ul style="list-style-type: none"> • Contribution to the development of greater knowledge and awareness of diversity and inclusion issues by contributing to the development of a more inclusive social model in the reference area • Promotion of equal treatment and opportunities between genders within the company organization, both in relation to professional roles usually male-associated on the market, and by facilitating access for women to top positions within the Group • Promotion of an inclusive environment throughout the Group's value chain • Guarantee of employment for people with motor and psychological disabilities, thanks to the development of partnerships with actors operating within the reference local areas



Training & skill development

The IT sector has long experienced difficulty in finding employees with specific skills. Growens invests in the training of its people as a key tool for **professional development** and the expansion of the skills present in the Company.

Risks	Opportunities
<ul style="list-style-type: none"> • Failure to meet the expectations and needs for individual and professional growth of the Group's employees • Lack of implementation of training programs resulting in a halt to the growth of employees' hard & soft skills 	<ul style="list-style-type: none"> • Development of human capital and transmission, to the new incoming generations, of the skills of senior professionals in the company • Development and preservation of specific skills in the sector within the local areas, thanks to technical training plans aimed at creating satellite employment in the areas

Customer satisfaction & relationship management

In a world increasingly oriented to mobile, social and multi-channel habits, user needs and behaviors change, and new opportunities for interaction arise at the same time. Growens guarantees **information and assistance to customers** through specific Customer Care services for each business unit and establishes a relationship with customers based on trust, fairness and loyalty.

Risks	Opportunities
<ul style="list-style-type: none"> • Loss of trust by Group customers following unclear communication or lack thereof from the Company • Lack of dialogue and collaboration with customers, with consequent difficulties in developing services capable of responding to market needs and possible loss of customers 	<ul style="list-style-type: none"> • Offering of services able to satisfy customer requests, thanks to structured dialogue and collaboration initiatives • Consolidation of the relationship with customers, through contact channels, continuous dialogue and transparent information disclosure

Outside-in impacts

Material topics are linked to effects that can be meaningful from a twofold point of view - the Company's impact towards the outside (inside-out impacts), and the **risks and opportunities** that such topics can have for the Company from a financial point of view, having consequences on the value of the Company itself (outside-in impacts). This is why the Growens Group studies its material issues also from the point of view of "traditional" risks.

The following connection table links the most relevant topics for the Group to related potential risks and to the **measures adopted by the Group** to reduce or remove them.

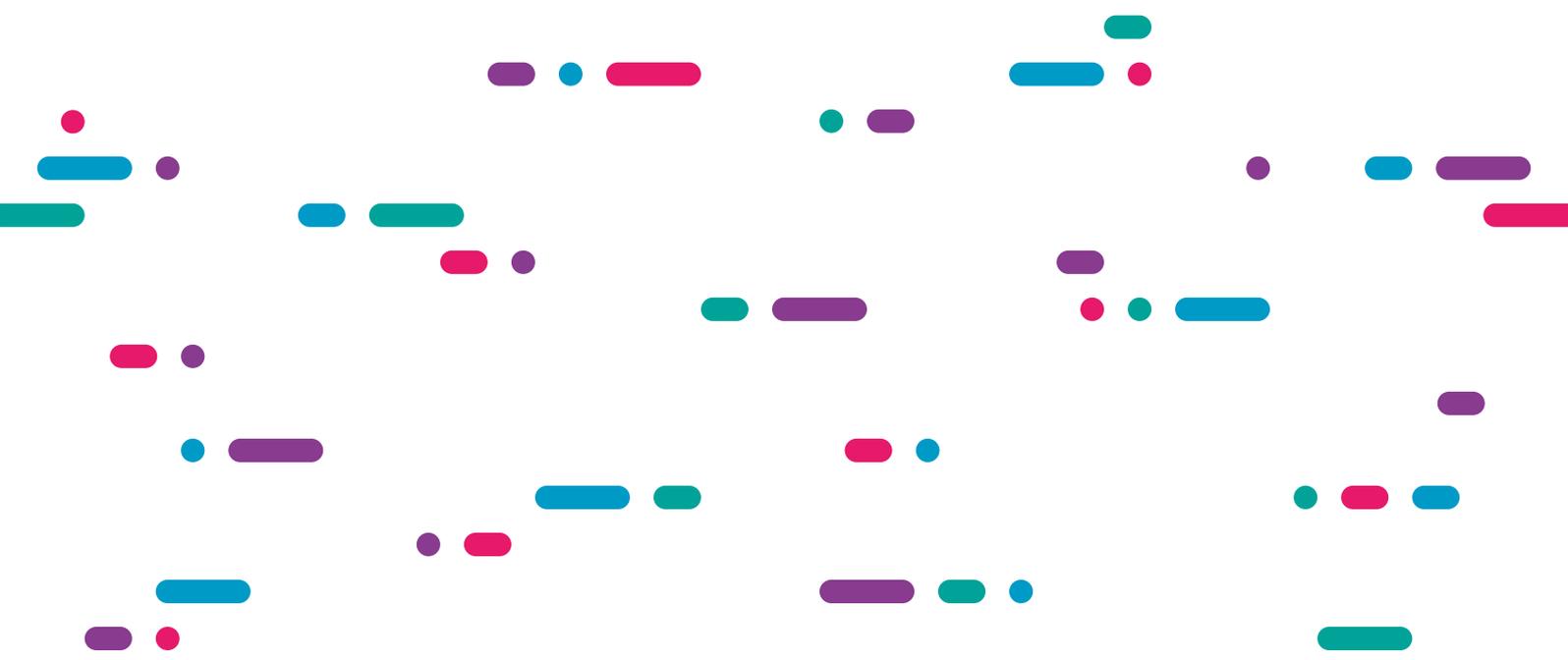
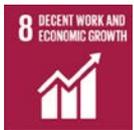
Material topics	Impact scope	Related risks	Monitoring systems and tools
Infrastructural area			
<ul style="list-style-type: none"> • Data protection & cyber security • Innovation & R&D • Quality & safety of services 	Internal: Whole Group External: Collaborators Customers Suppliers	<ul style="list-style-type: none"> • Risk of competitiveness loss • Tardy and/or inadequate response to the satisfaction levels expected by customers • Reputational risk • Possible issues deriving from service quality 	<ul style="list-style-type: none"> • Information & Cyber Security Risk Assessments • Business Unit security management systems • Group Data Protection Framework • Monthly review of NPS and CVM KPIs
Economic area			
Economic growth & financial performance	Internal: Whole Group External: All Stakeholders	<ul style="list-style-type: none"> • Reputational risk • Strategic risk • Compliance risk • Liquidity risk 	<ul style="list-style-type: none"> • Code of Ethics • Tax policy • Budgeting process • Business control function • Monthly PPPK reviews with business KPI analysis
Social area			
<ul style="list-style-type: none"> • Employee professional growth • Customer satisfaction & relationship management • Employee welfare & well-being 	Internal: Whole Group External: Employees & collaborators Suppliers Customers	<ul style="list-style-type: none"> • Risk of increased turnover & loss of qualified or relevant personnel • Risk of increased work-related stress • Risk of incompetence or negligence • Reputational risk, also in terms of loss of employee and customer trust • Risk of increased cases of discrimination or unfair treatment 	<ul style="list-style-type: none"> • Code of Ethics • Employee- oriented policies, including: Way of Working; Total Reward; Employee Referrals; Internal Job Posting • Monthly review of NPS and CVM KPIs

5



Economic growth & financial performance

Reference SDGs



Generated and distributed economic value

The distribution of added value represents the conjunction between the economic and the social profile of the Group's management and makes it possible to analyse **how the wealth created is distributed** to the benefit of the entire system with which the Company interacts.

Economic Value Generated

In 2022, the **Economic Value Generated** equalled **EUR 103,632,732**, most of which distributed to the various Stakeholders with whom the Group comes into contact in the performance of its activities. The distribution is made in accordance with the economic efficiency of management and the expectations of the Stakeholders.

Generated value:
EUR 103.6 mln

Economic Value Distributed

The **Economic Value Distributed**, equalling EUR 102,852,320 (+48% vs 2021), represents **99%** of the Economic Value Generated which, in addition to covering operating costs incurred during the year, is used to remunerate the socio-economic system with which the Company interacts, including employees, investors and the community, through charitable contributions.

99% of the value
was distributed

Economic Value Retained

Lastly, the **Economic Value Retained**, which accounts for about **1%** of the Economic Value Generated, represents all the financial resources dedicated to the economic growth and stable equity of the corporate system.

1% of the value
was retained



The cost of Group personnel includes **staff that carries out research and development activities** on the MailUp platform and on the BEE editor (software development and IT technological infrastructure employees) with multi-year utility, which has been capitalized as Software Development and subsequently amortized over three years.

Economic value generated and distributed (EUR)

	31.12.2022	31.12.2021	31.12.2020
Revenues	102,004,119	70,159,782	63,701,333
Other income	1,354,293	1,077,179	1,532,255
Financial income	274,320	113,887	90,050
Total economic value generated by the Group	103,632,732	71,350,848	65,323,638
Operating costs	78,355,074	53,721,351	48,970,557
Staff wages and salaries	24,544,116	14,957,115	13,026,718
Remuneration of lenders	297,212	105,569	86,084
Remuneration of investors	-	-	-
Remuneration by the Public Sector	556,313	713,769	636,219
External donations	212,231	0	15,721
Total economic value distributed by the Group	102,852,320	69,497,803	62,735,299
Receivables and write-downs	97,697	147,709	142,215
Exchange rate differences	249,902	57,971	182,775
Value adjustments of tangible and intangible assets	3,850,637	2,661,338	1,868,113
Value adjustments of financial activities	1,542,000	150,666	154,510
Depreciation	5,305,453	3,770,938	3,412,025
Provisions	-	-	-
Reserves	2,564,003	387,098	564,927
Economic value retained by the Group	780,412	1,853,044	2,588,339

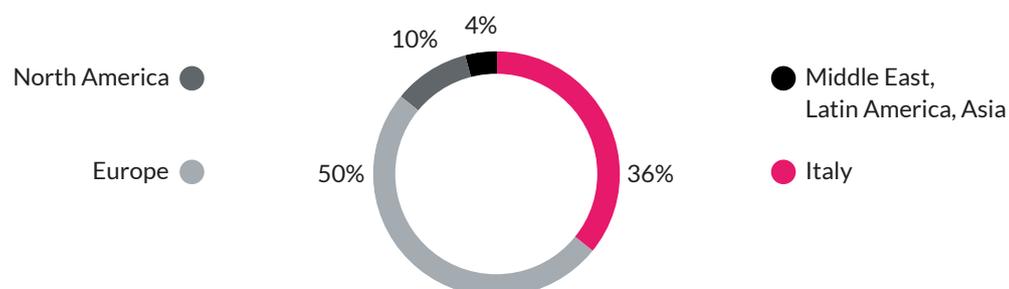
The revenues relating to fiscal year 2022 are **geographically divided** as follows:

- 36% Italy
- 50% Europe
- 10% North America
- The remaining 4% divided between the Middle East, Latin America and Asia

Revenues by geographical area (EUR)

	31.12.2022	31.12.2021	31.12.2020
Italy	37,319,881	32,989,660	30,768,541
Europe	52,309,236	25,901,615	23,458,788
North America	10,807,435	10,555,210	8,860,201
Middle East, Latin America, Asia	2,748,037	1,790,476	2,146,057

Geographical distribution of 2022 revenues



Investment grants for R&D

During 2022, the Company pursued its **research and development activities**, continuing the operations started in the previous years and directing its efforts also into new projects.

For the development of such projects, Growens obtained **government subsidies of approximately EUR 130,395**, corresponding to the disbursement of activity progress report #4 of the “ICT Agenda Digitale” call for the parent company Growens S.p.A.

Financial assistance received from the government (EUR)

	2022	2021	2020
R&D tax credit and tax credits for tenders	170,311	140,218	168,042
Grants for investment, research and development and other funds	130,395	333,809	679,629

The **delta** in the above table between the 2021 values (including Agile Telecom for ease of comparison) and 2022 is due to the lower amount received by Growens S.p.A. in relation to the grant **progress report #4** of the ICT tender, compared to progress report #3. On the other hand, the 2022 **R&D tax credit** shows a slight increase compared to 2021.

Going into detail, in 2022 **Growens S.p.A.** obtained tax credit for Research & Development worth **EUR 89,464.81** thanks to the following projects:

- **Technological innovation activities** for the improvement and modification of the MailUp platform
- **Cloud computing project**
- Completion of the **NIMP New Innovation Multilateral Platform** project

Agile Telecom S.p.A. obtained an R&D tax credit benefit of **EUR 80,846.51** thanks to the following projects:

- **AntiPhishing**: development of an SMS A2P antiphishing system
- **Pocket Evolution**: development of an infrastructure optimized for the A2P, P2A or P2Pe SMS traffic market by providing for the deployment, integration or connection of its systems with any network environment
- **Adaptive Routing**: development of an adaptive and semi-independent routing logic

For details related to tenders and other projects, please refer to the annual Report on Operations.

Transparent tax approach

Growens is aware of the social role it plays, not only in terms of employment, but also by virtue of the taxation it must bear on the wealth it produces.

It is precisely **paying taxes that constitutes one of the active elements of the social responsibility** borne by Growens, a responsibility that is expressed in compliance with tax rules and legislation as a whole.

Transparency & compliance with local regulations

Growens undertakes to **comply with the tax legislation of the countries in which it operates**, ensuring that the spirit and purpose of the relevant law or legal system are observed. In cases where the fiscal discipline raises interpretative doubts or application difficulties, a reasonable line of interpretation is pursued, making use of external professionals and dialogue with the tax authority.

Compliance with country-specific tax legislation

A very significant part of Growens' activities is carried out in Italy, where most of its taxes are paid, the Company **never having pursued a tax planning policy aimed at shifting its taxation to so-called "tax havens"**.

Hence, Growens' approach to taxation is based on transparency and **full compliance with local regulations**, with a specific care toward intercepting any regulatory changes to comply within the expected timescales.

Approach based on transparency & full compliance

The **tax control governance** is entrusted to the Administrative Department which, through the use of adequately trained and competent staff and with the support of external consultants, monitors the correctness of operations and applies the appropriate legislation.

Any requests by the tax authorities are handled within the appropriate information flow and are met by the Group with **total transparency and a constructive approach**.

In 2022, **no tax disputes** were recorded.

No tax disputes

Transfer Pricing (TP) documentation

Furthermore, Growens S.p.A. drafted the **Transfer Pricing (TP)** documentation relating to the 2021 tax period.

Such documentation is intended to allow verification of compliance with the **principle of free competition of transfer conditions and pricing**, in the context of intra-group transactions as per article 110 paragraph 7 of the Tuir.

Compliance with the principle of free competition

Such documentation is generally based on a document called Masterfile, that collects information related to the multinational group, and on a document called National Documentation or Local File, containing information concerning intra-group transactions relating to the local entity.

The TP Documentation methodology, which can be deduced from the **OECD Guidelines**, involves carrying out in-depth analyses concerning a variety of aspects, including:

Reference: OECD Guidelines

- The type of intra-group transactions to be examined
- The commercial policies implemented by the multinational group
- Existing market conditions
- Reference contracts
- An analysis of the functions performed, the risks assumed and the capital goods (in particular intangible assets) used by the parties involved in the transaction.

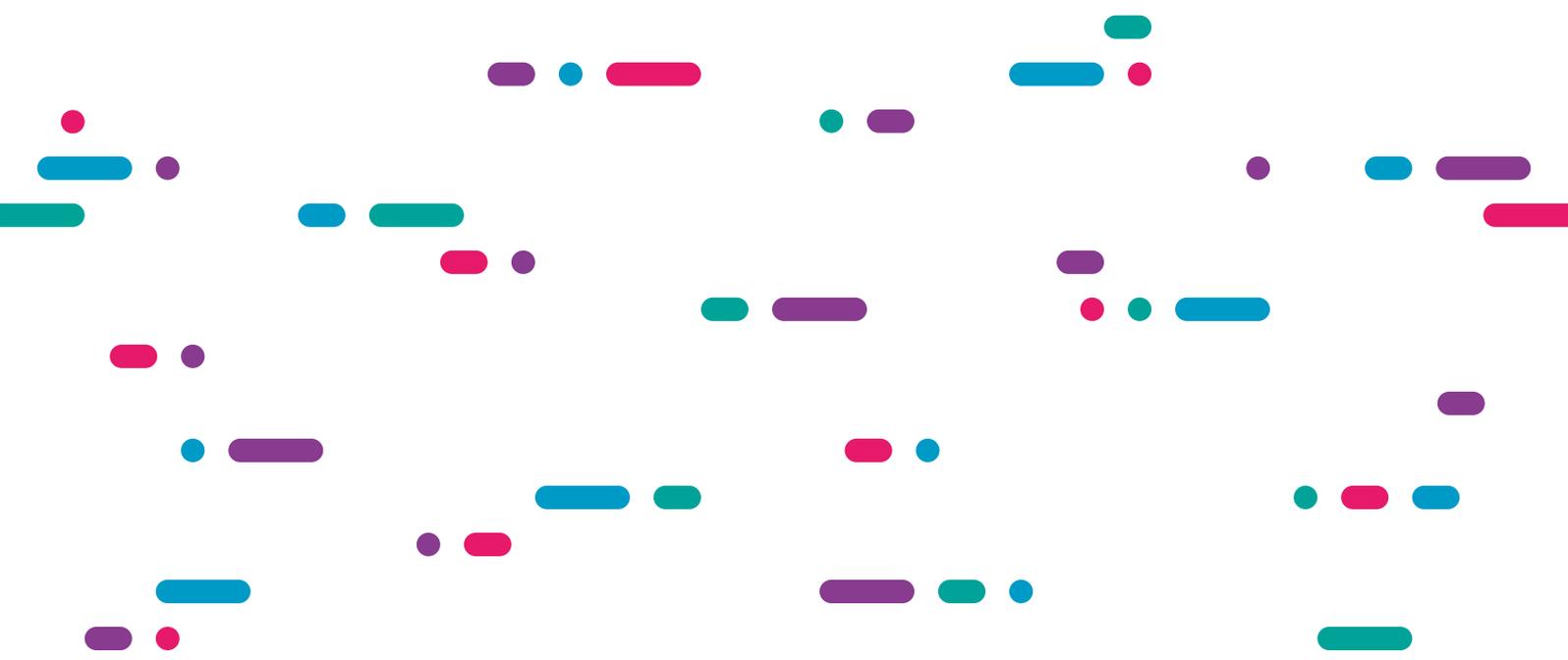
In this perspective, the main purpose of the **Transfer Pricing documentation** is to provide evidence of the reasons why the transactions between associated companies comply with the principle of free competition, through the **correct definition of the characteristics of the transactions** between associated companies and the identification of any comparable transactions (or subjects).

6



R&D, innovation & design

Reference SDGs



R&D, innovation & design

Innovation, research and development are **structural components of Growens' corporate DNA**. In line with its core business, the Group's growth has always been supported by constant and significant investments in technological and infrastructural innovation.

In 2022, the Group continued its Research & Development activity, **exploring new projects** and successfully completing the operations already started in previous years.

The nature of the business and the context within which Growens operates require **maximum endeavours and readiness** in terms of evolution in order to remain competitive and to provide customers with the best possible experience.

Growens innovation principles

Innovation at Growens is the **key factor for sustained growth**, economic viability, and increased well-being of its people. In short, it is the only way for its context to develop.

The innovation capabilities of the Group include the ability to **understand and respond to changing conditions** of its contexts, to pursue new opportunities, and to leverage the knowledge and creativity of people within the organization, also in collaboration with external entities.

Innovation is not just about future-proof technology: at Growens it can be about a **new way of working**, a new data visualization dashboard, a new product feature or a new North Star metric.

This is what innovation means for Growens:

- **Realization of value:** the Company realizes value with the deployment, adoption and impact of new or changed solutions for Stakeholders.
- **Future-focused leaders:** Its leaders at all levels are driven by curiosity and courage, they challenge the *status quo* by building an inspiring vision and purpose and by continuously engaging people to achieve those aims.
- **Strategic direction:** Innovation activities are directed towards ambitious, aligned and shared objectives, they are supported by the needed people and resources.
- **Culture:** Shared values and behaviors, supporting openness to change, risk taking and collaboration enable the coexistence of creativity and effective execution.
- **Exploiting insights:** The Company uses diverse internal and external sources to systematically build insightful knowledge, to exploit stated and unstated needs.

- **Managing uncertainty:** Growens evaluates, leverages, and then manages uncertainties and risks, learns from systematic experimentation within a set of opportunities and iterative processes.
- **Adaptability:** The Company timely addresses changes in the organization by adapting structures, processes, competences and value realization models to maximize innovation capabilities
- **Systems approach:** The approach to innovation is based on interrelated and interacting elements and regular performance evaluation and improvements of the system.

Technology innovation

The IT department is a **corporate centralized structure** that supports the growth of the business units, by guiding their technological choices while making them independent in the development of their products, based on **principles of scalability and performance improvement**.

In the current context, the IT department provides business units the experience, infrastructure, tools and data to achieve their goals.

Self-Service Analytics

In 2022 the Data & Analytics team worked on improving and standardizing data governance across the Group, with a view to reducing risks and supporting the **dissemination of a data-informed approach** for faster, independent, effective business decisions.

The Self-Service Analytics project - kicked off in 2021 - allowed employees to **independently carry out analyses** within an open ecosystem, in accordance with pre-established guidelines.

The resulting Open Data Model acts as a centralized collector of **high quality, updated, catalogued, detailed, unique information**. The system connects with all data sources, transforming and combining information to make it available with customized access and filtering.

In support of a correct understanding of projects and contents, the Company invested in **training sessions on data literacy**. It also created a shared data catalog and a glossary, providing employees with a common cross-business unit language.

AWS cloud services: innovation & sustainability

For its cloud infrastructure, Growens relies on **Amazon Web Services (AWS)**, leader in 2022 (for the twelfth consecutive year) in Gartner's Magic Quadrant for platform services and cloud infrastructures (first for both execution skills and completeness of the vision).

AWS undertakes to manage the Group's activities in the most efficient and ecological way, as well as to **achieve 100% renewable energy use** for the entire infrastructure by 2025.

| 100% renewable energy by 2025

As a matter of fact, studies confirm that the AWS infrastructure is the best in terms of both capability and customer experience¹, and is **five times more energy efficient** than the median of corporate European data centers, thanks to the combination of a more efficient server population and an intensive server use, enabling greater internal flexibility and process scalability².

| 5x energy efficient

In addition, **comprehensive efficiency programs**, covering every aspect of the facility, enable significant IT cost savings, as well as periodic and continuous improvements in productivity, business agility and operational resilience.

| IT cost savings

For what concerns the aspects related to environmental sustainability linked with the reduction of CO₂, please refer to the chapter *Relationship with the Environment*.



¹ [Study by Omdia](#) (InformaTech) 2021, carried out on 9 cloud infrastructure providers.

² [Study by 451 Research](#) (a unit of S&P Global Market Intelligence) 2021, which speculates that moving one megawatt of a standard workload from a EU country data center to the AWS cloud could reduce carbon emissions by up to 1,079 tonnes of CO₂ per year.

Cloud Governance: the Cloud Center of Excellence

Cloud Governance includes the set of rules, recommendations and criteria adopted by companies that manage cloud services. Its goal is to **improve data security, manage risks** and allow the systems to function properly.

Quoting the **AWS Cloud Adoption Framework 3.0**, Cloud Governance covers macro areas such as Program & Project Management, Benefits Management, Risk Management, Cloud Financial Management, Application Portfolio Management and Data Governance & Curation.

Growens fully centralized its Cloud Governance thanks to the **Cloud Center of Excellence (CCoE)**, a highly specialized team that promotes technological collaboration between business units and facilitates their communication and coordination, using best practices to **provide analytical and strategic support** to the entire organization to facilitate the decision-making process by acting at a tactical level.

Namely, in 2022 the CCoE focused on:

- **Standardizing** and driving the adoption of cloud services
- **Developing and sharing** cloud computing best practices
- **Building** secure code repositories and developer communities
- **Guiding and supporting** internal users to achieve their business results through the adoption of cloud services

The close collaboration between the CCoE and Growens' business units takes place through a **dual communication system**, consisting of two main flows:

- **Top-down flow:** the CCoE Advisory Board defines and communicates to the Group best practices and guidelines for the use of cloud infrastructure.
- **Bottom-up flow:** each member of the CCoE is encouraged to share application solutions and engineering know-how, creating transparency and shared value between the business units.

For what concerns the impact on the cloud infrastructure, the CCoE offers **specialized and certified knowledge** on the main cloud technologies to all corporate cloud users, designing also cloud management processes in line with best practices through an active philosophy of continuous improvement.

The CCoE **supports decisions in an agile and clear manner**, transforming business strategies/objectives into data to be used at operational and/or decision-making tables. It cooperates also with the other Holding centers of excellence, offering its skills and **synergistically and consciously directing requests** to other players in the Growens ecosystem (such as colleagues, suppliers or customers).

Digital Transformation project with Oracle Netsuite

The project, which started in January 2021 and successfully ended in the first half of 2022, was carried out within the framework of the Digital Transformation funding call, sponsored by the Italian Ministry of Economic Development (MISE) jointly with Invitalia with the aim of promoting Research & Development projects oriented towards the **digital transformation of processes, products and corporate organizations**.

Digital Transformation grant

With this grant, the Group saw an opportunity to **innovate its internal organization** through a pragmatic and multilateral approach.

The **Digital Transformation project with Oracle Netsuite** pivots around the implementation of the new Oracle NetSuite ERP to support accounting and operational processes, with the objective of designing standardized and rational processes, and a simpler and more modern information architecture. The plan was to subsequently extend the solutions developed to all group business units.

Standardized processes & modern architecture

In terms of impact and expected outcomes, the project resulted in an **increase in communication fluidity** and therefore in a greater ability to coordinate the various organizational units, thanks in particular to levers such as:

- **Lower implementation costs** of a new organizational structure, if needed, thanks to updated procedures
- **Faster information exchange** between organizational units
- **Increased information usefulness and usage rate**, since the adoption of shared languages fosters the production of "relevant" and easy-to-use information

Thanks to the Digital Transformation project with Oracle Netsuite, the Group achieved **information uniqueness** - information is no longer managed heterogeneously in a variety of places within the Company's Information System, but it's unified and shared both between organizational departments and between the Group's companies.

Unique information among departments & companies

In 2022 the second phase of the project, the so-called **Horizon 2**, took place: the results achieved and consolidated by the Parent Company in 2021 were implemented on all business units as a key step in the overall growth path, considering the complexity and organizational structure of the Group.

In June 2022, the final goal of the project was achieved: the use of the new ERP system by **100% of the Growens Group**.

June 2022:
100% of the Group

In its final release phase, the new system allowed to **streamline and centrally manage** a whole series of corporate processes, including billing, accounting, administration and order management activities and operations.

This resulted in **significant improvements** in terms of corporate organization, internal communication and enhancement of information.

The contribution awarded by the Digital Transformation grant covered **50% of the total cost** of the project, including part of personnel and consultancy costs, and general expenses. In fact, for a project worth EUR 500,000, a **total subsidy of EUR 250,000** was granted, of which EUR 50,000 disbursed in the form of a non-repayable loan and EUR 200,000 disbursed in the form of a subsidized loan.

Subsidy of EUR
250,000

The contribution to the expenditure will be distributed in the **first months of 2023** and in any case no later than 30 June 2023.

New Data Lake infrastructure

In order to create the most suitable infrastructure for the collection and analysis of large volumes of data (so-called **Big Data**) within the Group's business units, in 2022 Growens provided for the use of specific tools of **Data Lake House**.

This is a place intended for **storage and distributed analysis of structured and unstructured data** (including CRM data, social media posts, ERP data, behavioral data), and whose main goal is to allow specific ingestion and data transformation for the type of analysis to be carried out.

Data storage and analysis

In 2022, the IT department carried out an **extensive analysis and feasibility study**, developing a roadmap to identify the most effective strategy and tools in order to provide the Group with a Data Lake House compliant with the following key requirements:

- Compliance with **GDPR regulations**
- Ability to implement and maintain **data minimization and data encryption**
- **Agility and flexibility** to accommodate structured, semi-structured and unstructured data

The new solution is **Amazon Web Services (AWS) Data Lake House**. It complements the features already offered by the current Data Lake solution with a better integration with a variety of external components, resulting in secure communications and **better data quality and performance**. While the previous Data Lake used on-premise physical servers, the new paradigm will be oriented towards cloud solutions, in order to favor an **agile and efficient data governance**.

Amazon Web Services (AWS)

The improvements in both performance and data protection/GDPR compliance will help the creation of a **data mesh environment** - a decentralized data architecture that organizes data according to a specific business domain, providing greater ownership to the producers of a given dataset. The mesh paradigm is an especially good fit for Growens, which develops and markets products through a number of business units that **operate autonomously** and in a decentralized manner.

Creation of a data mesh environment

Product innovation

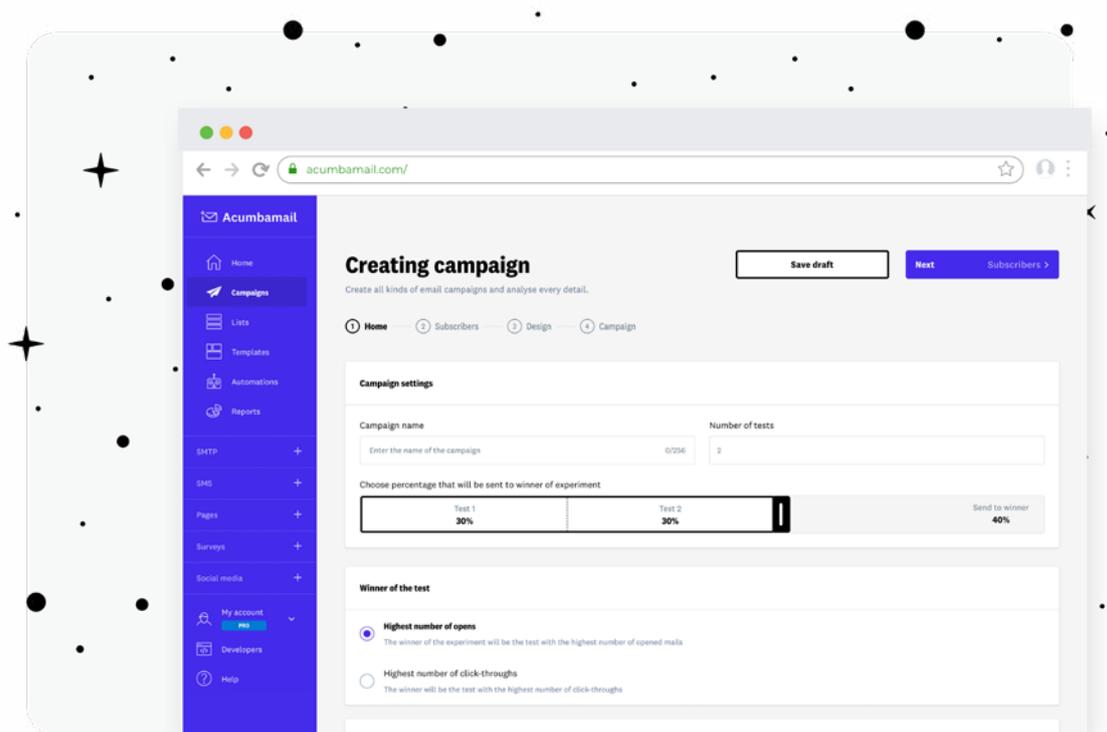
The success of a technological product is directly proportional to its ability to **innovate, improve and adapt** to the evolution of both customer needs and market scenarios. The **development and constant improvement** of the solutions offered to customers are therefore central to Growens' strategy.

Acumbamail

In 2022, Acumbamail tackled many new projects involving a **rebranding process** (logo, illustration style, etc.), a full redesign of the public website, a redesign of several internal parts of the platform (namely, campaigns creation steps), and automated translation to English of the Acumbamail blog.

Here are the main **platform developments and releases**:

- Survey editor
- Social media tool management
- Dark mode preview
- SMTP reports
- Notifications redesign



Agile Telecom

In 2022, Agile Telecom continued to **restructure its systems**, under a revised architecture adapted to the volumes and compliance level required by the market, with the aim of facilitating scalability also with respect to external suppliers. Agile Telecom also reviewed its core services, adapted its hardware infrastructure and optimized its data models.

30% of the core services are currently deployed in Cloud, in order to offer **better performances** to its customers.

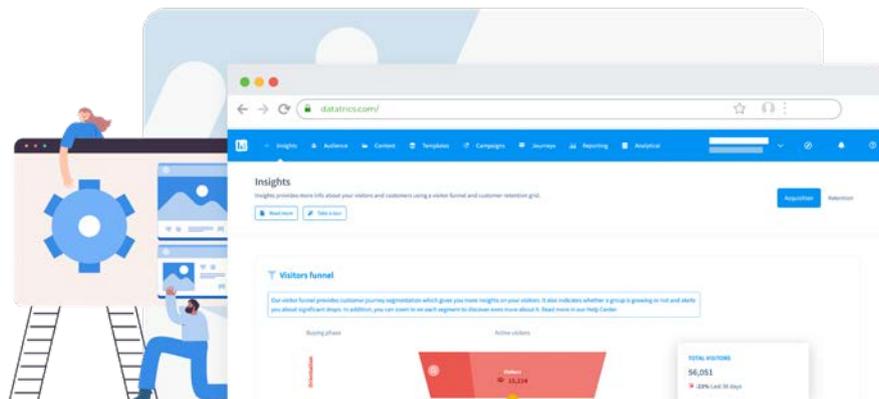
The Company also drafted and launched a **product & service plan for the following three years**. The main investments and initiatives refer to:

- agiletelecom.com tools
- Faxator
- Infrastructure security
- Data Processing Agreement
- Pocket evolution
- Cloud Migration
- Smart tools

Datatics

For its **investments in research and development**, Datatics received a subsidy in the form of a tax credit (called WSBO) through the RVO, an executive body belonging to the Netherlands Ministry of Economic Affairs and Climate Policy.

The Datatics solution in 2022 was enriched with new features, while some of the existing ones were updated. New releases include a **self sign-up** and **new reporting options**, while the main updates relate to the audience components and template- and touchpoint builder.



BEE

The continuous improvement effort of the BEE platform responds to the dual objective of **creating greater value for users** and making this value immediately perceptible. This commitment is confirmed by the fact that more than **half of the business unit's staff** is employed in the **Products & Development area**.

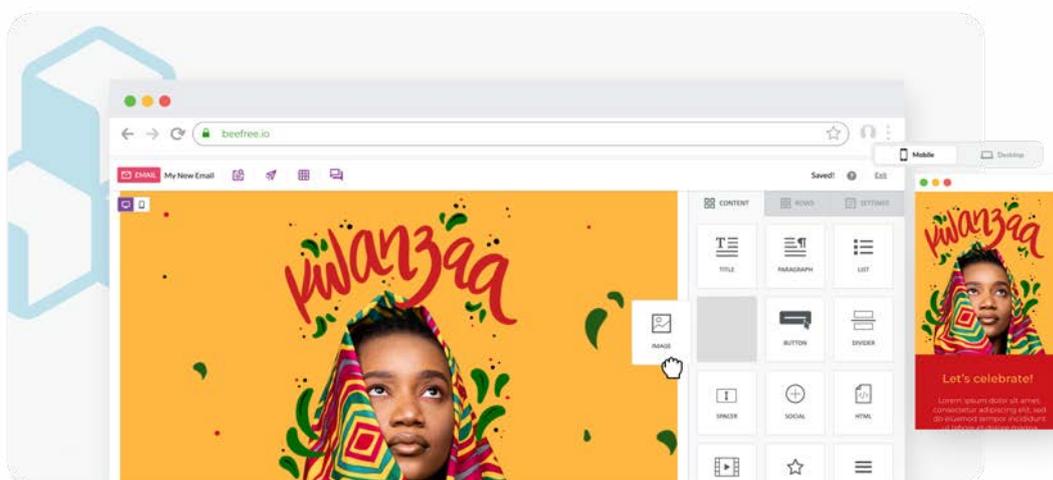
Among the main innovations introduced in 2022:

- **Transformation of HTML emails into editable projects:** creation of a tool that, using machine learning, allows users to import any HTML email into the Email BEE Builder, removing friction to adoption. Currently in private Beta.
- **Brand protection:** new capabilities that allow customers to define a design system as Builder settings, allowing them to create design consistency among the assets.
- **Custom elements:** new options that allow customers to build and integrate, on top of the builders, custom applications that cover their custom use cases.

Other important releases:

- **Freemium:** a new BEE Pro plan that removes sign up friction, and is destined to occasional users that need to create emails or landing pages.
- **BEE Pro connectors:** integrations with top tier marketing platforms like HubSpot, Salesforce, and Veeva Vault.
- **New text management:** new text content blocks that enhance the editing experience and design consistency.

New features and improvements are **regularly shipped** across BEE's product lines every 4-6 weeks, and a detailed list can be found online at [a public page](#).



MailUp+Contactlab

In 2022, the **Product & Technology department** of the MailUp+Contactlab business unit invested in a number of projects.

MailUp product

- **Front-end technology revision.** Approximately 20% of old Angular technology was re-written into React (expected to be completed by the end of 2023), including:
 - Decoupling of the back-end services, in favor of a greater speed in software development, greater system reliability and, in the future, a simpler migration to the cloud
 - New React pages moved to the cloud
- **Optimized implementation process** resulting in reduced time from inception of development to delivery in the production environment
- **Continuous refactoring** to keep the technology platform secure and up-to-date
- **Faster access** to engagement data
- **Removal** of unnecessary or duplicate features

The main **MailUp product innovations** are listed below, in addition to the innovations already mentioned with reference to the investments made:

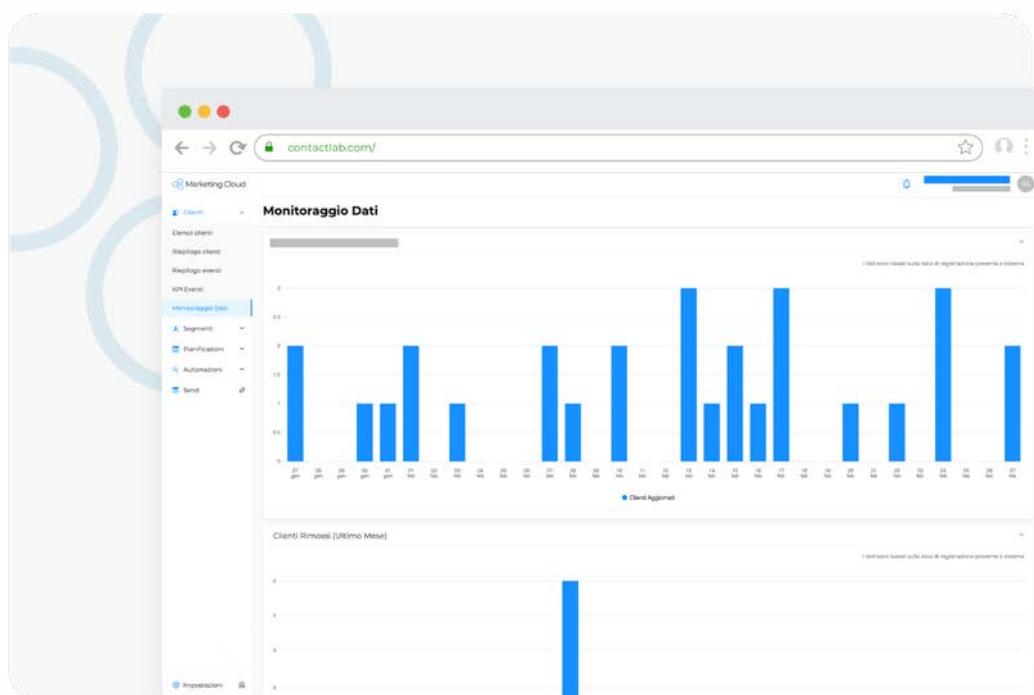
- **Added support** for reading results that may be affected by the Apple Mail Privacy Policy
- **Improved access** to landing pages with registration forms
- **Option to add videos** to landing pages
- **Improved lead collection** functionality by adding new customization features for signup forms and landing pages
- **Quick and simple account activation** to maximize accessibility for those who want to try MailUp
- **Improved usability** on MailUp pages based on customer feedback
- **Implemented support** for several advanced features of the BEE plugin that speed up email creation by using saved lines and content presets
- **Download HTML and PDF versions** of email messages created with BEE

Contactlab Marketing Cloud

- **Marketing Cloud front-end technology review** - UI refactoring of "Customers" and "Marketing Automation" areas
- **Wrap up** of cloud migration (Microsoft Azure) for all platform components
- **Optimized SMS routes** to benefit from the services provided by Agile Telecom
- **Code refactoring** to better decouple Marketing Cloud from the email sending engine and have a code base that is easier to extend and maintain
- **Continuous refactoring** to keep the technology platform secure and up-to-date

Below there are the **main new features** of the Contactlab Marketing Cloud:

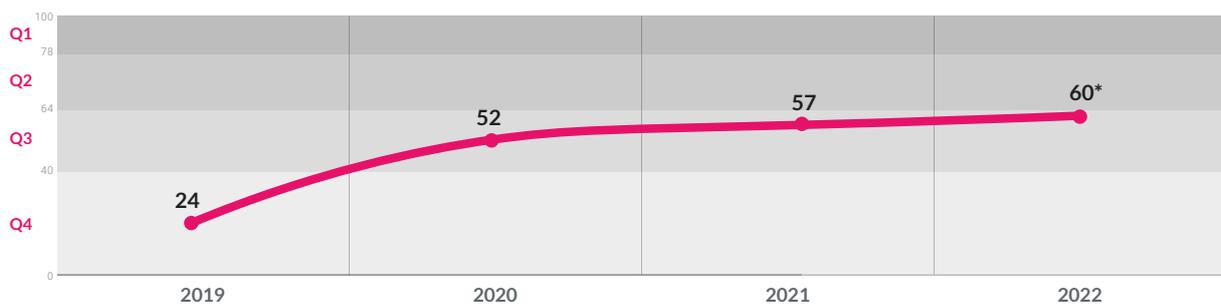
- **Added** a highly customizable solution for external login and Single-sign-on
- **Optimized** retrieval of segments at planning stage, saving up to 80% of page load time
- **Improved email editor features** - template tag & search, editor available in A/B test wizard
- **Introduction** of invisible recaptcha in subscription forms
- **Multi-DKIM** management
- **Management** of user subscriptions within Marketing Automation



An analysis conducted by McKinsey showed that **design maturity** was growing at different speeds, with business units ahead and launched towards visible improvements and business units which, precisely because of transformations due to M&A or reorganizations, were struggling more.

Consequently, in 2022, the value of the **McKinsey Design Index (60)** is an average of several speeds:

- **65** for business units such as BEE or Acumbamail
- **57** for business units such as MailUp
- **52** for Datatrics

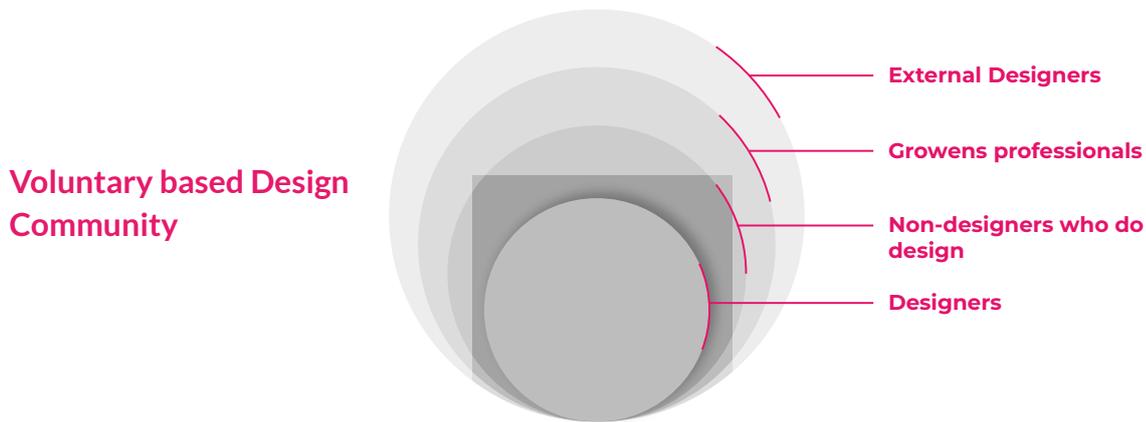


In order to avoid a breakdown of the practice resulting from an uneven development pace, Growens designed a radical change of the system. It maintained an **agile mindset**, despite having scaled to 9 teams across 4 business units where design is involved.

To this end the Holding Design team, with the collaboration of the People & Culture team and in constant dialogue with the Stakeholders of the various business units, defined a **new matrix organization of design skills**.

Design organization means practices

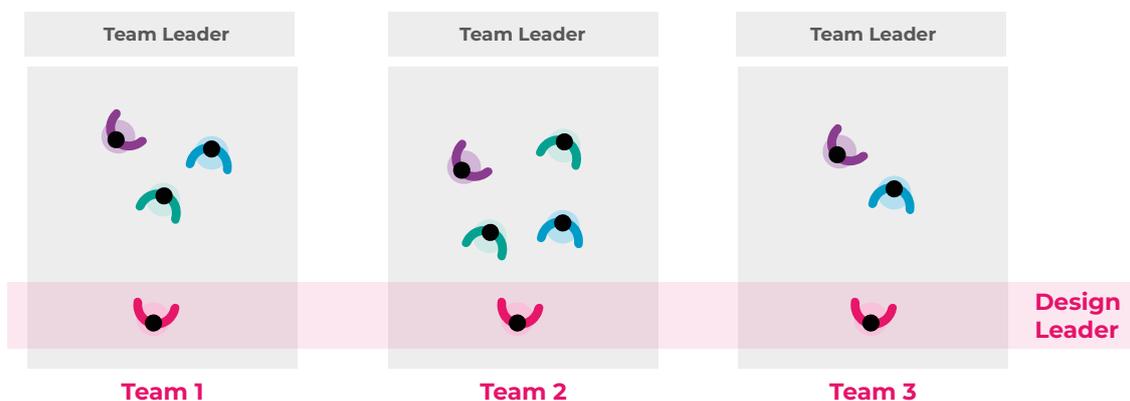
From 2020 to 2022, the Group's design strategy foresaw the creation of a **Design Community** with the aim of sharing knowledge and sharing the design mission. Participation is on a voluntary basis.



In 2022 a new design organization was founded with the aim of sharing practices and synergies between teams. This path maintains the **growth of design maturity** as a long-term objective which in concrete terms, for those outside Growens, manifests itself in the design of **higher quality SaaS products** that are usable, tested, effective and in line with customer needs.

The very first step of this second phase of the project is represented by the **standardization of projects and roles**, with the definition of each professional's individual goals. In this way, the individual designers of the Group represent functional reports of the central design leader.

Formalized Matrix Organization

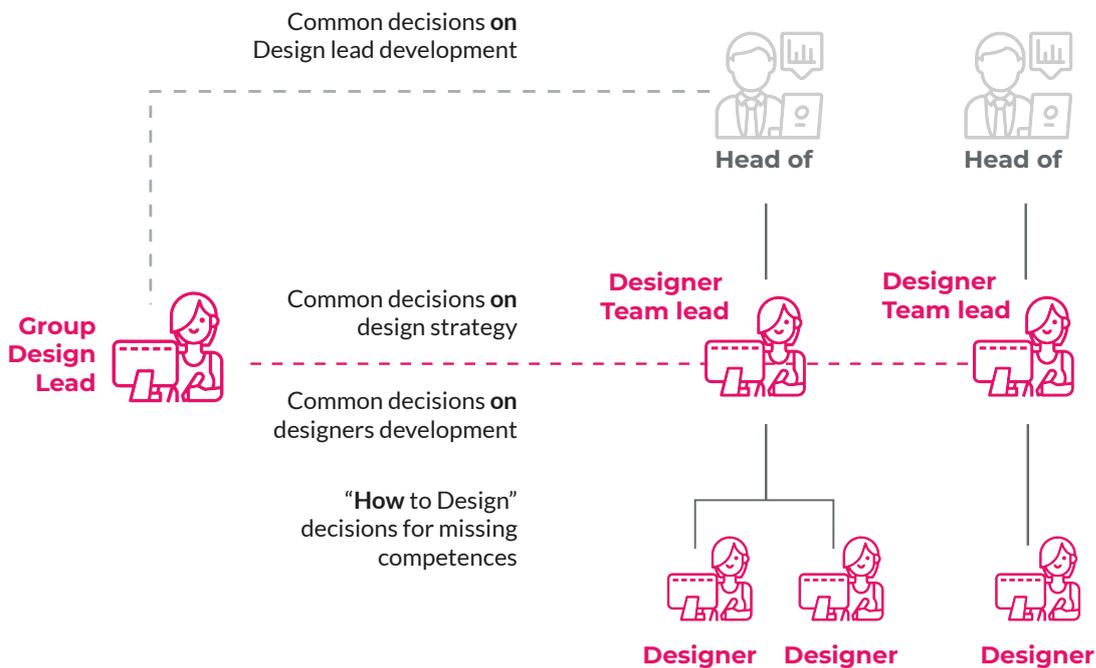


The structure differs as shown below depending on whether the designer’s team is headed by a Design Lead or a professional with different skills.

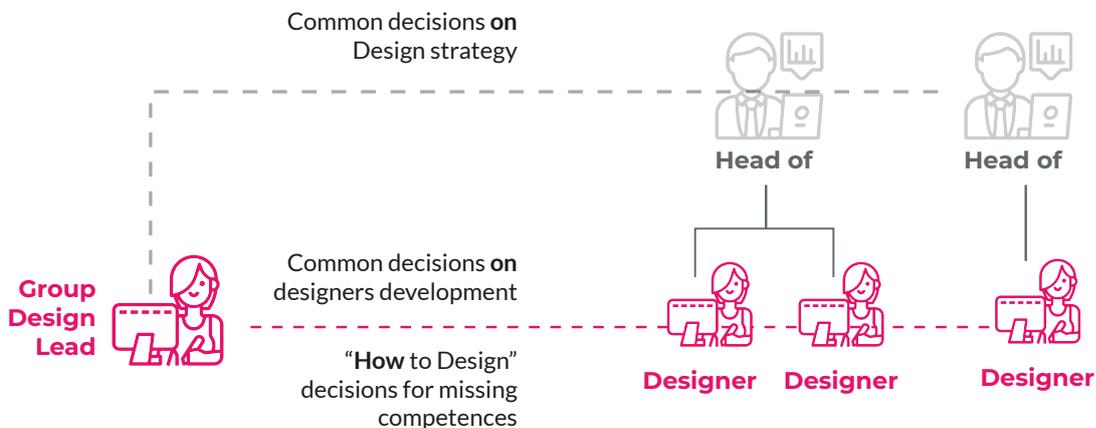
Design org across Growens

Purple lines are functional reports

BUs with design leadership



BUs without design leadership



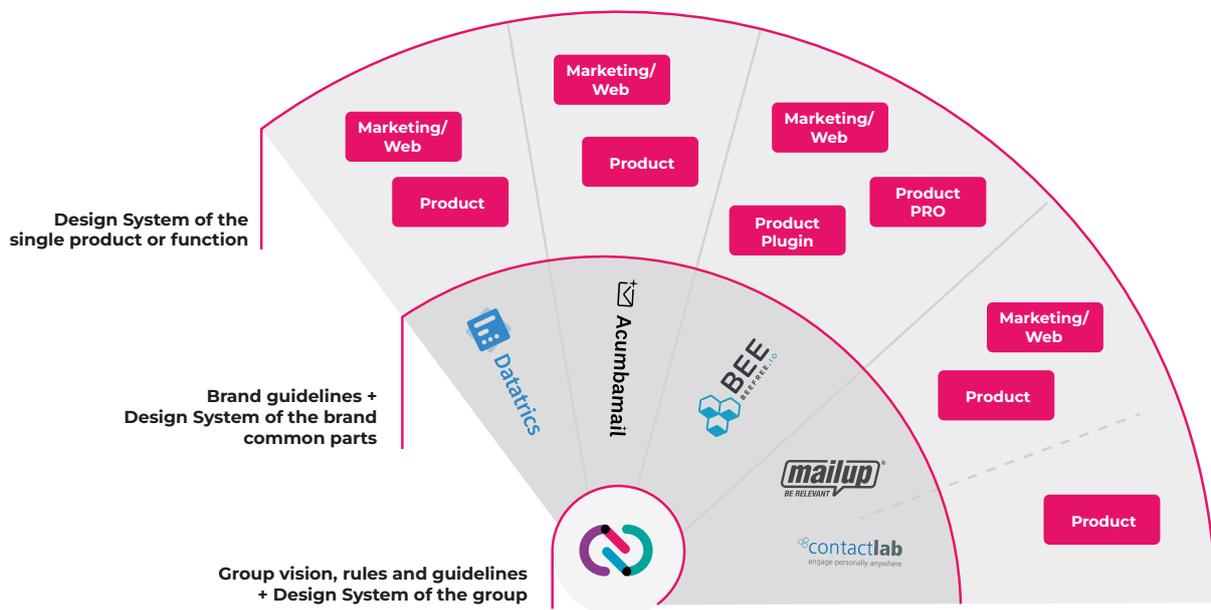
Design System project

2022 saw the closing phase of a two-year project aimed at creating both **design and front-end pattern libraries** for the Group's main products and brands, in line with the Group's design commitment to support the design operations pillar.

A design system is a source of truth for designers and front-end engineers to build applications that are scalable. It's a **full comprehensive guide to product interface design** - a collection of rules, principles, components, templates and guidelines that show how to create the product/brand interfaces to everyone involved in the design and development process.

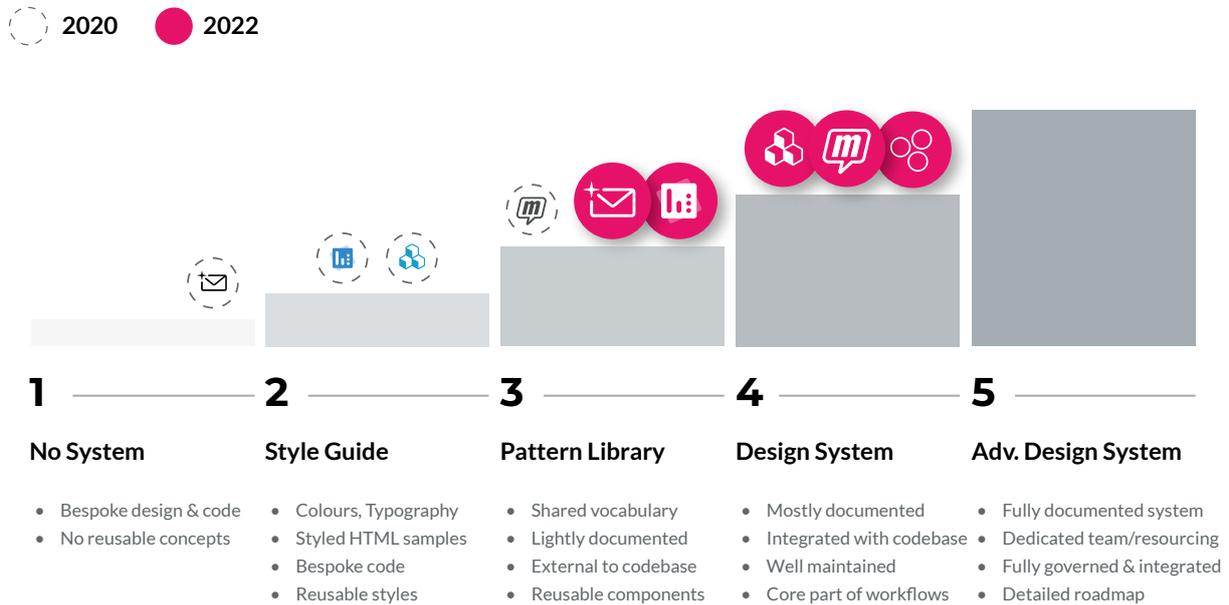
The design system structure of the entire Group has **changed its structure** from the initial concept, in order to make space also for the new brands included with M&A activities.

Here follows the current framework:



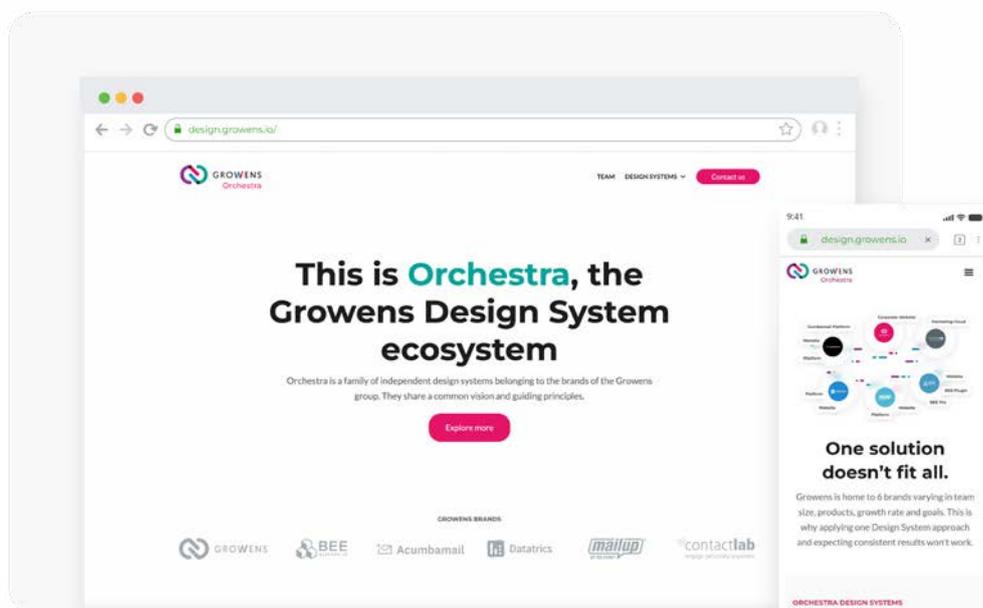
The goal set at the beginning of the project was delivered as expected. For some aspects even better than expected. The merged reality from Contactlab has brought within the Group a **mature and solid design system framework** that has levelled up the context both in terms of awareness on how to develop such assets and in terms of a variety of approaches.

The current situation of the Growens group is represented below:



In addition to the hardcore work to create the design systems themselves, the community **designed and developed the website** that gathers all the design systems of the Group - design.growens.io. The goal is to spread the work done to the external design public in order to enlarge the discussion on **how design is done in SaaS companies**.

The website tells the story of the project and gives space to each single team to tell the story of their pattern libraries, going into technical details wherever relevant.



Design Metrics project

In 2022 the Group continued the project to **democratize the practice to measure design metrics** within Design teams and Product teams.

The goal is to **figure out the true value of the design work** that is done across Growens and to bring the maturity of the design measurement on a new level across all the Group's business units, by leveraging the toolset used by the units and by getting Product & Marketing managers to **use design metrics as proxy metrics** for their own KPIs.

Use design metrics as proxy for other KPIs

This project is supported by a **metric-informed design approach**. It has three different layers of focus:

3-layered project

- **Metrics:** tracking and relating them
- **Democratization of the approach:** making business Stakeholders to consider design metrics as proxy metrics within their KPIs portfolio
- **Training** for designers on the new approach to design



Metrics



Democratization



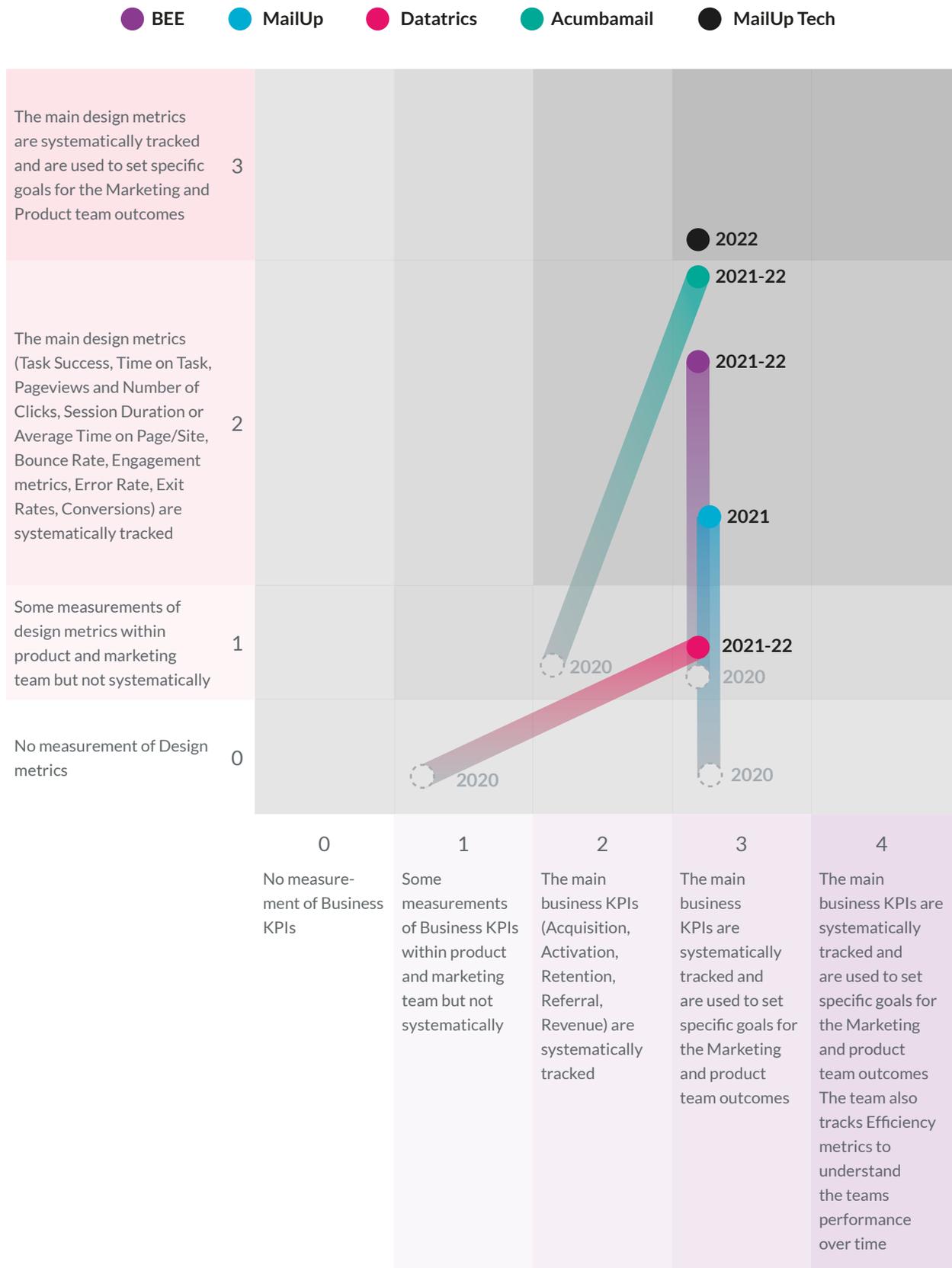
Trainings

In this project too, the different maturity levels of the various practices heavily conditioned the activities. It was therefore necessary to **review the objectives** and extend the timeline in order to achieve a coherent maturity across business units.

Different maturity levels

The **project development over time** is represented in the upper right quadrant in the following plan (note that Contactlab is not included as it was not part of the initial project; it will only be included once the business integration is complete).

Design Metrics project - 2020-2022



Research & user testing culture

Qualitative user tests

2022 saw the consolidation of the **iterative user testing strategy** within the product design and development processes, as begun in 2020.

One of the five pillars the design practice stands on within the Group is continuous iteration: listening to customers, testing and repeating iterations are the only way to **de-risk development**.

Continuous iterations to de-risk development

In 2022, the practice of **qualitative-quantitative usability tests** was promoted within business unit teams. User testing allows to test ideas and minimize risks before proceeding with software development, thus improving its ROI (return on investment).

Qualitative research

One business unit in particular, BEE, invested in creating a **proper researcher role**. This resulted in a significantly increased awareness and amount of activities, with an impact on the development of new features and on the **broader understanding** of users and customer needs.

The combination with interviews allows the exploration of **customers' and users' needs and goals**, to create innovative products that are consistent with the market needs.

Innovative products in line with market needs

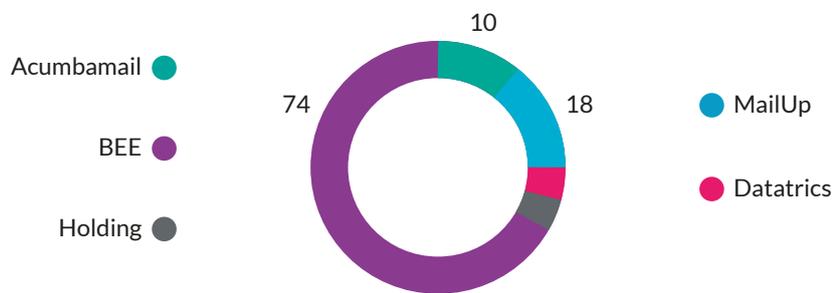
A mixed method called **exploratory sequential** was used: qualitative data is collected and analyzed first, followed by quantitative data.

This design can be used whenever the assumption is that quantitative data will confirm or validate qualitative findings.

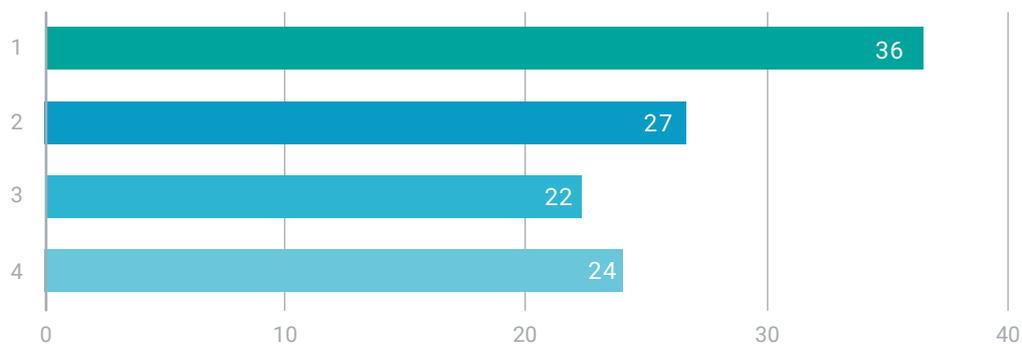
Here follows the **2022 project recap** for the research and testing activities:

- 109 user testing studies with a grand total of more than 1100 tests
- 18 interviews that led to 4 new feature releases
- 16 survey studies with hundreds of responders, which contributed not only to the ongoing development activities, but that in two cases proved key to feature releases

Count of studies per business unit



Count of studies per quarter



Strategy process redesign

One of the strategic initiatives of the Group Design team for 2022 was to **create a bold, user-centric strategy** working on the Growens strategic plan.

The goal was to review the way business unit directors and Holding managers create their strategies in order to **standardize processes**, tools, deliverables and to improve the quality of results. Goals to achieve:

- Clearer actions to reach goals based on analysis and facts
- Coordinated strategy aimed to structure, direct and focus actions
- Standard tools to support business units in sharing their vision to request for investments
- Defined timeline and annual cycle with clear milestones
- Higher transparency and clarity for all Stakeholders
- Defined responsibilities and approval roles
- Support to cross-business units and Holding-business units collaboration
- Distinction between strategy and LRP/budget processes
- More iteration and discussion: feedback, challenge and opinion

Strategy at Growens defines:

- How a business is going to compete
- What its goals should be
- What policies will be needed to carry out those goals

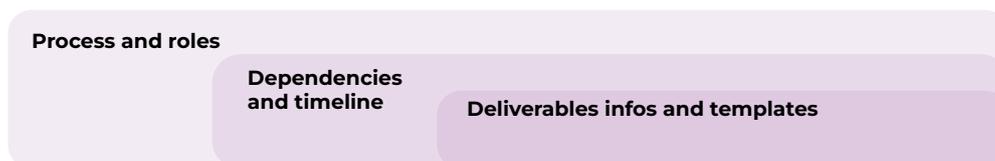
With the new model in 2022 the group managers and executives created **7 different strategies** for Group, business units and Holding alike.

The redesign work went through **different phases**:

- Working team kick off and goals definition
- Qualitative interviews with internal Stakeholders
- Process first draft design with collaborative workshop and the delivery of the full set of templates and tools
- Process first draft presentation
- Review with Holding and business unit directors

After this first part, a **six-month-long iteration zero** was kicked off in order to test the process and gather feedback. In 2023 the process will be improved in order to become an ongoing tool for executives.

The Growens strategy process redesign includes:



The process wants to support Group decision makers when they do:



Strategic thinking

The generation and application of unique business insights to opportunities is intended to **create competitive advantage** for the organization. It involves **challenging the assumptions** underlying the business units' and Group's strategies and value propositions.

It is more about synthesis ("connecting the dots") than analysis ("finding the dots"). It is about **capturing what the manager learns** from all sources (both the soft insights from their personal or others' experiences and the hard data from market research and the like), and then synthesizing that learning into a **vision of the direction** that the business should pursue.

Group strategic thinking creates more value by **enabling a proactive dialogue**, where managers gain others' perspectives on critical and complex issues. This is a benefit in highly competitive and fast-changing business landscapes.

Strategic management

Formulation and **implementation of the major goals** and initiatives taken by Group managers on behalf of Stakeholders, based on consideration of resources and an assessment of the internal and external environments in which the organization operates. Strategic management models include a **feedback loop** to monitor execution and to inform the next round of planning (LRP/budget loop).

Strategic development

It entails an **extensive knowledge of the environment**, market and competitors; the ability to examine this knowledge as an interactive dynamic system; and the imagination and logic to choose between specific alternatives.

Innovation Blog

As made clear the previous chapter, **innovation at Growens** is integral to the Company's DNA.

In 2022, a joint effort of the Design and IT teams, supported by the Corporate Communications team, brought to life a **new container** aimed at telling the stories of innovation that underlie Growens' business success.

 [Discover the blog](#)

Hosted on Medium to be available to an external audience, the **Growens Innovation Blog** tells stories of innovation, change management and value creation.

It offers demonstrations and case studies of **innovation efforts** within Growens.

It presents examples of innovation efforts **powered by design methods and technology capabilities**, in order to give employees and external professionals the awareness of what innovation means for Growens.

Innovation efforts within Growens

In 2022, the teams published on the Innovation Blog **9 articles**:

- 7 articles on Design innovation
- 2 articles on Technology innovation



Environment

Highlights



Offsetting our carbon footprint

Growens offsets the carbon footprint of all its business units by planting trees and supporting forest conservation projects.

One tree One customer

For every new customer who chooses to rely on the Group's services, Growens plants a tree.

Cloud sustainability

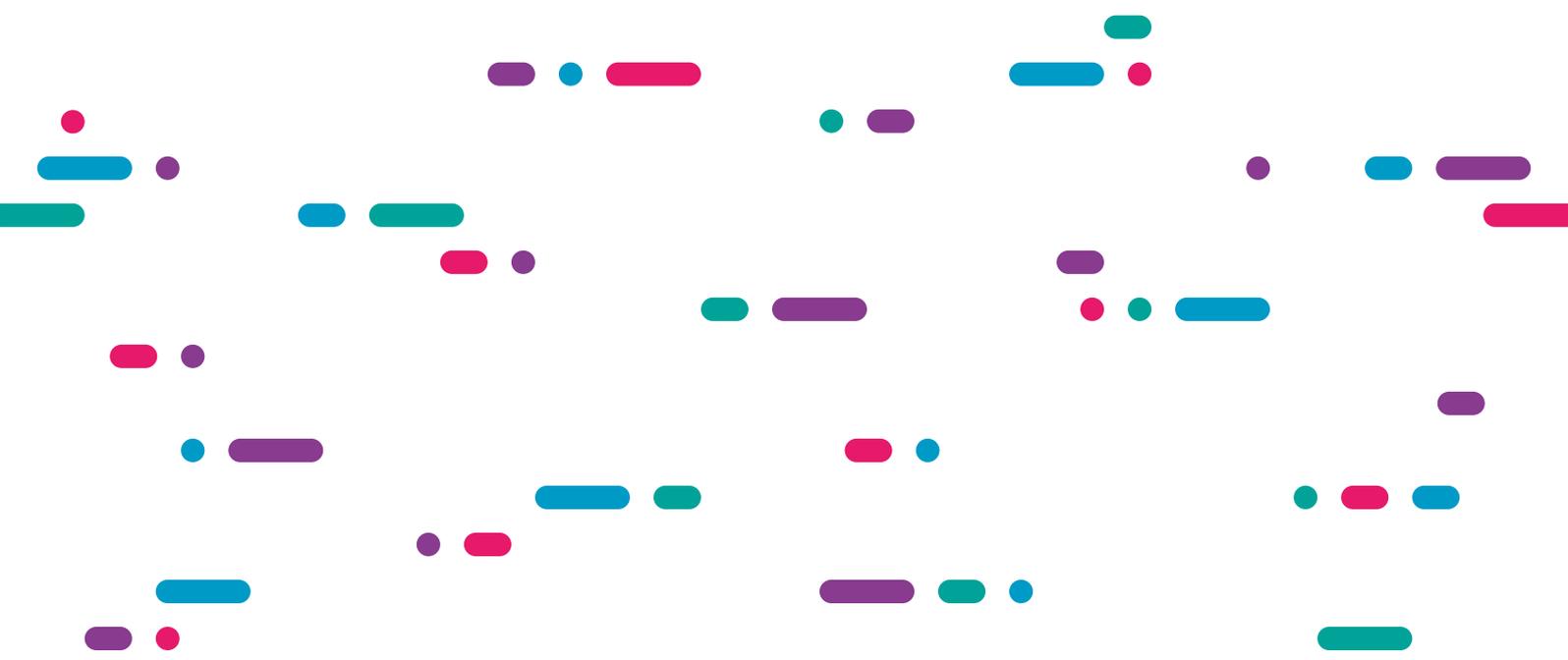
Growens relies on a cloud infrastructure that reduces CO₂ emissions by -67%.

7



Relationship with the environment

Reference SDGs



Growens' environmental approach

Growens does business responsibly and observes the **commitment to a better environment daily**.

Saving energy, optimizing resources and offsetting harmful emissions to our planet are an integral part of the way of life and business approach at Growens, which promotes a **culture of responsible use of environmental resources** inside the Group and attention to recycling and proper waste disposal, involving all employees in the careful management of separate waste collection.

Growens enforces behaviours based on the **protection of all energy resources**. Business units minimize use of paper materials for promotional purposes, selected whenever possible from productions in full compliance with international standards that ensure proper forest management.

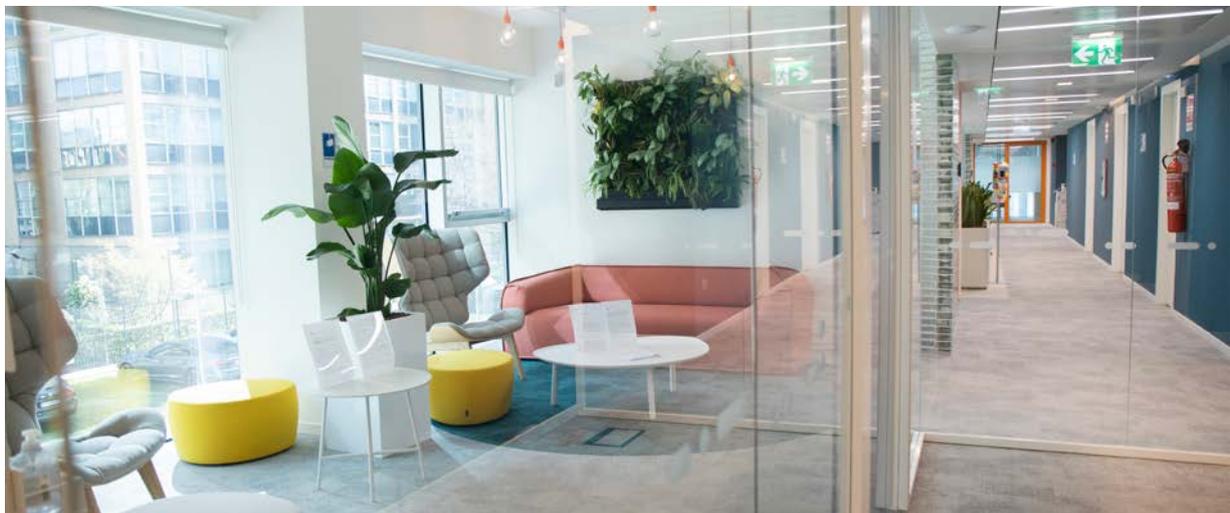
Low impact offices

Group offices around the world are designed according to advanced principles of eco-sustainability, in order to **minimize any form of environmental impact**.

In particular, the Milan and Cremona offices are housed in new buildings, engineered with the utmost attention to environmental performance.

The Milan building is **NZEB** - Nearly Zero Energy Building and **LEED Gold** certified.

The Cremona headquarters present a sophisticated system of **smart rooftop solar panels**, as described in the following page.



Solar panel system

The Group headquarters in Cremona are located on the top floor of the building in via dell'Innovazione Digitale 3, with about 1,000 square meters of well-exposed terraces – the ideal context for the installation of a **traditional 45,000 kWh/year solar plant** and **two smart flowers** capable of producing up to an additional 12,000 kWh/year.

The smart flowers constitute an "intelligent" solar energy production system: the solar panels automatically move to **follow the sun throughout the day**.

In this way **energy production is estimated to increase by +40%** compared to traditional fixed solar panels (roof- or floor-mounted).



Hybrid cars & charging stations

Overall, Growens has a **fleet of 16 cars**, 5 of which are hybrid and one is full electric. Further contracts are currently being evaluated.

For recharging electric vehicles, **2 charging stations** are available at the Cremona site and 3 at the Milan site, including 2 wall boxes from ABB and 1 wall box from Enel X.

Energy consumption & greenhouse gas emission

Energy consumption

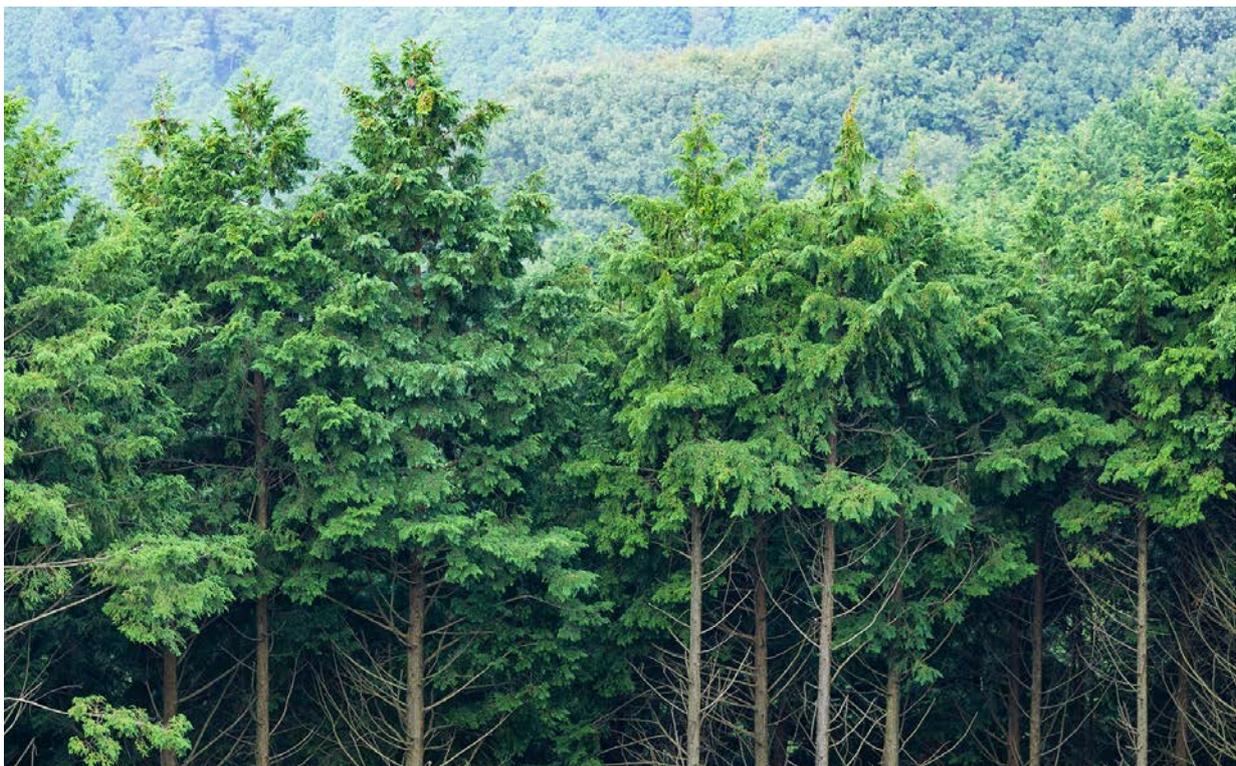
In order to achieve the transition towards a low-carbon, more sustainable, resource-efficient and circular economy, the global community has set global goals to limit temperature rise and the impacts resulting from climatic change.

Although the Group's activity does not have a significant impact on the environmental capital, the Company has taken steps to **limit its negative impacts** through various activities, including for example the self-production of energy from renewable sources.

2022 consumption equalled 2,480 GJ. A significant delta was recorded between 2021 and 2022, due both to the **Company's growth** and Contactlab's acquisition, and to the **change in methodology** in calculating electricity consumption from renewable and non-renewable sources.

This change was made in a continuous improvement effort, in order to make the Group's reporting increasingly **aligned with evolving international standards**.

The following is a summary of the 2020-2022 trend in **energy consumption** (GJ).



Energy consumption (GJ)¹

	2022	2021	2020
Energy consumption from non-renewable sources	92%²	63%	75%
Natural gas	191	-	-
Diesel	349	263	264
Gasoline	603	147	516
Electric power from non-renewable sources	1,136 ³	541 ⁴	504
Electric power from renewable sources	8%	37%	25%
Electric power from renewable sources ⁵	16	364	284
Electric power self-produced and consumed (from solar panels)	184	186	152
Electric power self-produced and sold (from solar panels)	72	68	96
Total energy consumption (GJ)	2,480	1,501	1,720

¹ The conversion factors used to transform the different energy quantities into GJ are taken from the Defra 2021 database (UK Department for Environment, Food and Rural Affairs).

² The figure relating to electricity purchased from non-renewable sources shows a significant increase compared to last year as, unlike the previous year, the percentage relating to the national energy mix was not applied. This change in methodology was decided with a view to continuous improvement of the Organization's reporting.

³ For what concerns the consumption of electricity purchased (from non-renewable sources), data related to the Cremona recharging stations do not include the last two months of 2022 as the data is not available at the current date. Data relating to the consumption of electricity purchased for the Contactlab headquarters, on the other hand, was estimated across 8 months, i.e. from May 2022 (acquisition date) to December 2022. Data relating to Datatrics is an estimate on the basis of data recorded in FY2021, as FY2022 data is not available at the current date.

⁴ The December figure for the Milan office was estimated on the basis of the monthly average from January to November.

⁵ The figure for electricity from renewable sources represents an estimate, for the Italian offices of Growens, calculated on the basis of the energy mix communicated by the GSE which recognises, for the composition of the initial national energy mix of the electricity fed into the grid in 2020, a share of energy from renewable sources of 45.04%.

CO₂ emissions

CO₂ emissions derive from the consumption reported in the previous paragraph. As specified below, CO₂ emissions are partly offset by planting trees.

Growens calculates its carbon footprint in terms of CO₂ by reporting:

- **Direct greenhouse gas emissions (Scope 1)**, resulting from fuel consumption for the operation of its own means of transport or under the full management of Group's companies
- **Greenhouse gas emissions resulting from the generation of purchased or acquired electricity (Scope 2)**, via two methodologies:
 - A location-based methodology, which considers the average intensity of the emission factors related to the energy generation for specific geographical areas
 - A market-based methodology, which considers the generator's emissions, chosen intentionally by an organization for energy supply through a specific contract

Greenhouse gas emissions (ton CO₂e)¹

	2022	2021	2020
Direct emissions - Scope 1			
Natural gas consumption emissions	11	-	-
Diesel consumption emissions	25	20	20
Gasoline consumption emissions	42	11	36
Total emissions - Scope 1	77	30	56
Indirect emissions - Scope 2			
Electric power consumption emissions (location-based methodology)	88	148	113
Electric power consumption emissions (market-based methodology) ²	168	127	99
Total direct emissions Scope 1 + indirect emissions Scope 2 - Location-based	166	178	169
Total direct emissions Scope 1 + indirect emissions Scope 2 - Market-based³	221	157	155

The delta between Scope 2 emission data from one year to the next is due to the **Company's growth** and the change in the calculation methodology. In particular, for FY2022 the percentage of renewable energy in the national energy mix was not taken into account.

¹ The conversion factors used to calculate Scope 1 are taken from the Defra 2021 database (UK Department for Environment, Food and Rural Affairs). The conversion factors used to calculate Scope 2 according to the Market-Based method are the European Residual Mixes "AIB" Agg. 31.05.2022, while according to the Location-Based method they are taken from the Ispra Report 363/2022.

² Scope 2 emissions, calculated according to the market-based method, also include emissions from renewable sources, which are then subtracted from the total calculation of the Group's emissions.

³ The Scope 2 emissions used to calculate the total emissions according to the market-based method do not take into consideration the emissions from renewable sources, which are considered to be zero.

Cloud sustainability with AWS

As mentioned in the *R&D, Innovation & Design* chapter, for its cloud infrastructure Growens relies on **Amazon Web Services (AWS)**, which is committed to managing its activities in the most environmentally friendly way possible and to **achieving 100% renewable energy use** for its entire global infrastructure¹.

For what concerns CO₂ reduction, cloud servers are responsible on their own for the greatest reduction in emissions, **saving more than -67% CO₂**.

AWS datacenter facilities provide an **additional reduction of -13%**, thanks to more sustainable and effective power and cooling systems, which bring the reduction threshold to a total of -80%. When AWS will be able to supply its energy needs through 100% renewable energy, CO₂ emissions could be reduced by **an additional -16%**.

AWS Waveswing

Through the **AWS Ocean Energy division**, AWS has achieved great results with the implementation of an off-shore technology that exploits **wave motion to generate energy** - AWS Waveswing. The AWS Waveswing wave energy converter captured an average power of over 10kW, peaking at 80kW during a period of moderate wave conditions. Such data exceeded the developer's forecasts by 20%.

The customer carbon footprint tool detects the CO₂ consumption (in MTCO₂e) of the Growens resources within the global AWS infrastructure: from 2020 to 2022, it recorded a **significant decrease** from 9.4 MTCO₂e to 3.7 MTCO₂e.



¹ Source: [Saving Energy in Europe by Using Amazon Web Services](#), page 1

CO₂ offset

Growens **offsets part of the carbon dioxide emissions** produced by its business process activities with the creation of new forests in different areas of the planet.

Every year, the Company calculates the number of **trees necessary to neutralize the carbon dioxide emissions** of its business unit offices.

The following areas are accountable for the environmental impact: transport, power consumption, water consumption, fossil fuel consumption, waste, printed materials.

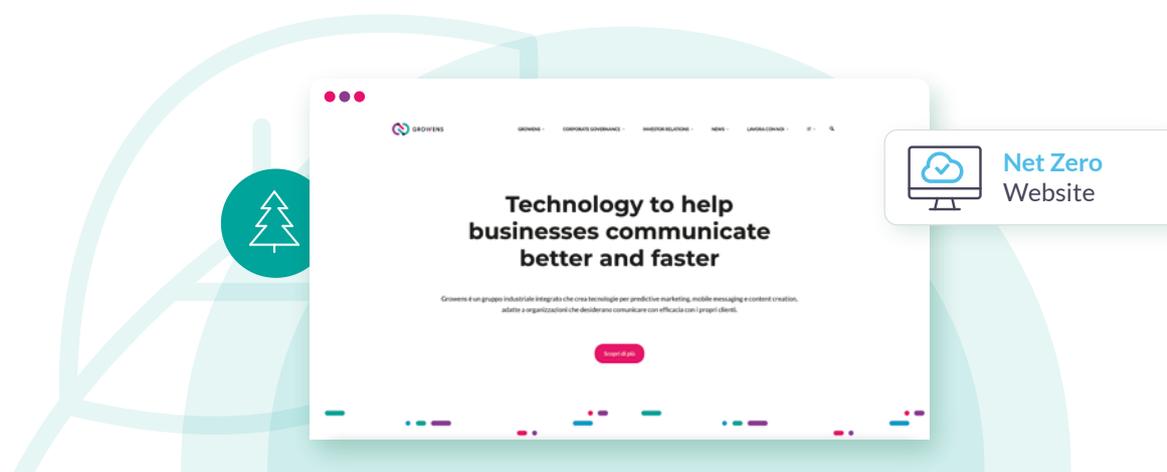
 [Explore the Growens forest](#)

The project was kicked off in 2007, and has ever since been brought on **in partnership with a number of international, certified organizations**, such as Lifegate, Treadom and Tree-Nation.

With reference to the **emissions generated by websites**, in 2022 Growens took an important step further to make its online presence carbon neutral: the carbon dioxide emissions produced by traffic on the growens.io website and on the Business websites Group units are **compensated by planting trees** in the Growens forest.

 [Discover more](#)

Thanks to the inclusion in the website footers of a **tracking widget** that calculates the CO₂ emissions produced by the website traffic, an automatic system plants trees to offset such emissions.



CO₂ emissions offsetting service

On World Earth Day 2022, Growens launched a new initiative - One Tree, One Customer - which aims to **plant a tree for each new customer** who chooses to rely on the Group's services.

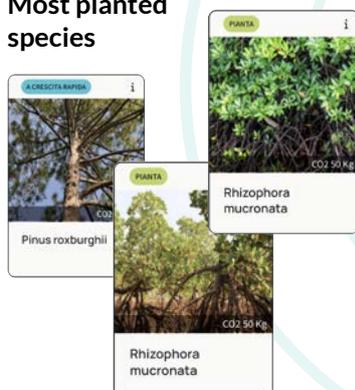
The mechanism is simple: upon subscription to one of the services offered by the business units of the Growens group, every new customer receives an **email invitation** to plant their tree, including its exact location and species.

As of 31 December 2022, the **overall positive environmental impact** of Growens, due to the programs described above, was as follows:

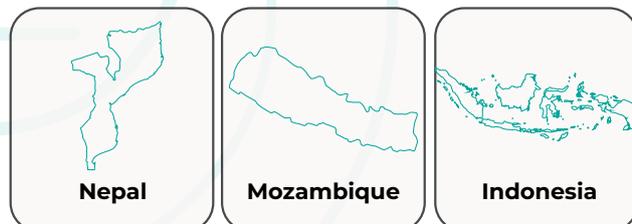
- 9118 trees planted
- 2088.69 tons of CO₂ offset
- Main reforestation areas: Nepal, Mozambique, Indonesia



Most planted species



Main reforestation areas

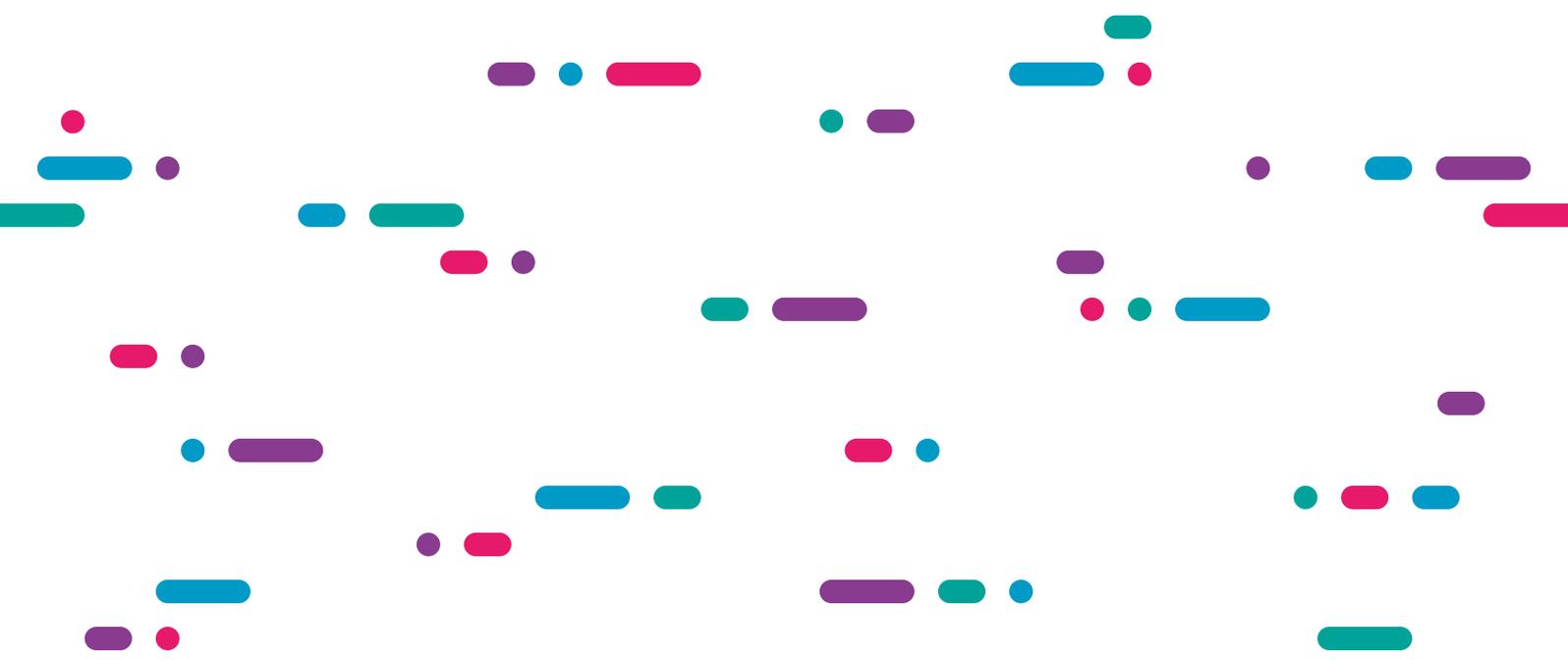


8



Relationship with suppliers

Reference SDGs



Relationship with suppliers

During 2022, Growens maintained relationships with **1,070 suppliers** for a total turnover shy of EUR 89 million.

In 2022, over the total of suppliers, **41% of expenses** can be attributed to local suppliers for each subsidiary, and the rest to foreign suppliers.

A slight increase in number of suppliers can be observed as opposed to 2021.

	2022	2021	2020
Count of suppliers	1,070	1,040	1,084
Expenses for suppliers (EUR)	89,050,721	61,780,200	54,897,319

The selection process for suppliers is carried out through **clear, specific and non-discriminatory procedures**, by applying objective, traceable and transparent parameters linked to the quality of the products and services offered. Growens develops contractual relationships with suppliers possessing the characteristics that guarantee a good degree of **reliability and efficiency**.

For each purchase, Growens and its subsidiaries request and **compare several offers** through an assessment and selection process that involves potentially eligible suppliers.

The supplier is chosen by the department or business unit manager on the basis of **qualitative and economic criteria** (price, technical expertise, response times, proven track record, etc.). Upon receipt of the contract from the supplier an analysis is carried out, especially for new suppliers or high-worth contracts. If the Legal department suggests amendments of removal of clauses, contractual negotiations are initiated (sometimes the Legal department is directly involved) to make amendments to the supply contract.

Some specific supplies require filing of the DURC (Single Document of Regular Payment of Pension Contributions) to verify the regularity of **payment of social security contributions**. In addition, for semi- or un-structured suppliers, e.g. IT freelancers, developers or occasional event speakers, simplified and customisable contract formats are made available.

Social

Highlights



Flexibility & hybrid work

With the WoW statement, Growens unlocks for the whole organization a hybrid, flexible way of working, for an optimal work/life balance.

Customer relationship

A continuous conversation with customers and the utmost attention to their data are at the heart of Growens' daily operations.

Associations & non-profits

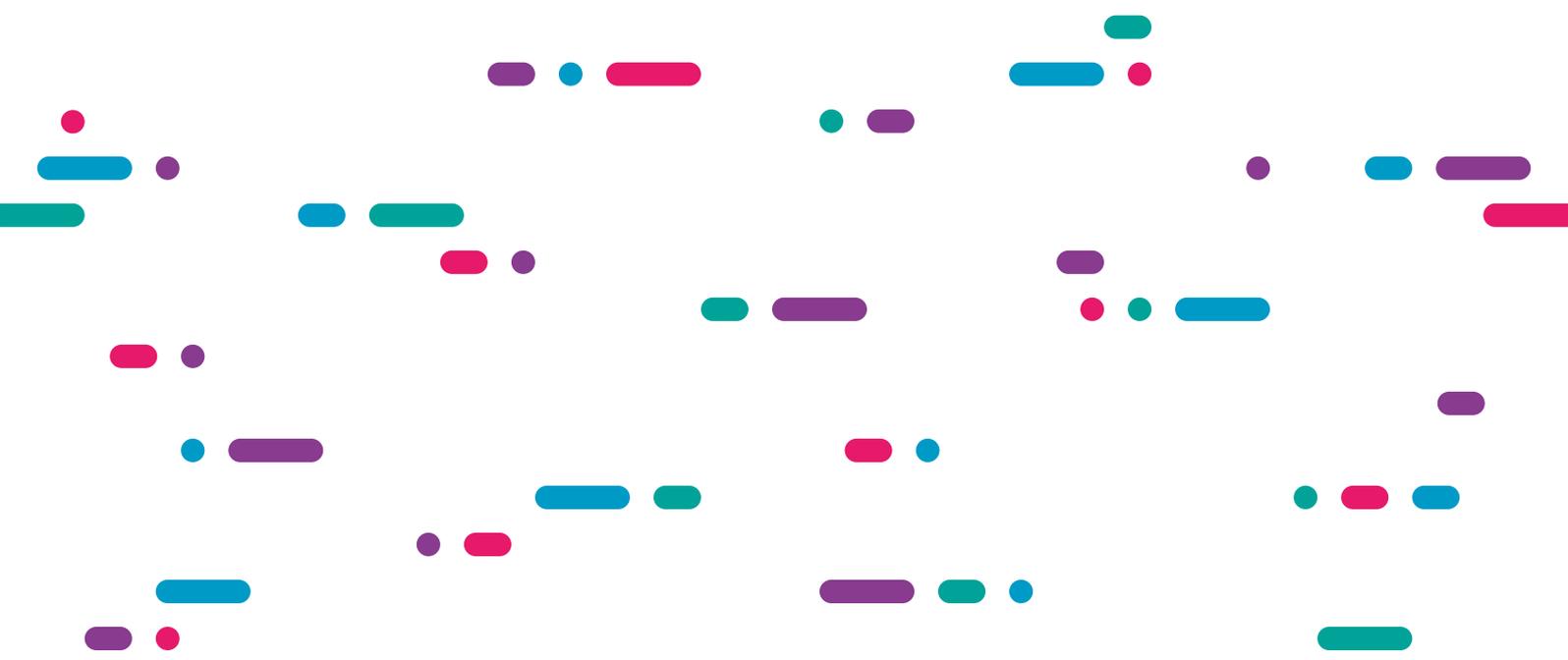
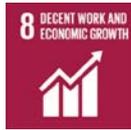
Growens supports sports associations, cultural organizations & non-profits to give back to the communities where it operates.

9



Relationship with employees

Reference SDGs



Relationship with employees

Growens considers people as a strategic asset able to determine the innovation and quality of the services it offers. It values the work and experience of its employees by ensuring **optimal working conditions, respect for human rights and transparency** throughout the employee lifecycle, from the selection process to development, growth and exit.

The Group deems essential that every employee contributes to the value creation and development of the organization in an environment that **promotes well-being, merit and development of people** in line with the principles and values of the company.

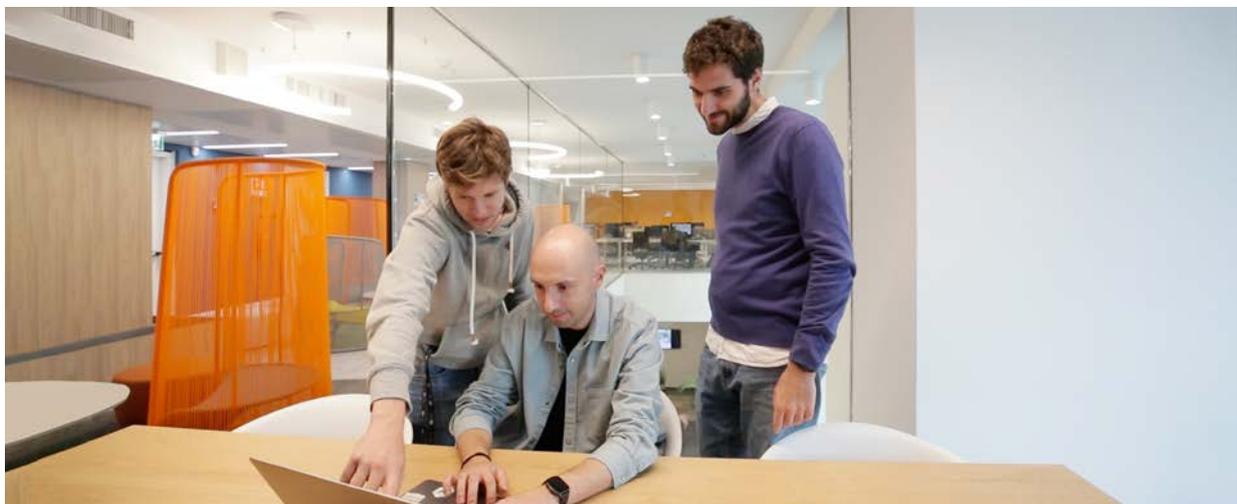
The real value is to **involve employees in the definition of corporate strategies** through the construction, sharing and implementation of innovative management and organizational change policies.

Employment relationships are regulated as follows:

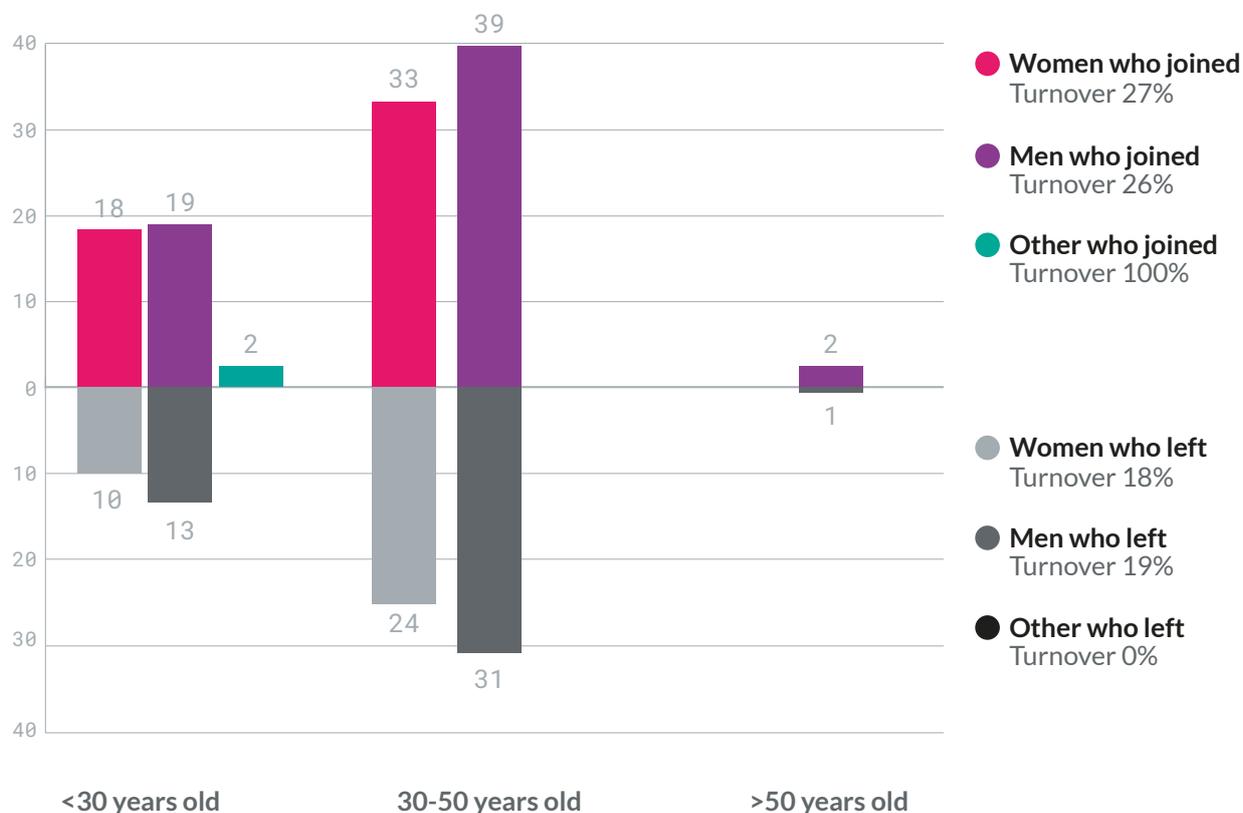
- For Italian employees, by the provisions of the **Italian Civil Code (Codice Civile)** and the **National Collective Employment Agreement** covering 59% of the staff. The remaining contracts are regulated on the basis of collective agreements of other organizations, specifically those for employees of companies operating in the communication & innovative corporate services sector.
- Abroad, by the provisions of the **Labor Acts and Bargaining Agreements** of the provisions of each State (United States, Denmark, the Netherlands) or Region (Spain).

As of 31 December 2022 Growens employed 426 people. The Company usually entrusts certain activities to third parties: in 2022, 5 external collaborators were appointed.

What follows is selected summary data to provide a **complete overview** of the composition of Growens' staff.



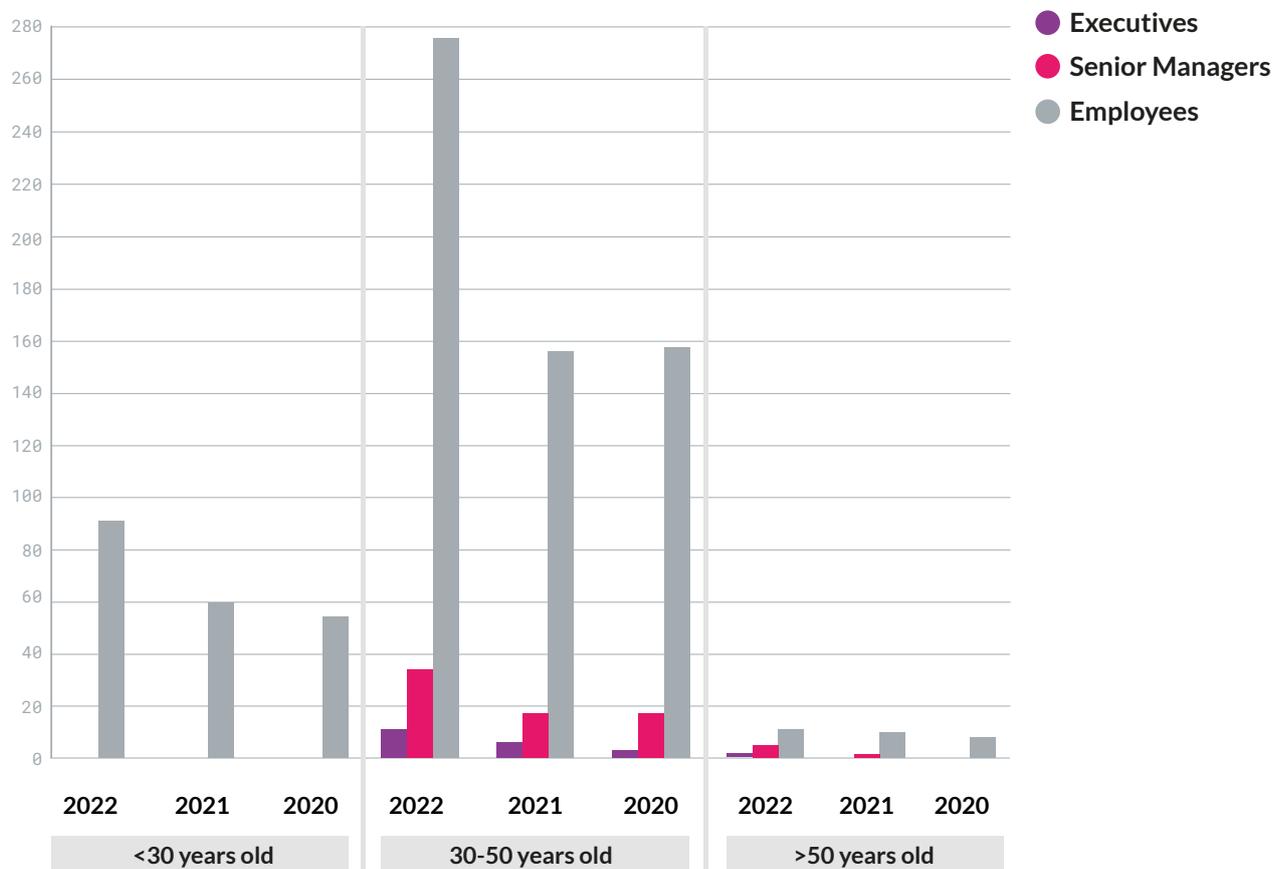
Details of new joiners and leavers as at 31 December 2022 (no. of individuals by age group)



Turnover ¹	Employees who joined in 2022					Employees who left in 2022				
	<30	30-50	>50	Total	Turnover	<30	30-50	>50	Total	Turnover
Women	18	33	-	51	27%	10	24	-	34	18%
Men	19	39	2	60	26%	13	31	1	45	19%
Other	2	-	-	2	100%	-	-	-	-	0%
Total	39	72	2	113	27%	23	55	1	79	19%

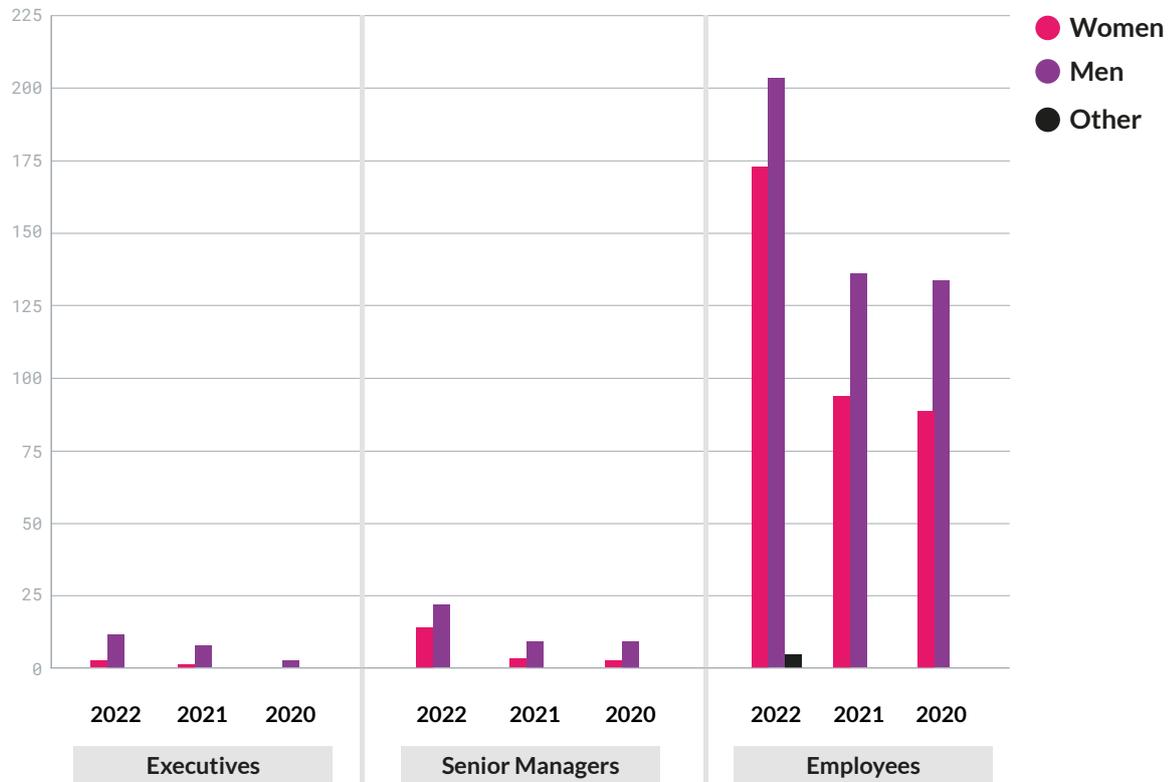
¹ Turnover rates are calculated on the total number of employees as at 31/12 divided by gender.

Number of employees by age group and professional qualification



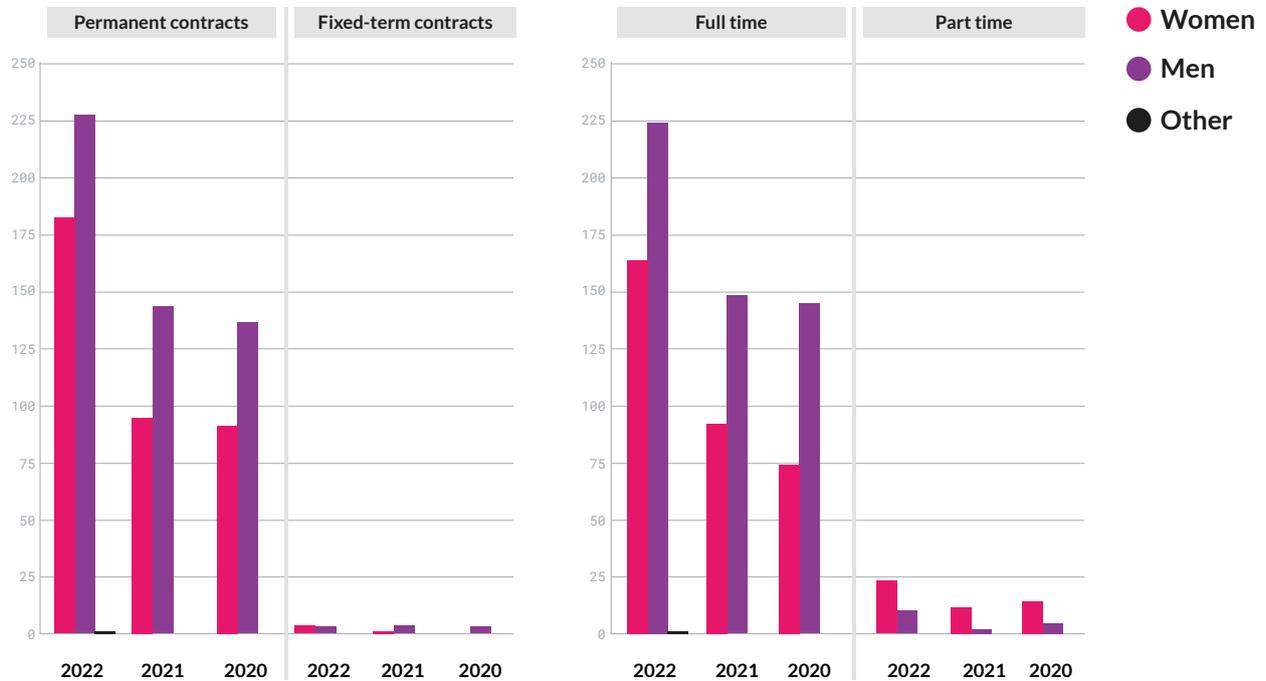
	2022				2021				2020			
	<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
Executives	-	10	1	11	-	6	-	6	-	3	-	3
Senior Managers	-	31	5	36	-	16	1	17	-	16	-	16
Employees	90	279	10	379	60	157	9	226	53	158	7	216
Total	90	320	16	426	60	179	10	249	53	175	7	235

Number of employees by gender and professional qualification



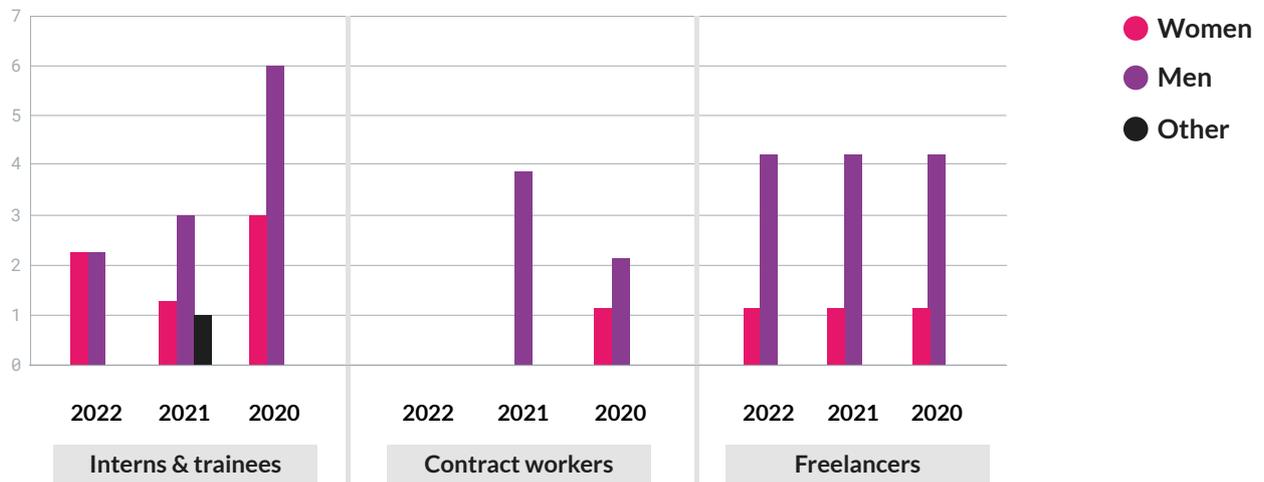
	2022				2021				2020			
	Women	Men	Other	Total	Women	Men	Other	Total	Women	Men	Other	Total
Executives	2	9	-	11	1	5	-	6	-	3	-	3
Senior Managers	14	21	-	35	4	13	-	17	3	13	-	16
Employees	173	205	2	380	93	133	-	226	85	131	-	216
Total	189	235	2	426	98	151	-	249	88	147	-	235

Number of employees by gender and type of contract



	2022				2021				2020			
	Women	Men	Other	Total	Women	Men	Other	Total	Women	Men	Other	Total
Permanent contract	180	227	2	409	95	142	-	237	88	139	-	227
Fixed-term contract	9	8	-	17	3	9	-	12	-	8	-	8
Total	189	235	2	426	98	151	-	249	88	147	-	235
Full time	166	224	2	392	85	148	-	233	74	141	-	215
Part time	23	11	-	34	13	3	-	16	14	6	-	20
Total	189	235	2	42	98	151	-	249	88	147	-	235

Workers who are not employees by contract type and by gender



	2022				2021				2020			
	Women	Men	Other	Total	Women	Men	Other	Total	Women	Men	Other	Total
Interns & trainees	2	2	-	4	1	3	1	5	3	6	-	9
Contract workers	-	-	-	-	-	4	-	4	1	2	-	3
Freelancers	1	4	-	5	1	4	-	5	1	4	-	5
Total	3	6	-	9	2	11	1	14	5	12	-	17

Health and safety of employees

The protection of human resources is one of the fundamental principles of Growens' Code of Ethics: the **safety, health and well-being of employees** and all the people who, for whatever reason, work for the Group, are its core values.

The Company, through management software, manages payments and communications to its employees and monitors information such as accidents, illness and attendance.

Against over 353,000 hours of work, **no accidents at work or while travelling** were recorded during the 2022 fiscal year, similarly to previous years.

In addition, during the year the Company **strengthened the protection and prevention measures** in accordance with the provisions against Covid-19. For example, Milan-based employees were able to benefit from a **medical examination on site**, while remote workers had the option of undergoing such examination throughout the Italian territory.

In Italy, the Company is supported by an external Head of Prevention and Protection Service who is responsible for updating the Risk Assessment Document, performing **site audits**, holding periodic meetings and evacuation simulations.

All employees take **mandatory safety training** through an online platform and the People & Culture department monitors the need for periodic training repetition.

Employee welfare

In line with the *caring* value and with what started in the previous years, in 2022 the Company offered **benefit solutions for its employees**, as detailed below.

Supplementary retirement savings plan

For what concerns supplementary retirement savings plans, the Company created a **welfare scheme** in partnership with Crédit Agricole and Amundi.

The agreement is accessible to all Italian employees. The Company undertakes to pay a **contribution equal to 4% of the total annual salary** assumed as the basis for the calculation of the Severance Indemnity Scheme (TFR), against a minimum contribution of the employee of 0.55% of the Gross Annual Salary in addition to the TFR accruing on the date of joining.

Welfare platform for partner discounts

In order to create a flexible and innovative work environment that contributes to a better balance between private and professional life, to increase people's motivation and promotion of their well-being, the Company offers its employees a **flexible and innovative corporate Welfare tool** that meets a wide range of needs.

The **Jointly platform** enables payments into pension funds, supplementary health services and payments into MBA - Copertura Sanitaria Integrativa (Supplementary Health Coverage) thanks to the registration of Group companies, in addition to providing partner discounts.

Remote work allowance

With the aim of easing the expenses incurred by employees who work remotely from their homes, the Company provides all workers with a full remote contract with a **monthly allowance**. The amount varies according to the country of residence and is in line with average internet connection fees.

Parental leave

Parental leave is provided and valid both for permanent and fixed-term employees, either full-time or part-time.

In 2021 and 2022, the return to work rate¹ and retention rate² equalled 100% for both genders, highlighting the **fair corporate practices** adopted by the Group, based on **gender equality** in terms of paternity and maternity leave.

New car policy

In 2022, an update in the policy regulating the assignment of company cars allowed for an incentive for hybrid or full electric cars. In detail, an **extra EUR 100** is added to the budget if the choice falls on full electric cars, in order to incentivize their adoption.

¹ "Return to work rate" indicates the total number of employees who returned to work after parental leave in relation to the total number of employees who should have returned to work after taking parental leave.

² "Retention rate" indicates the relationship between the total number of employees still employed 12 months after returning to work at the end of parental leave and the total number of employees returning to work following parental leave in the previous reporting period. In this case, the retention is calculated in 2021 using 2021 and 2020 data.

People development

Growens heavily invests in training its employees, as a key tool to the **professional development and expansion of the skills** present in the Company.

The training hours provided for non-compulsory courses to all employees of the Growens Group are shown in the tables below. The Company also provided a total of 200 training hours on the topic of **health and safety in the workplace** (112 hours to male employees and 88 hours to female employees).

Overall data is **in line with the previous two-year period**, with an average of 5.04 hours of training for each male employee and 6.99 for each female employee (respectively 5.7 and 6.5 hours in 2021).

Training hours by work level

	2022			2021			2020		
	Women	Man	Total	Women	Men	Total	Women	Men	Total
Managerial	259	363	622	232	496	728	139	357	496
Professional	543	584	1,127	405	364	769	309	676	985
Overall # of training hours	802	947	1,749	637	860	1,497	448	1,033	1,481

Training hours by professional qualification¹

	2022		
	Women	Men	Total
Executives	41	40	81
Senior Managers	151	90	241
Employees	610	817	1,426
Overall # of training hours	802	947	1,749

¹ It was not possible to recover the data of training hours per professional role for 2021 and 2020. The reason for this is attributable to the lack of an internal tool capable of recovering the historical employee contractual levels.

Types of training

D. Lgs. 231/2001 & Code of Ethics

All new hires are required to complete a specific training course on issues related to the **Italian Legislative Decree 231/2001**, which in 2022 involved 64 people.

The course, in e-learning mode, illustrates the general principles of the decree and provides guidance on the **Organization, Management & Control Model** and **Code of Ethics** adopted by Growens. The general and special parts of the Model are published on the corporate intranet and are always accessible to all employees.

Security & Privacy

Additional mandatory courses on **security and privacy** were dispensed for a total of 334.5 hours of which 220 dedicated to security (general and specific) and 114.5 dedicated to privacy.

Total Rewards System

The People & Culture team organized a training course aimed at supporting managers in **adopting the new Performance Management and Feedback 360 processes**, as part of the new Total Rewards System, through a series of training sessions and workshops.

Specialist courses

Part of the budget was dedicated to **technical courses & certifications** for all employees, as requested by People Managers in order to provide for upskilling and reskilling.

Training on internal products

In 2022, the training program on **products developed internally** - including their new features and releases - intensified.

Soft skills

A variety of training programs were organized to **enhance employees' soft skills**, including courses on leadership, negotiation, public speaking and personal branding, with the collaboration of internal and external teachers.

English classes

Training on the **English language** was provided either remotely, in presence or with the support of e-learning platforms.

Design culture

In 2022, an internal training plan supported the strategy of **spreading the design culture**: in particular leadership trainings and awareness activities were promoted in order to support a growing number of senior designers and design leads within the Group.

The 2021 Leadership Model promoted by the People & Culture team was not focused on designers, so the Group Design team developed a specific **branch of activities** in order to help these specific professionals. It came out that these trainings were effective also for other professionals.

Training courses were designed and provided by **skilled internal designers** with experience in University teaching, or requested to industry experts internationally recognized.

In 2022, the following **new courses** were activated for the design population on top of those of the previous years:

- Leadership trainings for designers and non-designers
- Advanced UX writing for Designers and non designers
- Product psychology masterclass

Total Rewards Program

One of the goals of the People & Culture function is to contribute in value creation and in the organization's development by establishing an **environment that promotes merit, well-being and people development** in line with corporate values.

In this regard, the fixed remuneration of the employees is topped up by a **variable remuneration**, calculated on the basis of economic and financial objectives achievement both at the Group and the business unit levels.

Starting from the budget, goals are set in terms of **revenues and Ebitda-Capex**. Targets are communicated to employees in February through the Performance Management tool Leapsome.

Variable bonuses are calculated as percentages, according to a **scheme shared and approved by the Board of Directors**, which provides for an increasing percentage according to individual work levels - levels P1-P8 for individual contributors and M1-M8 for managers. For the Top Management, the variable bonus percentage calculated on the achievement of the target goal is set at 35% of the base salary.

The **performance curve is symmetrical to the payment curve**, which is unlocked upon achievement of the minimum performance threshold of 50%, and caps off at 200%. Bonus disbursement takes place as a one-off payment according to the tax rules in force in the reference country.

The ratio between the **total annual compensation** of the highest paid employee and the average total annual compensation of other employees for 2022 is equal to 3.99, while the ratio between the average percentage increase in the compensation of the Group's highest paid employee and the average of other employees is equal to 0.70¹.



¹For the purposes of the calculation, the annual net remuneration was used and the data relating to directors' remuneration were excluded. The data relating to the total annual remuneration ratios are calculated according to the methodology indicated by GRI 2-21.

A Total Rewards Program encompasses processes of compensation, recognition, talent development and work life that, in combination, lead to **optimal organizational performance**, also enhancing attraction and engagement processes.

The program created by Growens focuses on **four areas**, which embrace the main key pillars of human resources:

- **Compensation & Benefits**, linked to the definition of a remuneration structure
- **Recognition**, mainly embodied in the performance management process
- **Talent Development**, which includes all processes related to people's career development
- **Work life**, including wellness and wellbeing activities

Specific processes and initiatives were defined for each of these areas, and were gradually enriched and expanded.

With the Total Rewards Program, the company **intends to improve**:

- **Attraction**: a clear and transparent compensation model increases talent attraction and improves the Group's employer branding. Consequently, hiring times are reduced and selection costs decrease.
- **Motivation and involvement**: disengagement has been shown to be linked to poor performance. An effective way to motivate and involve people is to increase meritocracy through a structured and fair system for all.
- **Retention**: people's turnover has a direct impact on the balance sheet. Its cost is high not only financially but also in terms of skills, knowledge and talents. When actively involved, employees are more likely to stay in the company for a longer time.

In 2022, the People & Culture Team focused on supporting Group people to **embrace the system**. All internal documents were reviewed and updated, and additional documents were created to facilitate the adoption of the model.

In addition, a number of training initiatives focused on **spreading knowledge of the new system**. People were provided with new management tools and templates in order to streamline the relevant processes.

The **training course** for People Managers was built in three modules, each including a theoretical part and an experimental part, through exercises, case studies, simulations and group work. This also stimulated **conversations among People Managers** of different business units or departments, with useful feedback for perfecting the Total Reward System itself.

Leadership Model

An intense growth path in the last few years has led the Group to face an ambitious challenge: **transitioning from an entrepreneurial to a managerial mindset.**

In order to achieve this goal, acquisitions and revenues are not enough. To maintain a competitive edge on the market, **leaders must be aware of their professional and personal purpose**, work together for a common goal and build a solid, sustainable business in the long term.

This scenario gave life to the Leadership Model Project - an aspirational model composed of values, behaviours and skills **required of people who have a leading role** within the organization.

The model stems from an innovative methodology based on the concept of **purpose-driven leadership**, as a means to spread corporate culture at all organizational levels through the roles of People Managers and through their motivation, as the main drivers towards **achieving shared objectives.**

Training program

Kicked off in 2021 and carried on in 2022, a **training course** for People Managers consisted of three modules:

- How to set performance and development goals in collaboration with team members
- How to evaluate team members
- How to support team members' growth and define successful growth paths

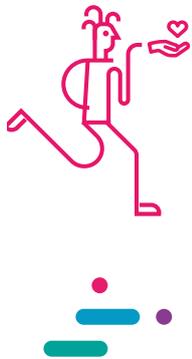
The training modules were delivered through e-learning content, lectures and workshops. During the workshops, group work **encouraged experimentation and conversations** among People Managers of different business units, departments and countries.

Evaluation form

In addition, an **annual evaluation form** was introduced in 2022, including a section on managerial skills that evaluates:

- The ability to break down the Pulse Survey results and translate them into actionable initiatives able to improve the corporate climate
- Management of turnover
- Application of the new Total Rewards System, including feedback to team members
- Management of vacation plans, in accordance with the policies of the country of reference

Leadership Behaviors as Growens People Managers



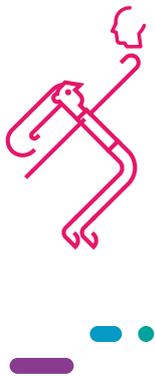
Caring

I feel responsible for how we work

I invest time & effort in building and maintaining a healthy workplace, where people treat each other with fairness and respect.

I focus on measuring results

I work hard to find the right KPIs and measure the performance of direct reports, striving to create the conditions for that performance to improve.



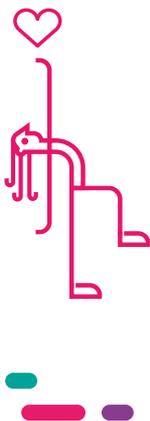
Open Mindedness

I believe in experimenting

I have a positive approach, I try new things, I allow others to experiment, I learn from mistakes, and I improve processes as a result.

I can see the bigger picture

I look beyond current successes & failures, recognising today's challenges, and identifying tomorrow's larger opportunities



Passion

I promote your growth

I represent the Group and its values, I communicate effectively and I commit every day in inspiring and motivating people, with a focus on supporting their professional growth.

I encourage collaboration

I promote collaboration, champion idea & skill sharing - both at the team and the Group level - and I work to break down silos.



Trust

I'm someone you can trust

I'm a reliable person, I'm transparent in the sense that I provide clear directives and I'm consistent in the communication and approaches adopted.

I'm willing to trust you

I firmly believe in others, I take time to identify their best skills, and I'm comfortable with delegating more responsibilities to them over time.

Pulse Surveys

Introduced in 2020 as a response to repeated lockdown periods, **Pulse Surveys** allow to intercept key issues and to monitor the health of an organization in real time.

Real-time monitor of the organization's health

Thanks to a rapid and frequent feedback flow, with open fields and qualitative feedback, Pulse Surveys allow to **intercept any potential issues** be addressed with appropriate moments of discussion and focus groups.

In addition to timeliness and immediacy, Pulse Surveys also have the advantage of empowering people, encouraging them to **suggest corrective initiatives** with respect to any critical issues, to be taken on directly, with the support of the Company.

Swiftly intercepting any critical issues

This step is essential, as direct engagement and a shared sense of responsibility contribute to the **improvement of the working environment**.

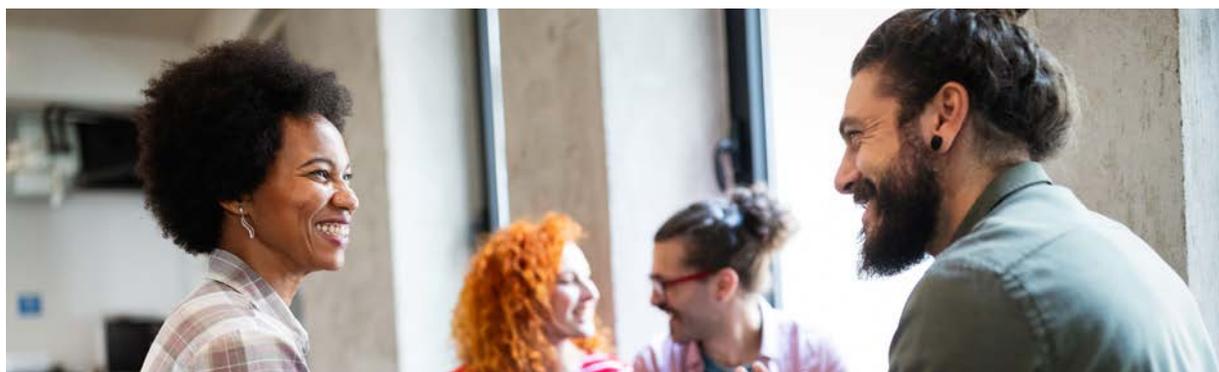
With the aim of strengthening a sense of responsibility within the management team, in 2022 all People Managers were officially assigned the task of **monitoring and improving the climate** within their teams.

People Managers are called every two months to analyze the results and discuss them with their team members, to investigate any **areas for improvement**, and to define, with the support of the People & Culture team, any corrective actions.



Read more on [Pulse Surveys](#)

The achievement of this objective affects People Managers' annual evaluation and, as a consequence, their **professional growth**.



Way of Working (WoW) program

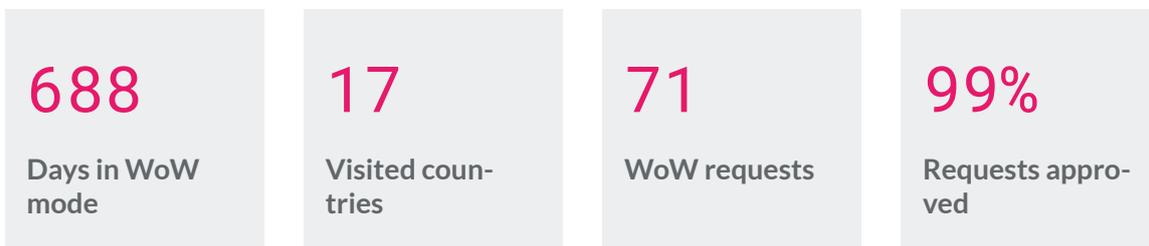
The Growens WoW is a manifesto that establishes the **basic rules for the Group's way of working**. It was born with the aim of transforming the temporary experience of pandemic-induced remote-first approach into a **cultural and structural element**, guided by a specific organizational vision.

The "way of working" is not only about the location people work from, but above all it's about the **ways they organize their work and timetables**, and collaborate around shared objectives.

This is why every person can choose whether to work **from home, from the office or from any other place** they prefer, at all times.

The WoW statement also highlights a work culture characterized by **flexibility, coordination and distributed accountability**.

The choice of flexibility as a cornerstone also allows business units to respond in a **timely and agile way** in a context of continuous adaptation.



Cagliari Innovation Lab

In 2022 Growens opened its **new Research & Development center** – the Cagliari Innovation Lab, located in Sardinia (Italy) and created in a twofold collaboration with CREA, the center for innovation and entrepreneurship of the University of Cagliari, and The Net Value, the community of innovators founded in 2009 to support innovation and digital entrepreneurship in Sardinia.

The Cagliari Innovation Lab is the new Growens Research & Development center, dedicated to digital and technological innovation. The Lab hosts **the new local Growens office** and has a dual objective:

- On the one hand, to support the growth of the Group through technological experimentation, with the aim of creating new products and technologies
- On the other hand, to acquire valuable skills thanks to the rich pool of talents attracted and trained by the University, and the context rich in contamination promoted by The Net Value

The Company aims to enhance talent in relation to the Italian territory, **investing in local centers of excellence** (as already happens with the CRIT of Cremona, the city of origin of the Group) and supporting the best integration between career aspirations and quality of life.

The Lab, in addition to hosting the new local branch of Growens, aims to make an important contribution to the creation of **training courses for digital professions** and to the identification of figures who can fuel the Group's growth not only by supporting local talents, but also by attracting specialized professionals at an international level.



Employer Value Proposition

An Employer Value Proposition (EVP) is the **primary competitive advantage** offered by the company that makes up the larger Growens Employer Brand.

Growens' EVP research aims at:

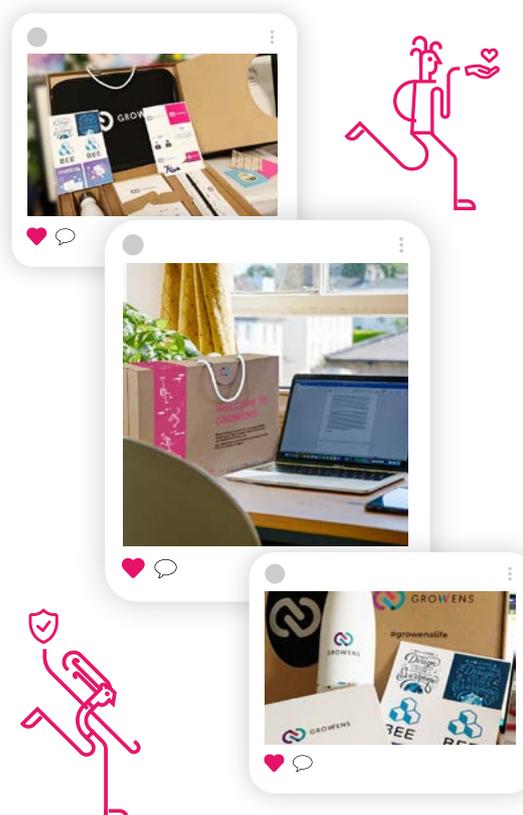
- **Attracting talent** within the already crowded, highly skilled and rapidly evolving SaaS industry
- **Retaining** top talent by ensuring they are happy and satisfied

Through a **co-design process** with key Stakeholders, Growens defined:

- **A Group-wide EVP:** an overall value proposition linked to the Company's shared values and culture, providing a broad framework for all business units
- **Business unit-specific EVPs:** specific value propositions for talents and employees of each business unit, unique in culture and profile

Such EVPs will provide the basis for the implementation of **specific Employer Branding strategies**. To this end, three new touchpoints now address individual target audiences:

- **Candidates:** new LinkedIn Life pages not only showcase the Group's history and products, but cast light also on individual business units and on the synergies they create on topics such as Innovation, Sustainability, Product Culture
- **New hires:** in the transition from candidates to employees, recruits are welcomed with an onboarding process that begins upon reception of a Welcome Box inspired by the Growens values and artifacts
- **Employees:** through a series of "Rock Your Profile" sessions in partnership with LinkedIn, Growens enabled its employees to become more aware and competent in the use of their professional social profile, thus becoming ambassadors of the Brand.

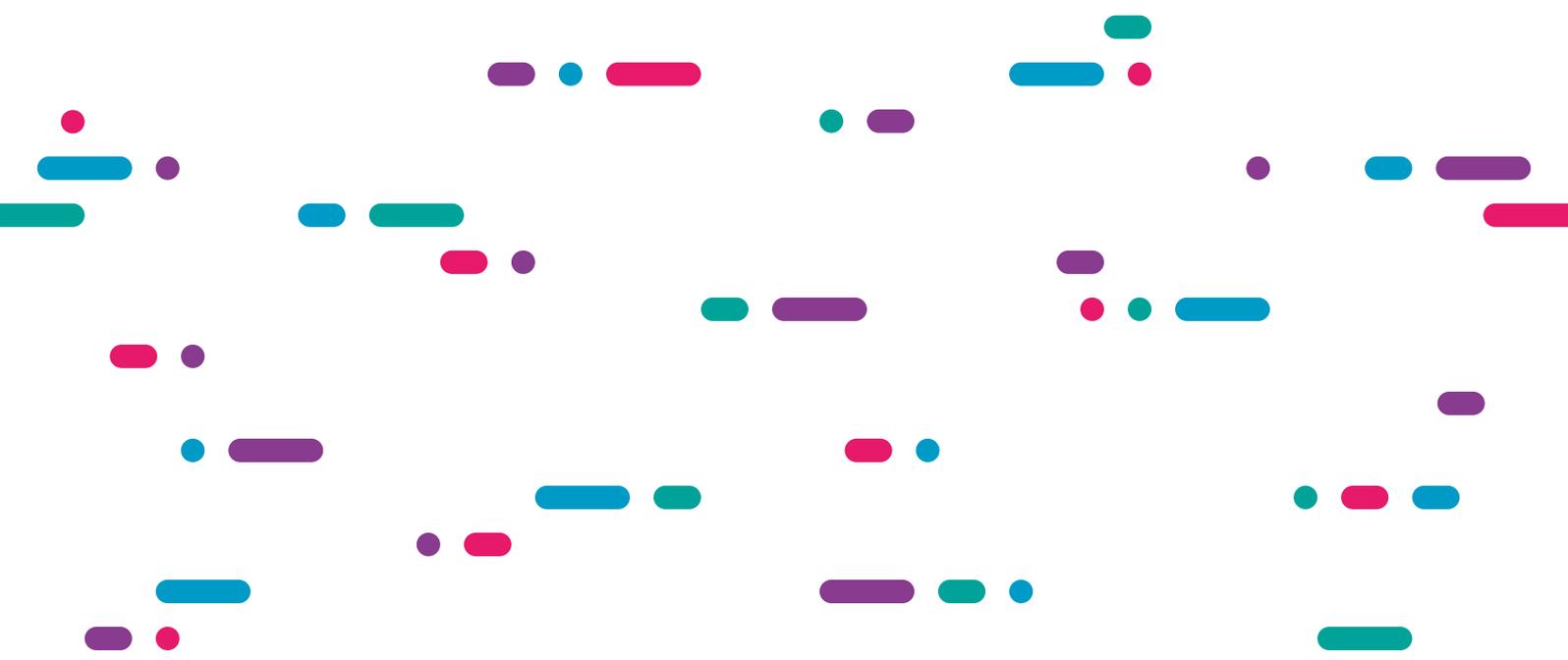
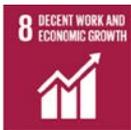


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Internal communication & engagement

Reference SDGs



Internal communication & engagement

Fostering and promoting a meaningful conversation with all internal Stakeholders is at the heart of Growens' culture. The Group works constantly and strategically in view of the following objectives:

- Ensuring transparency on business and organizational choices through a timely, intentional disclosure
- Supporting employees' morale and motivation, promoting active engagement and supporting their sense of belonging to the company

In order to achieve these goals, a number of communication and engagement activities were put in place along a threefold line:



Top-down

Disclosure of strategic decisions, vision, results and corporate evolution by the top management, addressed to all employees



Bottom-up

Engagement of the company population at all levels in playful and social activities



Horizontal

Creation of cross-business unit themed communities, to encourage knowledge sharing and unthrottle organizational silos



Top-down initiatives



4 Group Update Webinars



8 CEO Letters



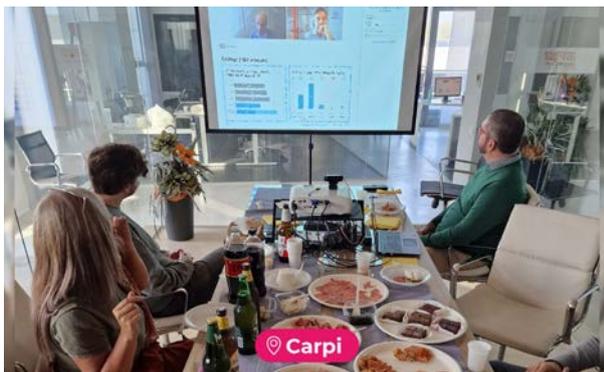
3 "Meet The CEO" events

Group Update Webinars

On a quarterly basis, following the publication of the results of the previous quarter, CEO Nazzareno Gorni and Chairman Matteo Monfredini host an **interactive internal webinar addressed to the company population** as a whole.

On such occasion, they share the **Group's latest results** in terms of business, stock performance, strategic choices, ongoing projects and vision for the future evolution of the Group. Every webinar ends with an **extensive question & answer session**.

Organized in hybrid mode, the webinars also provide an **important moment of aggregation and dialogue**: teams meet for collective "watch parties" at their office, wherever possible, so as to support team building.



CEO Letters

Launched in 2020 to provide timely updates on Covid-19 related matters, CEO Letters soon became a **regular means of communication** between the Group CEO and all employees.

Active connection point between CEO & employees

As **monthly emails** personally written and signed by CEO Nazzareno Gorni, CEO Letters provide updates on the Group's strategic plans and main news, ensuring transparency and timeliness in communication.

“Meet The CEO” events

The "Meet The CEO" event is a key moment during the onboarding of new hires. It is meant to **promptly connect them with the top management** and create a positive experience of sharing and belonging.

Onboarding event to foster belonging

On a quarterly basis, the "Meet The CEO" event involves CEO Nazzareno Gorni and all the recent hires across all business units for two hours. For the occasion, the CEO introduces himself and the Group, **narrating its history, vision and values**, and then leaving ample space for questions and networking.

Bottom-up initiatives

“Let’s Buddy Up” program

With the aim of promoting **better and faster integration of new hires** within the Company, with the “Let’s Buddy Up” project each new hire is **assigned a buddy** to be at their side during the first weeks at work.

Bridge between new hire & company

The goal is to welcome new employees, provide them with a **clear and reliable reference point**, support **informal social aggregation activities** and act as a bridge for the creation of a social network with new colleagues.

All employees are **encouraged to volunteer** to become buddies, depending on their workloads.

Value Team

The Value Team is a **cross-organizational group of people** on a mission to support the development of a shared corporate culture and to generate value through cross-industry, constructive ideas.

This Team is of fundamental importance in the Group as it **creates engagement** and allows employees to really make a difference by improving the work environment and by turning corporate values into actual initiatives.

Given the increase in remote work, the team acted as a **bridge between the people and the Company**, gathering needs and actively involving employees in engagement activities.

Including people with different roles, nationalities, seniority and skills, the Value Team provides a **small yet powerful source of diversity** that can help bring new and more inclusive ideas on transverse processes.

Team Building sessions

With the aim of **creating solid relationships within teams**, and of fostering mutual understanding in view of smooth collaboration, all the Holding and Business Unit teams regularly meet for team building activities, which include a mix of fun activities and collective work.

In 2022, the Growens departments met for **team building sessions** in Italy, Spain and Portugal.



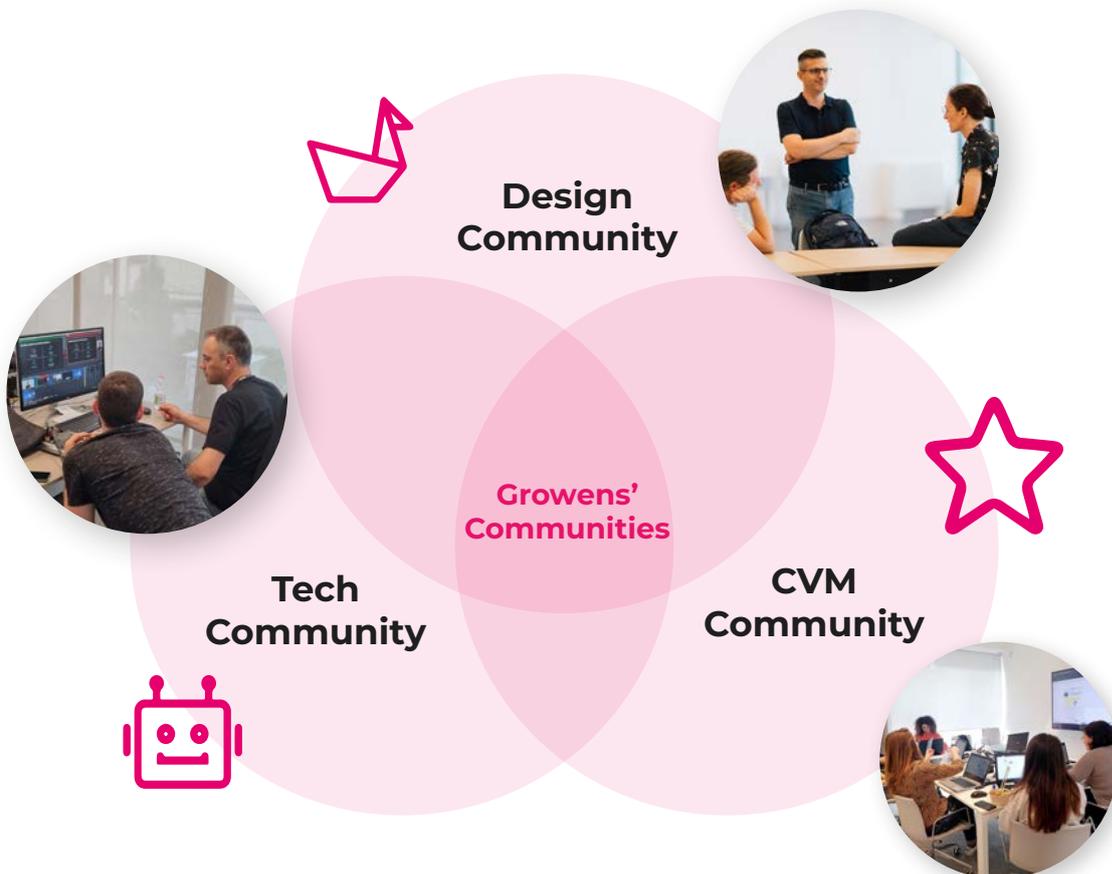
Internal communities

In 2022, the Design and IT departments carried on with the activities of their respective internal communities - the **Design and Tech Communities**. A brand new **CVM Community** was also established in 2022.

The presence of **international, polyglot and content-specific yet cross-organizational communities** is of great importance given the structure of the Group, where central departments interact with technical and design departments at business unit level, and must therefore **prevent the risk of silos** and mutual opacity on skills, projects and results.

The active **promotion of a culture of dialogue and listening**, in addition to the creation of a peaceful and safe environment, ensures that everyone in Growens has the opportunity to propose new ideas and to enrich the whole corporate ecosystem.

Thanks to the communities, employees have the opportunity to spend time on **upskilling activities** that are complementary to their daily work, with a **direct impact on personal satisfaction and growth**.



Design Community

Launched in 2020, the Design Community is an environment that allows **cross meetings and pollinations** in an associative and not hierarchical way. In it, **designers spread informal knowledge on tools and methods**, share insights gathered at external conferences, work at creating a Design Archive (where they collect design courses, specific design documents, and a digital design book stack), discuss case studies, and have the **proper space to safely suggest innovative projects and ideas**.

In 2022, community members focused on **external communication to raise awareness** of the current design maturity within Growens.

In order to achieve this, they created two new touchpoints:

- the Innovation blog
- the Design System website

 Go to the [Innovation Blog](#)
 Visit the [Design System website](#)

Furthermore, they organized:

- **3 'Breakfast & Learn' sessions** (30-minute meetings in the early morning, to present design topics to a wider audience, in an informal and collaborative way), on the following topics:
 - *Stolen focus: why you can't pay attention*
 - *Biases that influence your everyday life*
 - *Medkniation: stitch away the stress*
- **1 workshop** on the topic of improvisation

The feedback for these events was **overwhelmingly positive** (5 out of 5 ratings with an average of 13 feedbacks for each event).



Tech Community

At Growens, the technology R&D component is key to business development. For this reason, the Company organizes a number of projects aimed at sharing internally and externally (to support brand positioning) the **corporate technical know-how** and a general awareness on ongoing projects and activities.

Share technical know-how

The Tech Corner is a **monthly internal newsletter** that updates all Group employees on the main news from the IT department, such as completed projects, new tools available, new procedures, events and much more.

Its goal is to streamline the information flow relating to IT topics, to boost process and tool adoption, and to **raise awareness** on the team's projects and goals .

In 2022, the Tech Corner was issued **10 times**.

10 issues of the Tech Corner

CVM Community

The Customer Value Management community was born in 2022 to allow the various Customer Value teams to meet on a quarterly basis, in a space meant for **sharing ideas, perspectives and best practices** across the Group's business units.

The Community currently gathers **55 professionals** active in different continents/countries.

55 professionals in a number of countries

The first live sessions allowed Community members to present how the Customer Value teams are organized across the business units and **how they work** (for example, by introducing the tools used and discussing recurring problems).

Through a dedicate Slack messaging channel, some employees **collaborated on integrations** between the various platforms of the Growens Group.

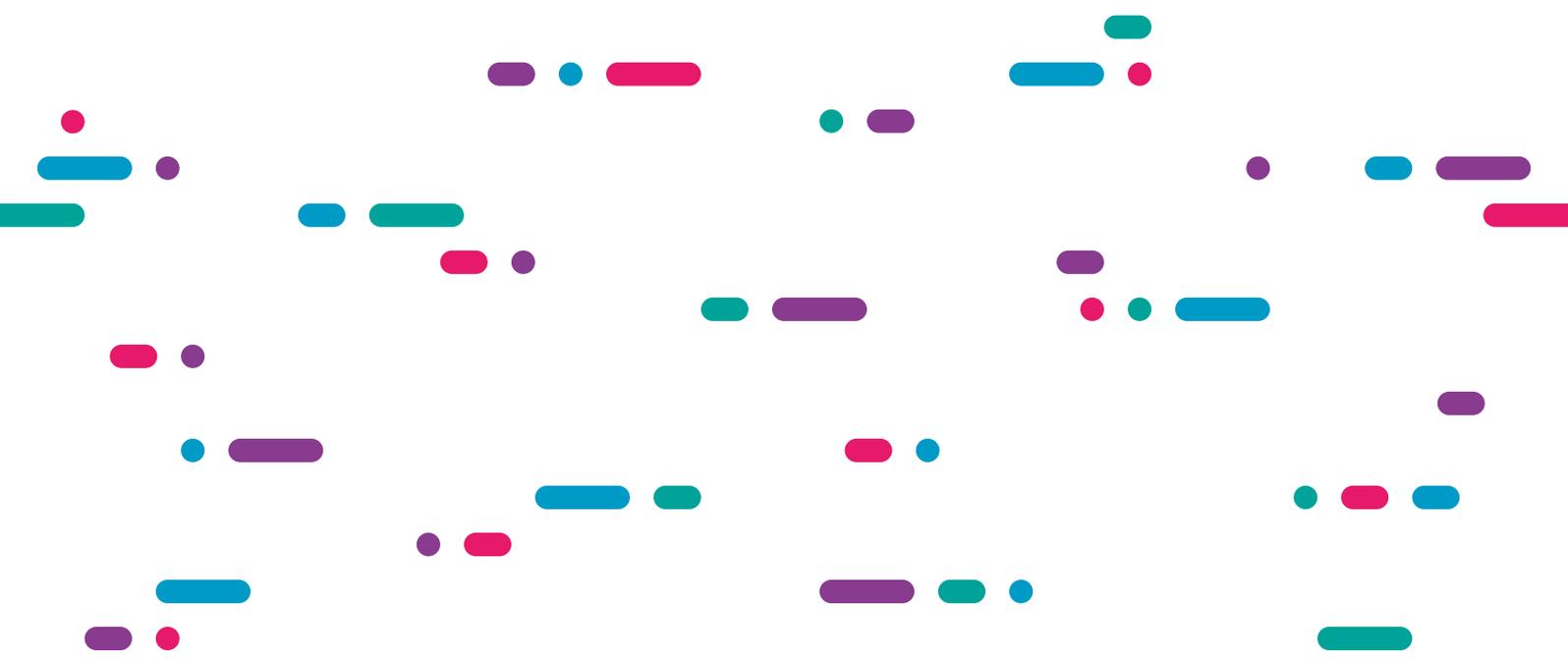
Integration among platforms

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Relationship with customers

Reference SDGs



Customer satisfaction, engagement & relationship management

Growens believes in a **constant relationship with its Stakeholders**, and especially its customers. For this reason, in 2022 customer satisfaction and relationship management qualify as material topics.

What follows is an extensive analysis that highlights the importance that the Group attaches to the end users of its products and services.

Customer satisfaction rate is constantly monitored through quantitative (such as the Net Promoter Score - NPS) and qualitative scoring (surveys, interviews, user tests, workshops).

Qualitative & quantitative scoring

The objective is to gain thorough knowledge, across all phases of the customer life cycle, of the client's experience, needs and platform use, in order to **constantly improve the solutions** proposed and intercept any critical issues at an early stage.

User experience is so central to Growens' vision that a central User Experience department was created in 2019, with the aim of building a design culture and transforming the Group into a *design organization*.

Customer experience is key



Net Promoter Score (NPS)

One of the solutions adopted to collect feedback and monitor the quality of service consists in measuring the Net Promoter Score, an indicator that **measures the proportion of "promoters"** of a product, brand or service, compared to "detractors". This metric, created in 2003, is among the most widely used and recognized on the market.

The NPS is based on a single question to be submitted to the user of the service: *"How likely are you to recommend this product/service/site to a friend or colleague?"*, with available answers ranging from 0 (*"Not at all likely"*) and 10 (*"Extremely likely"*). The answers provided by customers are classified as follows:

- **0-6 = Detractors:** unhappy customers (score -100)
- **7-8 = Passive:** satisfied but indifferent customers, considered "neutral" in the calculation of NPS (score 0)
- **9-10 = Promoters:** happy customers (score +100)

Subtracting the percentage of Detractors from the percentage of Promoters yields the Net Promoter Score, which can range from a low of -100 (if every customer is a Detractor) to a high of 100 (if every customer is a Promoter).

In the course of 2022 **Growens' business units collected the evaluation** of their clients through the use of the Net Promoter Score, with a varying frequency according to each unit.

The most recent data can be found here below.

Business Unit	# responses	NPS score
Acumbamail	216	57
Agile Telecom	N/A	N/A
BEE	3275	55
Datatrix	93	5
MailUp	4450	36
Contactlab	N/A	N/A

Customer engagement activities

Growens enhances the opinion of its Stakeholders not only through the collection of quantitative data, but also through the **participation of selected groups of customers** in decision-making processes related to the development of products and services.

The methods used in 2022 to collect customer insights are detailed below.



Surveys

Both post-sales (at MailUp, optional for new customers since 2020) and aimed at detecting Stakeholders' needs, including:

- **Partner Satisfaction Survey:** shared twice a year to measure the satisfaction of Datatrics' commercial partners
- **Product Feedback Survey:** sent once a year by Datatrics to both partners and customers, to gather feedback and measure their satisfaction in relation with products and services offered
- **Questionnaires** administered by BEE via Typeform, in order to intercept user needs in relation to the BEE Pro and BEE Plugin products



Customer events

- **Webinars** meant to share with customers new releases, tips and email marketing strategies (450 attendees for MailUp, 83 for Datatrics)
- **Trade shows** & private events to meet customers and prospects (BEE and Agile Telecom)
- **Community engagement program** to improve the overall customer experience through forums and dedicated events (BEE)
- **Training sessions** for new customers, organized by the Datatrics Customer Success Team to promote an advanced use of the platform (live or pre-recorded training, with live support for question management)



Newsletters

Customer-oriented newsletters aimed at effectively relaying **content related to products and services**, at supporting feature knowledge and adoption, and at increasing customers' lifetime value.



Customer reactivation campaigns

Dedicated to customers who are either **inactive** (i.e. who haven't sent any email campaigns ever or in the previous 45/90 days) or intend to **cancel their subscription**, reactivation campaigns provide customers with tools to facilitate platform adoption.

Starting 2022, all customers who decided to cancel their subscription to the MailUp or Acumbamail services were mandatorily asked to take a feedback survey in order to **investigate the reasons for cancellation**, in a logic of continuous improvement (for Datatrics customers, the survey is not mandatory).



Product & service reviewing platforms

Customer reviews are managed through platforms such as [G2](#), [Capterra](#) and [ProductHunt](#) in BEE's case, the Chrome Store for Gumbamail, or Google Reviews, Capterra, Trustpilot for Acumbamail.

MailUp uses reviewing platforms to **help consumers buy with confidence** and businesses to improve the experiences they offer. The presence on two marketplaces, TrustPilot and Capterra, led to achieving excellent scores on both, 4.5 out of 5 stars on TrustPilot (with 79 reviews) and 4.4 on Capterra (with 75 reviews).



One-to-one customer interviews

To **understand customers' intentions** underlying the adoption of a product or service ("jobs-to-be-done") and their current needs (customer development).

The above-mentioned methodologies enable a **direct, continuous dialogue with customers**. Evidence is then brought to the management, unlocking the evaluation of the most suitable strategies to improve the quality of products & services and the engagement level of the Stakeholders.

Customer support

Growens customers can **contact the dedicated customer support teams** through all support channels (for all Group business units, email, chat and phone, which can be complemented by Zendesk tickets or direct Slack channels, as is the case for BEE Plugin premium customers). They then **receive a custom reply** from a customer support specialist or, if needed, from the Development team.

| Specialist support

Customers can also share their questions and opinions through the **Group's social media channels**.

Furthermore, the Company **proactively takes action** in order to reach its customers with the aim of collecting their feedback and market needs.

| Proactively collect customer feedback

Growens **measures response times and resolution times** via support channels (email, chat, phone), and asks for feedback once issues are resolved. In case of technical complaints, while the team is working on a solution, the customer receives an update at least every two days.

Customers can avail of the Acumbamail and Gumbamail user manuals in the **dedicated knowledge base**, which is continuously updated and revised in the light of customer evaluations.

 [Discover Acumbamail's resources](#)

Also BEE makes available to customers two product-specific **Help Centers** that provide a database with detailed information on how to solve the most common issues, a quick start guide and solutions based on case studies.

 [Discover BEE's resources](#)

Each complaint is evaluated by the Support team and monitored by email or phone until the problem is solved. In case the matter is related to billing, the dedicated team is involved if a full or partial refund needs to be processed.

The data relating to customer assistance for FY 2022 is presented in the following page.

Acumbamail

- Supported customers: 13,413
- Replies: 22,859
- Open chats: 3,817
- No. replies for issue resolution: 1.59
- Customer happiness: 85/100
- Phone calls answered: 2,306
- Average chat response time: 63 seconds

BEE

- Satisfaction rate (CSAT): 90%
- No. support tickets handled on Zendesk: 11,831

Datatricks

- Satisfaction rate (CSAT): 99.8%
- Customers contacted by the Customer Support team: 478
- Average response time of the Support team: 1 hour 11 minutes

Contactlab

- No. support tickets handled: 6,247 (-23% vs 2021)
- Satisfaction rate (CSAT): 99% (+1% vs 2021)
- One-touch tickets: 73% (+2% vs 2021)
- First response time: 37 minutes (- 27% vs 2021)
- Ticket resolution time: 49 minutes (- 22% vs 2021)
- No. training hours on Marketing Cloud (both to customers and internal inductions): 125 (-12% vs 2021)
- No. Abuse Desk tickets handled: 2,153 (-4% vs 2021)
- Video tutorials made in support of the Marketing Cloud: 28

MailUp

- No. support tickets handled: 10,684 (-10% vs 2021)
- Satisfaction rate (CSAT): 96% (-2% vs 2021)
- One-touch tickets: 59% (-4% vs 2021)
- First response time: 164 minutes (+62% vs 2021)
- Ticket resolution time: 685 minutes (+14% vs 2021)

Customer data protection

Growens pays the utmost attention to **guaranteeing data and privacy protection** for all its Stakeholders, and specifically for the customers that entrust the Company with their data.

In line with an approach of total transparency, over time the Company has implemented certain important measures to **ensure better management of personal data** and to improve the security of its infrastructure.

Utmost transparency & data protection

In 2018, when the GDPR came into force, for the purposes of better management of the Group's business, Growens **appointed a Data Protection Officer (DPO)** for the parent company Growens S.p.A., outsourcing such mandate in 2020 to ICTLC S.p.A. Law Firm.

Appointment of a DPO for all business units

In 2022, the Privacy Model adopted by Growens was **successfully localized** for each entity belonging to the Group, adapting it to the specific organizational structure and businesses, and receiving and implementing any local regulatory requirements. ICTLC S.p.A. Law Firm was therefore formally appointed as Data Protection Officer and its contact details shared with the relevant Supervisory Authorities.

Privacy Model localization

The Model reflects the position that the Group undertakes to adopt in relation to the **processing of personal data**. Its aim is to guarantee a **consistent, solid level of protection to the personal data** processed in the context of the activities carried out by the Group, regardless of where such activities may take place.

Group-wide adoption of a Privacy Model

As a highly qualified, independent and experienced figure in the field of personal data protection, the DPO now performs its function in favour of the **entire Group**.

The evolution of Cyber Security

Operating in a complex and dynamic environment, Growens has become increasingly aware of the fundamental **importance of Information & Cyber Security** for the achievement of its business objectives.

In such context, in 2022 the Group carried out an **Information & Cyber Security Risk Assessment** aimed at:

- **Identifying** the main Information & Cyber Security risks for the business, also via third party security audits
- **Assessing** the level of maturity of the Information & Cyber Security control system in relation to an ISO/IEC standard and an ENISA enactment
- **Identifying** areas of intervention and mitigation actions to reduce risk

Information & Cyber Security Risk Assessment

Upon completion of an assessment activity on the security management systems of the Growens business units, in 2022 the Company doubled down on the integration of a **Cyber Security Framework** across the Group, in order to standardize the governance model and make Cyber Security management more effective.

Standardize the governance model

The certification process for implementing the **ISO/IEC 27001:2013 standard** at BEE Content Design Inc., based in the US, was successfully completed in the first quarter of 2022.

 [Info on ISO/IEC 27001:2013](#)

It is also expected that in 2023 BEE Content Design Inc. will start a process to be **SOC-2 certified** - an international reporting standard for cyber security risk management systems.

2023: SOC-2 for BEE

In 2022, the review of the **Cyber Security Staff organizational model** - launched in 2021 with the support of Gartner - led to the identification of the organizational model most suitable to the needs of the Group.

The process also identified the **correct KPIs** for the Holding to assess its effectiveness in terms of Information & Cyber Security issue monitoring, both from a capacity point of view (number of resources and their distribution) and a skill point of view.

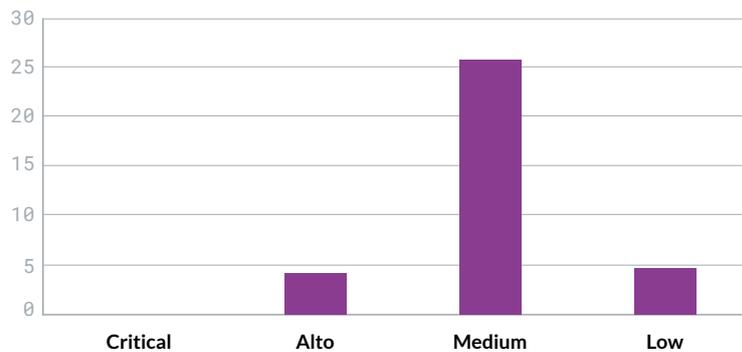
The subsequent actions revolved around the following pivots:

- **Awareness** - raising cyber security issues awareness within technical and non-technical departments, through webinars and newsletters.
- **Processes** - assessment of the Security management processes and procedures, such as vulnerability management, change management, incident management.
- **Technology** - assessment of Security technologies (e.g. SIEM, Anti-APT, anti-malware, IPS, etc.) and their degree of effectiveness; identification of any additional or integrative technological solutions.

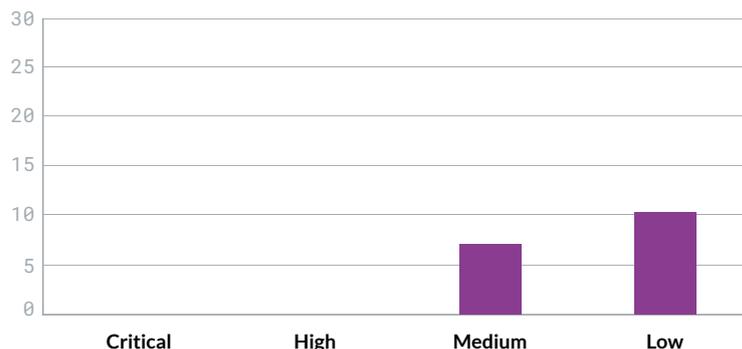
The activities carried out are coordinated in order to integrate the identified actions with the Group Data Protection Compliance model and **maximize the benefits** of its application.

In 2022, the Group devoted special development effort in the **mitigation of high & medium vulnerabilities**. The results of the 2021 vs 2022 penetration tests are shown below.

Results of previous penetration tests



2022 situation after corrections

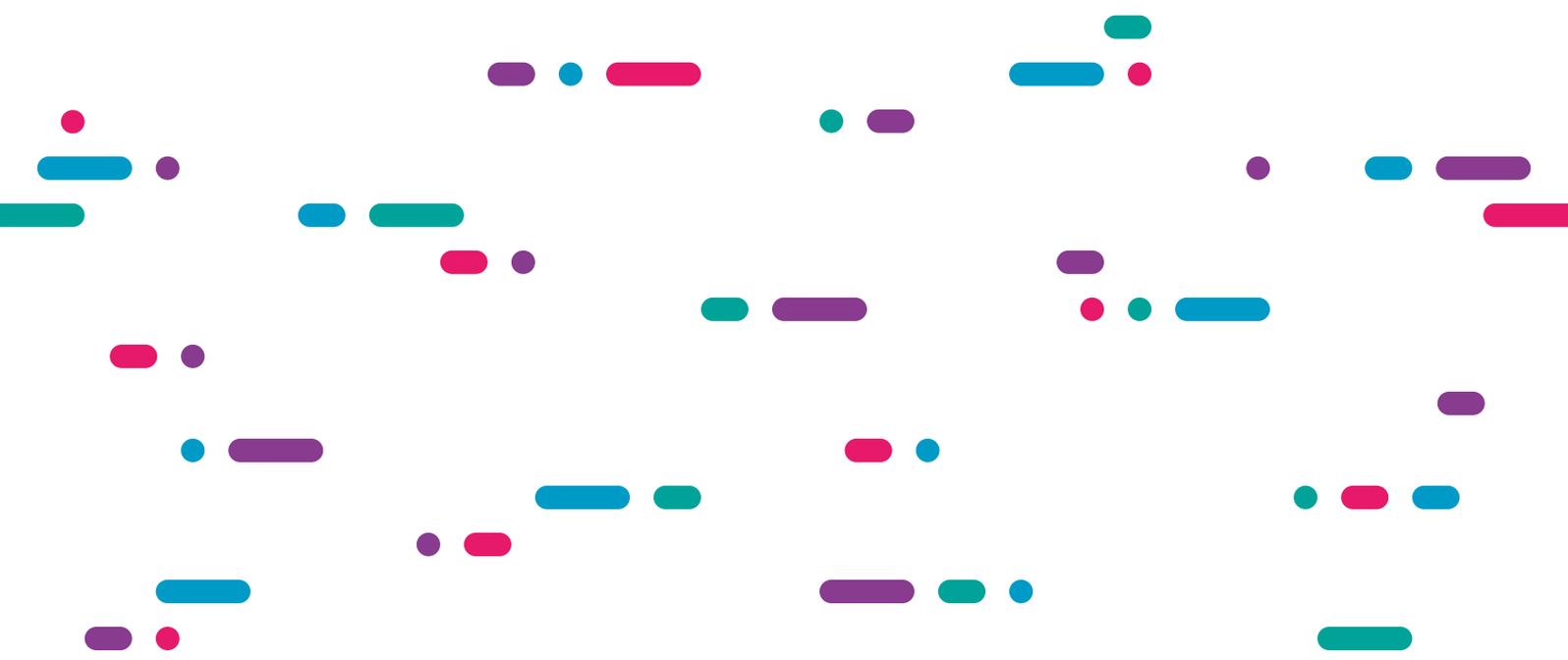


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Relationship with the community

Reference SDGs



Sports associations

Growens supports **social integration initiatives** aimed at promoting sport, competition and physical well-being at local and national level. Support can take a number of forms (sponsorships, barter agreements, free use of the Group's products or services).

Supported sports associations included in 2022:

- Vanoli Basket Cremona basketball club
- K3 Triathlon Cremona sports club
- Olimpia Milano basketball club

Growens was also **Main Sponsor of the 21st Cremona Half Marathon**, held on October 16, 2022, which brought together 1,750 members for a half marathon in the Group's hometown.





Supporting the ultracycler Paola Gianotti

Since 2019, the MailUp business unit has supported the competitive activities and solidarity projects of Paola Gianotti, cyclist, motivational speaker and coach, with the aim of **raising awareness on the value of sport**, women's empowerment and the importance of road safety for those who practice sports (and not only).



In addition to what was done in previous years (you can refer to the 2020 and 2021 Sustainability Reports), MailUp's support for Paola Gianotti's initiatives was renewed in 2022 with a social media plan in support of the **"Riding for Europe"** event.

The ride started on February 25 in Stockholm and ended in Milan on March 10 - **2022 kilometers traveled** to seal the start of an ambitious project: planting 2022 trees in Italy in 2022 as a concrete move in favor of the environment.

Cultural associations & non-profits

The company also supports bodies and associations engaged in **social and environmental sustainability**, and in the development of entrepreneurial culture.

At both local and national level, the Group guarantees all these organizations the **use of its platforms free of charge** or in exchange for symbolic services. **BEE supports over 500 non-profits** by granting free access to its products (or, in the case of large organizations such as [Unicef](#), with a 50% discount).

Supported associations, who share the same principles as Growens, included in 2022:

- **Parent Project**, an association of patients and parents of children with Duchenne and Becker muscular dystrophy, which works to improve treatment, quality of life and life expectancy for children affected by the disease
- **Fondazione Giacomo Ascoli** operates in favour of children and teenagers who undergo treatment for onco-haematological diseases
- **ChinaEU**: an international non-profit organization that promotes business cooperation between European and Chinese companies in the digital sector
- **Tapirulan**, a Cremona-based cultural association with the aim of promoting contemporary artists through the free exhibition of their works on the website [tapirulan.it](#) and through the organization of events, exhibitions and competitions
- **Italian Agile Movement**: a non-profit, social advancement association of professionals and academics driven by the desire to promote smart culture and smart practices on the Italian territory

CRIT - Cremona Information Technology

CRIT - Cremona Information Technology is a **non-profit consortium** established in 2012 by selected Cremona-based companies operating in the ICT sector (A2A Smart City - former LineaCom, Growens and Microdata Group), participating in a roundtable created by the **Milan Polytechnic University - Cremona Campus**.

Growens **holds 33%** of the CRIT. In July 2017, CRIT moved its operational and administrative headquarters to the **Polo per l'Innovazione Digitale** in Cremona, the new building where the Growens offices are also located.

The Group firmly believes in the potential and importance of the project, so much as to invest not only financial resources but also its own human resources. Growens regularly provides employees free of charge to CRIT to carry out a number of activities, from strategic coordination to project management for some projects/events, to trainers.

Support to the Ukrainian people

Since the inception of the conflict in Ukraine, in February 2022, Growens openly declared its support towards the assaulted population, implementing the following **relief & support measures**:

- Zero service costs for Ukrainian customers
- New activations suspended for Russian companies
- Employees' donations matched to non-profit organizations in support of the Ukrainian population
- Special volunteering time off for employees

Donations

The Group donates money to various organizations. In 2022:

- **USD 5,000** donated to Unicef in order to support the war-affected people of Ukraine
- **EUR 2,609** donated to a number of NGOs (including UNHCR) to help support refugees relief around the world, including people from Ukraine
- **EUR 1,500** donated to Banco Alimentare della Sicilia ODV in relation to the team retreat
- **EUR 700** donated to the Italian Red Cross following the Ischia tragedy. On that occasion, Growens personnel volunteered for support operations.

Membership associations

Growens and its business units are members of a number of **national and international associations**, both trade associations and technical or industry-specific. This way, the Company is sure to sit at the tables where best practices are drawn.

List of associations Growens or its business units are part of, as of 31 December 2022

Associazione Industriali Provincia di Cremona	Certified Senders Alliance
Associazione Industriali Provincia di Brescia	M3AAWG
RIPE	Institute for Social Internet Public Policy (ISIPP)
Consorzio Netcomm	Signal Spam
GSMA	Retail Institute Italy
AGCOM	MEF

Dissemination of digital culture

The Group believes in **digital culture as a fundamental driver for collective growth**. Along with its business units, Growens is at the forefront in developing educational and training activities in the Digital Marketing field.

Gold Sponsor of the TEDx Cremona

In 2022, for the second consecutive year, Growens was Gold Sponsor of the **second edition of TEDx Cremona**, an event organized in the historic setting of the Ponchielli Theater in Cremona, with the aim of supporting and spreading cultural initiatives in the Group's hometown in Italy.

The theme of the 2022 conference was “Fabulous Complexity”: it set out to investigate the **complexity and unpredictability of life**, looking to find out why such complexity engages us, amazes us and how it affects everything we do.

Among the **prominent figures on stage**, a mention goes to Alessio Lasta (journalist and writer), Claudia Lucia Lamanna (internationally renowned musician), Arianna Porcelli Safonov (comedian, blogger, writer and performer) and many others.



Consorzio Netcomm

In 2022 Contactlab confirmed its participation as a **member of the Consorzio Netcomm**, the Italian digital hub for the evolution of companies towards digital consumers in the world. Through to this affiliation, which has been in place for over 10 years now, over time Contactlab has provided **training on technical and industry topics** relating to digital direct marketing, data management and compliance with the GDPR legislation.

MailUp Academy

The MailUp Academy is the **upskilling reference point for Digital Marketing professionals** in Italy. It offers a wealth of digital resources such as ebooks, white papers, reports, webinars, video courses and vertical focuses, developed with the contribution of internal MailUp specialists and testimonials or influencers from the digital world.

As an addition to the Academy, twice a month the [MailUp Blog](#) provides articles, insights and interviews related to the world of Digital Marketing.

In 2022 MailUp produced and published:



Articles

- 53 articles
- 191,672 page views of the Italian blog
- 121,385 users of the Italian blog



Reports

- 2 reports
- 3,833 total downloads



Webinars

- 15 webinars
- 1,539 webinar attendees



Video Academy

- 3,993 subscribers to the online courses of the MailUp Academy

2022 Email Marketing Annual Report

In 2022 MailUp analyzed the volume of email messages - **approximately 15 billion** - sent over 2021 by its customers through its platforms.

Data is processed by the in-house Data & Analytics team and made available to the public in an **Annual Report** (*Osservatorio Statistico*) that can be downloaded free of charge (in Italian only).



Download [the Report](#)

The Report provides **unique market insights** on the adoption & usage of email and on its performance in the Italian context.

The Report offers a **granular, transparent comparison of email performances** by cross-checking a number of criteria: message type (DEM, newsletter, transactional), recipient type (B2B, B2C, B2B+B2C) and industry. Such partitions are based on the classifications indicated by customers in their own platforms.

The analysis takes into account the main email indicators (delivery rates, open rates and click-through rates), showcasing them in **useful comparative tables** that allow marketers to compare their performance to industry-specific average values.

Black Friday Report

In 2022, MailUp also analyzed the number of emails sent by its customers on Black Friday - around **189 million emails** sent from the end of October through December 2022.

The report explored **unique open rates and click-through rates** as reference indicators, along with the frequency and distribution of email campaigns and the most used keywords in email subjects.



Read the [Black Friday Report](#)

Other educational resources

Email Design Blog

The BEE business unit makes **free training resources** available to its user base (both customers and non-customers). Its Email Design blog features articles, tutorials, and **insights into email design practices**. In 2022, it gathered over 300,000 visitors.



Visit the [Email Design Blog](#)

BEE also offers **video tutorials** on its Youtube channel and user guides to support customers in the correct use of the BEE product. In 2022, videos gathered over 90,000 views.

Acumbamail blog

The Acumbamail business unit maintains a **blog in Spanish on Email Marketing topics**, and not only. For the business unit, the blog is also the place to report on company projects and values.



Visit the [Acumbamail blog](#)

In 2022, the articles totaled **444,765 visits**. The blog is complemented by free resources available on the Acumbamail website, including an **email marketing course** (viewed by 1,141 people in 2022), downloadable graphic resources, ebooks and video tutorials, designed not only for customers but for a wider audience interested in Digital Marketing.

Datatrix resources

Datatrix makes available online **blogs, case studies, whitepapers, ebooks and webinars**. Moreover, Datatrix supports customers and partners through its **help center and community**, a true ecosystem where marketing enthusiasts can find inspiration and learn from each other.



Visit the [Datatrix blog](#)

Contactlab resources

Contactlab offers **training resources and industry insights**. In 2022 it published 52 articles on its product blog, one *Digital Competitive Map* in collaboration with the Altagamma Foundation, and 2 customer success stories, all disseminated via events, webinars, press releases and news on the website.



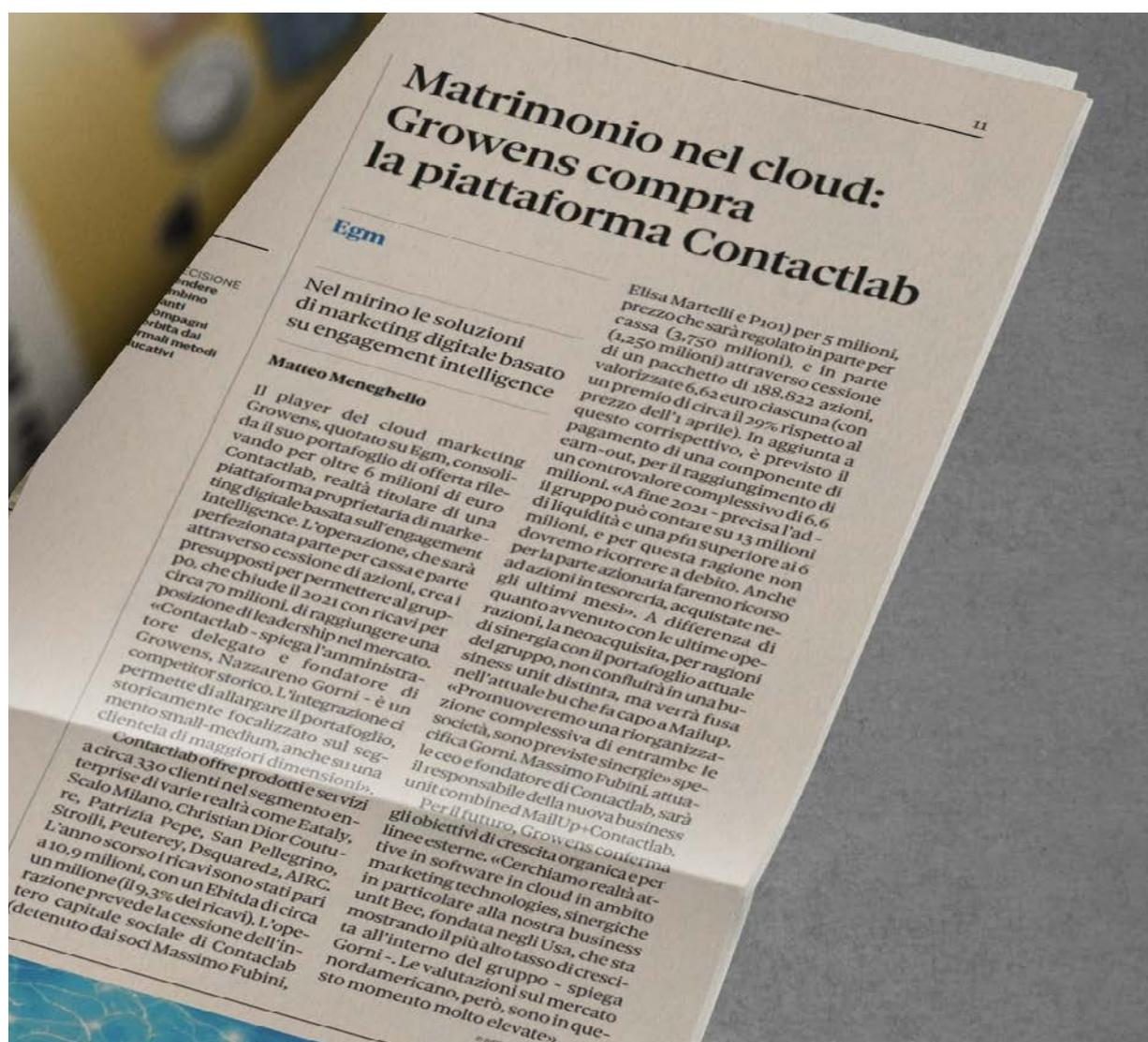
Go to [Contactlab's resources](#)

Media relations

Growens liaises daily with the media (both general-interest and trade outlets) for the dissemination of its editorial postings. The channels used include blog posts, press releases, DEM, newsletters, advertising banners, social posts.

Active media collaborations in 2022 included those with *Il Sole 24 Ore*, *La Stampa*, *Corriere della Sera*, *Repubblica Affari&Finanza*, *Prima Comunicazione*, *Engage*, *Media Key*, *Italia Oggi*.

The Group regularly disseminates press releases related to financial performances (reports and statements), awards, noteworthy appointments and other topics relating either to the Holding or to individual business units, such as new products or releases, new editorial content or collaborations with significant customers.



Social media activity

Growens has a presence on the main social media through its business unit and Holding channels. On such channels, it undertakes to **provide updates to its Stakeholders** on news and activities and to provide assistance in relation to its products and services.

The data below shows the **follower base** of the individual social profiles of the Group companies as at December 31, 2022.

Count of followers 2022

	Facebook	YouTube	Twitter	LinkedIn	Instagram
Holding	395	52	113	5,617	674
MailUp	46,850	1,810	5,506	13,194	1,122
Contactlab	3,315	221	3,301	11,710	-
Acumbamail	2,341	1,070	2,795	1,443	281
BEE	850	3,440	1,563	1,998	1,354
Agile Telecom	-	-	-	1,329	-
Datatrix	-	-	-	3,355	468
Total	53,751	6,593	13,278	38,646	3,899

Social media usage



MailUp uses social profiles to share new in-depth content, published on the blog or on the MailUp Academy portal, to promote scheduled events and to give visibility to the platform's services.



Acumbamail recognizes the strategic role of social media channels as a newsfeed for blog articles and resources, to get in touch with prospects and be part of the marketing ecosystem and conversation.



BEE's Instagram channel saw an increase in its following thanks to the interviews organized with experts from different industries, members of the BEE team and the design community.



For **Datatrix**, LinkedIn is the main social channel for lead generation and brand awareness. Instagram provides an additional touchpoint to increase engagement and top-of-mind awareness.



Agile Telecom exclusively uses LinkedIn to highlight institutional content relating to the company and the Growens Group.

Collaborations with schools, Universities and research centers

Consistently with its *caring* and *open-mindedness* values, Growens strives to actively **give back its digital and technological expertise to the community**, especially to younger generations.

Growens professionals **regularly collaborate as lecturers or consultants** with Universities and research centers such as Università Cattolica del Sacro Cuore, IAAD, IULM, LUISS, RCS Academy, The Tech Shop and others.

Università Cattolica del Sacro Cuore (Cremona Campus)

Growens collaborates with the Cremona campus of the Università Cattolica in a number of ways, ranging from practical lessons for students to **mentorship programs**, such as the [MyMentor program](#).

Activated at the end of 2021, the initiative offered two first-year students of the Master's Degree course in Innovation and Digital Entrepreneurship the opportunity to **work alongside two professionals** acting as mentors - namely, Matteo Monfredini, Chairman & CFO at Growens, and Michele Cappellini, Group Chief Information Officer.

Furthermore, the Group top managers regularly take part as guests in the lessons of the **Entrepreneurship and Business Planning course** of the CERSI - Research Center for Entrepreneurial Development. As a main topic, Growens' journey "from StartUp to ScaleUp" and the experience gained in this context.



IAAD

The Growens design team has established **solid and lasting ties with IAAD University for Design**, an accredited institute (based in Turin, Bologna and with an international network in partnership with AD Education) at the Italian Ministry of Education. Growens shares with IAAD its vision of design, which is first and foremost a project-based culture and a **system that connects companies with end users**.

Growens' contribution at IAAD takes place as follows:

- The *Human Centered Design* and *Digital Interface Design* courses, part of the three-year course of Digital Communication Design, are held by two professionals from the Group Design team
- 4 internships, activated in 2022, to nurture young talents

Among the values that Growens shares with IAAD, the University is able to promote an interdisciplinary vision of design and to provide students with the necessary tools to be an **active part of the changes that characterize contemporary society**.

Università degli Studi Milano Bicocca

The professionals of the Growens Data & Analytics team collaborated with the **Faculty of Statistics** of the University of Milan Bicocca, bringing their experience to the students of the **Data Mining course**.

Students got to understand the **role of Data Scientists** within a company, how they interact with business functions and how they can ensure the measurability of data quality and create predictive models in support of customer retention.

IULM

The professionals of the Corporate Communications team are regular visiting lecturers at the **Marketing, Consumerism & Communication Master's Degree** of IULM University in Milan. Twice a year, they offer extensive lectures and practical workshops on email marketing, contributing to advance the digital know-how of future marketing professionals.

Altagamma Foundation

Contactlab is a partner of the Altagamma Foundation, which gathers ambassador companies in the world of **high-end Italian cultural and creative industry**. Since 2019 it has partnered with the Foundation in organizing the **Altagamma Digital Awards**, that reward and bring to the limelight the high-end brands that stand out for their digital leadership.

The rankings are based on the *Digital Competitive Map*, an asset conceived, created and expanded every year by Contactlab. It studies the **performance of Altagamma members** and international brands on the basis of over 300 parameters, analyzing their global presence also on Asian social networks (Digital Strategic Reach) and their customer relations (Digital Customer Experience).

Retail Institute Italy

In 2019 MailUp started a collaboration with **Retail Institute Italy**, a non-profit association founded in 2016 and member of the National Retail Federation, the world's largest retail body that includes the most important industry players among its members. Retail Institute Italy carries out **researches, events, training courses and services** dedicated to the retail market in its broadest sense.

The partnership between MailUp and Retail Institute Italy provides for the production of editorial posts and the organization of educational events focused on the **digital dimension of the retail sector**. In 2021, MailUp and Retail Institute **co-organized an online seminar** on Email Marketing strategies for retailers - a morning-long session on the hottest trends in the retail industry - and in 2022 another one on Email Marketing best practices and the potential of omnichannel strategies for retail.

Free tools & internships for Universities

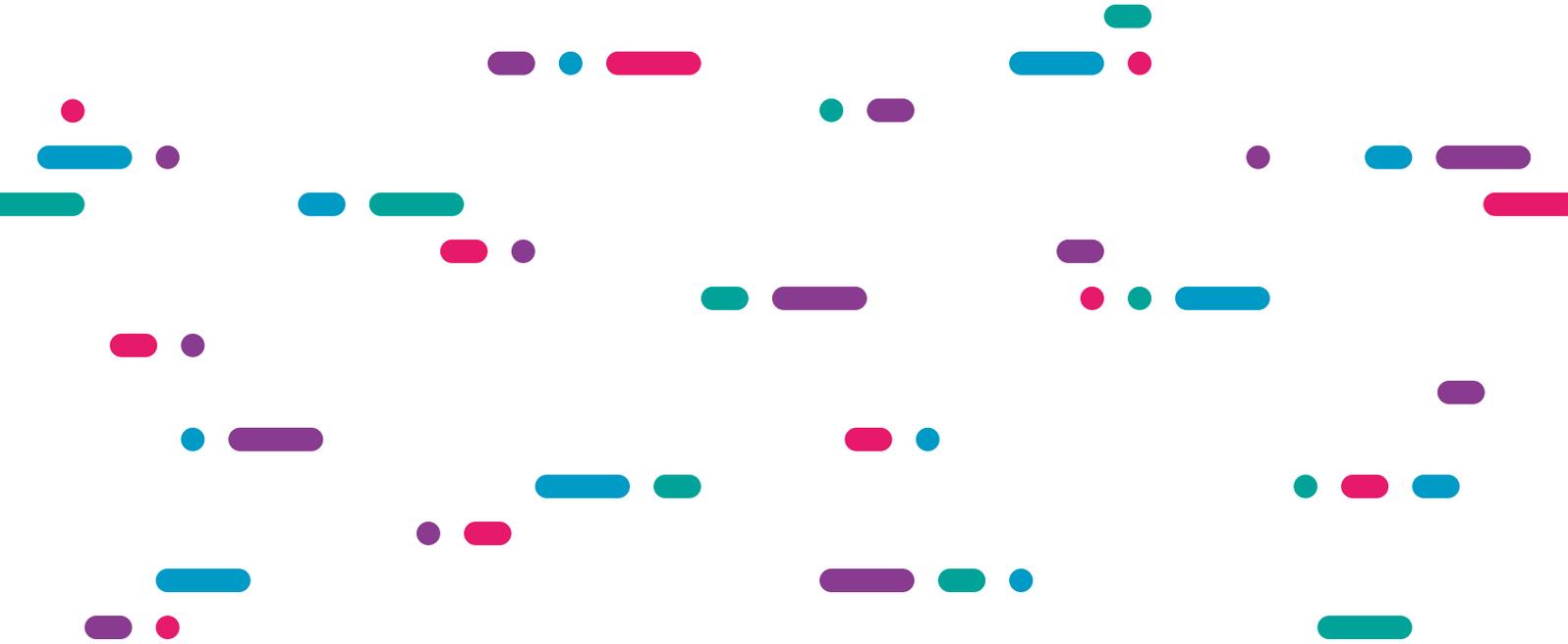
Acumbamail offers a free account with complete platform features to **all schools and universities** that require it, such as comercioymarketing.es or San Sebastian High School.

In order to strengthen the collaboration with universities, Acumbamail, Datatrics and the Holding offer students **curricular internship positions**. Datatrics also organizes a lesson twice a year for Digital Marketing course students of Saxion University and Han University of Applied Sciences (Hogeschool van Arnhem & Nijmegen).

BEE offers its **BEE Pro platform for free or at a 50% discount** to non-profit organizations, schools and universities.



GRI Content Index



GRI Content Index

Statement of use	The Growens Group has reported in accordance with the GRI Standards for the period 01/01/2022 - 31/12/2022.
GRI 1	GRI 1 - Foundation - 2021
GRI Sector Standard applicable	None

GRI Sustainability Reporting Standard		Location	Notes/Omitted information
General disclosures			
GRI 2: General Disclosures 2021	2-1	Organizational details	Notes on Methodology 1.1 About the Group 1.4 History
	2-2	Entities included in the organization's sustainability reporting	Notes on Methodology 1.2 Business units
	2-3	Reporting period, frequency and contact point	Notes on Methodology Publication date of 2021 Sustainability Report: 22 March 2022 Publication date of 2022 Sustainability Report: 21 March 2023
	2-4	Restatements of information	Notes on Methodology 7.2 Energy consumption & greenhouse gas emissions
	2-5	External assurance	The Sustainability Report has no external assurance.
	2-6	Activities, value chain and other business relationships	1.2 Business Units 1.6 The Marketing Technologies (MarTech) market 8.1 Relationship with suppliers 11. Relationship with customers
	2-7	Employees	9. Relationship with employees Annex
	2-8	Workers who are not employees	9. Relationship with employees Annex
	2-9	Governance structure and composition	2.1 Corporate Governance 4. Risk Management

2-10	Nomination and selection of the highest governance body		The selection of potential members of the corporate bodies is carried out by the Shareholders adhering to the Shareholders' agreement and the appointment depends on the subsequent list vote. The criteria used for the appointment and selection of the members of the BoD are the following: diversity, independence and skills relevant to the impacts of the organization.
2-11	Chair of the highest governance body		The Board of Directors Chairman was also appointed CFO due to his specific skills in the field (2.1 Corporate Governance). In order to prevent and mitigate conflicts of interest, the process of approving the annual financial statements and half-yearly reports provides for the involvement of several figures (for example Accounting Manager, CAO and CFO) as also results from the control protocols adopted by the company pursuant to of Legislative Decree 231/2001.
2-12	Role of the highest governance body in overseeing the management of impacts	1.5 Vision, mission, values and purpose 3. Growens' Stakeholders and materiality analysis	
2-13	Delegation of responsibility for managing impacts		No managers or other employees responsible for impact management have been appointed. However, Growens has set up an Internal Working Group representing the main corporate functions which deals with the annual drafting of the Sustainability Report. Once a year, the BoD examines and approves the Sustainability Report, containing the report of the impacts on the economy, the environment and people.
2-14	Role of the highest governance body in sustainability reporting	Notes on Methodology	
2-15	Conflicts of interest	2. Ethical governance	
2-16	Communication of critical concerns	2.3 Corruption prevention, fair competition & legality	In addition to the whistleblowing procedure and the reporting procedure to the Company's Supervisory Body, each Manager performs a supervisory activity with respect to their subordinate functions and communicates any critical issues to the BoD. During the reporting period, no critical issues were communicated to the BoD.
2-17	Collective knowledge of the highest governance body		In the reporting period, no sustainable development initiatives were implemented, specifically aimed at the BoD.
2-18	Evaluation of the performance of the highest governance body		The Company does not carry out specific assessment activities on the performance of the BoD in relation to ESG topics.
2-19	Remuneration policies	9.5 Total Rewards Program	

2-20	Process to determine remuneration	9.5 Total Rewards Program	The design of remuneration policies takes place within the People & Culture team, in collaboration with the Business Controlling team. All changes to remuneration policies are sent for approval to a Board of Directors, in a session called for this specific purpose
2-21	Annual total compensation ratio	9.5 Total Rewards Program	The ratio between the total annual compensation of the highest paid employee and the average total annual compensation of other employees for 2021 is equal to 4.16, while the ratio between the average percentage increase in the compensation of the Group's highest paid employee and the average of other employees is equal to 0. The ratio is not reported in 2020 as the data relating to 2019 for the purpose of the calculation are not available.
2-22	Statement on sustainable development strategy	Letter to Stakeholders	
2-23	Policy commitments	2. Ethical governance	All the commitments described are approved by the BoD. The policy commitments are communicated to workers, business partners and other interested parties via the following channels: internal company communications, intranet, websites of Group companies and contractual clauses.
2-24	Embedding policy commitments	2. Ethical governance	The organization incorporates each of its commitments to responsible business conduct in internal policies and procedures, delegation systems and powers of attorney, as well as in specific contractual clauses and through the provision of specific training on the subject.
2-25	Processes to remediate negative impacts	4. Risk Management	
2-26	Mechanisms for seeking advice and raising concerns	2. Ethical governance 3.1 Stakeholder engagement	
2-27	Compliance with laws and regulations		The organization did not detect significant cases of non-compliance with laws and regulations during the reporting period.
2-28	Membership associations	12. Relationship with the community	
2-29	Approach to Stakeholder engagement	3.1 Stakeholder engagement 3.2 Materiality analysis	The Stakeholders involved in the Growens Group business are identified according to their relevance and their disposition towards the company's activities, in the countries and territories in which the business units operate.
2-30	Collective bargaining agreements	9.1 Relationship with employees	

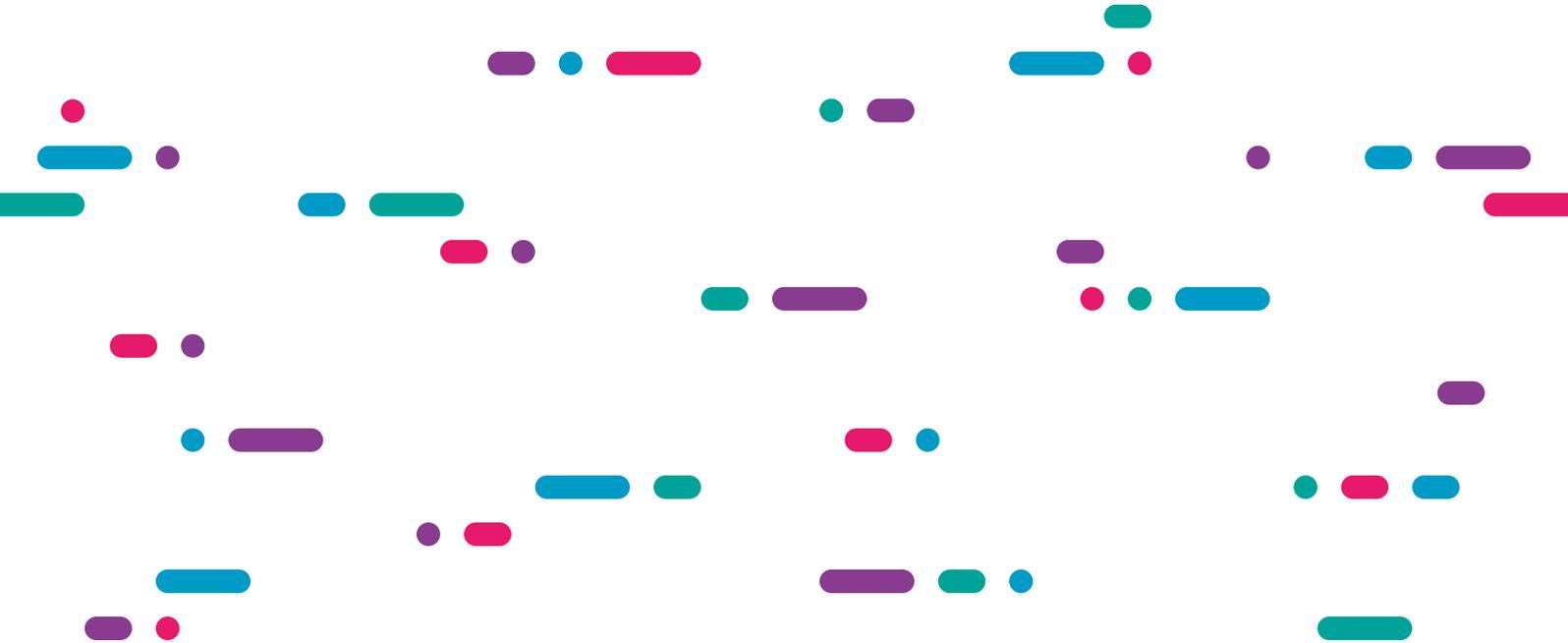
Material topics			
GRI 3: Material topics 2021	3-1	Process to determine material topics	3. Growens' Stakeholders and materiality analysis
	3-2	List of material topics	3. Growens' Stakeholders and materiality analysis
Data protection & cyber security			
GRI 3: Material topics 2021	3-3	Management of material topics	11.2 Customer data protection
			11.3 The evolution of Cyber Security
GRI 418: Customer privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	In the reference period there were no cases of privacy violations and loss of customer data.
Economic growth & financial performance			
GRI 3: Material topics 2021	3-3	Management of material topics	5. Economic growth & financial performance
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	5.1 Generated and distributed economic value
	201-4	Financial assistance received from government	5.2 Investment grants for R&D
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	8.1 Relationship with suppliers
GRI 207: Tax 2019	207-1	Approach to tax	5.3 Transparent tax approach
	207-2	Tax governance, control, and risk management	5.3 Transparent tax approach
	207-3	Stakeholder engagement and management of concerns related to tax	5.3 Transparent tax approach
Innovation & R&D			
GRI 3: Material topics 2021	3-3	Management of material topics	6. R&D, innovation & design
Quality & safety of services			
GRI 3: Material topics 2021	3-3	Management of material topics	6. R&D, innovation & design
			11. Relationship with customers
GRI 416: Customer Health and Safety	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	The organization has not recorded any non-compliance with regulations and/or voluntary codes regarding the health and safety impacts of products and services in the reporting period.

Diversity & Equal opportunities				
GRI 3: Material topics 2021	3-3	Management of material topics	9. Relationship with employees	
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	2.1 Corporate Governance 8. Relationship with suppliers Annex	
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken		No incidents of discrimination were recorded in the reference period.
Employee welfare & well-being				
GRI 3: Material topics 2021	3-3	Management of material topics	9.3 Employee welfare	
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	9.1 Relationship with employees Annex	
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	9.1 Relationship with employees Annex	
	401-3	Parental leave	9.1 Relationship with employees Annex	
Training & skill development				
GRI 3: Material topics 2021	3-3	Management of material topics	9.4 People development	
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	9.4 People development	It was not possible to recover the data of training hours per professional role for 2021 and 2020. The reason for this is attributable to the lack of an internal tool capable of recovering the historical employee contractual levels.
	404-2	Programs for upgrading employee skills and transition assistance programs	9.4 People development	
	404-3	Percentage of employees receiving regular performance and career development reviews	9.5 Total Reward Program	
Customer satisfaction & relationship management				
GRI 3: Material topics 2021	3-3	Management of material topics	11. Relationship with customers	

Non-material topics relating to issues of environmental impact				
GRI 302: Energy 2016	302-1	Energy consumption within the organization	7.2 Energy consumption & greenhouse gas emissions	
	305-1	Direct (Scope 1) GHG emissions	7.2 Energy consumption & greenhouse gas emissions	
	305-2	Energy indirect (Scope 2) GHG emissions	7.2 Energy consumption & greenhouse gas emissions	
Non-material topics relating to issues of governance impact				
GRI 205: Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	2.3 Corruption prevention, fair competition & legality 9.4 People development	
	205-3	Confirmed incidents of corruption and actions taken	2.3 Corruption prevention, fair competition & legality	
Non-material topics relating to issues of social impact				
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	9.2 Health and safety of employees	The management system is internal and is not certified by an independent third party. The company fulfills the obligations established by Legislative Decree 81/2008, the adoption and implementation of which is verified by the Supervisory Board.
	403-2	Hazard identification, risk assessment, and incident investigation	9.2 Health and safety of employees	
	403-3	Occupational health services	9.2 Health and safety of employees	
	403-4	Worker participation, consultation, and communication on occupational health and safety		Employees elect their own Workers' Safety Representative. Joint health and safety committees have also been set up representing both managers and workers.
	403-5	Worker training on occupational health and safety	9.4 People development	
	403-6	Promotion of worker health	9.2 Health and safety of employees	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	9.2 Health and safety of employees	
	403-9	Work-related injuries	9.2 Health and safety of employees	
	403-10	Work-related ill health		The organization has not recorded any cases of occupational diseases in the last three years.



Annex



NOTE Here and in the following tables, the “Italy” section refers to the resources employed by Growens S.p.A., Agile Telecom S.p.A. or Contactlab S.p.A.

The “Rest of the World” section refers to the legal entities headquartered outside of Italy: Acumbamail (Spain), Globase (Denmark), BEE Content Design Inc. (USA), Datatrics (The Netherlands).

New hires and turnover

FY 2022

	ITALY					REST OF THE WORLD				
	No. employees	No. new hires	No. employees who left the Company	Positive turnover rate	Negative turnover rate	No. employees	No. new hires	No. employees who left the Company	Positive turnover rate	Negative turnover rate
Women	90	41	27	24%	16%	21	10	7	48%	33%
< 30 years old	168	14	4	56%	16%	10	4	6	40%	60%
30-50 years old	25	27	23	20%	17%	10	6	1	60%	10%
> 50 years old	135	0	0	0%	0%	1	0	0	0%	0%
Men	8	46	32	24%	17%	46	14	12	30%	26%
< 30 years old	189	14	5	36%	13%	17	5	8	29%	47%
30-50 years old	39	31	26	22%	18%	26	8	5	31%	19%
> 50 years old	143	1	1	14%	14%	3	1	0	33%	0%
Other*	7	2	-	100%	0%	-	-	-	0%	0%
< 30 years old	2	2	0	100%	0%	0	0	0	0%	0%
30-50 years old	2	0	0	0%	0%	0	0	0	0%	0%
> 50 years old	0	0	0	0%	0%	0	0	0	0%	0%
TOTAL	0	89	59	25%	16%	67	24	19	36%	28%
< 30 years old	359	30	9	45%	14%	27	9	13	33%	48%
30-50 years old	66	58	49	21%	18%	36	14	6	39%	17%
> 50 years old	277	1	1	6%	7%	4	1	-	25%	0%

*Gender not disclosed by the employee.

Number of employees by contract type, gender and region

FY 2022	ITALY				REST OF THE WORLD			
	Women	Men	Other*	Total	Women	Men	Other*	Total
Permanent employees	160	187	2	349	20	40	0	60
Fixed term employees	8	2	0	10	1	6	0	7
Total	168	189	2	359	21	46	-	67
Full-time employees	148	185	2	335	18	39	0	57
Part-time employees	20	4	0	24	3	7	0	10
Non-guaranteed hours employees	0	0	0	-	0	0	0	-
Total	168	189	2	359	21	46	-	67

FY 2021	ITALY				REST OF THE WORLD			
	Women	Men	Other*	Total	Women	Men	Other*	Total
Permanent employees	80	111	-	191	15	31	-	46
Fixed term employees	-	2	-	2	3	7	-	10
Total	80	113	-	193	18	38	-	56
Full-time employees	69	112	-	181	16	36	-	52
Part-time employees	11	1	-	12	2	2	-	4
Non-guaranteed hours employees	-	-	-	-	-	-	-	-
Total	80	113	-	193	18	38	-	56

FY 2020	ITALY				REST OF THE WORLD			
	Women	Men	Other*	Total	Women	Men	Other*	Total
Permanent employees	74	107	-	181	14	32	-	46
Fixed term employees	-	-	-	-	-	8	-	8
Total	74	107	-	181	14	40	-	54
Full-time employees	63	105	-	168	11	36	-	47
Part-time employees	11	2	-	13	3	4	-	7
Non-guaranteed hours employees	-	-	-	-	-	-	-	-
Total	74	107	-	181	14	40	-	54

*Gender not disclosed by the employee.

Workers who are not employees by contract type, gender and region

FY 2022

	ITALY				REST OF THE WORLD			
	Women	Men	Other*	Total	Women	Men	Other*	Total
Interns and trainees	2	2	0	4	0	0	0	-
Contract workers	0	0	0	-	0	0	0	-
Freelancers	1	4	0	5	0	0	0	-
Total	3	6	-	9	-	-	-	-

FY 2021

	ITALY				REST OF THE WORLD			
	Women	Men	Other*	Total	Women	Men	Other*	Total
Interns and trainees	1	0	1	2	0	3	0	3
Contract workers	0	0	0	-	0	4	0	4
Freelancers	1	4	0	5	0	0	0	-
Total	2	4	1	7	-	7	-	7

FY 2020

	ITALY				REST OF THE WORLD			
	Women	Men	Other*	Total	Women	Men	Other*	Total
Interns and trainees	3	2	0	5	0	4	0	4
Contract workers	1	2	0	3	0	0	0	-
Freelancers	1	4	0	5	0	0	0	-
Total	5	8	-	13	-	4	-	4

*Gender not disclosed by the employee.

Parental leave

	FY 2022			FY 2021			FY 2020		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Number of employees that were entitled to parental leave	7	3	10	3	1	4	5	4	9
Number of employees that took parental leave	12	3	15	3	1	4	5	4	9
Number of employees that returned to work in the reporting period after parental leave ended	5	3	8	2	1	3	5	4	9
Number of employees that should have returned to work in the reporting period after parental leave ended	10	3	13	2	1	3	5	4	9
Number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	9	1	10	5	4	9	-	-	-



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