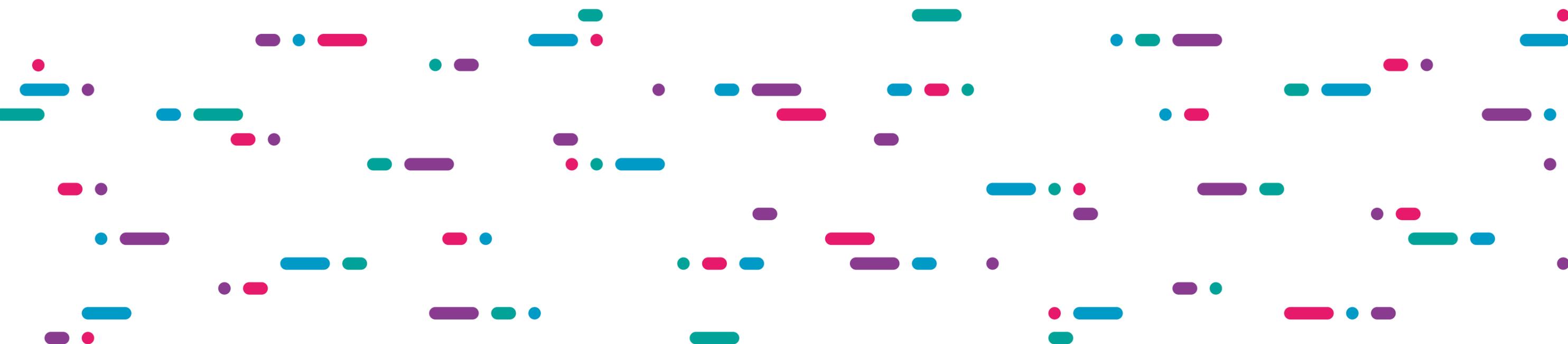




Sustainability Report

2023



A group of three diverse people (two women and one man) are smiling and looking upwards in a bright, modern office setting. The image has a soft pink overlay. The man is in the background, and the two women are in the foreground, one slightly behind the other.

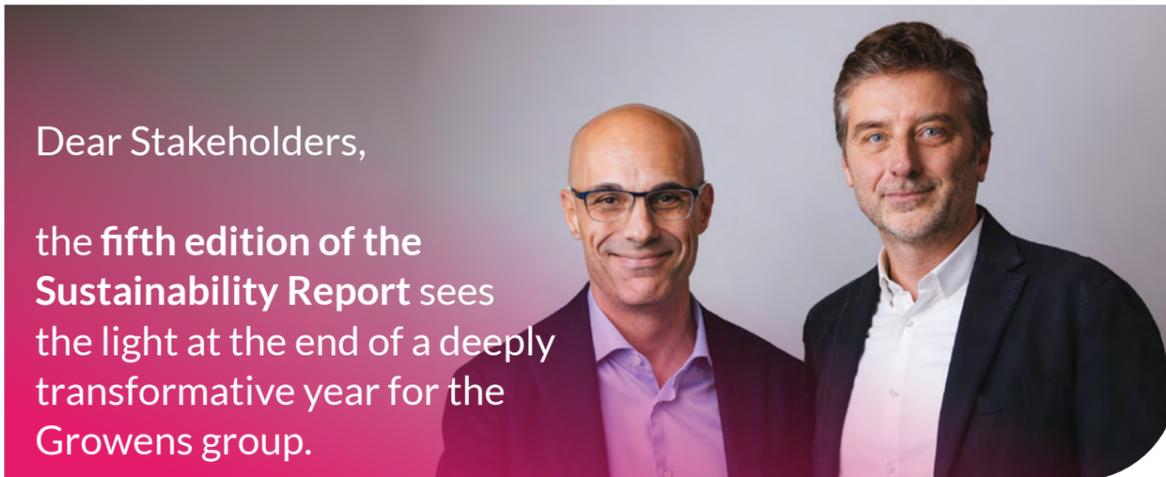
Our purpose

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

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Letter to Stakeholders



Dear Stakeholders,

the fifth edition of the Sustainability Report sees the light at the end of a deeply transformative year for the Growens group.

As always, the document summarizes the Organization's objectives, activities, impacts and results in relation to its Stakeholders, as 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 people-centered policies to the expansion of activities linked to environmental sustainability, from support to local communities to the introduction of new and advanced DEI policies.

With the sale of MailUp+Contactlab and Acumbamail to the TeamSystem group and that of Datatrics to the Spotler group, in 2023 Growens underwent **the most significant transformation** in its twenty-one years of activity. A transformation that affected the business, and also had a **strong impact on people** and the social composition in which Growens operates, from a variety of points of view.

For this reason, a key commitment for 2023 was to **take care of our people**, supporting them in handling this evolution, both emotionally and professionally. We activated change management and group counseling courses, as well as a cornerstone plan to update technical and soft skills thanks to a public grant, enabling each person to find a new balance and to **refocus their goals** in the new company structure.

Co-founders Matteo Monfredini, Chairman & CFO, and Nazzareno Gorni, CEO of Growens.

2023: a deeply transformative year

Our commitment has always been centered on ensuring a **serene, transparent and stimulating working environment**, where strategic choices are based on a real alignment of each person with the higher vision.

Key commitment: to take care of people

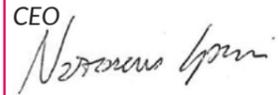
For what concerns people-centered policies, 2023 also saw us reaching **two important milestones**:

 The second year of the **Way of Working (WoW) program**, which allows people to work from anywhere, at any time. The WoW has significantly increased satisfaction and wellbeing within the Company. People are able to make the most of their work/life balance and to seize new opportunities and incentives in working for specific periods from foreign locations.

 The foundation of the **Grow committee**, dedicated to diversity, equity and inclusion: a grassroots project nurtured as a community with strong ramifications within the entire Group, with several projects already impacting the Leadership's decisions, and many new developments expected to come.

On a macro-economic level, the global context keeps being characterized by **elements of instability** due to the continuation of the war in Ukraine, the Israeli-Palestinian conflict and the increasingly frequent natural disasters at our latitudes (and beyond). Although the Growens business is not currently impacted by these factors, we are carefully monitoring the international situation to ensure a **prompt and effective response** to any new evolution.

Looking ahead to the future, it's time to roll up our sleeves to **build a new era** for the Growens group. More oriented than ever to international markets, more multicultural than ever in its composition, more ambitious than ever in its goals, the Group will continue to operate according to its DNA – **mindfully and respectfully** towards people, the environment, resources, competitiveness and the communities in which it operates.

<p>Nazzareno Gorni CEO</p> 	<p>Matteo Monfredini Chairman & CFO</p> 
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Notes on methodology

Purpose of this document

This Sustainability Report is the fifth document produced by Growens S.p.A. to transparently 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 an essential element in Growens's activities, 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 achieve in areas relevant to sustainable development.

Scope

On 13 July 2023, Growens completed the **sale of the Email Service Provider branch** owned by the Group through the sale of the total shareholdings held in MailUp S.p.A. (formerly Contactlab S.p.A.), Acumbamail S.L., MailUp Nordics A/S and its subsidiary Globase International A.p.S. (collectively, the "Email Service Provider" activities) to TeamSystem S.p.A., for a consideration of EUR 76.5 million. This company branch operated with over 9,500 direct customers via the MailUp SaaS platform, a multi-channel cloud computing system (email, newsletter, SMS and messaging apps) for the professional management of digital marketing campaigns.

Furthermore, on 20 October 2023, the transaction for the **sale** of 100% of the share capital of the **Dutch subsidiary Datatrics B.V.** to Squeezely B.V., a company of the Dutch Spotler group, a leading marketing automation operator in the Netherlands and the United Kingdom, was completed for a consideration equal to EUR 1.6 million.

The **reporting perimeter** of this Sustainability Report has therefore been **adjusted** in light of the extraordinary operations mentioned above. Therefore, the current reporting perimeter includes Growens S.p.A., Agile Telecom S.p.A. and BEE Content Design Inc. Any changes to the reporting perimeter are explicitly specified in the reference paragraphs.

The entities included in the sustainability reporting are not the same as in the consolidated financial statement, which also includes MailUp S.p.A., MailUp Nordics A/S, Globase International A.p.S., Acumbamail S.L. and Datatrics B.V.

The approach adopted for **consolidating information** takes into account the extraordinary activities conducted during the fiscal year; the data and information reported consider only the companies part of the Group as of 31 December 2023. The information and data in this report refer only to the current reporting period as the **comparison** with the two previous periods **cannot be significant** due to the transformations undergone by the Group.

Any perimeter limitations 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 2023** (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

Female presence in the BoD

Women represent 40% of the Board of Directors, twice the law requirements.

ESG guidance

Growens provides its Business Units with strategic ESG guidance.

No cases of corruption

Since the Company was founded, no cases of active or passive corruption have been recorded.

R&D and innovation

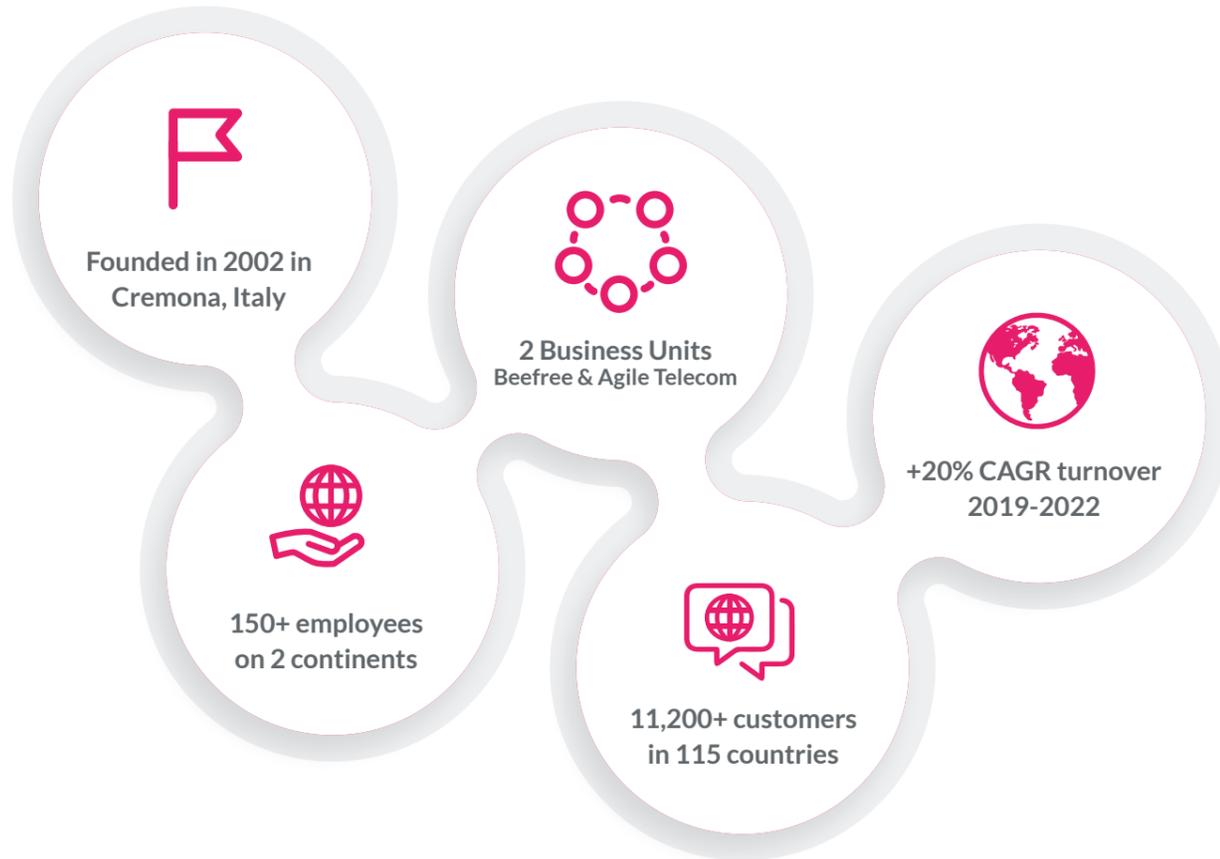
At the heart of the business, continuous investments in technology and processes.



- Who we are
- Business Unit
- Countries of operation
- Non-financial / ESG guidance
- History
- Vision, mission, values and purpose
- The Marketing Technologies (MarTech) market
- Awards & recognition

About us

Growens (growens.io) is an integrated industrial group that creates **technologies for content creation and mobile messaging**, 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.

It is admitted to trading on Euronext Growth Milan (EGM) and **operates worldwide** with over 11,200 clients in more than 115 countries.

Business Units

2023 was a **deeply transformative year** for the organizational structure of the Growens group, which originated in 2002 from the technological research and business achievements of MailUp.

The **divestment** of the historic MailUp business to the Italian group TeamSystem, alongside Contactlab and Acumbamail, coupled with the subsequent sale of Datatrics to the Anglo-Dutch conglomerate Spotler Group, facilitated a **more concentrated focus** on the most promising Business Units - Beefree and Agile Telecom.



Agile Telecom



Agile Telecom’s main objective is to **optimize large SMS volumes** for mobile network operators and SMS aggregators through its deep industry knowledge and proprietary technological solutions. Its significant experience in the SMS industry allows it to anticipate trends and meet evolving client needs.

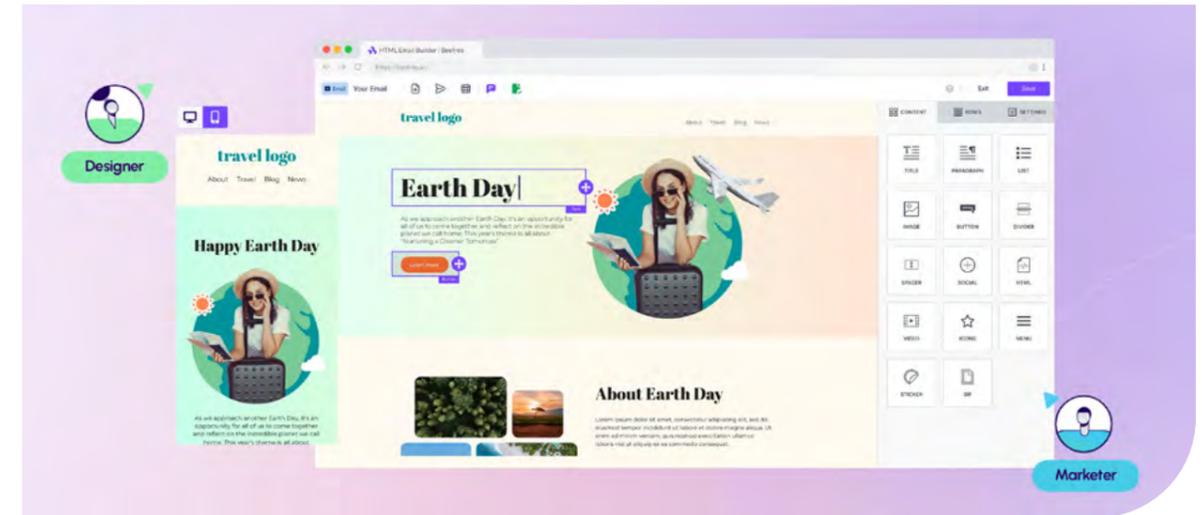
Its proprietary, tested technologies are robust and efficient, enabling the **secure handling of large SMS volumes** while ensuring high-quality service and minimal interruptions.

It is committed to fostering long-term client relationships built on transparency and trust, providing **personalized service** from requirement understanding to solution implementation and ongoing support.

This **holistic approach** allows it to optimize SMS volumes, increase efficiency, reduce costs, and improve customer satisfaction.

agiletelecom.com

Beefree



Beefree (formerly BEE) provides **no-code design tools** that empower businesses of all sizes to quickly create email and landing pages that drives impact.

Whether they use **Beefree**, the accessible-anywhere design suite, or **Beefree SDK**, the embeddable content creation toolkit, that integrates seamlessly into all leading martech platforms, businesses gain the benefits of consistent brand management and frictionless collaboration for their teams.

Beefree is building on its vision to help **democratize content design**, with over 385,000 monthly users in over 20 languages and from over 220 countries.

Beefree’s **design tools** are available online at beefree.io, and its white-label solution is available on developers.beefree.io and embedded in over **600 SaaS applications**.

beefree.io
developers.beefree.io

Countries of operation *

- Great Britain
- Switzerland
- Italy
- United States of America
- The Netherlands
- Belgium
- Ireland
- Germany
- France
- Malta
- British Virgin Islands
- Hong Kong
- Canada
- Spain
- South Africa
- Australia
- Israel
- Slovak Republic
- Croatia
- Brazil
- Singapore
- Estonia
- Japan
- Cyprus
- India
- Finland
- Norway
- Luxembourg
- Poland
- Lebanon
- Austria
- Mauritius
- Denmark
- Czech Republic
- Slovenia
- British Indian Ocean Territories
- Malaysia
- Greece
- Mexico
- Romania
- Russian Federation
- Argentina
- Turkey
- Chile
- New Zealand
- Turks and Caicos Islands
- Hungary
- Puerto Rico
- Portugal
- Taiwan
- Bulgaria
- Vietnam
- Sweden
- Lithuania
- Panama
- Philippines
- Colombia
- Liechtenstein
- China
- Albania
- Iceland
- Latvia
- Kazakhstan
- Indonesia
- South Korea
- Uruguay
- Jersey
- Saudi Arabia
- Jordan
- Peru
- Thailand
- Costa Rica
- San Marino
- Pakistan
- Ukraine
- Ecuador
- Guatemala
- Morocco
- Egypt
- Munich
- Georgia
- Macedonia
- Sri Lanka

* Countries where at least one Business Unit had ARR or SMS revenues higher than EUR 1000 in 2023.

Non-financial / ESG guidance

Every year, alongside financial goals, the Holding provides Business Units with **non-financial guidelines**, including **ESG-related guidance**, aimed at supporting strategic decision-making.

Area	Goal	Guidelines
Diversity & Inclusion	Increase team diversity	All choices relating to hiring, promotions and internal mobility must take into account a diversity criterion (in terms of gender, age, ethnicity, background) within the team.
Leadership	Strengthen middle management skills in terms of leadership	Evaluate the performance of People Managers on the basis of behaviors and related outcomes (e.g. team turnover, climate analysis score, people growth, sustainability initiatives).
Environment	Support the decarbonization process	Wherever possible, consider the environmental impact of any activity. This includes the selection of certified suppliers and the progressive transition to renewable energy.

History

The 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 2008 the agency concentrated all its business on this platform, and in 2011 it became market leader in Italy.

Following the admission to trading of its ordinary shares on Euronext Growth Milan (then AIM Italia) in 2014, the Company started developing 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 was completed by the Beefree (previously known as BEE) startup, created as an internal project and subsequently developed as an independent business unit.

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

In 2023, Growens sold the Email Service Provider branch of its business (MailUp S.p.A. - formerly Contactlab S.p.A., Acumbamail S.L., MailUp Nordics A/S and Globase International A.p.S.) to the Italian group TeamSystem and the Datatrics Business Unit to the Anglo-Dutch conglomerate Spotler Group.

The five founders are today controlling shareholders of the Group. They hold a total stake in the Issuer's share capital consisting of n. 7,859,551 shares with no indication of the nominal value expressed as equal to 52.50% of the relevant capital. Moreover, they have signed a shareholders' agreement concerning a shareholding consisting of a total of no. 6,750,000 equal to 45.09% of the relevant capital, equally between them.

 <p>Five co-founders establish a small digital agency in Cremona, Italy.</p> <p>2002</p>	<p>The web agency focuses its business on the most promising product: a newsletter sending platform.</p>  <p>MailUp is leader on the Italian market.</p> <p>2008-2011</p>	 <p>Admission to the EGM market of the Italian Stock Exchange.</p> <p>2014</p>	<p>Acquisition of Agile Telecom, Acumbamail and Globase.</p> <p>Spin-off of Beefree as an independent product.</p> <p>2015-2016</p>	<p>MailUp Group is born.</p>  <p>2017</p>	 <p>Acquisition of Datatrics.</p> <p>2018</p>	 <p>MailUp Group becomes Growens.</p> <p>2021</p>	<p>Acquisition of Contactlab.</p> <p>Beefree reaches USD 10M ARR.</p> <p>2022</p>	<p>Divestment of the ESP business (MailUp+Contactlab and Acumbamail) to TeamSystem and of Datatrics to the Spotler group.</p>  <p>2023</p>
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Vision, mission, values & 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.



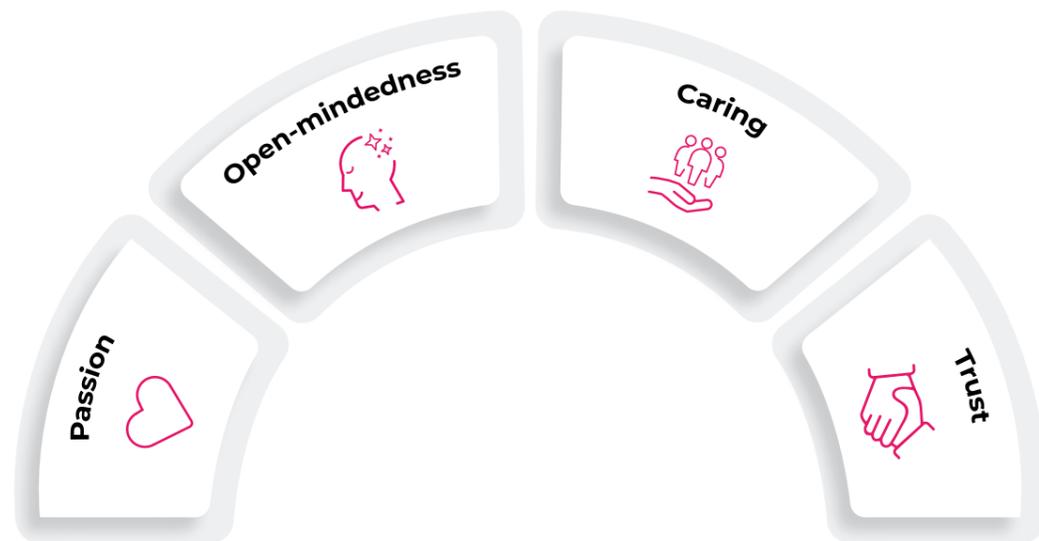
Our mission

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, Open-Mindedness, Caring and Trust guide our strategic choices and form the foundation for the Group's sustainable growth.



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 Growens'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 "wellbeing"**, in particular, encompasses a number of aspects:

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

The Marketing Technologies (MarTech) market



MarTech is an ecosystem of cloud solutions and technological applications that aim to support companies in developing their digital **marketing strategies**. This ecosystem, to which the activity of the Growens Group can be traced back, is growing rapidly 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 requested by customers.

A decade of enormous expansion for MarTech

Over the last decade, the convergence of technology and traditional offline marketing has given rise to an explosion of cloud-based **strategies, solutions and tools** in the field of Marketing Technology (MarTech). This extremely complex and fragmented market is divided into **six main sub-segments**: Advertising & Promotion, Content & Experience, Social & Relationship, Commerce & Sales, Data, Management.

Artificial Intelligence (AI) is at the center of attention in MarTech, particularly for Big Data analytics. The main objective is now to maximize customer value beyond the sales and customer retention phase, through customer expansion and advocacy, providing **personalized experiences** through AI and machine learning.

AI revolution

Growens, with its **SaaS and CPaaS** divisions - Beefree and Agile Telecom - must be ready to face these challenges and exploit the opportunities. Beefree reacted quickly to the growing interest in generative AI with the launch of ChatGPT 3.5 in Q4 2022; Beefree users can already take advantage of a digital assistant based on this technology via Beefree SDK, an embeddable version of the editor that can be integrated into third-party applications using special software connectors. Beefree SDK is widely adopted, used by 60% of the applications identified by Forrester: it confirms itself as a **market leader**, with 598 paying customers at the end of 2023 and a total of over 1,000 applications using it (average monthly revenue per customer increased by 31% compared to 2022).

An evolving market: mergers and acquisitions

Increased market concentration is expected through **mergers and acquisitions**. Indeed, it is expected that many new innovative SaaS solutions will be acquired by large operators to expand their offerings, reducing opportunities for "independent players". In the market, smaller players focus on **specific market niches**, while large players handle different segments thanks to the flexibility of cloud-based technologies. Within the Growens group, Beefree offers both versions: **stand-alone and integrated** as part of complex platforms.

The most appropriate **segments** in which the Growens Group is positioned within the MarTech ecosystem are the following:

- › **Content Design:** Emails are effective tools for digital marketing, offering good cost-efficiency and high conversion rates. The democratization of design has made digital content creation tools accessible to everyone, and in this context, Beefree is a leader in the creation of graphical email templates, offering greater flexibility, compatibility and collaboration possibilities than traditional email marketing solutions. In 2023, it recorded over 96 million usage sessions, a 26% increase over 2022.
- › **Mobile Messaging:** Focuses on the effectiveness of SMS for time-sensitive communications such as OTP codes, real-time updates and emergency messages. Agile Telecom sent over 2 billion SMS in 2023, serving SaaS operators and large international operators.

Awards & recognition

Growens' growth and successes have been internationally recognized with the inclusion in prestigious rankings and prizes.



The most climate-friendly companies

Growens is ranked, according to a list compiled by Statista and the leading Italian newspaper Corriere della Sera, among the Italian companies that have significantly reduced their carbon dioxide emissions between 2020 and 2022.

[More info >](#)



HR Mission 2023

Enrica Lipari, People & Culture Director, was honored with the HR Mission 2023 award by AIPD, in the Industrial Relations category, thanks to the Contactlab contractual harmonization project.

[More info >](#)

Reference SDGs



Corporate governance
Investor Relations
Corruption prevention, fair competition & legality

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 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 two hold the **independence requirements** provided for by Article 148, paragraph 3, of Legislative Decree 58/1998 (TUF). The average age of the directors is 51 years. The presence of women is **40%** (2 directors).

The Board of Directors of Growens S.p.A. **met 9 times** during the 2023 fiscal year, with 98% attendance rate.

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

Board of Directors



Matteo Monfredini
Chairman & Chief
Financial Officer

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 (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. Member of the Investment Committee of the Italian Bishops Conference and of the Investor Relations Committee of SilverFir Capital SGR.



Ignazio Castiglioni
Non-executive
Independent Director

Founder and CEO of Hat Orizzonte Group, Italian alternative asset manager focused on private equity and infrastructure strategies.



Paola De Martini
Non-executive
Independent Director

Multi-year career in listed and multinational companies with focus on corporate governance and M&A. Independent director of Renergetica and Banca MPS.

Board of Statutory Auditors



Michele Manfredini
Chairman

Enrolled in the Register of Chartered Accountants and in the Register of Technical Consultants at the Court of Cremona. Founding partner of the Studio Associato Pedroni in Cremona.



Fabrizio Ferrari
Acting Auditor

Enrolled in the Register of Chartered Accountants and Partner of the Studio Associato Pedroni in Cremona. Auditor in various companies.



Donata Paola Patrini
Acting Auditor

Member of the Register of Chartered Accountants of Milan, the Register of Legal Auditors, and the Register of Technical Consultants of the Milan Court. Founding Partner of the Studio Patrini e Associati firm.

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

 [Read the statements >](#)

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 and to investor mailing lists, in Italian and English.

 [Watch the recordings >](#)

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, growens.io.

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.

 [Read the press releases >](#)

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 2023, **43 financial press releases** were issued.

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.

 [Go to the presentations >](#)

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 the *Presentations* section.

In 2023 the Group attended 12 plenary meetings (conferences) and individual meetings (calls or investor days), held either in person or virtually, meeting **42 current and potential investors**.

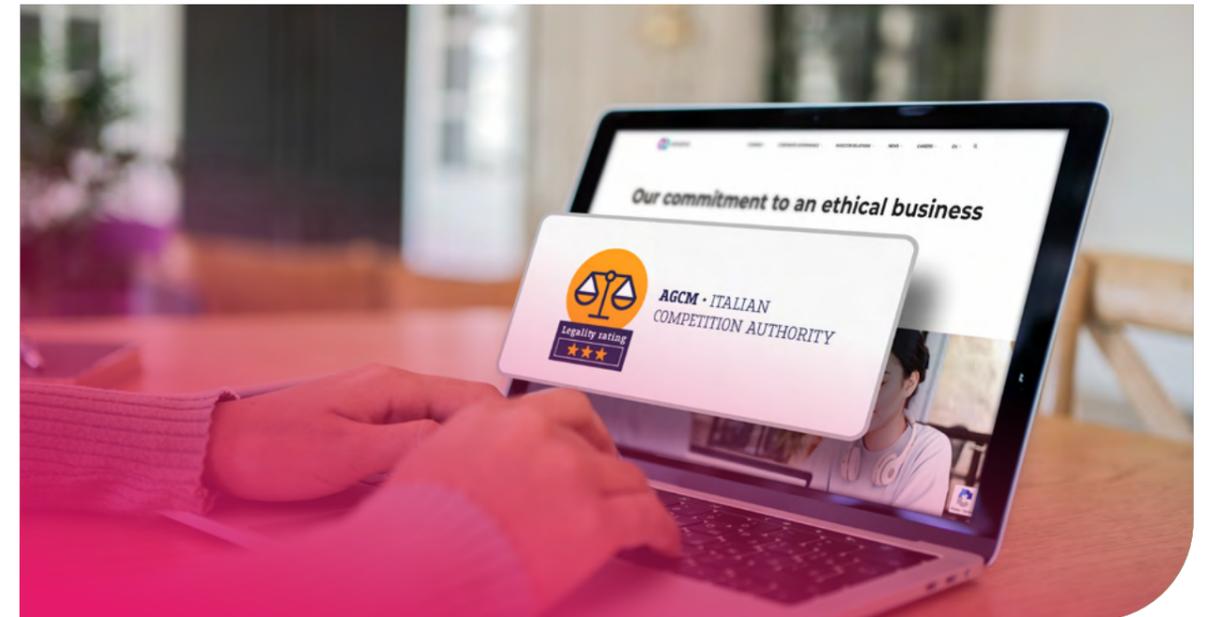
Investors can also subscribe to a **monthly newsletter** that gathers the main financial news.

The Group is assisted by **three 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.

 [Discover equity researches >](#)

The **equity research reports**, all issued in English, are available on the website under the *Analyst Coverage* section. In 2023, 27 equity research reports were published.

Corruption prevention, fair competition & legality



 [Read the documents >](#)

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.

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.

No case of active or passive corruption

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).

Following the corporate transformations that took place during the fiscal year in question, the Company **updated the Model 231 and the related Code of Ethics**. The updated documents were shared with employees through the company intranet and the notice board as well as published for all stakeholders on the Company's website. 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 specific audit activities.

Updated Whistleblowing Policy

 [More on whistleblowing >](#)

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.

During 2023, following the come into effect of the Legislative Decree no. 24 of 10 March 2023, Growens **revised its Whistleblowing Procedure** in order to mirror the main innovations introduced by the decree.

Code of Business Conduct

 [Discover more >](#)

Since 2022, the Group has adopted a **Code of Business Conduct**, inspired by the principles of the Growens Code of Ethics. It contains **general values and behavioral principles** of ethical nature, generally shared, that must be expressed in the behavior of the Group's people, characterizing the business and guiding its corporate organization.

Legality Rating

In 2021, the AGCM (the Italian Competition and Market Authority) granted Growens S.p.A. a **Legality Rating with a top score** (three stars). Following the 2023 business model change that ensued the extraordinary operations, the Company is evaluating the opportunity to maintain the Legality Rating issued by the AGCM.

 [Discover more >](#)

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 under the following respects.

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.

 [Explore the public list >](#)

Granting of 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**, to get an additional score or to benefit from a reserve of a portion of the allocated financial resources.

Access to credit

The company in possession of the legality rating can obtain benefits in terms of **reduction of the time and costs of the investigation**, and in the determination of economic conditions of disbursement.

Growens's Stakeholders & materiality

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 an 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 potential obstacles** to such involvement, for instance by allowing for different languages and ensuring the protection of privacy and freedom of expression.



Reference SDGs



Stakeholder engagement
 Materiality analysis
 Material topics prioritized and associated with SDGs

Engagement type	Engagement frequency	Engagement goals
Employees and collaborators		
<ul style="list-style-type: none"> › Constant dialogue with the Human Resources dept › 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 wellbeing and work-life balance › Foster personal and professional growth › Monitor the sentiment and level of wellbeing
Shareholders and investors		
<ul style="list-style-type: none"> › Shareholders' meeting › Website & Social networks › Periodic meetings › Press releases › Dedicated newsletters › Dedicated email address 	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 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 & regulatory bodies: 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 the communities
Media		
<ul style="list-style-type: none"> › Interviews › Corporate 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 fifth 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.

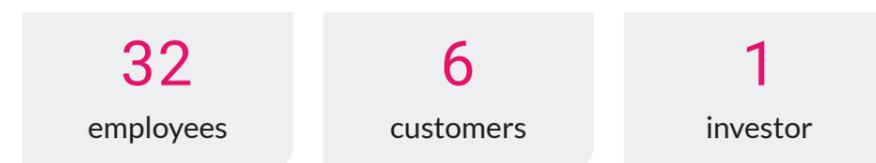
Methodology used to update the materiality analysis and identify potentially relevant topics

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.

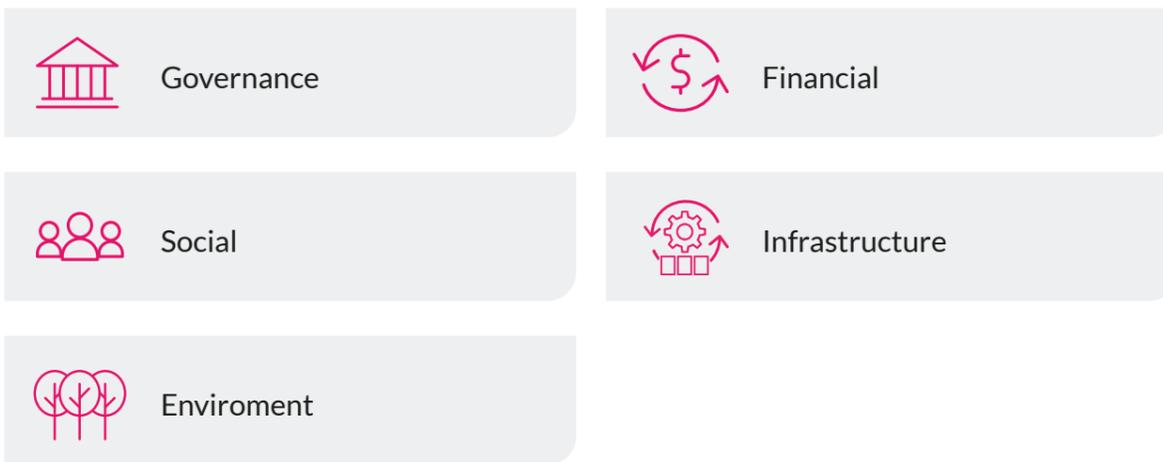
The first steps of the activity are described below:

- › **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, Task Force on Climate Related Financial Disclosures - TCFD, European Sustainability Reporting Standards - ESRS e 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 **15 ESG topics** to be subjected to quantitative assessment by the Top Management and a representative sample of the main categories of Group Stakeholders:



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



They were also submitted to the main categories of Company Stakeholders through an **online questionnaire** (in Italian or English 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, **3.30** 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 **12 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 **also included** topics as "Fair competition", "Energy efficiency", "Ethics & integrity in business conduct" and "Risk management".

In line with the previous reporting cycle and considering that these **investment areas are relevant for the Group** in 2023, the topics "Diversity & equal opportunities" and "Training & skill development" were also identified as material, although they did not reach the materiality threshold.

Material topics prioritized and associated with SDGs

Area	Priority	Material topics
Infrastructure	1	Data protection & cyber security
	4	Quality & safety of services
	7	Innovation & R&D
Reference SDGs		
Financial	2	Fair competition
	5	Economic growth & financial performance
Reference SDGs		
Environment	3	Energy efficiency
Reference SDGs		
Governance	6	Ethics & integrity in business conduct
	8	Risk Management
Reference SDGs		
Social	9	Employee welfare & wellbeing
	10	Customer satisfaction & relationship management
	11	Diversity & equal opportunities
	12	Training & skill development
Reference SDGs		

Risk management

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

Inside-out impacts
Outside-in impacts

Reference SDGs



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

Governance risks

Ethics & integrity in business conduct

Commitment towards **ensuring good corporate governance** inspired by the highest standards of ethics, integrity and compliance with laws and regulations. The commitment also includes the training of Growens' people regarding the ethical principles adopted and the actions undertaken to reduce conflicts of interest.

Risks	Opportunities
<ul style="list-style-type: none"> › Irresponsible conduct and negligent behavior of Growens employees, suppliers or other stakeholders, due to failure to comply with the organization's principles, values and code of conduct › Legal implications for the organization due to sector regulatory violations › Instability for employees, suppliers or other stakeholders due to unaccountable governance conduct 	<ul style="list-style-type: none"> › Availability of investments/ capitals in favor of the individual company and the economic ecosystem in which it operates, with an important effect, for example on employment rates at local level › Wellbeing and prosperity of key stakeholders

Risk Management

With the usage of cloud computing and of Software as a Service (SaaS) on the rise, and given the risks arising from changes in the economic, social and environmental environment, software and IT service providers must ensure they have **solid infrastructure and policies** to manage ESG risks and prevent/mitigate the related negative impacts.

Risks	Opportunities
<ul style="list-style-type: none"> › Operational interruptions and additional costs due to the failure to detect risks related to environmental and/or social issues › Fines, financial losses and reputational damage due to failure to comply with certain regulatory standards linked to unidentified environmental and/or social risks of the organization 	<ul style="list-style-type: none"> › Legality protection and illicit behavior prevention such as the reuse of profits deriving from illicit activities, episodes of extortion and anti-competitive behavior › Compliance (including of a voluntary nature) with laws and regulations in the economic, environmental and social fields › Wellbeing and prosperity of the key stakeholders with which the organization interacts

Financial 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 first and foremost). 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

Fair competition

Companies in the software and IT services industry use a significant part of their revenues on **intellectual property protection**, including the acquisition of patents and copyrights. Growens aims to strike a balance between protecting intellectual property and using it to stimulate innovation, while ensuring that intellectual property management and other business practices do not unfairly restrict competition.

Risks	Opportunities
<ul style="list-style-type: none"> › Sanctions due to failure to comply with current regulations › Legal disputes regarding antitrust and intellectual property 	<ul style="list-style-type: none"> › Legality protection and prevention of illicit behavior aimed, for example, at acquiring patents and other forms of intellectual property protection to limit competition and access to the benefits of innovation rather than blocking the activity of others by claiming overlapping patents to be able to operate › Guarantee continuity of service to stakeholders

Environmental risks

Energy efficiency

Software and hardware are interconnected: one doesn't make sense without the other. Although hardware consumes energy, it's the software and its programming that also influence the specifics of the hardware in terms of **efficiency and energy consumption**. Growens is committed to managing its operations in the most profitable and environmentally friendly way possible, using energy-efficient data centers.

Risks	Opportunities
<ul style="list-style-type: none"> › Contribution to high consumption due to data centers choice that are not energy efficient › Contribution to high emissions due to attention lack of the use of energy from renewable sources › Sanctions related to the comply lack to regulations linked to the management of emissions into the atmosphere › Inattention to environmental protection due to the fail in defining a climate strategy in the medium-long term 	<ul style="list-style-type: none"> › Protection of ecosystems with consequences on the quality of air, soil and water bodies, with repercussions on the people's health and wellbeing › Laws and regulations compliance (including on a voluntary basis) in social and environmental fields › Attention and awareness of stakeholders on environmental issues

Social risks

Employee welfare & wellbeing

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 wellbeing 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 observes 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	Associated risks	Monitoring systems & tools
Infrastructure			
<ul style="list-style-type: none"> › Data protection & cyber security › Innovation & R&D › Quality & safety of services 	<p>Internal:</p> <ul style="list-style-type: none"> › Whole Group <p>External:</p> <ul style="list-style-type: none"> › 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 › Loss of intellectual property › Financial penalty 	<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
Financial area			
<ul style="list-style-type: none"> › Economic growth & financial performance 	<p>Internal:</p> <ul style="list-style-type: none"> › Whole Group <p>External:</p> <ul style="list-style-type: none"> › 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 PPPK¹ reviews with business KPI analysis

¹ "Progress, plans, problems, KPIs" (PPPK) is a simple but effective way to manage recurring updates on the status of work, with the aim of aligning teams on objectives, goals, problems encountered and relevant metrics.

Material topics	Impact scope	Associated risks	Monitoring systems & tools
Governance			
<ul style="list-style-type: none"> › Fair competition › Ethics and integrity in business conduct › Risk management 	<p>Internal:</p> <ul style="list-style-type: none"> › Whole Group <p>External:</p> <ul style="list-style-type: none"> › Shareholders & investors › Employees & Collaborators › Suppliers › Customers › Institutions 	<ul style="list-style-type: none"> › Reputational risk › Strategic risk › Compliance risk › Risk of loss of competitiveness › Potential issues derived from the quality of services › Risk of increased turnover and loss of competent and relevant personnel 	<ul style="list-style-type: none"> › Code of Ethics › Model 231 › Supervisory Body › Whistleblowing Procedure update › Business control function › Business Unit security management system
Environment			
<ul style="list-style-type: none"> › Energy efficiency 	<p>Internal:</p> <ul style="list-style-type: none"> › Whole Group <p>External:</p> <ul style="list-style-type: none"> › All stakeholders 	<ul style="list-style-type: none"> › Reputational risk › Compliance risk › Operational risk 	<ul style="list-style-type: none"> › Code of Ethics › Constant monitoring of photovoltaic systems (equipped with smart flowers panels) › Mobility Management › Corporate fleet composed of hybrid and electric cars and implementation of wallboxes for their power supply › Growers vegetable garden › CO₂ offset (Net Zero Websites)
Social area			
<ul style="list-style-type: none"> › Employee welfare and well-being › Diversity & equal opportunities › Training & skill development › Customer satisfaction & relationship management 	<p>Internal:</p> <ul style="list-style-type: none"> › Whole Group <p>External:</p> <ul style="list-style-type: none"> › Collaborators › Customers › Suppliers 	<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, tools, programmes including: Way of Working; Human Capital Management System; Total Rewards Program with supplementary and new pension; Car Policy; Pulse Survey; Employee Referrals; Internal Job Posting › Update of Risk Assessment Document (DVR) › Programs/tools/activities in favor of "Diversity and equal opportunities": Grow committee, specific training courses on DEI topics, creation of internal communities (LGBTQIA+) › Digital Upskilling Program funded by the Italian New Skills Fund and Mentorship pilot project › Monthly monitoring of NPS and CVM KPIs › Monitoring and evolution of cyber security

Economic growth & financial performance

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 analyze **how the wealth created is distributed** to the benefit of the entire system with which the Company interacts.

Economic Value Generated

In 2023, the **Economic Value Generated** equalled **EUR 75,861,039**, 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 75.9 M

Economic Value Distributed

The **Economic Value Distributed**, equalling **EUR 78,558,791**, 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.

Distributed value:
EUR 78.5 M

Reference SDGs



Generated and distributed economic value
Investment grants for R&D
Transparent tax approach

Economic Value Retained

The **Economic Value Retained** represents all the financial resources dedicated to the economic growth and stable equity of the corporate system.

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

Economic value generated and distributed (EUR)

	31.12.2023 ¹	31.12.2022 ¹
Revenues	73,182,119	76,065,283
Other income	1,878,339	914,365
Financial income	800,581	589,227
Total economic value generated by the Group	75,861,039	77,568,875
Operating costs	-61,441,424	-60,661,312
Staff wages and salaries	-16,221,849	-16,941,661
Remuneration of lenders	-283,619	-297,212
Remuneration of investors	-	-
Remuneration by the Public Sector	-362,726	-556,313
External donations	-249,174	-212,231
Total economic value distributed by the Group	-78,558,791	-77,556,104
Receivables and write-downs	53,970	97,697
Exchange rate differences	58,846	249,902
Value adjustments of tangible and intangible assets	-2,860,622	-2,074,811
Value adjustments of financial activities	-	-
Depreciation	3,075,392	-2,784,471
Provisions	-	-
Reserves	-3,025,337	-1,044,488
Economic value retained by the Group	-2,697,752	12,771

¹The income statement values used for the indices are representative only of continuing operations pursuant to IFRS 5 (not including discontinued operations, reporting a positive net result of EUR 61.2 million in FY 2023 and a negative one of EUR 1.5 million in FY 2022). For further information on the topic, please refer to the consolidated financial report.

The revenues relating to fiscal year 2023 are **geographically divided** as follows:

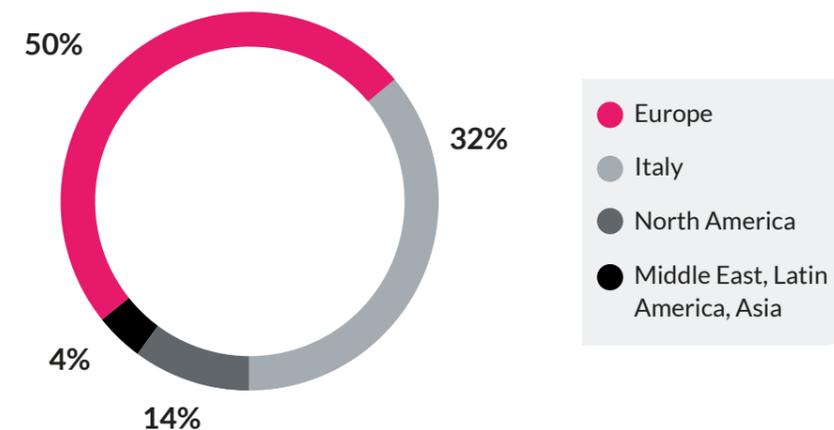
- › 32% Italy
- › 50% Europe
- › 14% North America
- › The remaining 4% divided between the Middle East, Latin America and Asia

For further information, please refer to the Report on Operations within the annual Financial Report.

Revenues by geographical area (EUR)

	31.12.2023	31.12.2022
Italy	24,019,347	27,712,674
Europe	37,530,228	38,489,824
North America	10,508,464	7,697,965
Middle East, Latin America, Asia	3,002,419	3,079,186

Geographical distribution of 2023 revenues



Investment grants for R&D

During 2023, 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 194,256**, corresponding to the disbursement of the SAL 5 reporting for the ICT Digital Agenda grant for the controlling company Growens, and the achievement of the contribution from the Fondo Nuove Competenze fund, both for Agile Telecom and for Growens.

Financial assistance received from the government (EUR)

	2023
R&D tax credit and tax credits for tenders	89,392
Grants for investment, research & development, and other funds	194,256

The contribution received comes from the **Fondo Nuove Competenze fund**, received both by Growens S.p.A. and Agile Telecom S.p.A., for a total of EUR 69,108.82, in addition to the last SAL 5 of the ICT Call for EUR 125,147.53. The R&D tax credit obtained in 2023 is due to the fact that only Agile Telecom has carried out R&D activities.

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
- › **Routing Adattivo:** development of an adaptive and semi-independent routing mechanism
- › **Antiloop:** development of an innovative automatic system that allows monitoring of SMS traffic to intercept and block possible message loops in the chain between Agile Telecom, clients, and suppliers

For further details, please refer to the Report on Operations within the annual Financial Report.

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.

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.

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.

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 2023, **no tax disputes** were recorded.

Compliance with country-specific tax legislation

Approach based on transparency & full compliance

No tax disputes

Transfer Pricing (TP) documentation

Growens S.p.A. drafted the **Transfer Pricing (TP)** documentation relating to the 2022 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.

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.

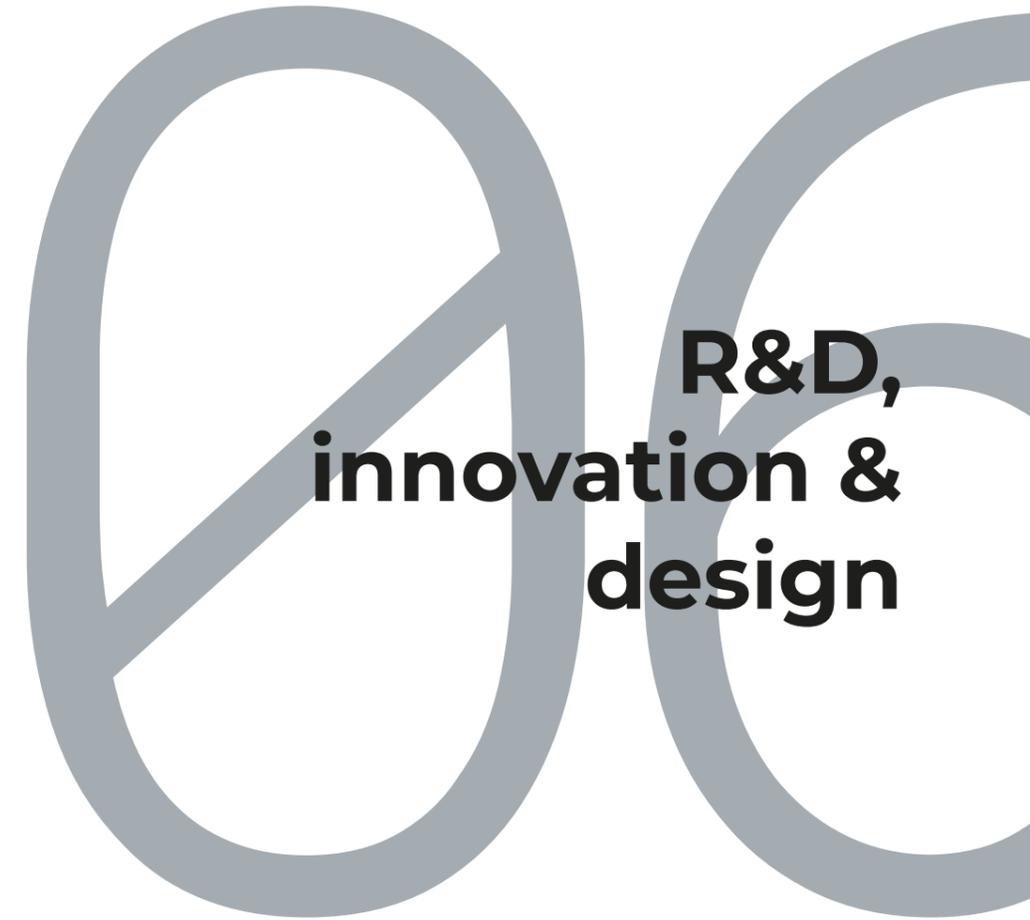
The TP Documentation methodology, which can be deduced from the **OECD Guidelines**, involves carrying out in-depth analyses concerning a variety of aspects, including:

- › 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).

Compliance with the principle of free competition

Reference: OECD Guidelines



Reference SDGs



- R&D, innovation & design
- Technology innovation
- Product innovation
- Design innovation
- Research & user testing culture

R&D, innovation & design

In line with its core business, the Group's growth has always been supported by constant and significant investments in **technological, infrastructural, product and process innovation.**

In 2023, 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 endeavors and readiness** in terms of evolution in order to remain competitive and to provide customers with the best possible experience.

Growens innovation principles

Innovation as a key factor for growth

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.

[More on innovation >](#)

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.

Here follows 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 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 role of the Information Technology function

The Information Technology department is a centralized structure that supports Business Unit growth, by guiding technological choices while ensuring independence in product development, based on principles of scalability and performance improvement.

It provides Business Units the experience, infrastructure, tools and data to achieve their goals.



AWS cloud services: innovation & sustainability

For its cloud infrastructure, Growens relies on **Amazon Web Services (AWS)**, leader in 2023 (for the thirteenth consecutive year) in Gartner's Magic Quadrant for platform services and cloud infrastructures, ranking first for execution ability and second for completeness of 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 its entire energetic infrastructure by 2025.

As a matter of fact, industry studies confirmed 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.

A highly specialized team for Cloud Governance

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.

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

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.

The close collaboration between the CCoE and the 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.

¹ **Omdia** (InformaTech) study, 2021, carried out on 9 cloud infrastructure providers.

² **451 Research** study (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.

- › **Bottom-up flow:** each member of the CCoE is encouraged to share application solutions and engineering know-how, creating transparency and shared value across the organization.

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).

Following the sale and the transfer of the MailUp+ContactLab business, in the 2023 financial year the CCoE implemented the **migration** of over 120 DNS domains.

Among other **activities** carried out internally in 2023, the CCoE dealt in particular with:

- › **Standardizing** and driving the adoption of cloud services, assisting and facilitating Business units in the selection and the management of business relationships with different cloud providers
- › **Developing and sharing** cloud computing best practices, pursuing direct partnerships with AWS and other Cloud providers and resellers, in order to reduce costs through broad-based agreements aimed at the coherent development of the Group
- › **Analyzing and guiding** Business Unit needs to exploit all the advantages offered by cloud solution providers through the collaboration with the Holding complementary business functions
- › **Supporting** internal users to achieve their business results through the adoption of cloud services

Strategic coordination of other competence centers

2023 activities

New Data Lake House 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 2023 Growens completed the adoption of specific **Data Lake House tools**.

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.

The selected Data Lake House is 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 solution, identified among the **Amazon Web Services (AWS) Data Lake House tools**, can be integrated with a variety of external components. Moreover, it is oriented towards cloud servers, in order to favor an agile and efficient data governance.

The improvements in both performance and data protection/GDPR compliance enable 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**.

In 2023 the project saw the **complete migration** of the Group's data from the on-premise solution to AWS Data Lake House. All ingestion processes are live and scheduled (with 10Tb of data stored currently). **Data minimization** activities will continue in 2024.

Storage & distributed analysis of structured and unstructured data

Agile, efficient data governance

Migration completed

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**.

Agile Telecom



In 2023, Agile Telecom completed a **cloud migration process**. It offers its services on two data centers physically detached from each other for redundancy.

Artificial intelligence mechanism

Moreover, it is **integrating artificial intelligence** mechanisms into its systems aimed at improving the control and quality of the services and products offered.

Consistently with its three-year plan, a "Penetration Test", aimed at certifying the **security of the infrastructure**, was completed, while the technical departments followed up in the development of the Pocket Evolution platforms and of the Smart Tools.

Beefree

The continuous improvement effort of the Beefree 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.

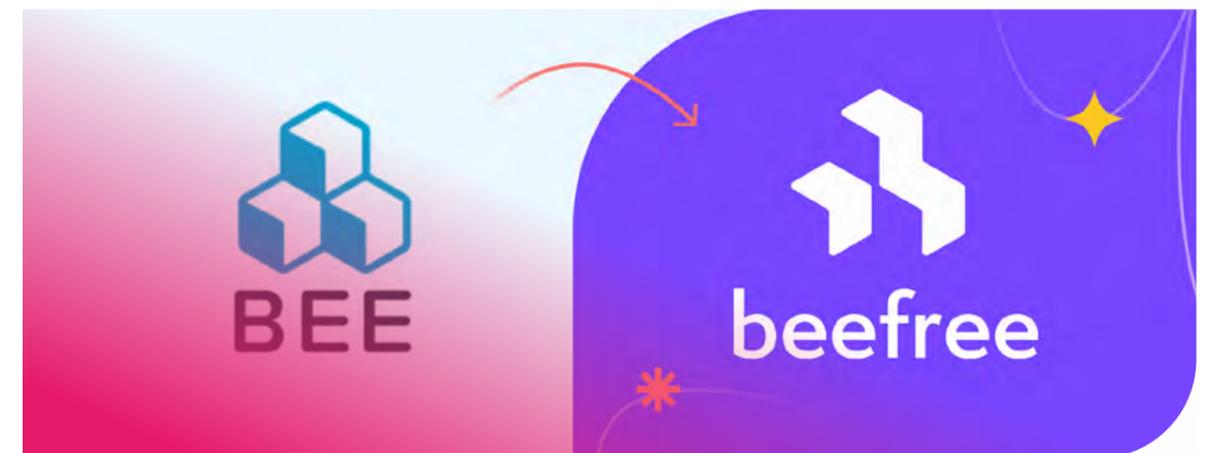
New features and improvements are **regularly shipped** across Beefree's product lines every 4-6 weeks.

Rebranding

In August 2023, in order to better illustrate the value of its solutions and represent its values and growth over the last nine years, **BEE transitioned to Beefree**.

By embedding "free" in its name, the company made a commitment to its purpose of delivering tools that **free people up** to do their best work. The two lines of product were renamed as follows:

- › BEE Pro became Beefree
- › BEE Plugin became Beefree SDK



New features

Among the main innovations introduced to Beefree in 2023:

Synchronization of changes across multiple assets

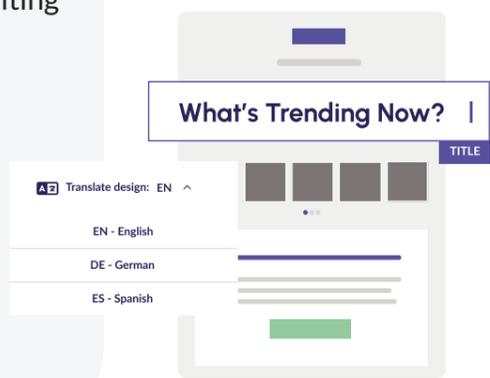
This functionality allows users to implement changes in content sections that are common across multiple emails and web pages.

Once a change is made in one place, it's automatically updated across all related assets. This development significantly simplifies the editing process and ensures consistent communication across different platforms, thereby improving the content management system's overall effectiveness.

Multi-language design

This feature empowers users to switch between different languages while editing, enabling the creation of various linguistic versions of emails, landing pages, or popups within a single editing workflow.

The integration of this capability facilitates easier and more efficient creation of multilingual content, catering to a diverse global audience and simplifying the content creation process for users who operate in multiple languages.



AI writing assistant

Designed to harness the full potential of the Chat GPT conversational interface, this tool leverages OpenAI's Language Learning Model to assist users in various writing tasks. Capabilities include generating text from scratch, enhancing readability, adding relevant data points, and localizing content.

This integration has been a significant step forward in improving efficiency and versatility in text handling, providing users with a comprehensive tool for diverse writing needs.



File manager as standalone component

This new component in Beefree SDK completes the way Beefree customers provide HTML asset creation to their users. It aligns with the user experience of the existing builders, ensuring ease of use without necessitating new learning curves or workflow adjustments for users.

This enhancement not only streamlines the asset creation process but also maintains consistency in the user interface, aiding in the efficient management of digital content creation.

Commitment to Accessibility in Product Design

As part of Beefree's dedication to democratizing content creation, it has focused on enhancing the accessibility of its products for people with diverse abilities. In line with this commitment, key parts of its application have been made accessible, adhering to the Web Content Accessibility Guidelines (WCAG) standards.

While significant progress has been made, the comprehensive adoption of WCAG standards across all facets of its products remains an ongoing, long-term objective.

ALT text generation by AI

This AI-driven ALT text generation tool uses advanced image recognition models to automatically generate alternative text for images within designs.

This development simplifies the process of creating ALT text, thereby aiding users in producing more accessible content.

The inclusion of this feature underscores Beefree's commitment to improving content accessibility and user-friendliness across its design tools.

Alt-text



Integrated approval workflow

New option to cover the needs of Beefree's sophisticated user base, particularly those requiring stringent brand and content control.

This addition caters to the demands of a collaborative and flexible working environment. It allows for streamlined oversight and approval processes within the platform, ensuring that content meets brand standards and quality benchmarks before publication.



Design innovation

In 2023, Growens continued on the path of change, strengthening the role of design in Beefree products by restructuring and expanding the Product Design team.

New organization for Beefree's Design practice

In 2023, a significant increase in the number of designers from 4 to 9 reflects Beefree's commitment to **enhancing Design contribution** on a number of fronts.

To further strengthen the Business Unit's capabilities, Beefree has strategically formed **focused teams dedicated to key areas**:

Focused teams dedicated to key areas

- › **Growth:** focused on tactics that drive product expansion
- › **AI:** dedicated to harnessing the potential of artificial intelligence to enrich the user experience
- › **Accessibilità:** A dedicated team to ensure that products comply with the Web Content Accessibility Guidelines (WCAG) and promote inclusivity

Recognizing the central role of content in the user experience, Beefree added a **UX writing role** to its Design capabilities. This addition aims to improve the overall user experience by ensuring **consistency, clarity and a seamless flow of information** across products and brands.

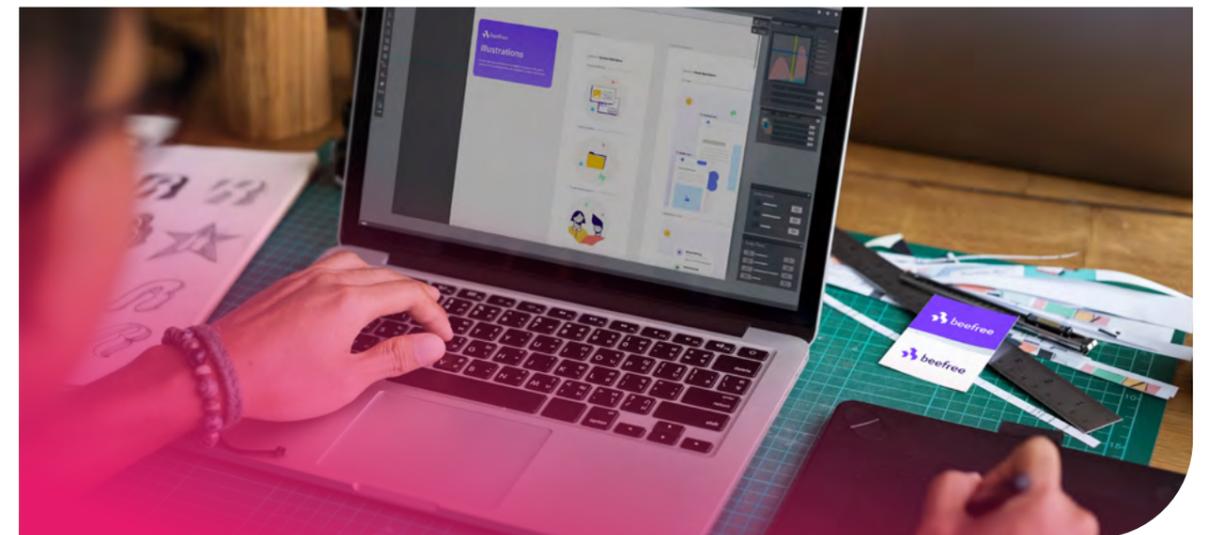
The expansion of the Design team and cross-functional roles such as Research and UX Writer is an important step in delivering products that are both **visually appealing and functionally superior**.

Rebranding project

A major undertaking that shaped Beefree's identity in 2023 was the **successful completion of a rebranding project**. This initiative marked a transformational phase, aligning the brand's visual identity with evolving market trends and user expectations.

New UI and UX

The rebranding project not only refreshed Beefree's external image, but also reinforced its commitment to delivering a **consistent, scalable and contemporary user experience**.



Design System

The collaboration of design skills across different teams (Product, Marketing, Development, etc.) has led to a **brand new Design System**.

A source of truth to build scalable applications

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

Accessibility

A strong influence on the user experience of Beefree’s products is its **ongoing commitment to accessibility**.

Compliance with WCAG guidelines

As mentioned above, in 2023 the team worked to improve its builder's compliance with the **Web Content Accessibility Guidelines (WCAG)**, reinforcing its commitment to creating products that are accessible to users of all abilities.

This involved not only a major restructure of the Design System, but also the **strategic re-engineering of key components** in its existing library.

The aim of these initiatives was twofold: the iterative refinement of components in the library aimed not only to ensure compliance, but also to **improve the overall user experience**, making interactions more intuitive and seamless for all users.

Artificial intelligence

In 2023, Beefree began **exploring the potential of AI** by integrating specific capabilities tailored to improve its customers' workflows.

AI ensures an accessible, user-centered experience

This strategic integration of AI not only aligns the Beefree products with industry standards, but also **actively shapes the future** of the user experience, making it more accessible and user-centered.

By integrating the power of AI, Beefree is ensuring that its users, regardless of their design expertise, can **effortlessly create high-quality emails**, contributing to its mission of democratizing design and empowering users to seamlessly express their creativity within the platform.

Research & user testing culture



2023 saw the consolidation of the **iterative user testing strategy** within the product design and development process, as started in previous years.

Continuous iterations to de-risk development

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

Qualitative research

User testing allows ideas to be tested and **risks to be mitigated** before proceeding with software development, thereby improving its return on investment (ROI).

Beefree has a **dedicated researcher role**. This has led to a significant increase in awareness and activity, with an impact on the development of new features and a **broader understanding** of users and customer needs.

Creating products in line with market needs

The combination of user tests and interviews allows to **explore the needs and goals of customers and users** to create innovative products that meet the needs of the market.

A mixed-methods approach called **exploratory sequential** is currently being used: qualitative data is collected and analyzed first, followed by quantitative data.

Quantitative research

To ensure the effectiveness of Beefree's design approach, the company has incorporated some **key usability metrics**.

SUS score above the average (76/100)

The **System Usability Scale (SUS)**, a widely accepted industry standard, is structured as a ten-question survey, similar to the NPS, and focuses on usability. Beefree's SUS score is **76/100**, with scores above 68 considered above average.

Beefree also measures Task Success and Single Ease Question to gain insight into the efficiency and effectiveness of its designs.

Data-driven approach

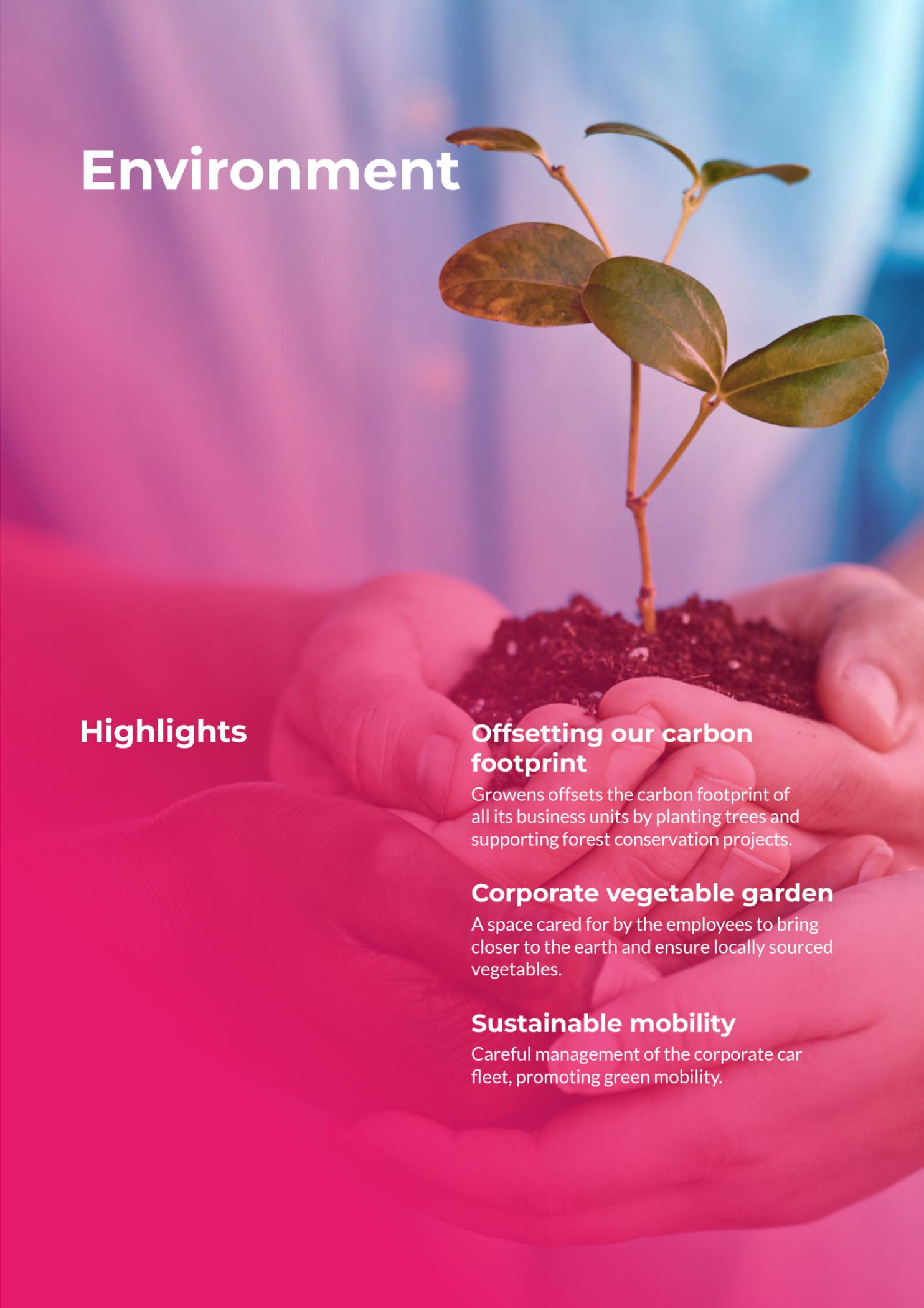
A **data-driven approach** is key to refining Beefree's design processes. In the coming year, the company is committed to increasing its efforts to continuously expand and systematically improve its design metrics.

Here follows the 2023 recap for the quantitative **research and testing activities**:

- › 80+ user testing studies with a grand total of more than 700 responses
- › 20+ interviews and survey studies

¹Source: [Measuring Usability with the System Usability Scale \(SUS\)](#)

Environment



Highlights

Offsetting our carbon footprint

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

Corporate vegetable garden

A space cared for by the employees to bring closer to the earth and ensure locally sourced vegetables.

Sustainable mobility

Careful management of the corporate car fleet, promoting green mobility.

Relationship with the environment

Growens' approach to the environment



Growens **does business responsibly** and stands by its commitment to a better environment on a daily basis.

Protection of energy resources

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 behaviors 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.

Reference SDGs



- Growens' approach to the environment
- Low footprint offices
- Promotion of sustainable mobility at Growens
- Energy consumption & greenhouse gas emissions

Low footprint offices

The Group's offices are designed according to **advanced principles of green 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.

Certified offices with top environmental performances

The Milan headquarters in via Pola 9 (where the company maintained its offices until 31 December 2023, then moved to via Porro Lambertenghi 7 as of 1 January 2024) is **NZEB - Nearly Zero Energy Building** and **LEED Gold** certified.

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

Solar panel systems

66.000 kWh/year from solar panel systems

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 **60,000 kWh/year solar plant** and one smart flower capable of producing up to an **additional 6,000 kWh/year**.

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)¹.

¹ The estimate was calculated by the manufacturer and obtained from the relevant technical data sheet and takes into consideration the fact that the smart flower follows the sun and therefore guarantees the perpendicularity of the panel to the sun at all times.

The Growers at Growens vegetable garden

In collaboration with Noocity, the company invested in zero-km agriculture by launching in 2023 the Growers at Growens project, a **communal garden** on the terraces of its Cremona offices.



[Discover the project >](#)

All employees contribute to its maintenance. This helps them to get closer to the Earth, to develop new skills and to **cooperate for a common goal** in which they can identify themselves.

The vegetable garden is composed of **several "growing beds"** that include a sub-irrigation system and a worm composting kit. The growing beds allow to **save almost 80% of the water** otherwise used for a regular garden of the same dimensions, to store and distribute rainwater, and to recycle organic waste creating compost.

To keep employees engaged in this initiative, Growens set out to:

- › **Organize** an engaging program of events, led by an expert grower sharing precious notions on ecology, agriculture, nutrition and wellbeing. The goal is to foster new skills and collaboration among colleagues
- › **Share** content related to the garden, such as recipes and botanical insights

Why a vegetable garden?

The choice to grow a vegetable garden perfectly aligns with the Group's values, especially that of *Caring*. It embodies the **idea of growth** that the company sets itself as a goal, and it provides an opportunity to turn the offices into places where to live **meaningful experiences**.



- › **Growens cares about sustainability:** The garden exemplifies the Company's commitment to both the environment and the community. It offers a tangible example of how the organization can promote a more sustainable future by transforming its outdoor areas into productive gardens. Additionally, it provides employees with the chance to access fresh, locally-grown organic produce.
- › **Growens is committed to growth:** The name "Growens" symbolizes the company's dedication to growth, benefitting both customers and employees alike. This initiative mirrors its ambition to foster deeper relationships, embrace new experiences, and cultivate a more inviting and dynamic corporate culture.

Fostering a growth mindset



- › **Offices are places for new experiences:** Growens aims to transform its offices into spaces where everyone can enjoy new experiences with colleagues. The vegetable gardens on the terraces provides an opportunity to nurture stronger relationships, grow together, and acquire new skills.

Promoting sustainable mobility at Growens

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.

Mobility Management

The role of the **Mobility Manager** was established by the Decree from the Ministry of the Environment on March 27, 1998, aiming to **enhance the efficiency of employee commutes** by minimizing private car usage, facilitated by the Home-Work Travel Plan.

The recent Law of July 17, 2020, No. 77 mandates both companies and public administrations within its jurisdiction to **implement the Home-Work Travel Plan** by December 31 annually. Further guidance on the execution of Law No. 77/2020's stipulations was provided in a Ministerial Decree on December 5, 2021, by the Italian Ministries of Environment & Energy Security, and of Infrastructures & Transport.

Mobility management as a concept is continually evolving, as is the role of the mobility manager. The **European Platform on Mobility Management (EPOMM)** has updated the scope and tools for effective sustainable mobility management. Growens has consistently acknowledged its responsibility towards the environment and society, **promoting the use of more sustainable vehicles** among employees by:

- › **Offering** higher monthly allowances for those choosing hybrid or electric company cars.
- › **Prioritizing** public and shared transportation for company travel.
- › **Renewing** the car pool to ensure an eco-friendly fleet, including electric and hybrid vehicles.
- › **Planning** to add more wallboxes in the near future.
- › **Launching** the Wellbeing Challenge App to enhance employee health and reduce environmental impact by encouraging walking for short distances.

Training on strategic sustainable mobility management

For deeper insights into mobility management tools and best practices, Growens' Facility Manager (Emanuela Montesano) participated in a **training on strategic sustainable mobility management**, following the EPOMM's European methodology and the guidelines from the competent ministries on August 4, 2021.

This training covered a broad spectrum of topics, from analyzing **transport trends** to introducing **innovative solutions** for reducing environmental impact, emphasizing the importance of corporate initiatives aligning with the local socio-cultural and territorial context for maximum effectiveness.

2024: Creation of the Home-Work Travel Plan

A key responsibility of the mobility manager is the **development of the Home-Work Travel Plan**. To formulate this plan, the company's current situation was meticulously assessed, including through a questionnaire distributed to employees, with a focus on three main areas:

- › The mobility needs of employees
- › The availability and accessibility of transportation options
- › The structural conditions and resources of the company

Energy consumption & greenhouse gas emissions¹



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.

2023 consumption equalled **1,402 GJ**. The reduction in total consumption compared to the previous year is mainly attributable to the **sale transactions** that took place in the reference year, which led to a reduction in the company perimeter. In this context, the data relating to FY 2023 are **not comparable** with previous years; therefore, this chapter only reports the consumption referring to the **last reporting period**.

Additionally, compared to the previous year, consumption includes the fuel ones coming from the different types of company cars provided to employees by Growens, transitioning from non-hybrid to **plug-in hybrid vehicles**.

¹ Data in this chapter refers only to the Growens Milan and Cremona offices (Brescia and Cagliari offices are housed within co-working spaces with respectively 1 and 3 dedicated workstations, therefore not relevant), the Agile Telecom Carpi headquarters and the MailUp Milan office up to the closing of the sale operation (July 2023).

Energy consumption (GJ)¹

	2023
Energy consumption from non-renewable sources	78%
Diesel	225
Gasoline	229
Electric power from non-renewable sources ²	642 ³
Electric power from renewable sources	22%
Electric power self-produced and consumed (from solar panels)	171
Electric power self-produced and sold (from solar panels)	135
Total energy consumption (GJ)	1,403

Included among the "Most climate-friendly companies"

Scope 1 & Scope 2 reporting

¹ The conversion factors used to transform the different energy quantities into GJ are taken from the DEFRA (UK Department for Environment, Food and Rural Affairs) database for the respective years (2020, 2021, 2022).

² To define the total electricity purchased from non-renewable sources, as part of Growens, the following criteria were used:
 -For the Cremona office, Growens used 100% of the office until July 2023, with related consumption calculated at 100%. From July 2023, consumption has been estimated at 40% of the total, as Growens is the owner of the utilities for this share.
 -For the Milan office, Growens used 100% of the office until July 2023, with related consumption calculated at 100%. From July onwards, the workstations for Growens employees were limited to a few units compared to the total, therefore the energy consumption at this location from July to December was not considered, considering the impact not significant on the total.

³ The kWh data of electricity from non-renewable sources includes consumption by Agile Telecom, MailUp electric charging stations (up to the closing operation) and Growens. The latter has two separate electric meters, one measuring the energy used in the offices and the other (managed by Enel X) measuring the energy used to recharge corporate hybrid cars.

CO₂ emissions

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

As mentioned in the *Awards & recognition* paragraph, Growens was included in the list of "**The most climate-friendly companies**", compiled by Statista in collaboration with Corriere della Sera. This rank includes Italian companies that have most significantly **reduced their climate-altering emissions** in the previous three-year period (2020-2022).

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 (tCO₂e)¹

	2023
Direct emissions – Scope 1	
Diesel consumption emissions	16
Gasoline consumption emissions	15
Total emissions - Scope 1	31
Indirect emissions - Scope 2	
Electric power consumption emissions (location-based methodology)	55
Electric power consumption emissions (market-based methodology) ²	82
Total direct emissions Scope 1 + indirect emissions Scope 2 - Location-based	86
Total direct emissions Scope 1 + indirect emissions Scope 2 - Market-based	113

¹ The emission factors used to calculate tCO₂ Scope 1 are taken from the 2023 Defra database (UK Department for Environment, Food and Rural Affairs). To determine Scope 2 emissions, according to the location-based calculation method, the ISPRA emission factor "Report 386/2023" was used. While, according to the market-based calculation method, the "European Residual Mix" emission factor published by AIB "Association of Issuing Bodies" in 2023 was used.

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. 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. For what concerns the 2023 FY, the Scope 2 total, according to the market-based method, includes only energy consumption deriving from non-renewable sources (the electricity self-produced by Growens through the photovoltaic system, however, has zero emissions).

Goal: 100% renewable energy by 2025

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 by 2025, five years in advance of the original 2030 goal.

A recent study from the United States found that switching to AWS cloud services can help companies **reduce the carbon footprint of their IT operations by up to 88%**:

- › **Cloud servers** are responsible on their own for the greatest decrease in emissions, saving more than -61% CO₂
- › **AWS data center facilities** provide an additional 11% CO₂ decrease through more sustainable and **effective power and cooling systems**
- › A further 17% decrease is attributable to a **reduction of the electricity consumption** and to the use of renewable energy

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.

The AWS Waveswing, a 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%.

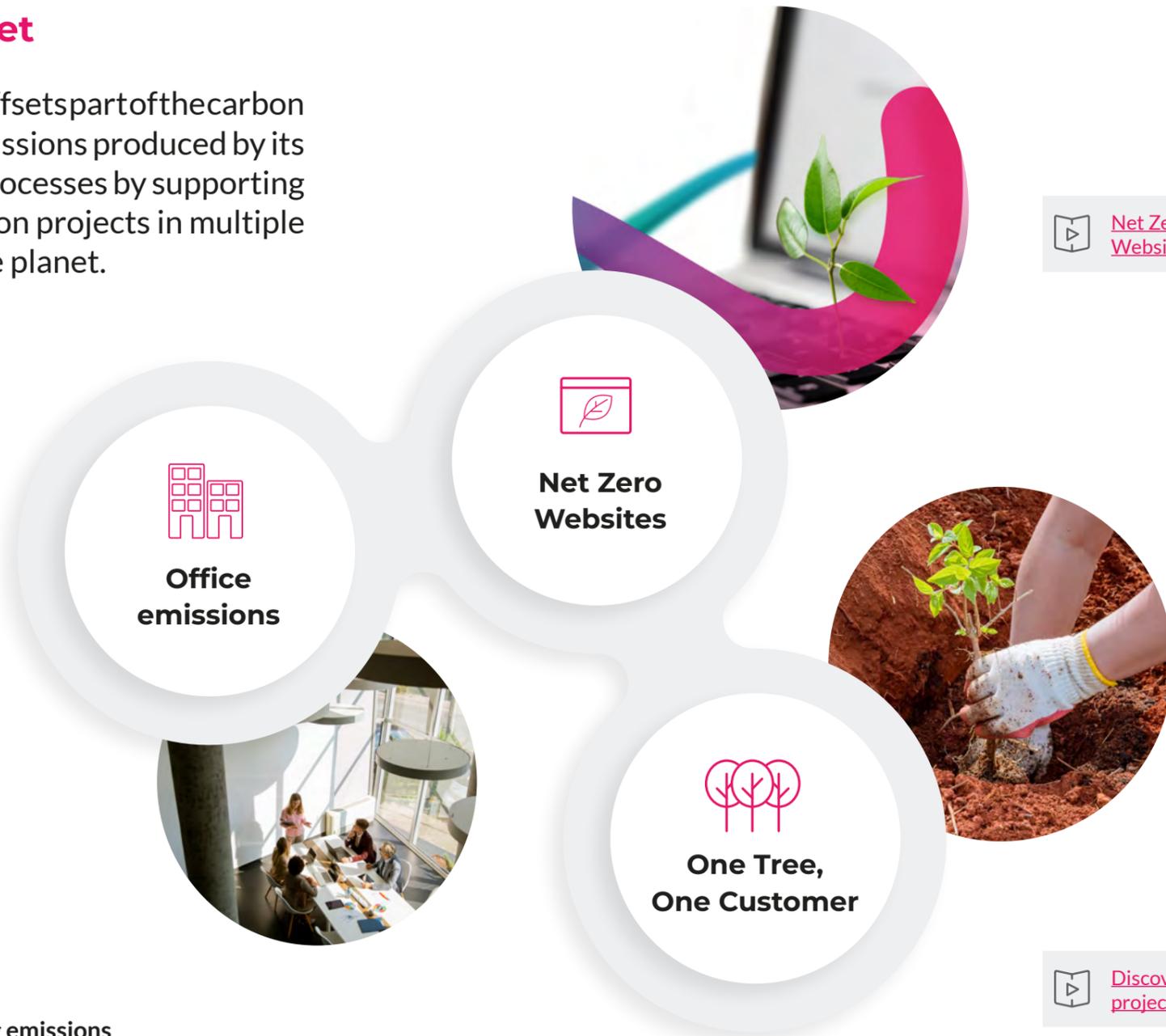
The customer carbon footprint tool, detects the CO₂ consumption (in MTCO₂e) of the Growens resources within the global AWS infrastructure: in 2023, it recorded a **significant decrease in CO₂ consumption**, from 3.7 MTCO₂e to 2.7 MTCO₂e.

Exploiting wave motion to generate energy

¹Source: [Saving Energy in Europe by Using Amazon Web Services](#), 2021

CO₂ Offset

Growens offsets part of the carbon dioxide emissions produced by its business processes by supporting reforestation projects in multiple parts of the planet.



[Net Zero Websites >](#)



Net Zero Websites - Emissions generated by traffic to the Group's websites

With reference to emissions generated by websites, starting 2022 Growens has been offsetting the carbon dioxide emissions produced by the **online traffic on the corporate & Business Unit websites**, by planting trees in the Growens forest.

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.



One Tree, One Customer

On World Earth Day 2022, Growens launched a new initiative - One Tree, One Customer - aimed at **planting 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.

[Discover the project >](#)

As of 31 December 2023, the **overall positive environmental impact** of Growens, due to the programs described above, was as follows:

- > 17.552 trees planted
- > 3,085.13 tons of CO₂ offset
- > Main reforestation areas: Indonesia, Nepal, Mozambique

Office emissions

Net Zero Websites

One Tree, One Customer



Office building emissions

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

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.

Offsetting all office building emissions

Relationship with suppliers

Relationship with suppliers

During 2023, Growens (for the companies still part of its scope, namely Growens, Beefree and Agile Telecom) **maintained relationships with 904 suppliers** for a total turnover of approximately EUR 82 million.

In 2023, over the total of suppliers, **43%** of expenses can be attributed to **local suppliers** for each subsidiary included in the reporting perimeter, and the rest to foreign suppliers.

	2023
Count of suppliers	904
Expenses for suppliers (EUR)	82,196,691

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-structured or unstructured suppliers, e.g. IT freelancers, developers or occasional event speakers, simplified and customizable contract formats are made available.

Reference SDGs



Social

Highlights

Flexibility & hybrid work

Thanks to the WoW program, Growens guarantees a hybrid, flexible way of working to the whole organization, for an optimal work/life balance.

No accidents at work

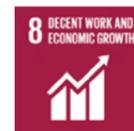
Over 275,000 hours worked, no accidents or occupational illnesses were recorded, either at work or while commuting.

DEI Committee

The foundation of an internal Diversity, Equity & Inclusion committee opens up the dialogue on the topics of equality, diversity, inclusion, and access to opportunities.

Relationship with employees

Reference SDGs



- Relationship with employees
- Health and safety of employees
- Employee welfare
- People development
- Total Rewards Program
- Leadership Model
- Pulse Surveys
- Way of Working (WoW) program
- Cagliari Innovation Lab
- Implementation of the new Human Capital Management System

Relationship with employees

Growens regards its **employees as a pivotal asset** crucial for driving innovation and the quality of its services. The Company commits to valuing its employees' work and expertise by **ensuring optimal working conditions**, upholding human rights, and maintaining transparency throughout the entire employee lifecycle, from recruitment to development, advancement, and departure.

The organization believes it is vital for each employee to **contribute to the company's value creation and growth** within a framework that fosters wellbeing, recognizes merit, and supports personal and professional development, all in alignment with the Company's principles and values. The essence of its strategy lies in **engaging employees in shaping corporate strategies** by collaboratively designing, sharing, and implementing policies for innovative management and organizational change.

Employment relationships are regulated as follows:

- › **For Italian employees**, by the provisions of the Italian Civil Code (Codice Civile) and the National Collective Agreement for Tertiary Work, Distribution and Services
- › **For US-based employees**, by the provisions of the Labor Acts and Bargaining Agreements of the provisions of each State

During the year, Growens successfully promoted the **contractual harmonization** of that part of the company population whose contract was regulated by the CCL for employees of companies operating in the communication and innovative services for businesses field, before the sale of Contactlab S.p.A. (acquired in 2022) to TeamSystem S.p.A. This achievement was also recognized by the Associazione Italiana per la Direzione del Personale (AIDP) which awarded Growens the third place in the Industrial Relations category of the **HR Mission 2023 award**.

As of 31 December 2023 Growens counted **151 staff members** (147 employees, 2 interns, 2 collaborators). In addition, **7 members of the Executive Boards** were appointed as external collaborators and **5 professionals** were employed through employers located in countries other than Italy and USA.

The reduction in employed personnel is mainly due to **corporate divestitures** that occurred during the reporting year. Therefore, it is not possible to provide a meaningful data comparison with previous periods. The **scope** of the data reported in this paragraph includes **Growens, Agile Telecom and Beefree**.

The following pages provide **summary data** for a comprehensive overview of the personnel composition within the Group.

Number of employees by age group and professional qualification Year 2023

	<30	30-50	>50	Total
Executives	-	3	1	4
Senior Managers	-	12	-	12
Employees	28	93	10	131
Total	28	108	11	147

Number of employees by gender and professional qualification Year 2023

	Women	Men	Other	Total
Executives	1	3	-	4
Senior Managers	6	6	-	12
Employees	42	89	-	131
Total	49	98	-	147

**Number of employees by gender and type of contract
Year 2023**

	Women	Men	Other	Total
Permanent contract	47	98	-	145
Fixed-term contract	2	-	-	2
Total	49	98	-	147
Full time	45	95	-	140
Part time	4	3	-	7
Total	49	98	-	147

**Workers who are not employees by contract type and by gender
Year 2023**

	Women	Men	Other	Total
Interns & trainees	-	2	-	2
Contract workers	-	-	-	-
Freelancers	2	5	-	7
Other ¹	4	3	-	7
Total	6	10	-	16

¹ The 7 individuals belonging to the "other" category are appointed to the Board of Directors and are classified as external collaborators, as specified at the beginning of the paragraph.

Health and safety of employees



Protecting human resources is a cornerstone of Growens' Code of Ethics, emphasizing the **safety, health, and wellbeing** of employees and anyone associated with the Group as central values.

No accidents at work nor occupational diseases

The Company, through management software, manages payments and communications to its employees and tracks data related to **accidents, illness and attendance**.

Against over 275,000 hours of work, **no accidents at work or occupational diseases** were recorded during the 2023 fiscal year, similarly to the previous years.

During the year the Company strengthened **protection and prevention measures** by selecting and training dedicated responsible figures. Growens also gave Italian remote workers the chance of undergoing a medical examinations throughout the Italian territory.

Mandatory safety training

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 iterations.

Employee welfare

For what concerns employee welfare, in 2023 the Company offered the following **welfare solutions** to its full-time employees:

- › Life insurance (4 instances)
- › Healthcare (4 instances)
- › Disability coverage (4 instances)
- › Retirement savings plan (125 instances)

The Company also extended meal vouchers for Italian employees, providing them on all working days, regardless of the physical presence in the office.



Supplementary retirement savings plan

For what concerns supplementary retirement savings plans, the Company offers 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.

4% supplementary savings plan

Supporting the wellbeing of remote workers

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.

Starting 2023, **two further measures** have been introduced to support the wellbeing of remote workers:

- › **One-off vouchers** for setting up workstations from home, in order to contribute to improving the ergonomic structure
- › **Memberships at local coworking spaces**, to support socialization and relational exchange in the area

Parental leave

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

In 2021, 2022 and 2023 alike, the return to work rate¹ and retention rate² equaled **100% for both genders**, highlighting the fair corporate practices adopted by the Group, based on **gender equality** in terms of paternity and maternity leave.

100% return to work rate for both genders

Car policy

Following the 2022 update of the policy regarding the assignment of company cars, Growens provides for an **extra EUR 100 incentive** for the adoption of **hybrid or full electric corporate cars**, to incentivize green mobility.

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.

People development



Growens places a **strong emphasis on employee training** as a fundamental mechanism for professional growth and skill enhancement within the company.

The tables below detail the hours allocated to **non-mandatory training** courses for all employees of the Growens Group. Additionally, the company has provided a total of **346 hours of training** focused on health and safety in the workplace, divided between 188 hours for male employees and 158 hours for female employees.

346 hours of training on health & safety in the workplace

By subscribing to the "Fondo Nuove Competenze" grant, Growens has facilitated access to a **Digital Upskilling program**, benefiting the entire workforce. This initiative offers **200 hours of training**, encompassing both managerial and professional roles, and complements existing training programs.

Consequently, despite a reduction in company population due to extraordinary activities in 2023, there has been a **notable increase in training hours** compared to the previous two years.

Training hours by work level - 2023

	Women	Men	Total
Managerial	3,919	5,965	9,884
Professional	5,281	10,046	15,327
Health & Safety	158	188	346
Overall # of training hours	9,538	16,199	25,557

Training hours by professional qualification - 2023

	Women	Men	Total
Executives	265	716	981
Senior Managers	1,232	1,609	2,841
Employees	7,861	13,874	21,735
Overall # of training hours	9,358	16,199	25,557

Mandatory training during the onboarding process

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.

This e-learning course illustrates the **general principles of the Decree** and provides guidance on the Organization, Management & Control Model (Model 231) 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.

This training activity was temporarily suspended due to the M&A operations that the Group has undergone on a large scale. It is planned to resume in 2024.

GDPR & Group Data Protection Compliance Framework

This training course provides a **high-level introduction to privacy and GDPR**. It introduces the key concepts and definitions of the GDPR, supporting employees in:

- › Understanding what privacy is and why it is worth protecting
- › Familiarizing with the GDPR and its principles
- › Learning the operational and compliance requirements of the Growens Group Data Protection Compliance Framework (G-DPCF)

Hybrid work

The Hybrid Worker's Handbook is a nimble resource aimed at **enabling employees to thrive** in a hybrid work environment.

In 2023 employees were required to complete a survey aimed at expanding the handbook and at providing employees with specific **training on hybrid work**, also covering management and leadership aspects.

Cyber security

Cyber security awareness is a critical item, as it allows employees to **understand emerging IT risks** and protect corporate assets and customer data.

For this reason, Growens offers all Group employees an online training session on **preventing cyber security risks**. This e-learning activity consists of a two-hour course including explanatory slides and multiple choice questions. The presentation deck can be reviewed as many times as necessary.

Whistleblowing

In compliance with the Italian Legislative Decree no. 24, which came into effect on March 10, 2023, Growens revised its **Whistleblowing Procedure**. All employees and all new hires are invited to attend a specific training course on topics related to Whistleblowing.

This e-learning course showcases the **general law principles**, as well as its content and the reporting methods.

Safety

Workplace safety courses represent **mandatory training for Italian workers**, as provided by various regulations including the Italian Legislative Decree 9 April 2008, n° 81. The Group complies with the law provisions by making use of a platform for asynchronous courses and of in-person courses where mandatory.

Out of 346 hours of training provided, 28 pertain to the general part and 318 to the specific part (including general and specific safety measures for executives, supervisors and RLS).

Cultural onboarding

In addition to the previous modules - specifically linked to mandatory training - a **cultural onboarding session** was added to the onboarding process in 2023. Here, every new hire can discover and explore:

- › The Company history
- › Values & operating principles
- › Work methodologies
- › How to give & receive feedback
- › Rituals & meetings
- › Flexibility, work-life balance & wellbeing
- › Tools in use

Training in support of change management

People Empowerment Path

In the ever-evolving and dynamic landscape of Growens, changes spark excitement yet also bring about concerns, as it's not always feasible to offer clear visions of the future during times of transition.

Guided by its fundamental value of *Caring*, the Company is dedicated to empowering every individual to **redefine their purpose within this shifting context**, ensuring they can adapt to changes while maintaining high levels of motivation.

To equip its people with practical and readily available resources, Growens has developed an **empowerment program** accessible to all its employees.

This program encompasses various initiatives that embody the company's four core values, aiming to **support and inspire** everyone within the organization.



Trust: LEGO® SERIOUS PLAY® sessions (in person, open to all)

LEGO® SERIOUS PLAY® (LSP) is a facilitated thinking, communication and problem-solving technique for organizations, teams and individuals. It is based on extensive research in the fields of economics, organizational development, psychology and learning and is based on the concept of "hands-on knowledge".

These sessions represented a useful tool for finding new focus and defining new principles through the use of constructive metaphors inspired by Lego bricks. Whole teams participated in the initiative, with the aim of becoming aware of their identity, their beliefs and their continued value.



Caring: Leading Through Change (remote, open to all)

The program included two training sessions focused on emotion management theory, complemented by workshops titled "Emotion Talks." In these workshops, small groups of colleagues collaborated to identify their authentic traits using Ofman's Quadrant and learned how to apply these qualities effectively in change management. This initiative was designed to recognize and embrace emotions, transforming them into a positive force for navigating change.



Passion: Discover Your PI (remote, open to all)

The Predictive Index (PI) is a behavioral assessment tool that aids in interpreting various situations, enabling individuals to adapt comfortably to new or significantly altered environments. Following the completion of the PI assessment, employees received counseling designed to enhance their understanding of which behavioral patterns to adopt in changing contexts, ensuring these patterns facilitate rather than hinder progress.



Open-mindedness: Revolutionize Your Perspective (in person, for Holding People Managers)

Group counseling sessions were conducted in partnership with the Centro Berne in Milan, aiming to enhance behavioral understanding, reinforce leadership abilities and collegial ties, and bolster the capacity to navigate changing relationships. These sessions were designed to sustain a work environment that is both motivating and harmonious over time.

Diversity, Equity & Inclusion

Leveraging **international collaborations**, the Company offered targeted training programs on Diversity, Equity, and Inclusion (DEI) through e-learning sessions and practical workshops. These initiatives also engaged Growens' senior management team.

New People Manager's training path

An e-learning training program designed for all new managers covers various topics related to **management practices**, tailored to the company's specific context and industry.

Digital innovation upskilling program

With the aim of **improving the digital skills** in the Company, courses on data & IT security, remote communication and collaboration, management of innovative digital projects and implementation of digital sales tools were provided.

Mentorship program

A four month program for **high-potential junior figures**, delivered through an external partner, Pack, provided employees with tools necessary to build their own career path based on their own aspirations and aptitudes.

E-Learning platform subscriptions

In order to enable **continuous training**, the Company activated subscriptions to e-learning platforms, such as **LinkedIn Learning, Udemy and Reforge**, for all employees.

Specific courses, certifications and training events

All employees were given a **wallet of EUR/USD 350** to spend on specific training activities of their choice, as agreed with their managers. Growens also funded a scholarship for the **Lego Serious Play Certification**, in order to amplify the distribution of facilitation skills and facilitate the adoption of the method on a broader spectrum within the organization.

English classes

The Company organized in-person and remote **English courses**, through the support of e-learning platforms.

Growth paths



Internal Mobility

In 2023, Growens established an Internal Mobility process to foster growth and enhance retention opportunities within the group. This process encompasses all **job-related movements** experienced by employees across the Group.

These movements can be either **horizontal**, involving a change of role while maintaining the same internal work level, or **vertical**, entailing the assignment to a new work level, and can occur across any Business Unit, department, or team within the Group.

Internal Mobility represents an opportunity provided by the Group for individuals to **broaden their growth prospects** in terms of skills, experience, and career advancement.

As a result, all employees have access to a **wider array of career pathways** than would be available within a single team, department, or Business Unit. Therefore, Internal Mobility serves as a key strategy for **attracting, retaining, and developing talent**.

Supporting internal mobility to retain & develop talents

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, wellbeing and people development** in line with corporate values.

Variable pay system

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.

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 (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 2023 is equal to **5.12**, 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 4.3¹.

Variable goals based on revenues and Ebitda-Capex

¹ For 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.



Total Rewards Program

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 periodic performance evaluation involved all employees in 2023 (147), as in the previous year.

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

- | | | | |
|--|---|--|---|
| | <p>1. Compensation & Benefits
Definition of a remuneration structure</p> | | <p>2. Recognition
Performance management process</p> |
| | <p>3. Talent Development
All processes related to career development</p> | | <p>4. Worklife
Wellness & wellbeing activities</p> |

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 enhances the Group’s employer brand. This, in turn, brings down time-to-hire and selection costs.
- › **Motivation & Engagement:** An effective way to motivate and involve people is to increase meritocracy through a structured and fair system for all.
- › **Retention:** Employee turnover has a direct impact on the balance sheet. Its cost is high not only financially, but also in terms of loss of skills, knowledge and talents. When actively involved, employees are more likely to stay in the company for a longer time.

Supporting attraction, building motivation & fostering retention

In 2023, the People & Culture team focused on supporting Group employees to **embrace the Program**, thanks to training initiatives for People Managers.

The relevant documentation was also expanded, in order **enhance transparency** towards employees.

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** - an aspirational model composed of **values, behaviors 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 path

A **training program for People Managers**, kicked off in 2021 and composed of training & group coaching, continued in 2023 with a path of different training modules.

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

During 2023, a **specific onboarding path** was defined for People Manager role. It includes a behavioral assessment, through the Predictive Index platform, and an e-learning training path aimed at acquiring basic skills in management of people, with particular focus on aspects of **communication**, orientation towards innovation and maintenance of a healthy corporate context, in line with the core values of the group.

Evaluation form

The **annual evaluation form** includes a section on managerial skills that assesses:

- › The ability to break down the Pulse Survey results and translate them into actionable initiatives able to improve the corporate climate

- › Turnover handling
- › Application of the Total Rewards System, including feedback to team members
- › Vacation plan handling, in accordance with the policies of the country of reference

In 2023 the evaluation form was expanded, including a series of skills transversal to the roles. The idea is to change into a skills assessment model that is **as objective as possible** and able to offer an overview of any development or improvement actions.

The scale from 1 to 5 shows the **degree of competence** expected for each managerial work level.

Skill	M1	M2	M3	M4	M5	M6	M7	M8
Team Management	1	2	2	3	4	5	5	5
Diversity & Inclusion	1	2	2	3	4	5	5	5
KPIs & Metrics	1	1	2	3	4	5	5	5
Budget & Forecast	1	1	2	3	4	5	5	5
Change Management & Innovation	1	1	2	3	4	5	5	5
Critical & Lateral Thinking	1	1	2	3	4	5	5	5
Vision & Strategy	1	1	2	3	4	5	5	5
Culture & Climate	1	2	2	3	4	5	5	5

The same logic was also applied to **individual contributors'** roles.

Skill	P1	P2	P3	P4	P5	P6	P7	P8
Communication	1	2	3	3	4	4	5	5
Analytics & Reporting	1	2	3	3	4	4	5	5
Team Working	1	2	3	3	4	4	5	5
Problem Solving	1	2	3	3	4	4	5	5
Industry Knowledge	1	2	3	3	4	4	5	5
Innovative Thinking	1	2	3	3	4	4	5	5
Priority Management	1	2	3	3	4	4	5	5
Facilitation & Management	1	2	3	3	4	4	5	5

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.



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.



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.

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**.

A few key questions, combined with open fields of qualitative feedback, allow to **intercept any potential issues** to be addressed with appropriate moments of discussion and focus groups.

Promptly identify potential issues & react accordingly

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.

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, all **People Managers** share the task of **monitoring and improving** the climate within their teams.

Making People Managers accountable

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.

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

In 2023, steps were taken to **enrich the Pulse Survey**, with questions relating to the satisfaction of company events, dedicated to the internal staff and to support People Managers in the definition of action plans, with the aim of improving the aspects for which the survey did not report totally positive values.

Pulse Survey results (2023 average)

I believe my People Manager promotes collaboration, encourages idea & skill sharing.	8.58 / 10	I believe my People Manager invests time & effort in building and maintaining a healthy & collaborative workplace.	8.45 / 10
I believe my People Manager invests time & effort in building and maintaining a healthy workplace for the team.	8.35 / 10	I believe my People Manager looks beyond current successes & failures, recognizing today's challenges, and identifying tomorrow's larger opportunities.	8.45 / 10
I believe that my Business Unit enables me to express my potential today and in the future.	7.49 / 10	I can count on my colleagues to help out when needed.	8.71 / 10
I believe my People Manager looks beyond current successes & failures, recognizing today's challenges, and identifying tomorrow's larger opportunities.	8.45 / 10	I think I'm part of a Group whose values I share.	7.76 / 10
I enjoy P&C engagement initiatives (Live the omce initiatives, Parties, etc..)	7.60 / 10	I feel I am part of a team.	8.12 / 10
I feel that the P&C team is there to support the daily employee experience and the whole organization.	7.46 / 10	I feel supported by the P&C team in my daily employee experience.	7.47 / 10
I feel that the work that I do has an impact.	7.89 / 10	I have clear in mind my Business Unit's strategy.	7.27 / 10
I often feel overworked.	5.24 / 10	I think I am part of a company whose values I share.	8.04 / 10
I think I can organize my work in a flexible way and maintain a good work-life balance.	8.14 / 10	I think I have a good balance between private and professional life.	8.42 / 10
I think I work in a Group where people are respected and valued for their uniqueness.	7.82 / 10	I think I work in a company where people are respected and valued for their uniqueness.	7.98 / 10
I think I'm part of a Group whose values I share.	7.76 / 10	I think my People Manager communicates effectively and commits every day to inspire and motivate people, with a focus on supporting their professional growth.	8.20 / 10
I think my People Manager represents the Group and its values, communicates effectively and commits every day in inspiring and motivating people, with a focus on supporting their professional growth.	8.28 / 10	I think my People Manager firmly believes in others, takes time to identify their best skills, and is comfortable with delegating more responsibilities to them over time.	8.49 / 10
I think my People Manager has a positive approach, tries new things, allows me to experiment, learns from mistakes and improves processes as a result.	8.58 / 10	I think my People Manager provides clear directives and is transparent and consistent in the communication and approaches adopted.	8.15 / 10
I think my People Manager works hard to find the right KPIs and measures the performance of direct reports and supports the improvement.	8.11 / 10	I think my People Manager works with me to define Performance and Development goals and checks in regularly on their status	7.78 / 10
I think my company enables me to express my potential today and in the future.	7.70 / 10	I think that my team can achieve great results.	8.50 / 10
I would recommend Growens as a great place to work.	7.93 / 10	My People Manager believes and allows autonomy, experimenting, and learning from mistakes.	8.80 / 10

Way of Working (WoW) program



The Growens Way of Working (WoW) program outlines the fundamental principles of the **Group's working culture**. Initiated to convert the temporary shift to a remote-first approach, prompted by the pandemic, into a lasting cultural and structural facet, it is steered by a **clear organizational vision**.

Freedom to choose where and how to work

The WoW way of working goes beyond mere work locations; it encompasses **how individuals organize their work**, manage their schedules, and collaborate towards common goals.

Therefore, **it grants everyone the freedom to work from home, the office, or any location** of their choosing at any time.

Moreover, the WoW program emphasizes a work culture that **values flexibility, coordination, and shared responsibility**. This emphasis on flexibility not only cultivates a dynamic and adaptable work environment but also enables Business Units to swiftly and effectively respond to ongoing changes.

W [Discover the WoW >](#)

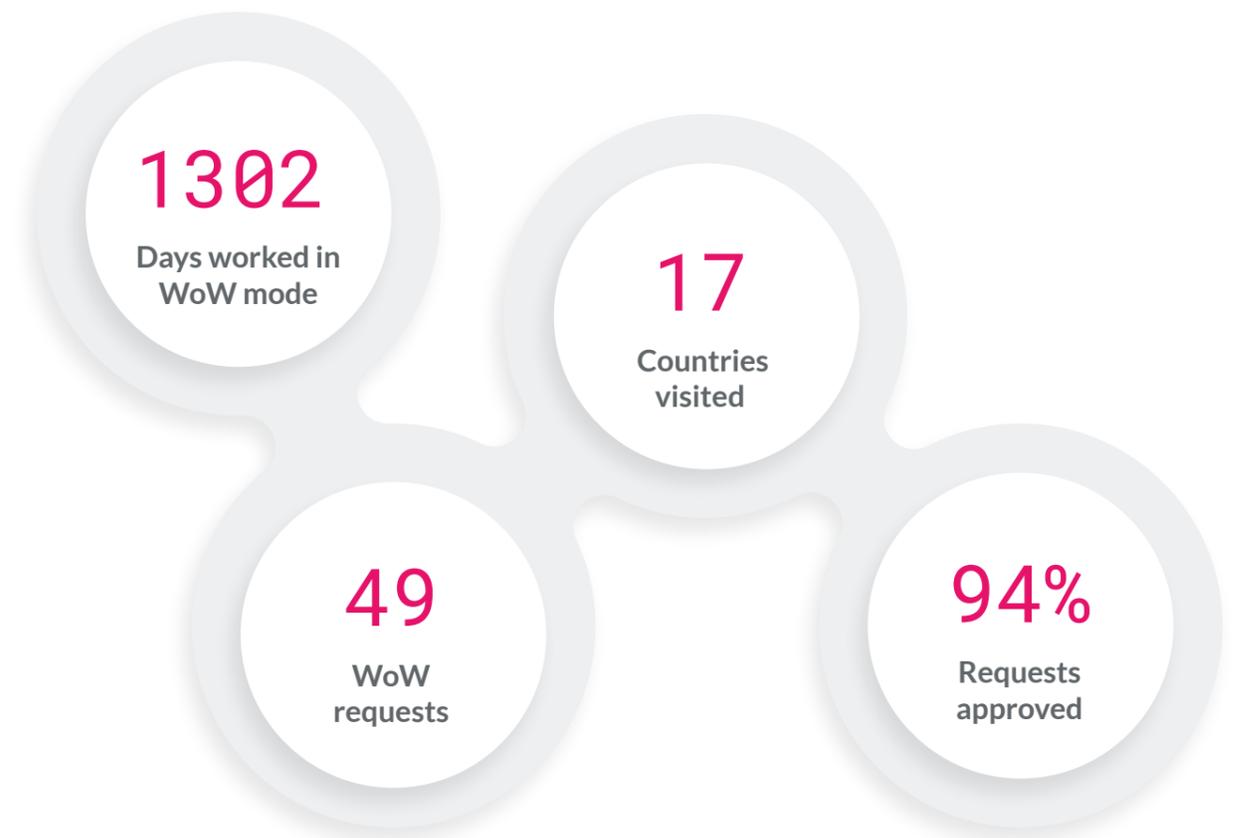
2023: two years of WoW

In 2023, the Way of Working (WoW) celebrated its **second anniversary**. In light of a corporate structure that has become even more remote-oriented, an assessment on hybrid work was carried out with the assistance of the E&Y People Advisory team.

The survey's findings affirmed the **success of the current work approach** in terms of enabling technologies, work environment arrangements, and the prevailing mindset and leadership styles.

Growens is committed to **further investments** in this area, aiming for enhanced technological support, flexible and adaptable workspaces, and training programs focused on feedback and care, all designed to **bolster psychological wellbeing support**.

Here follow key data on the WoW adoption in 2023.



Cagliari Innovation Lab

R&D Center in partnership with the University of Cagliari

Launched in 2022, the Cagliari Innovation Lab is Growens' **Research & Development center** based in the Sardinian city of Cagliari. This initiative involves a partnership with CREA, the University of Cagliari's innovation and entrepreneurship center, and The Net Value, a community dedicated to fostering innovation and digital entrepreneurship in Sardinia.

The Lab, which also serves as the **local Growens office**, is driven by a twofold goal:

- › **To foster the Group's growth** through technological innovation, aiming to develop new products and technologies
- › **To leverage the abundant talent** nurtured and attracted by the University, benefiting from the dynamic environment created by The Net Value.

Growens is dedicated to **nurturing talent within Italy**, investing in local centers of excellence, such as the CRIT of Cremona since 2012, and enhancing the integration between career development and quality of life.

Besides housing Growens' local office, the Lab is committed to contributing significantly to the development of **training programs for digital careers** and identifying individuals who can contribute to the Group's expansion. This includes **supporting local talent** and attracting specialized professionals from around the world.

In 2023, Growens welcomed **two PhD students** specializing in Machine Learning from the University of Cagliari. They are involved in a project aimed at converting HTML emails into the proprietary JSON format used by the Beefree editor. These three-year scholarships are dedicated to developing features that leverage **Machine Learning and Artificial Intelligence** to transform the Beefree user experience.

Sponsorship of two PhD grants

For information on **events hosted by Growens professionals** at the Cagliari Innovation Lab, please see chapter *Dissemination of digital culture*.

Implementation of the new Human Capital Management System

Bloom is the digital platform designed to optimize human resources processes and **improve the employee experience**. Growens is a dynamic and ever-evolving organization. The **evolution of tools** - with the aim of enabling increasingly agile, digital and global working models - provides an important lever to face future challenges.

Made available to all employees and HR managers, and built around Growens' Way of Working, Bloom ensures **simplicity, transparency and autonomy** for each employee, allowing them to:

- › Facilitate daily operations and tasks
- › Support future strategic choices
- › Guarantee autonomy in the management of information related to human resources
- › Enable data insights like never before
- › Free up time and resources to focus on both individual and organizational growth

Bloom's key features

- › Simple user interface, to navigate easily through an intuitive dashboard
- › Complete register of employees data: from pay slips to performance reviews, everything in one place
- › Real-time analytics, with insights about team performance and actionable metrics
- › Self-service portal, where everyone can independently update his own personal information and manage his benefits
- › Accessibility from mobile device, at any time, anywhere

Benefits for employees

- › Simplified processes, to spend less time on bureaucracy and more time on what matters
- › Personalized experience, to adapt Bloom to individual needs and preferences

10 Diversity and equal opportunities

The Growens approach to DEI



In 2023, Growens embarked on the development of **structured Diversity, Equity, and Inclusion (DEI) initiatives**, adopting a collaborative and non-hierarchical methodology. This was made possible through the **active engagement** of its workforce.

Face DEI challenges & opportunities with a structured approach

As a Group that is continuously **growing in size, complexity**, and global presence, Growens prides itself on a workforce that hails from diverse corners of the globe, contributing to a **rich tapestry** of backgrounds, ages, genders, cultures, beliefs, sexual orientations, and skills.

To address the **challenges and opportunities** presented by this increasing diversity, it is crucial to consciously **embrace and support this diversity** with a clear, systematic, and structured approach to DEI.

 [DEI initiatives >](#)

The objective is to **effect tangible positive change** on the individuals working or who will work at Growens, as well as on the communities in which it operates and the broader cultural and social contexts surrounding the Group. This strategy not only benefits the individuals involved, but also significantly enhances the business by **enriching talent density**, bolstering employee engagement, and fostering innovation.

Reference SDGs



The Growens approach to DEI

Grow @ Growens committee

Established in late 2022, Grow is a committee dedicated to **tangibly enhancing awareness, dialogue, and transparency** regarding equality, diversity, inclusion, and access to opportunities. Its mission is to empower the organization to **guarantee equal growth and representation** for every individual.

Equal growth and representation for every individual

Grow operates as an inclusive working group with **open, voluntary, and non-hierarchical participation**. It consists of 8 to 12 members from diverse nationalities, origins, backgrounds, ages, and job roles. The group focuses on **organizing and leading activities** aimed at raising awareness, fostering engagement, and providing training on DEI topics to the entire company workforce.

During its inaugural year, the **initiatives** spearheaded by Grow explored various avenues:

- › **Data collection:** internal analysis on the real situation and on people's perceptions
- › **Education & awareness** initiatives on DEI topics
- › **Creation** of internal communities, networks, and alliances
- › **Drafting of advanced DEI policies**, regarding the acceptance of requests related to diversity

Data collection through an internal survey & analysis of company data

Gauging employees' perception of inclusion

A **survey** conducted among the employees of Growens gauged their **perceptions of inclusion, fairness, and recognition** in the workplace. This assessment covered various aspects such as gender, age, professional skills, job position, salary, and opportunities for career advancement, focusing on **how individuals feel valued** both as professionals and as individuals.

The goal was understanding:

- › **Where does Growens stand as a Group?** Do people feel included and treated fairly? Is there enough recognition of diversity? Are there any critical areas that need special attention?

An objective picture of the state of affairs

- › **What do people have at heart?** All issues are equally important, yet it's necessary to decide where to start. What group or minority may be supported first? Is there any group of people that feels significantly underrepresented? Is there any cause or project that our people feel strongly about?

The results were then analyzed by **checking them against actual internal data** gathered for the occasion, identifying according to each criterion (gender, age, background, etc.) any pay gaps, opportunities for advancement and promotion, distribution across the career ladder, and more.

The sum of perception and hard data provided a **comprehensive picture** of the current state of affairs.

Training and awareness initiatives

- › **A partnership** with the Canadian organization CultureAlly was established to provide foundational training on Diversity, Equity, and Inclusion (DEI), laying the groundwork for future initiatives.
- › The implementation of the **CultureAlly e-learning platform** for all Group employees, offering educational content designed to demonstrate practical ways of integrating DEI principles into workplace routines.
- › **Specialized training for Top Management** conducted by Cremona Pride with support from Arcigay, focusing on gender identity and inclusion issues in the workplace. This training aims to pave the way for more progressive, fair, and systematic policies and practices.
- › **The organization of Genderbread Person workshops** by a team of employees, made available progressively to teams interested in participating. These workshops are intended to foster the capacity for meaningful discussions about gender and sexuality, beginning with an enhanced understanding of the distinctions between gender identity and expression, sexual and romantic orientation, and sex assigned at birth

[Genderbread Person Workshops >](#)

Internal communities, networks, and alliances

- › Creation of an internal **LGBTQIA+ Community**, intended as a safe space for individuals and allies to share their experiences and discuss topics relevant to the queer world.
- › Partnership with the **Cremona Pride Committee**, to support activities for the protection of the rights of the LGBTQIA+ community in Growens' territory of origin (here, the official press release).
- › **Mentorship program** in collaboration with The Pack, to guide and support younger employees in the acquisition of a balanced set of skills in order to promote their growth.

 [Read the press release >](#)

2024 strategy

The objective for 2024 is to progressively focus on all factors important to the employees of Growens, **steadily enhancing both the perception and experience** of those within the company while simultaneously expanding the collective inclusiveness competency.

This will be achieved through the implementation of specific **initiatives**:

- › **A schedule of internal training and informational events** open to all employees, aiming to elevate knowledge and awareness on various subjects, including inclusive language, neurodiversities, Ball Culture, and mental health, facilitated by both in-house and external specialists.
- › **Development of harassment prevention guidelines** to articulate the company's stance on the inadmissibility of disrespectful behavior, outlining prohibited conduct in the workplace and the procedure for reporting such incidents.
- › **Creation of a policy** that dictates the company's approach (administratively, culturally, operationally, etc.), explicitly accommodating employees who do not identify within the **male/female binary** and those undergoing gender transition.
- › **Internal advocacy and support** for the planning and execution of initiatives with a company-wide impact, ensuring they are devised, communicated, and managed in accordance with DEI principles.

2024: events, guidelines, new policies

1 Internal communication & engagement

Reference SDGs



Internal communication & engagement
 Top-down initiatives
 Bottom-up initiatives

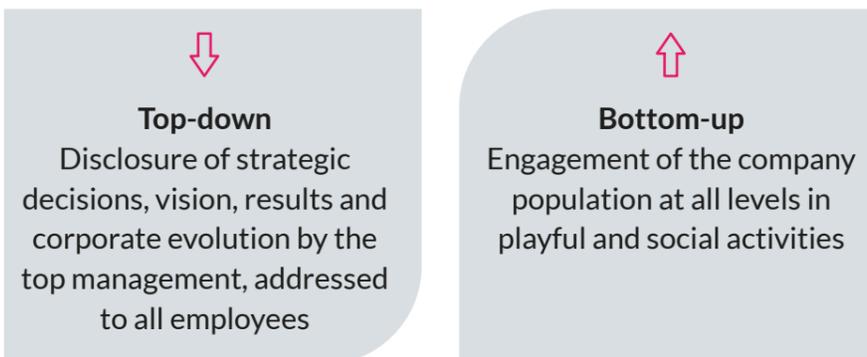
Internal communication & engagement



Fostering and promoting a meaningful relationship 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 staff morale and motivation**, promoting active engagement and supporting their sense of belonging to the company

In order to achieve these goals, communication and engagement activities are put in place along a **twofold avenue**:



Top-down initiatives



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 all Company employees and collaborators.

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. The webinars are also an opportunity to present the main **M&A operations** to the company population.

Organized in **hybrid mode**, the webinars also offer an important occasion for social aggregation: 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.

As recurring 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.

Sharing the company's history, vision and values

On a quarterly basis, the "Meet The CEO" event involves **CEO Nazzareno Gorni** and all the recent hires across all business units for an hour and half. 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.

P&C Corners & Tech Corners

By their nature, the People & Culture and IT departments interact with a large variety of company figures and departments, having a **concrete impact on the professional and organizational daily lives** of Growens' people.

Monthly newsletters to ensure full alignment

For this reason, it is essential to ensure that all **employees are fully aligned** with the activities and goals of these teams.

Two monthly newsletters fulfill this task:

- › **The P&C Corner** aims to promptly align the different segments of the company population on processes, tools, events and deadlines that are relevant in terms of participation in the company life. It involves the entire People&Culture department, and in 2023 it was sent out 11 times.
- › **The Tech Corner** disseminates the main updates from the IT department, such as completed projects, new tools available, procedures, events and much more. It aims to improve the information flow on IT issues, supporting process familiarity, tool adoption and alignment with the team's activities and goals. In 2023, the Tech Corner was sent out 10 times.

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 of work.

All new hires get a Buddy to guide them

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.

In 2023, the Policy was updated in order to more precisely outline the role of the Buddy and **underline its relevance** in the onboarding process through guidelines and support provided by the People & Culture team.

Team building initiatives

With the aim of **creating solid bonds among teams**, and of fostering mutual understanding for a smooth collaboration, the Holding and Business Unit teams regularly meet for team building activities, which include a mix of **fun activities and collective work**. In 2023, the Growens departments met for team building sessions in Italy and in the USA.

LGBTQIA+ Community

The Growens LGBTQIA+ Community was created in the context of the Grow committee. It is intended as a **safe space** where LGBTQIA+ individuals and allies can meet (usually remotely), **share their personal and professional experiences**, and discuss relevant queer topics in the workplace.

For more information [visit the DEI chapter >](#)

Affinity Groups

In 2023 Beefree launched an internal affinity groups program run by volunteer members of the Customer Experience Team to **facilitate personal connections** in primarily remote working environments. In 2024, the same team will launch online community forums to provide additional resources to Beefree customers.

“Live the Office!” program

With the permanent adoption of the hybrid work model, offices are transformed from mere workspaces into places of choice for **building relationships, experiencing teamwork**, and importantly, enjoying fun moments with colleagues.

In alignment with this vision, a series of internal initiatives and events, dubbed "Live the Office!", was launched in 2023 to **enhance the office experience** in Cremona and Milan through opportunities for gathering and sharing.

Making offices the places to build relationships

The initiatives feature **complimentary coffee** for everyone until 10 AM, the creation of a **play room** equipped with ping pong and board games, and a **reading area** stocked with books and Kindles for communal use.

The **events calendar** included:

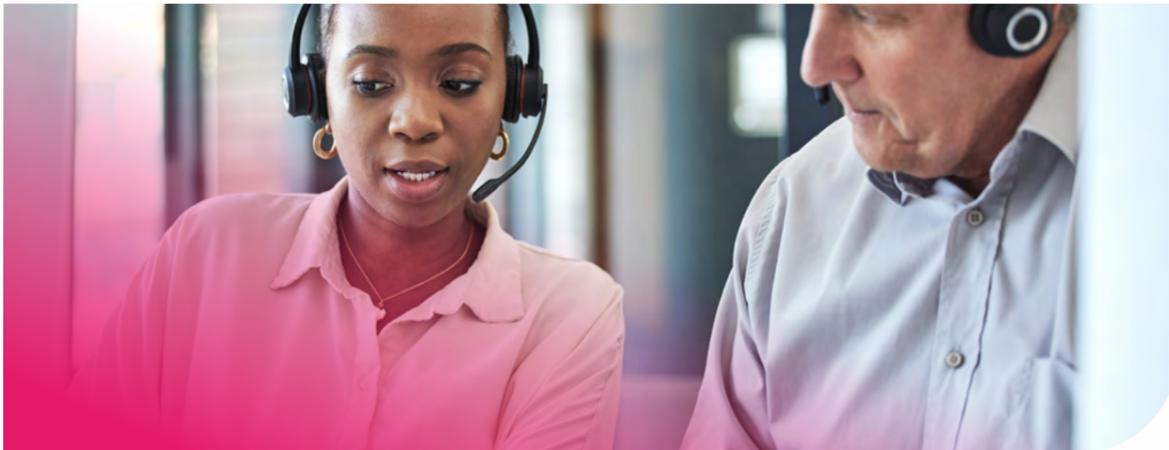
- › **3 brown bag lunches**, where collective lunches are often associated with a special initiative or theme.
- › **4 themed breakfasts**, scheduled quarterly.
- › **4 watch parties** for the quarterly Group Update Webinars, providing a chance to collectively view top management presentations in the office, with a follow-up Q&A session and a happy hour.
- › **1 special event** in celebration of Wellbeing Month, offering office postural massages.

Reference SDGs



Customer satisfaction, engagement & relationship management
 Customer data protection
 Cyber Security

Customer satisfaction, engagement & relationship management



Growens believes in a **constant relationship** with its Stakeholders, and especially its customers. For this reason, also this year, 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.

Continuous monitoring of customer satisfaction

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

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.

Internationally recognized metric

Beefree NPS: 74

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 score = Detractors:** unhappy customers (score -100)
- › **7-8 score = Passive:** satisfied but indifferent customers, considered "neutral" in the calculation of NPS (score 0)
- › **9-10 score = 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 2023, **Beefree** underwent the evaluation of its clients through the use of the Net Promoter Score.

The most recent data can be found here below.

Business Unit	# Responses	NPS score
Agile Telecom	N/A	N/A
Beefree	2,355	74

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 2023 to collect customer insights are detailed below.



Interviews

- › **Switch interviews:** as part of Beefree's customer engagement strategy, Beefree instituted 'Switch Interviews' for new customers in the initial months following their purchase. These interviews employ the 'Jobs to be Done' framework to gain deeper insights into customer motivations and behaviors. The primary objective is to understand the factors influencing customers' decisions to choose Beefree's products. This initiative helps to continually refine market positioning and product development in alignment with customer needs and expectations.
- › **Quarterly meetings:** To maintain and strengthen the relationships with existing customers, Beefree has implemented regular quarterly meetings. These sessions are instrumental in gathering valuable information about its customers' ongoing needs and future plans. The insights gained from these meetings are crucial for validating and guiding the evolution of its products and services. This approach ensures that its offerings remain relevant and effectively address the changing requirements of the customer base.



Customer events

- › **Webinars** meant to share with customers new releases, tips and email marketing strategies (248 average attendees for Beefree)
- › **Trade shows & private events** to meet customers and prospects (Beefree and Agile Telecom)
- › **Community engagement program** to improve the overall customer experience through forums and dedicated events (Beefree)



Surveys

In addition to the implementation of the Net Promoter Score (NPS), Beefree's approach to collecting customer feedback has been diversified through **survey-based initiatives on two distinct levels:**

- › **Continuous research:** This includes a range of ongoing survey tools like the Product Market Fit Engine, System Usability Scale, and Event-Based Surveys. These instruments are designed to continuously monitor and evaluate customer satisfaction, usability, and engagement with the product, providing regular insights into user experiences and expectations.
- › **Specific research:** Alongside ongoing surveys, Beefree conducts targeted research for particular purposes. These surveys are primarily used to validate new product developments or assess user perceptions of specific functionalities. They provide focused feedback that guides refinement and improvements in its product design and feature set.

Together, these survey-based initiatives form an integral part of Beefree's **product development strategy**, ensuring that customer feedback is systematically captured and effectively utilized to inform ongoing product enhancements and innovations.



Newsletters

Beefree sends out 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.

In its pursuit of operational excellence, Beefree has implemented **cutting-edge automation solutions** that not only enhance the efficiency of its processes but also contribute to a reduced environmental footprint.



Product & service reviewing platforms

At Beefree, **customer reviews** are managed through platforms such as G2, Trustpilot, Capterra and ProductHunt as well as via marketplaces such as Hubspot Marketplace and Google Workplace Marketplace.

Beefree uses review platforms to **establish trust and rapport** with customers, to understand the customer's voice, improve product offerings, and to help customers buy with confidence.

In 2023, Beefree and Beefree SDK users left **134 reviews** with an average rating of 4.8 out of 5.

Platform	# Reviews	Rating
Beefree		
Capterra	29	4.8/5 ★★★★★
G2	71	4.7/5 ★★★★★
Product Hunt	14	4.5/5 ★★★★★
Trust Pilot	16	4.2/5 ★★★★★
Average rating across platforms		4.7/5 ★★★★★
Beefree SDK		
Capterra	4	5/5 ★★★★★



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 (email, chat, phone, Zendesk tickets or direct Slack channels). They then receive a custom reply from a customer support specialist or, if needed, from the Development team.

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.

Growens measures **response times and resolution times** via support channels, and asks for feedback once issues are resolved.

Beefree 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. In addition it offers an extensive **technical documentation** for its SDK customers to support the implementation of the builder in their applications.

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 support for FY 2023** is presented here below.

Beefree

- › Satisfaction rate (CSAT): 90%
- › No. support tickets handled on Zendesk: 9,050
- › Average first time reply: 3.8 hours
- › Article views in the Help Centers: 251,000

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.

Managing personal data in a fully transparent way

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.

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.

Privacy Model localized for each Group entity

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.

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.

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

Cyber Security



ISO 27001

Beefree holds the ISO 27001 certification, a globally recognized standard for information security management. Its adherence to this standard assures that the Company is committed to protecting the data customers entrust to it.

SOC2

Beefree's FY 2024 goals include obtaining SOC2 certification, a widely recognized voluntary compliance standard for utility companies, developed by the American Institute of CPAs (AICPA), which ensures that security controls, Service providers' privacy and information availability meet industry best practices.



AWS Certifications

Beefree has achieved the AWS Certified Cloud Practitioner and AWS Certified Solutions Architect Associate statuses. A testament to its expertise in designing, deploying, and managing applications on AWS, ensuring optimal performance and security.



GDPR Compliance

Beefree is fully GDPR-compliant, ensuring the highest security and data protection standards.



Cyber Security activities

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 2023, the Group continued in its Information & Cyber Security **risk assessment and management** activities, with the aim of continuously improving its practices.

It maintained and continued **Cyber Security Risk Assessments**, in view of continuous improvement, with the following goals:

- › **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

Cyber Security Framework

Upon the completion of an assessment activity on the security management systems of the Growens business units, in 2023 the Company implemented the integration of a **Cyber Security Framework across the Group**, in order to standardize the governance model and make Cyber Security management more effective.

Certifications

The renewal of the **ISO/IEC 27001:2013** certification for BEE Content Design Inc., Growens' US-based business unit, was successfully completed in the first quarter of 2023. This allowed the company to keep showing its dedication by adopting a solid information management system.

In 2023, the company outlined measurement standards to evaluate how BEE Content Design Inc. manages and regulates its information. This led to undertaking and completing the path to obtaining the **SOC2 Type II certification**, marking another important milestone that, once again, shows and underlines Growens' commitment to guaranteeing the security and protection of its customers' data.

Cyber Security Organizational Model

2023 saw the consolidation of the **Cyber Security Organizational Model**, with the identification of the organizational model most suitable to the needs of the Group. The Company also **identified KPIs** to assess its effectiveness in terms of Information & Cyber Security measures, including the number of resources, their distribution, abilities and skills required.

Other Cyber Security initiatives

Other initiatives revolved around the following pivots:

- › **Technologies:** Growens made a significant investment in security technologies, with the transition of the Active Directory infrastructure from an on-premise solution to a Cloud-based one using Microsoft AzureAD. This solution allowed to further enhance the advanced security technologies already implemented, such as firewalls, intrusion detection systems, antivirus and anti-malware solutions, data encryption and multi-factor authentication tools. Furthermore, also the infrastructures and services hosted on AWS were integrated with this solution to ensure complete protection.
- › **Awareness:** The Company attached great importance to employee training and awareness regarding Cyber Security through an awareness activity on Ransomware-type attacks, providing identification tools and promoting best practices for online security.
- › **Processes & procedures:** The Group worked to strengthen security management processes, including vulnerability management, change management and security incident response through a review of Cyber Security Intelligence and SOC services.
- › **Security audits & tests:** Periodic security audits and assessments were conducted to obtain the annual Risk Assessment report required by Article 32 of the GDPR. Additionally, Growens partnered with external vendors to perform penetration tests, vulnerability analyzes and security policy reviews to identify and mitigate risks
- › **Threat monitoring and detection:** the company paid particular attention to constant monitoring and continuous improvement of the cyber security thanks to external SOC support and to the collaboration with external security researchers. Growens collected metrics, analyzed and managed security reports through a dedicated management flow, shared threat intelligence and adjusted our policies based on new emerging threats. This approach allows to maintain a high level of security over time and proactively address Cyber Security challenges.

The activities carried out are coordinated in order to integrate the identified actions with the Group Data Protection Compliance model and to maximize the benefits of its application. Thanks to this proactive approach and preventative security measures, the organization's **risk level** was confirmed as **low**.

Results of **risk assessments** are represented in Figure 1, which collects threats according to risk levels.

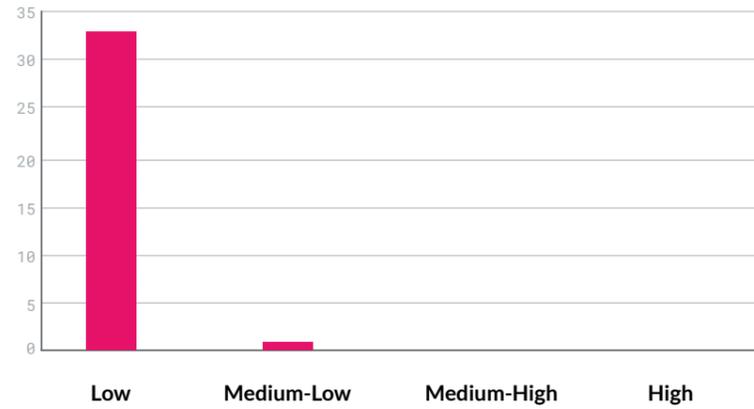
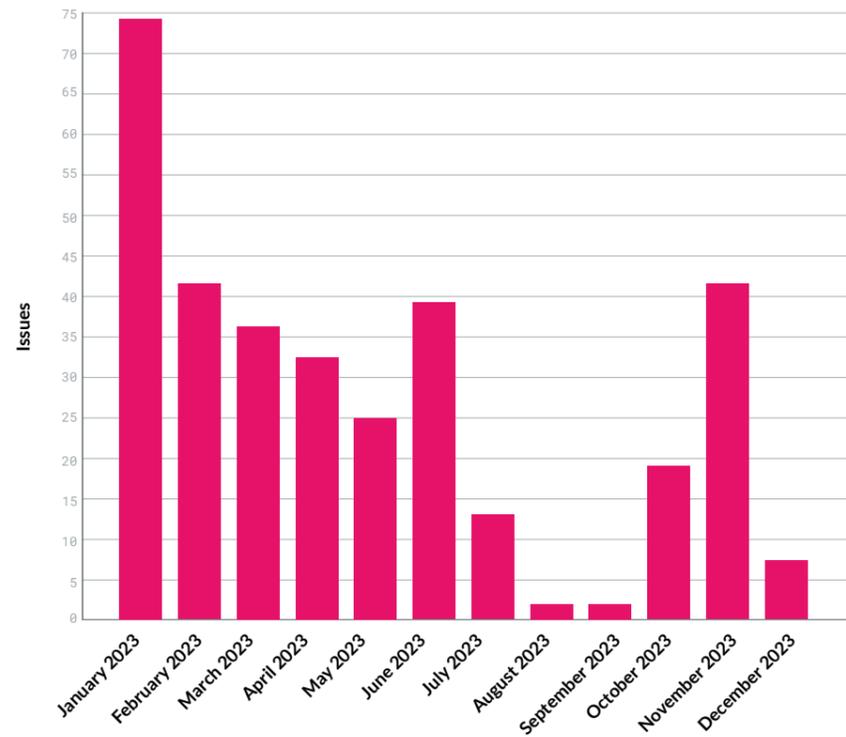


Figure 2 shows the management and resolution of **security events** over the past year, broken down by month.



10 Relationship with the community

Reference SDGs



- Sports events
- Cultural associations & non-profits
- Membership associations
- Dissemination of digital culture
- Media relations
- Collaborations with schools, Universities and research centers

Sports events

Growens supports social integration initiatives aimed at promoting sport, competition and physical wellbeing at local and national level.



In 2023, Growens was Main Sponsor of the **22nd Cremona Half Marathon**, held on October 15, 2023, which brought together 1,750 members for a significant sports event in the Group's hometown.

Cultural associations & non-profits

The company 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. Beefree supports over 800 non-profits by granting each with a **USD 1,000 voucher** for the use of its builders.

For smaller non-profit organizations (equal to 88% of the total), this voucher **covers the entire cost of the service**, while for more structured organizations it results in a discount.

Amilcare Ponchielli Theater

For 2023 it chose to become a full-fledged supporter of the prestigious and historical **Ponchielli Theater in Cremona**, the Group's hometown in Italy.



The Theater has always played an important role of aggregation, meeting and exchange of thoughts, contributing to the **social and human evolution** of the Cremona area (and beyond). Supporting this institution means **helping the local culture and history**, holding up, in a practical way, the town's ability to excite and create culture.

Growens commits to support the Ponchielli Theater and to actively join the Theater life, guaranteeing to its employees a convenient access to the shows and involving them personally in the **cultural and social initiatives** promoted by this institution.

[Discover the project >](#)

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. Since 2017, the CRIT is housed in the **Digital Innovation District** in Cremona, in the building where the Growens offices are also located.

The CRIT mission is to be an **innovation district** that gives its contribution to the economic, environmental, cultural and social development of the territory, through the valorization of existing distinctive excellences and the creation of an environment that generates growth opportunities.

The CRIT aims to **improve the competitiveness and attractiveness of the territory** through an ecosystem capable of promoting and supporting innovation within companies, of creating a district of excellence with a view to Open Innovation, strengthening the respective excellences and encouraging the generation of important new technological realities.

The CRIT has a **dual goal**:

- › Being a **physical place of aggregation** and meeting in which companies can compare themselves by operating to the best of their potential.
- › Being a **center of excellence** capable of transferring economic opportunities to the local community and beyond, thanks to the use of new communication and information technologies in order to improve the quality of life of citizens.

Growens strongly 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 employees regularly carry out a number of activities, from strategic coordination to project management for some projects/events, to training sessions.

Creating an environment able to generate innovation

A place of aggregation and a center of excellence

Donations

The Group and its business units support **certified non-profit organizations** by making money donations. In 2023:

- › **During floods in Emilia-Romagna (Italy)**, Growens matched every donation made by its employees, for a total of EUR 1,750 to the Italian Red Cross, Protezione Civile - Emilia Romagna, Emergency, Municipality of Forli, Italian Caritas for Emilia-Romagna, Specchio dei Tempi Foundation and Essere Animali - Bologna.
- › **Beefree** also donated EUR 1,500 to Emergency (May 2023) and USD 1,500 to Doctors Without Borders (MSF, October 2023).

Membership associations

Growens and its business units are members of a number of **national and international** trade, technical or industry-specific associations. In 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 members of, as of 31 December 2023

Associazione Industriali Provincia di Cremona	GSMA
Associazione Industriali Provincia di Brescia	AGCOM
RIPE	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.

Innovation Blog

As mentioned in the opening paragraphs of the *Innovation* chapter, **innovation is part of Growens' DNA**.

[Discover the blog >](#)

The Design and IT teams curate a project aimed at sharing externally the **innovation stories** that enable **Growens' success**.

Hosted on Medium to maximize exposure to an external audience, Growens' Innovation Blog tells stories of **innovation, change management and value creation**.

It offers demonstrations and case studies on the **most innovative projects in Growens**, achieved by design methods and technological skills present in the Company.

Success stories enabled by innovation

The goal is to **increase the awareness** of both employees and external professionals about **what innovation means** at Growens.

In 2023, the teams published **8 articles** in the Innovation Blog, including:

- › 6 articles on Design innovation
- › 2 articles on technological innovation



Gold Sponsor of the TEDx Cremona

In 2023, for the third consecutive year, Growens was **Gold Sponsor of the TEDx Cremona Salon event**, organized in the historic setting of the Ponchielli Theater in Cremona.

The theme of the conference was *"CIAO. Welcome Artificial Intelligence"*: it set out to investigate the wonders of **Artificial Intelligence** and discover how it can intertwine with our ever-evolving world.

AWS Meetups

Growens' tech professionals are **co-founders of the AWS User Group** in Cremona, created according to a consolidated global format to share experiences and knowledge acquired in the **AWS ecosystem**.

The group is **open to everyone**, be they professionals interested in AWS products or managers intent on understanding cloud use cases and benefits.

In 2023, the group organized **two community events**, called AWS Meetups:

- › **Content delivery** - Optimizing images on the fly on AWS
- › **Build modern applications in the cloud** with serverless technologies and microservices

In 2024 the event schedule will continue, both remotely and in person.

Beefree educational resources

Beefree disseminates digital culture across a variety of channels and formats.

Email Design & More blog



[Read the blog >](#)

Beefree's Email Design & More blog serves as a **hub for email design practices**, design inspiration, and exploring industry trends in order to help people create better email campaigns.

Beefree SDK blog

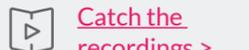


[Discover the SDK blog >](#)

As well as the SDK Help Center, the blog becomes a resource for existing customers, specifically Product Marketers, to learn more about the **benefits of integrating new Beefree SDK features** to help support their SaaS applications and their users.

Webinars

Webinars offer existing and potential users with **detailed demonstrations and in depth tutorials** on how to achieve a desired outcome while using Beefree or Beefree SDK. The webinars are then redistributed through blog posts, Sales teams, and email campaigns.



[Catch the recordings >](#)

In 2023, Beefree produced **8 webinars** with a focus on teaching users how to use and enable new features and how to get the most out of Beefree/SDK.

In total, webinars had a cumulative of **2,106 registrants** (registration rate of 25%) and 685 attendees (attendance rate of 34%).

Beefree Video Academy

Beefree's video efforts span across various platforms including YouTube, social media, and its dedicated website, beefree.io. This includes **tutorials, product updates, customer stories, company news, and thought-leadership**. It also creates how-to videos to provide guidance and detailed walkthroughs on email and landing page design.

Phase 1 of the **YouTube Academy** saw 19 videos published, in an effort to provide customers with excellent training and support on Beefree products.

This content helps illustrate the **practical application of the Beefree products**, fostering a deeper understanding and generating interest among its audience.

Here follow **select data** related to content production by Beefree in 2023.

Blog

- › 43 articles
- › 78,648 article views

Webinar

- › 8 webinars
- › 2,106 registrants
- › 685 attendees

YouTube Video Academy



- › 38 videos published
- › 5 new playlists
- › 448 new subscribers
- › 83,500 views across the channel
- › 512,000 impressions

Partnership Program

Beefree believes that **collective action** is essential for driving positive change. Its partnership program is a testament to this belief, as the company collaborates with **like-minded organizations and suppliers** who share its commitment to sustainability.

Through these partnerships, it aims to leverage shared resources, exchange best practices, and collectively work towards common goals, fostering a network dedicated to **making a meaningful impact** on the world.

Media relations

Growens liaises daily with the media (both general-interest and marketing and tech oriented) for the **dissemination of its editorial content** to its target audiences. The channels used include blog posts, press releases, DEM, newsletters, advertising banners, social posts.

The main media outlet that talked about Growens, in 2023, included **Il Sole 24 Ore, La Stampa, Repubblica Affari&Finanza, Engage, Avvenire, Capital, Italia Oggi.**

The Group regularly **disseminates press releases** related to financial performances (reports and statements), awards, noteworthy events 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, 2023.

Count of followers 2023

	Facebook	YouTube	X	LinkedIn	Instagram
Holding	406	58	124	6,734	699
Beefree	912	3,869	1,673	3,291	1,474
Agile Telecom	-	-	-	982	-
Total	1,318	3,927	1,797	10,123	2,173

Social media usage



Beefree's LinkedIn channel saw a **+64.76%** increase in its following, thanks to the proactive adoption as a source for building brand reputation and awareness, and consolidation of a product-specific page into one general Beefree-branded channel.

Instagram continues to be a main channel for visual inspiration and product update news.

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



Collaborations with schools, Universities & 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, Università degli Studi di Cagliari, Polytechnic University of Milan, LUISS, The Net Value, The Techshop and Girls Restart, as described below.

Polytechnic University of Milan

In 2023, Growens' CEO **Nazzareno Gorni** shared the Growens case study and took part in a lesson of the Master's Degree course in Management Engineering of the Polytechnic of Milan, providing **mentoring activities** to student groups during the development of an entrepreneurial project.



Università Cattolica del Sacro Cuore (Cremona campus)

Growens collaborates with the Cremona campus of the Università Cattolica, through the **direct involvement** of the Chairman & CFO Matteo Monfredini and the CIO Michele Cappellini, as detailed below:



- › **Involvement in the LM Innovation and Digital Entrepreneurship path committee**, the aim of sharing, with all the partner companies and bodies, students' results - who have just finished the first and second year - and to plan together the activities for the following academic year. The meeting was also an opportunity to promote knowledge among all the degree partner companies, teachers and managers of some University services.
- › **Coaching role in the Entrepreneurship and Business Planning course**. In this course, held by Prof. Antoldi, students are engaged in a teamwork aimed at planning the start-up of a new business, from the initial idea relating to the digital world to the presentation of the final business plan.
- › **Participation in the Computer Technologies Lab**. Our professionals hold a lesson about application infrastructures and the organization behind technological platforms, with the role of startup scouter for the final pitch.
- › **Participation in the [MyMentor project](#)**, working alongside two first-year students of the master's degree course in Digital Innovation and Entrepreneurship.

Università degli Studi di Cagliari

Growens **brought its experience** to the second and third year students of the Applied Computer Science and Data Analytics degree in the **Deep Learning class**.

The company also **activated 2 three-year PhD scholarships**, co-financed through the National Recovery and Resilience Plan (PNRR).



LUISS Hub (LUISS Business School)

The Growens People & Culture team has established solid ties with **LUISS Hub**, the Milan branch of Rome-based LUISS Business School.



At **LUISS**, Growens is part of:

- › The "Organization, Digital Technologies and HRM" course, in the Human Resources Management Master
- › The "Megatrend" course, in the Master General Management module
- › The "Job Shadowing" project for Digital Marketing Master students
- › In 2023, it activated 1 internship to host young talents

Among the values that Growens shares with LUISS, there is the University's desire to promote a strong connection with the experimental world in order to provide students with necessary tools to be an important part of **contemporary society changes**.



GirlsRestart

Growens CEO Nazzareno Gorni took part as a mentor in the **CEO Factory program** promoted by Girls Restart, aimed at supporting talented women to reach a management position and sponsored by Federmanager and AICEO.

The program gathers 100 CEOs from the most important Italian and international companies who are committed to developing the **next generation of women CEOs**.

The Net Value

Starting January 2023, the Cagliari Innovation Lab - Growens' Research & Development center dedicated to digital and technological innovation- held a **cycle of seminars** on topics related to Information Technology (IT).

In collaboration with The Net Value, the **community of innovators** founded in 2009 to support innovation and digital entrepreneurship in Sardinia, during the first part of 2023 Growens organized 6 talks on a range of IT topics.



Data Analysts, Engineers, Managers and other highly qualified professionals took the stage to share with experts in this field and university students the **innovative solutions adopted by Growens**.

Here follows the **seminar schedule**:

- › Product Qualified Leads: get to know them to optimize product experience
- › Shape Up & Smart Working
- › Real time data streaming: BEE Real Time
- › Predict Customer LifeTime Value
- › Cyber Security & ISO 27001
- › Certification
- › Cloudwatch Logs
- › Automate your company workflow: why you need a CLI
- › Testing in software development
- › An overview of CI/CD concepts



THE TECHSHOP

The Techshop

Growens' P&C Director Enrica Lipari supports the Venture Capital "The Techshop" as a Talent Advisor, in order to enable the managerial growth of the young startup entrepreneurs in the VC portfolio.

In 2023, Massimo Arrigoni, CEO of BEE Content Design Inc., offered a virtual workshop on "Product-led Growth" to the Co-founders of the SaaS startups of "The Techshop" Club.



Internships & free tools for Universities

In order to strengthen the collaboration with universities, the Holding offers students **curricular internship positions**.

Beefree offers its product to non-profit organizations, schools and universities with a **USD 1,000 annual voucher**. About 88% of non-profit organizations, schools and universities receive the Beefree service at no charge.

GRI Content Index

GRI Content Index

Statement of use	The Growens Group has compiled this Sustainability Report in accordance with the GRI Sustainability Reporting Standards for the period 01/01/2023 - 31/12/2023 (option in accordance with).
GRI 1	GRI 1 - Fundamental Principles - 2021 version
Applicable GRI Sector Standard	No applicable GRI Sector Standard

GRI Sustainability reporting standard	Location	Notes/Omitted information
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General disclosures

GRI 2: General disclosures 2021		
2-1	Organizational details	<ul style="list-style-type: none"> › Notes on Methodology › About us › History <p>Milan, Italy - Via Pola 9, 20124, +39 0271040485 (as of January 1, 2024 the headquarters are located in Via Porro Lambertenghi 7, Milan, Italy)</p> <p>Cremona, Italy - Via dell'Innovazione Digitale 3, 26100, +39 037224525</p>
2-2	Entities included in the organization's sustainability reporting	<ul style="list-style-type: none"> › Notes on Methodology › Business units
2-3	Reporting period, frequency and contact point	<ul style="list-style-type: none"> › Nota metodologica <p>Publication date of 2022 Sustainability Report: March 21, 2023 Publication date of 2023 Sustainability Report: April 19, 2023</p>
2-4	Restatements of information	<ul style="list-style-type: none"> › Notes on Methodology › Relationship with employees › Relationship with the environment › Economic growth & financial performance <p>The data relating to the environment and human resources relate only to FY 2023 as they are not comparable with the information from previous years, given the changes made to the company composition following the extraordinary operations concluded in the reference year.</p> <p>The income statement values used for the 2022 indices have been reclassified with respect to the 2022 Sustainability Report, as they represent only continuing operations pursuant to IFRS 5 (not inclusive of discontinued operations, reporting a net result of EUR 1.5 million in FY 2022).</p>
2-5	External assurance	The Sustainability Report is not audited by an independent third party.
2-6	Activities, value chain and other business relationships	<ul style="list-style-type: none"> › Business Units › The Marketing Technologies (MarTech) market › Relationship with suppliers › Relationship with customers
2-7	Employees	<ul style="list-style-type: none"> › Relationship with employees › Annex
2-8	Workers who are not employees	<ul style="list-style-type: none"> › Relationship with employees › Annex

2-9	Governance structure and composition	<ul style="list-style-type: none"> › Corporate Governance › 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 as well as on any other lists presented by other shareholders who alone or together with other shareholders represent at least 5% of the capital social. The criteria used for the appointment and selection of the members of the Board of Directors 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	<ul style="list-style-type: none"> › Vision, mission, values and purpose › 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	› Ethical governance	
2-16	Communication of critical concerns	› 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	› Total Rewards Program	
2-20	Process to determine remuneration	› Total Rewards Program	The design of remuneration policies takes place within the People & Culture team, in collaboration with the Business Controlling team.
2-21	Annual total compensation ratio	› Total Rewards Program	

2-22	Statement on sustainable development strategy	› Letter to Stakeholders	
2-23	Policy commitments	› 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	› 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	› Risk Management	
2-26	Mechanisms for seeking advice and raising concerns	› Ethical governance › 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	› Relationship with the community	
2-29	Approach to Stakeholder engagement	› Stakeholder engagement › 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	› Relationship with employees	All employees (100%) are covered by the collective bargaining agreement (CCNL).

Material topics

GRI 3: Material topics 2021			
3-1	Process to determine material topics	› Growens' Stakeholders and materiality analysis	
3-2	List of material topics	› Growens' Stakeholders and materiality analysis	

Data protection & cyber security

GRI 3: Material topics 2021			
3-3	Management of material topics	› Customer data protection › The evolution of Cyber Security	
GRI 418: Customer privacy 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		During the reference period, no complaints were received regarding violations of customer privacy and loss of their data.

Economic growth & financial performance

GRI 3: Material topics 2021			
3-3	Management of material topics	› Economic growth & financial performance	
GRI 201: Economic performance 2016			
201-1	Direct economic value generated and distributed	› Generated and distributed economic value	
201-4	Financial assistance received from government	› Investment grants for R&D	
GRI 204: Procurement practices 2016			
204-1	Proportion of spending on local suppliers	› Relationship with suppliers	
GRI 207: Tax 2019			
207-1	Approach to tax	› Transparent tax approach	
207-2	Tax governance, control, and risk management	› Transparent tax approach	
207-3	Stakeholder engagement and management of concerns related to tax	› Transparent tax approach	

Innovation & R&D

GRI 3: Material topics 2021			
3-3	Management of material topics	› R&D, innovation & design	

Quality & safety of services

GRI 3: Material topics 2021			
3-3	Management of material topics	› R&D, innovation & design › Relationship with customers	
GRI 416: Customer health & 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	› Relationship with employees	
GRI 405: Diversity & Equal opportunities 2016			
405-1	Diversity of governance bodies and employees	› Corporate Governance › 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 & wellbeing

GRI 3: Material topics 2021		
3-3	Management of material topics	› Employee welfare
GRI 401: Employment 2016		
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	› Relationship with employees › Annex
401-3	Parental leave	› Relationship with employees › Annex

Training & skill development

GRI 3: Material topics 2021		
3-3	Management of material topics	› People development
GRI 404: Training and Education 2016		
404-2	Programs for upgrading employee skills and transition assistance programs	› People development
404-3	Percentage of employees receiving regular performance and career development reviews	› Total Rewards Program

Customer satisfaction & relationship management

GRI 3: Material topics 2021		
3-3	Management of material topics	› Relationship with customers

Non-material topics relating to issues of environmental impact

GRI 302: Energy 2016		
302-1	Energy consumption within the organization	› Energy consumption & greenhouse gas emissions
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	› Energy consumption & greenhouse gas emissions
305-2	Energy indirect (Scope 2) GHG emissions	› 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	› Corruption prevention, fair competition & legality › People development
205-3	Confirmed incidents of corruption and actions taken	› Corruption prevention, fair competition & legality
No incidents of corruption were found. The corporate changes and the consequent update of the Model and Code of Ethics 231 prevented any specific training activity in 2023; starting from March 2024, activity will resume regularly.		

Non-material topics relating to issues of social impact

GRI 403: Occupational health & safety 2018			
403-1	Occupational health and safety management system	› 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	› Health and safety of employees	
403-3	Occupational health services	› 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	› People development	
403-6	Promotion of worker health	› Health and safety of employees	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	› Health and safety of employees	
403-9	Work-related injuries	› Health and safety of employees	No work-related injuries were recorded.
403-10	Work-related ill health		The organization has not recorded any cases of work-related ill health in the last three years.

Annex

Number of employees by contract type, gender and region

FY 2023

	ITALY				REST OF THE WORLD			
	Women	Men	Other*	Total	Women	Men	Other*	Total
Permanent employees	36	77	-	113	11	21	-	32
Fixed term employees	2	-	-	2	-	-	-	-
Total	38	77	-	115	11	21	-	32
Full-time employees	34	74	-	108	11	21	-	32
Part-time employees	4	3	-	7	-	-	-	-
Total	38	77	-	115	11	21	-	32

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

FY 2023

	ITALY				REST OF THE WORLD			
	Women	Men	Other*	Total	Women	Men	Other*	Total
Interns and trainees	-	2	-	2	-	-	-	-
Contract workers	-	-	-	-	-	-	-	-
Freelancers	2	5	-	7	4	1	-	5
Total	2	9	-	11	4	1	-	5

Parental leave

FY 2023

	Women	Men	Total
Number of employees that were entitled to parental leave	4	-	4
Number of employees that took parental leave	4	-	4
Number of employees that returned to work in the reporting period after parental leave ended	2	-	2
Number of employees that should have returned to work in the reporting period after parental leave ended	2	-	2
Number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	2	-	2

NOTE

In the following tables, the **ITALY** section refers to the resources employed by Growens S.p.A. or Agile Telecom S.p.A.

The **REST OF THE WORLD** section refers to the resources employed by BEE Content Design, Inc.

*Gender not disclosed by the employee.



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