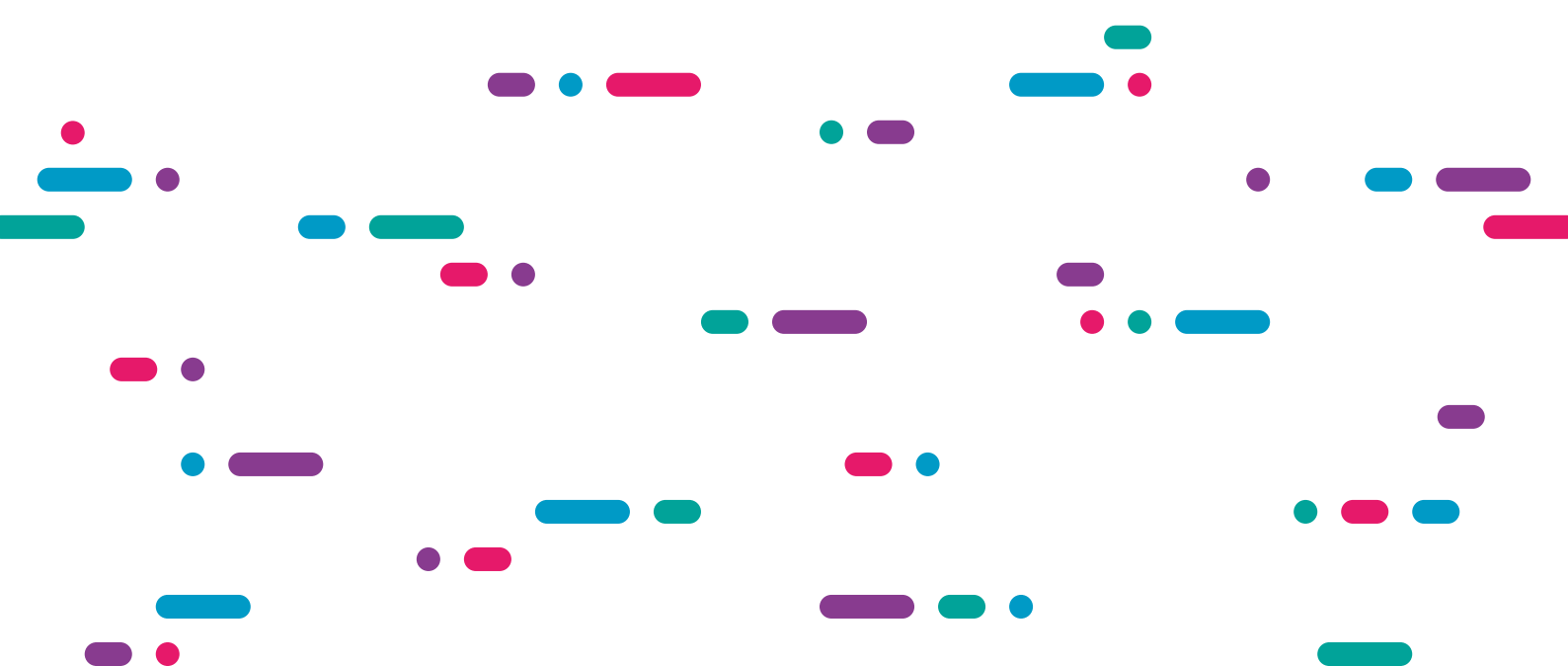




Sustainability Report 2021





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



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Letter to Stakeholders

Dear Stakeholders,

We are proud to present the **new edition of the Growens Sustainability Report**, the document that summarizes the organization's objectives, activities, impacts and results towards its Stakeholders.

In its third edition, this Report is part of an **increasingly articulated & strategic sustainability path**, which aims at the progressive integration of ESG issues in every aspect of the Group's business - from people-oriented policies to climate positive initiatives.

The goal for 2022 is to **draft a comprehensive Sustainability Plan** that will guide future strategic choices.

2021 was affected by the **continued impact of the Covid-19 crisis**, which had significant effects especially on the social sphere relating to individuals and communities, and imposed a structural reflection and courageous choices on new ways of working.

Growens is proud to have definitively embraced a **hybrid and flexible way of working**, founded on trust and empowerment of people, and oriented towards the best possible integration between work and private life.

Another pillar of the 2021 work was security, in particular from an IT point of view. With the structuring of a new central Cyber Security department, we invested in the **security of our products and infrastructures**, to the benefit of the business, of our customers and our employees.

This investment will continue in the years to come, with a view to increasing control in favor of a **safer web for everyone**.

With an emergency (the pandemic) being hopefully on the way of resolution, 2022 unfortunately opened with other serious problems related to the Russian-Ukrainian conflict. Hoping for a quick cessation of hostilities, at the time of writing this letter (March 2022), Growens took a stance of **strong opposition to the Russian invasion**.

We have suspended all fees for Ukrainian customers, guaranteeing our solutions free of charge as long as necessary, and providing employees **paid time off to volunteer** time and effort to the refugee crisis.

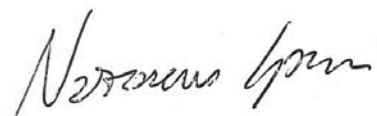
Aware that these are small actions within a large and complex scenario, we are committed to making our contribution to ensure that the values underlying our corporate culture (in particular caring and open-mindedness) act as a **true compass** in our every choice.



Matteo Monfredini
Chairman

A handwritten signature in black ink that reads "Matteo Monfredini".

Nazzareno Gorni
CEO

A handwritten signature in black ink that reads "Nazzareno Gorni".

Notes on methodology

Purpose of this document

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

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

Sustainability represents a comprehensive and crucial share of Growens S.p.A.'s objectives, hence it was decided to draw up the Sustainability Report starting from the **2030 UN Agenda**.

The 17 Sustainable Development Goals (SDGs) represent "common goals" to be achieved in areas relevant to sustainable development.

Scope

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

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.

The Report covers the period **1 January - 31 December 2021** and was prepared in accordance with the GRI Sustainability Reporting Standards (GRI Standards) guidelines, according to the "Core" application level (please refer to the GRI Content Index).

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** related to the economic, social and environmental area, which may influence the strategic decisions of the organization and Stakeholders.

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

For more information, please visit the corporate website growens.io.

Governance

Highlights



A new brand identity

In 2021 MailUp Group evolved into Growens, a growth enabler for all its Stakeholders.

Trasparency & compliance

Thanks to a Code of Ethics, reviewed Whistleblowing procedure and Legality Rating, Growens ensures full compliance in all business-related domains.

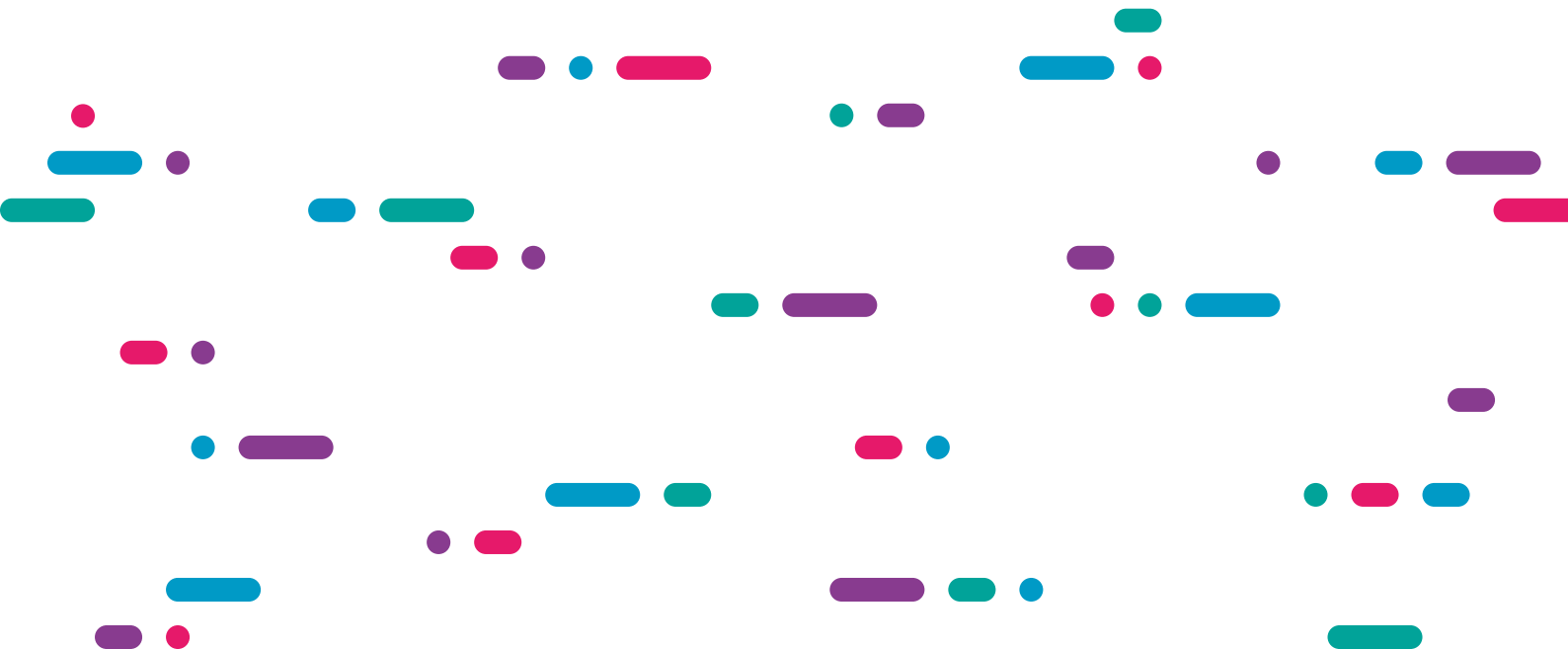
Innovation & R&D

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

1



Growens



About the Group

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

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



Established in 2002 in Cremona, Italy



250 employees in 3 continents



5 languages spoken



26,000 customers in 115+ countries



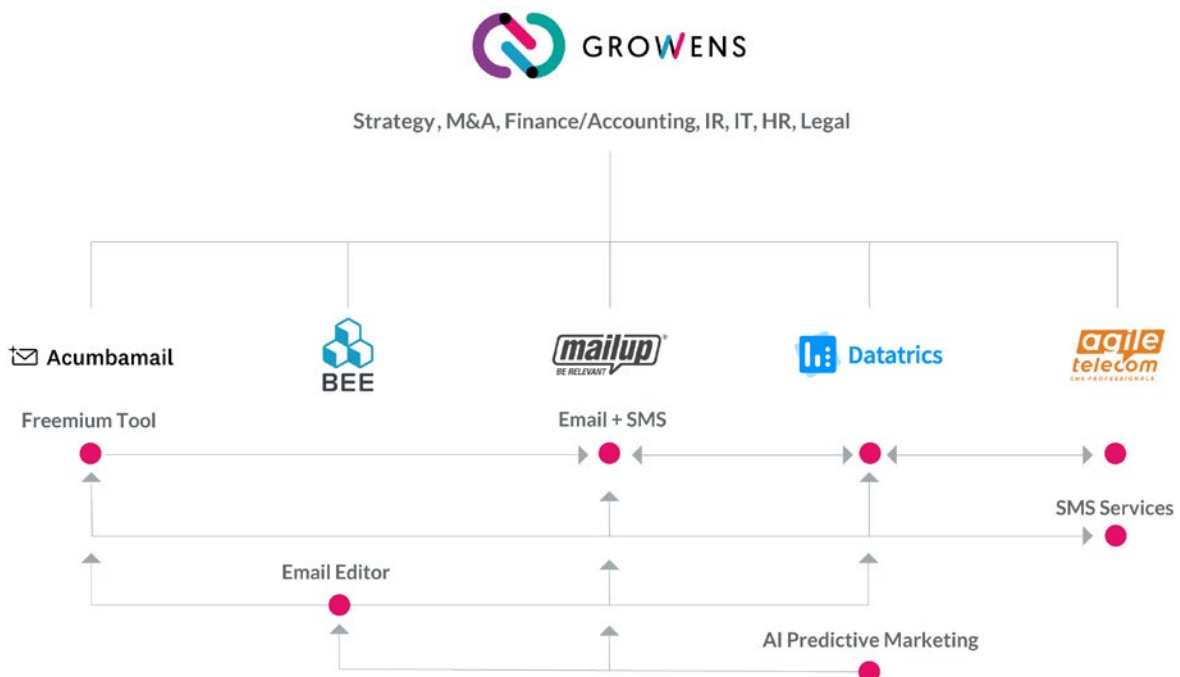
5 Business Units

Business Units

Born from the **technological research and business success of MailUp**, the Group offers a wide range of solutions focused on messaging and data-driven omni-channel marketing automation, used by companies to communicate with their customers.

The Company **grew steadily and consistently** both organically and by acquiring both established and emerging companies: Acumbamail (Spanish and LatAm markets), Agile Telecom (SMS wholesale market) and Datatrics (artificial intelligence). The brand portfolio is completed by BEE - an email editor launched in 2014 in San Francisco as a complementary business line.

The Group is currently an international entity with **offices worldwide**.



MailUp

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

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

mailup.com



Acumbamail

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

acumbamail.com



Agile Telecom

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

agiletelecom.com



BEE

BEE provides **no-code design tools** that empower everyone to quickly create content that resonates. BEE's visual builders are used to design emails, landing pages, one-page sites, and more. They deliver fantastic design flexibility and a great user experience, combining granular control on design elements with handy features like editing content directly in mobile view. BEE is building on its **vision to help democratize content design**, with millions of monthly users in over 20 languages and from over 150 countries. BEE's design tools are available online at beefree.io and embedded in over 600 SaaS applications.

BEE a product of BEE Content Design Inc., a Silicon Valley-based, wholly-owned subsidiary of Growens.

beefree.io



Datatrics

Established in the Netherlands in 2012, with the mission of aggregating marketing and technology to allow marketers to exploit the power of data and artificial intelligence, Datatrics currently sells a proprietary **AI-based predictive marketing platform** which can be used on a plug-and-play basis to create ever more relevant and omni-channel customer experiences, allowing marketers to increase customer returns.

datatrics.com



History

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

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

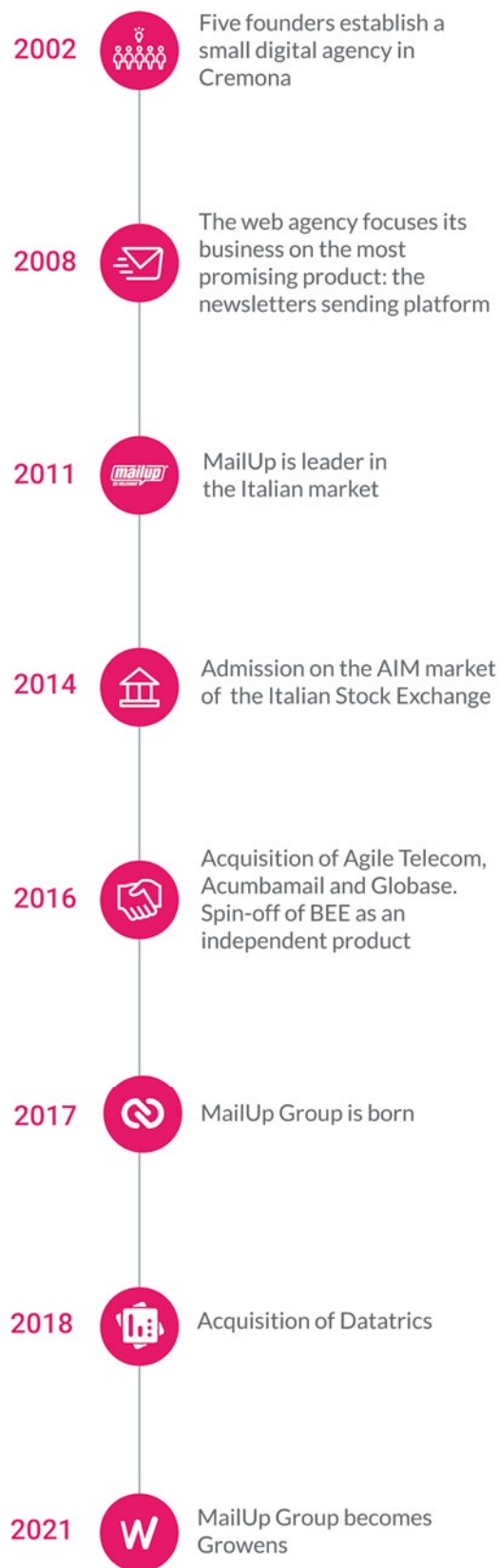
Following the **admission to trading** of its ordinary shares on Euronext Growth Milan (then AIM Italia) in 2014, the Company has developed a **vertically integrated portfolio of brands** and services through both organic and external growth.

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

In 2017 the **MailUp Group brand was born**, which includes the parent company and the acquired companies, and which was rebranded to **Growens** in 2021.

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

The main stages of the **growth path** are shown aside.



Vision, mission, values and purpose

Our vision

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

Our mission

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

Our values

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



Passion



Trust



Open-mindedness



Caring

Our purpose

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

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

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

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

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

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

The rebranding process

2021 saw the completion of the year-long project that led to the **rebranding** of the former MailUp Group to Growens.

Why a new Group brand?


- **To separate the Group identity** from that of MailUp, due to the progressive shift of focus of the activities as a whole, thanks to the introduction of new technologies (e.g. artificial intelligence and predictive marketing)
- **To support the creation of an equity story** more in line with the Group's current identity and expectations, and to create the conditions for a brand that can support the evolution of the Group towards new directions, technologies and markets

Project steps

- **Rethink and update the core brand assets** - namely mission statement, payoff, value proposition, company profile - to align them with the current & future identity and ambitions. The project was carried out through in-depth individual interviews with selected members of the top management (co-founders, Holding managers and Business Unit directors)
- **Renaming**, with the support of a specialized agency, through a multi-round collaborative process that involved the extended top management

The renaming process

- 2 rounds
- 600+ names created
- 22 names shortlisted
- 1 name selected

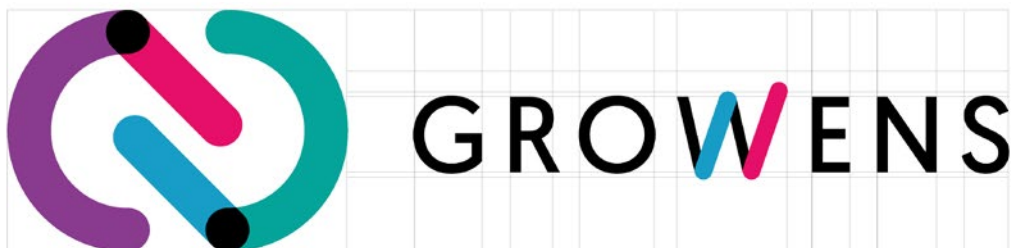
 [Watch the video](#)



The new name

Growens is a transparent mix of the English root for *growth* and the Latin *-ens* suffix, indicating an active action agency. Growens is therefore a **growth enabler** for itself, for its investors and for its customers.

The logo was designed to give a **sense of continuity** with the previous identity, by maintaining the graphic sign and the general style, and by using the progressively taller lines of the letter **W** to express the **concept of growth**.



The new brand also entailed:

- The change of the legal entity name from MailUp S.p.A. to **Growens S.p.A.** (with no changes in terms of corporate structure)
- The adoption of a new **ticker symbol - GROW**

The communication process

- Submission to the Board of Directors on March 23, 2021
- Internal presentation to all employees through an online event on March 24, 2021
- Approval by the Shareholders' Meeting on April 22, 2021
- Media campaign on national media, throughout the entire period

Corporate Governance

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

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

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

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

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

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

The **Board of Directors** is made up of five members, three of whom are executive and one holds the independence requirements provided for by Article 148, paragraph 3, of Legislative Decree 58/1998 (TUF). The average age of the directors is 46 years. The presence of women is 20% (1 director).

The Board of Directors of Growens S.p.A. **met 6 times** during the 2021 fiscal year, with 100% attendance rate.

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

	Name	Role
Board of Directors	Matteo Monfredini	Chairman and CFO
	Nazzareno Gorni	Chief Executive Officer
	Micaela Cristina Capelli	Executive Director and Investor Relations Officer
	Armando Biondi	Non-executive Director
	Ignazio Castiglioni	Independent Director
Board of Statutory Auditors	Michele Manfredini	Chairman of the Board of Statutory Auditors
	Fabrizio Ferrari	Acting Auditor
	Giovanni Rosaschino	Acting Auditor



Left to right: Directors Armando Biondi, Micaela Cristina Capelli, Matteo Monfredini and Nazzareno Gorni.

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**, unaudited
- **Quarterly reports**, Q1 reports, and 9 months reports, unaudited

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



Read [the documents](#)

After the publication of the annual, half-year and quarterly figures, the Chairman, the Chief Executive Officer and the Investor Relations Officer activate a **web-conference call** to comment on the results of the relevant period.

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

In addition, the Company issues press releases to **disclose mandatory price sensitive information**, as well as all communications aimed at promptly providing shareholders and the market with any relevant news concerning the Group. During 2021, **51 financial press releases** were issued.

51 financial press releases

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

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

In 2021 the Group attended 38 plenary meetings (conferences) and individual meetings (investor days), mainly held in virtual mode, and **met 127 current and prospective investors**.

38 meetings
with current &
prospective investors

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



Subscribe to
[the newsletter](#)

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

The equity research reports, all issued in English, are available on the website at the section growens.io/en/analyst-coverage. During 2021, **27 equity research reports** were published.

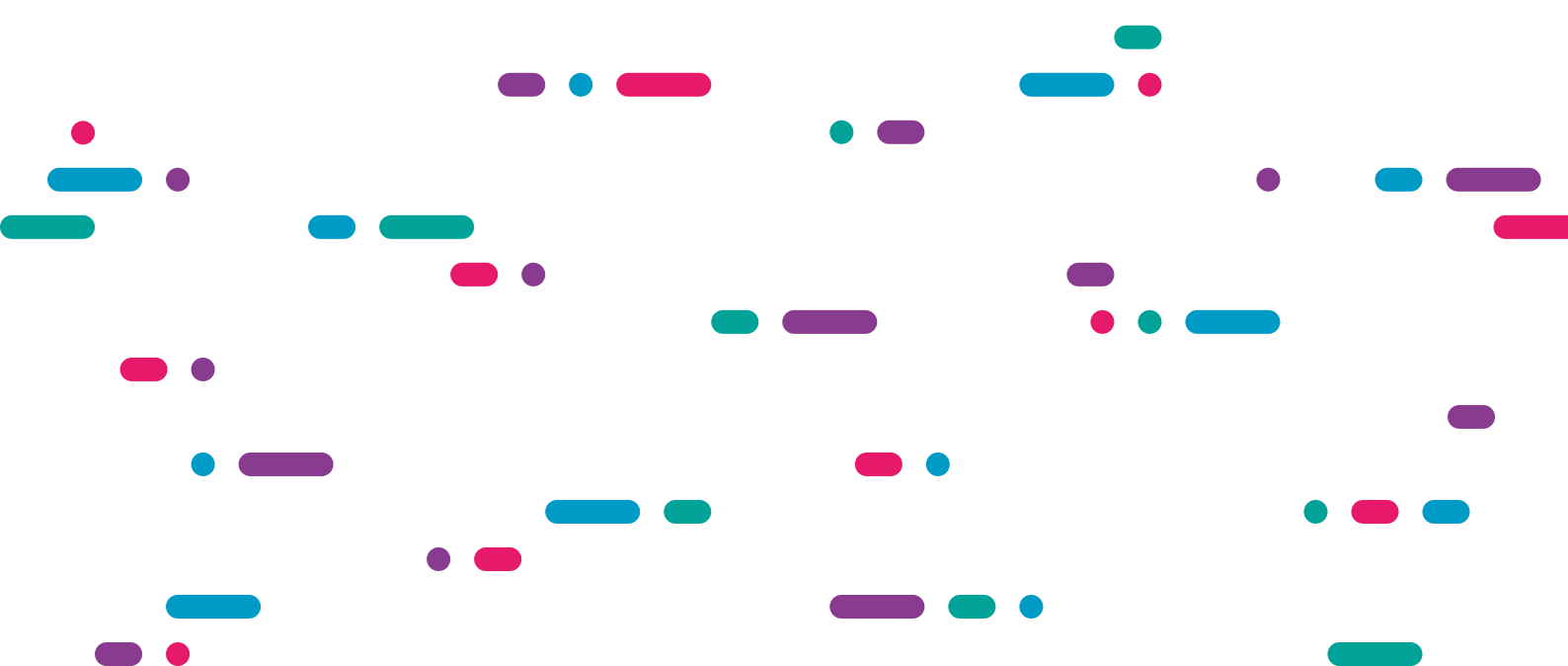
27 equity research
reports

2



Ethical business approach

Reference SDGs



Corruption prevention, fair competition & legality

In order to **ensure fairness and transparency** in the conduct of business and corporate activities, also from a prudential perspective, Growens has adopted the **Organization, Management and Control Model** envisaged by Legislative Decree no. 231 dated 8 June 2001, containing the "Discipline of the administrative liability of legal entities, companies and associations, including those without legal personality", pursuant to Article 11 of Law no. 300 dated 29 September 2000.

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

2015: introduction of a Supervisory Board

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

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

No cases of active or passive corruption

In agreement with the Supervisory Body, Growens has identified certain **areas of improvement** and planned the following activities for 2022:

- **Provide** to the top and middle management a specific training course on companies' administrative liability (e.g. Italian Legislative Decree no. 231/2001), with an in-depth analysis about offences against the Public Administration, corruption practices and market abuse.
- **Integrate** the principles of the Ethics Code into the corporate policies of the People & Culture department.

Updated Whistleblowing policy

In 2021, the Company's **Whistleblowing policy** was updated.

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 policy 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.

The recent EU Directive 2019/1937 on the protection of whistleblowers, in force since last December 17, 2021, provides for the adoption of **new protection standards in favor of "whistleblowers"**.

New protection standards for whistleblowers

The essential points are:

- **Protection** not only exists for employees who report their concerns, but also for job applicants, former employees, supporters of the whistleblower and journalists.
- **These persons** are protected from dismissal, degradation and other forms of discrimination.
- **Protection** applies only to reports of wrongdoing relating to EU law, such as tax fraud, money laundering or public procurement offences, product and road safety, environmental protection, public health and consumer and data protection.
- **The whistleblower** can choose whether to report a concern internally within the company or directly to the competent supervisory authority. If nothing happens in response to such a report, or if the whistleblower has reason to believe that it is in the public interest, they can also go directly to the public. They are protected in both cases.

With these safeguards, the EU is sending a clear message to whistleblowers that they have nothing to fear while encouraging individuals to report on company infringements.



Read Growens' [Policy \(in Italian\)](#)

Legality rating

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

The legality rating is a synthetic indicator of a company's **compliance with high standards of legality** and thorough attention paid to lawful business management.

The purpose of the rating is to **reward companies that comply with the law**, are transparent and operate according to sound ethical principles, allowing access to specific advantages and benefits, as described below.

Reputation

The company is **included in a public list** on the AGCM website and the rating is automatically entered in the chamber of commerce registration.

The company can also advertise obtaining the rating to enhance its business opportunities, transparency in external relations and on the market, as well as its corporate image with Stakeholders.

Access to loans by Public Administrations

The Decree provides for various **reward systems** that can lead the company that has a legality rating to:

- A preference in the ranking
- Get an additional score
- Benefit from a reserve of a portion of the allocated financial resources.

Credit access

The company in possession of the legality rating can **obtain benefits** in relation to:

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

3



Growens' Stakeholders and materiality analysis



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.

This choice stems from the need to **favor a conciliation** between Growens and its Stakeholders in order to create shared value.

Stakeholder engagement methods will be explained in detail - in particular with reference to the Group's business units - in the following sections of the Sustainability Report.

Such activities are key to the definition of processes that contribute to the identification of initiatives, projects and good practices based on the **principles of corporate social responsibility**.



Materiality analysis

Through the Sustainability Report, Growens sets the goal of **identifying the aspects of material relevance for Stakeholders**, in order to provide them with an adequate response.

For the third consecutive year, the company has carried out a process of updating the "materiality matrix", which aims to intercept the topics to be covered in the reporting.

The **methodology** used for updating the matrix and defining the potentially relevant issues provided for:

- **An industry analysis** and research with other external sources, in order to identify potentially relevant issues
- **An internal engagement activity**, via the administration of an online survey, of a number of Stakeholder categories (namely, employees and investors)

The analysis identified **23 potentially relevant aspects** for the industry where Growens operates. Each of them, through a survey to external Stakeholders and internal company executives, was assigned a score from 1 to 4, in terms of "Relevance for the Group" and "Relevance for Stakeholders".

Such dimensions respond to the need to identify, for each aspect, the **degree of relevance** as perceived by the Stakeholders and the **degree of related commitment** that the company has undertaken or will undertake.

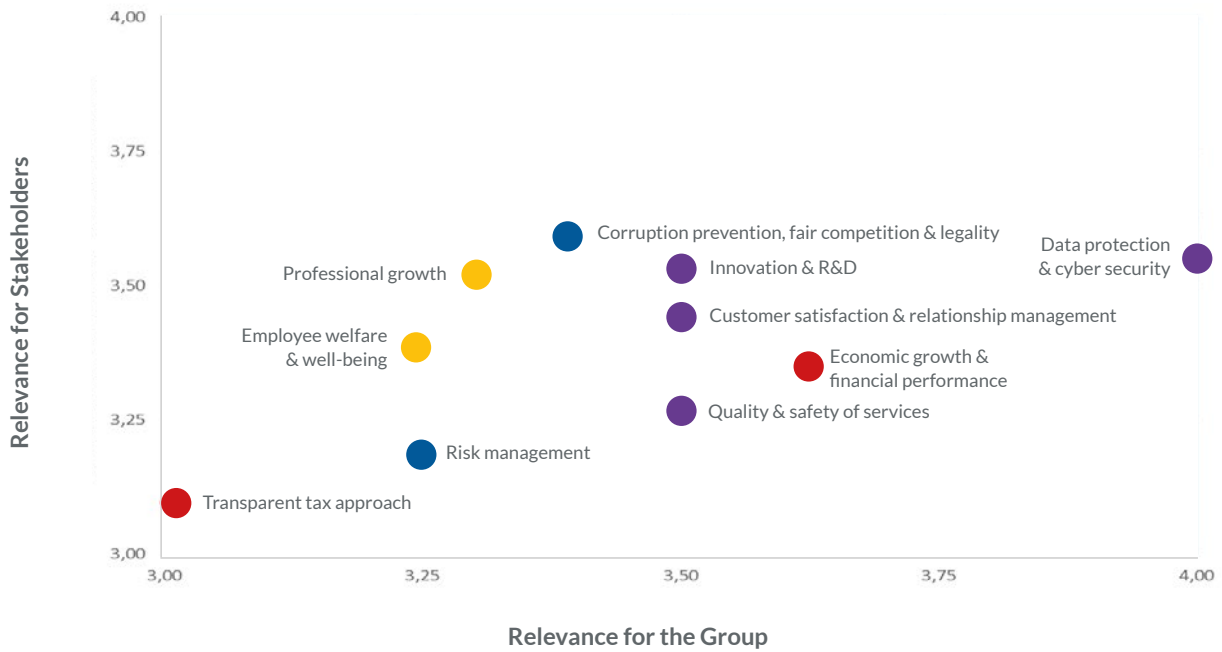
10 most significant aspects for the Group totalled a score above the so-called "materiality threshold" (>3), as shown in the next page. Growens **confirms its commitment** to the most relevant issues for the Company and the sector in which it operates.

In particular, this year the Company decided to include in the online survey a **new topic concerning welfare**, or how the Group takes care of the well-being of its people, through policies and initiatives in favor of employees.

This addition, originally thought out by the Group's management, was found to be in line with the external Stakeholders' reasoning, who confirmed its relevance and assigned it a score that made the issue material.

The following pages also include a **reconciliation table** of the resulting material topics and the objectives of the 2030 UN Agenda, which the Company is committed to achieving over time.

2021 Materiality Matrix



Governance

- Corruption prevention, fair competition and legality
- Risk management

Social Responsibility

- Professional growth
- Employee welfare & well-being

Economic Responsibility

- Economic growth & financial performance
- Transparent tax approach

Services & Customers

- Data protection & cyber security
- Innovation & R&D
- Customer satisfaction & relationship management
- Quality & safety of services

Material aspects reconciled with SDGs

Area	Material Aspects	SDGs
Governance	<ul style="list-style-type: none"> Corruption prevention, fair competition and legality Risk management 	  
Economic Responsibility	<ul style="list-style-type: none"> Economic growth & financial performance Transparent tax approach 	   
Social Responsibility	<ul style="list-style-type: none"> Employee welfare & well-being Professional growth 	  
Services & Customers	<ul style="list-style-type: none"> Data protection & cyber security Innovation & R&D Customer satisfaction & relationship management Quality & safety of services 	  

In relation to the material topic of risk management, the following reconciliation 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.

Risk management

Area	Material issues	Impact scope		Related risks	Monitoring systems and tools
		Internal	External		
Governance	<ul style="list-style-type: none"> • Corruption prevention, fair competition and legality • Risk management 	<ul style="list-style-type: none"> • Whole Group 	<ul style="list-style-type: none"> • Employees & collaborators • Customers • Suppliers • Institutions • Shareholders 	<ul style="list-style-type: none"> • Risks related to corruption felonies • Risks related to corporate crimes • Risks related to lack of compliance with or violation of applicable laws or regulations • Reputational risk • Possible unethical or illegal practices committed by employees 	<ul style="list-style-type: none"> • Code of Ethics • Organizational Model 231 • AGCM legality rating
Economic Responsibility	<ul style="list-style-type: none"> • Economic growth & financial performance • Transparent tax approach 	<ul style="list-style-type: none"> • Whole Group 	<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 PPPK reviews with business KPI analysis

Risk management

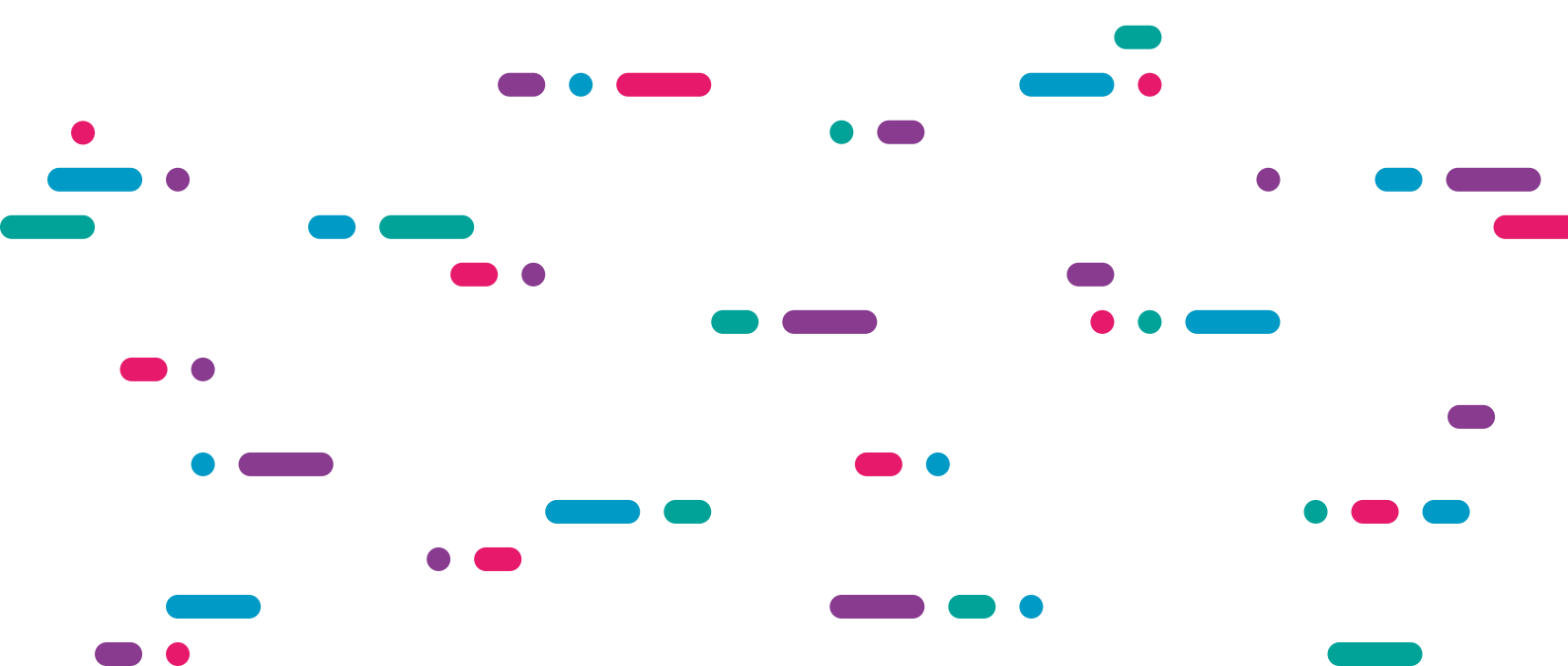
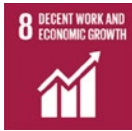
Area	Material issues	Impact scope		Related risks	Monitoring systems and tools
		Internal	External		
Social Responsibility	<ul style="list-style-type: none"> Professional growth Employee welfare & well-being 	<ul style="list-style-type: none"> Whole Group 	<ul style="list-style-type: none"> Employees & collaborators 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 trust Risk of increased cases of discrimination or unfair treatment 	<ul style="list-style-type: none"> Code of Ethics Employee-oriented policies, including: <ul style="list-style-type: none"> Way of Working Total Rewards Program <ul style="list-style-type: none"> Employee Referrals Internal Job Posting
Services & Customers	<ul style="list-style-type: none"> Quality & safety of services Customer satisfaction & relationship management Data protection & cyber security Innovation & R&D 	<ul style="list-style-type: none"> Whole Group 	<ul style="list-style-type: none"> Employees Customers Suppliers 	<ul style="list-style-type: none"> Risk of competitiveness loss Tardy and/or inadequate response to the satisfaction levels expected by customers Reputational risk Possible issues deriving from service quality 	<ul style="list-style-type: none"> Information & Cyber Security risk assessments Business Unit security management systems Group Data Protection Framework Monthly review of NPS and CVM KPIs

4



Economic growth & financial performance

Reference SDGs



Generated and distributed economic value

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

Economic Value Generated

In 2021, the **Economic Value Generated** equalled **EUR 71,350,848**, 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 71 mln

Economic Value Distributed

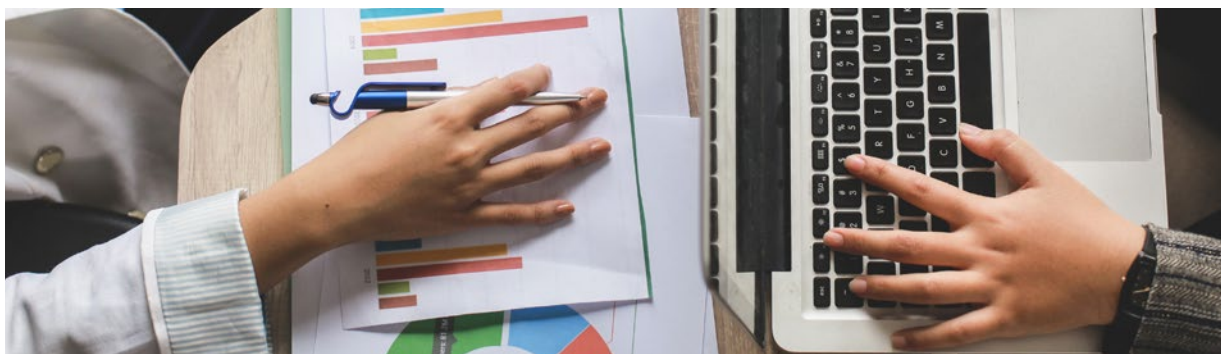
The **Economic Value Distributed**, equalling EUR 69,497,803 (+11% vs 2020), represents **97%** of the Economic Value Generated which, in addition to covering operating costs incurred during the year, is used to remunerate the socio-economic system with which the Company interacts, including employees, investors and the community, through charitable contributions.

97% of the value
was distributed

Economic Value Retained

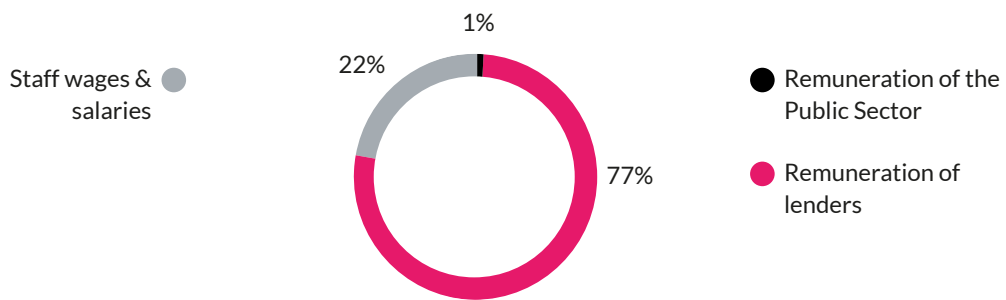
Lastly, the **Economic Value Retained**, which accounts for about **3%** of the Economic Value Generated, represents all the financial resources dedicated to the economic growth and stable equity of the corporate system.

3% of the value
was retained

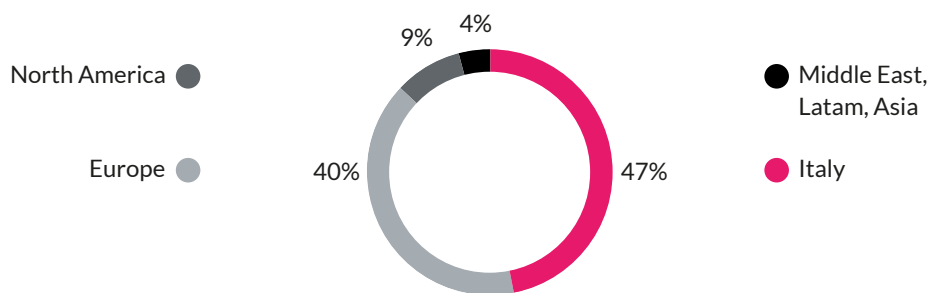


The cost of Group personnel includes **staff that carries out research and development activities** on the MailUp platform and on the BEE editor (software development and IT technological infrastructure employees) with multi-year utility, which has been capitalized as Software Development and subsequently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

Economic Value Distributed - 2021



Geographical distribution of 2021 revenues



Economic value generated and distributed (EUR)

	31.12.2021	31.12.2020
Revenues	70,159,782	63,701,333
Other income	1,077,179	1,532,255
Financial income	113,887	90,050
Total economic value generated by the Group	71,350,848	65,323,638
Operating costs	53,721,351	48,970,557
Staff wages and salaries	14,957,115	13,026,718
Remuneration of lenders	105,569	86,084
Remuneration of investors	-	-
Remuneration by the Public Sector	713,769	636,219
External donations	0	15,721
Total economic value distributed by the Group	69,497,803	62,735,299
Receivables and write-downs	147,709	142,215
Exchange rate differences	57,971	182,775
Value adjustments of tangible and intangible assets	2,661,338	1,868,113
Value adjustments of financial activities	150,666	154,510
Depreciation	3,770,938	3,412,025
Provisions	-	-
Reserves	387,098	564,927
Economic value retained by the Group	1,853,044	2,588,339

Investment grants for R&D

During 2021, 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 334,000**, corresponding to the disbursement of activity progress report #3 of the “ICT Agenda Digitale” call for the parent company Growens S.p.A.

EUR	2021	2020
R&D tax credit and tax credits for tenders	140,217.81	168,042.27
Grants for investment, research and development and other funds	333,809.01	679,629.12

The **significant variation** in the above table between tax credit figures for 2020 – inclusive of Agile Telecom for ease of comparison – and 2021 is due to the lower amount of R&D credit accrued by Agile Telecom in the current year compared to the previous one. The contribution derives from the report #3 of the “ICT Agenda Digitale” call, launched in 2020.

The activities for which these funds were used are described below.

Tenders & other projects

For details related to tenders and other projects, please refer to the annual report on operations.

Training courses

Contributions received from Enterprise, Executives funds and Inter-professional funds for the **continuous training** of the Company's staff. The Company also requested and obtained funding through the "Fondo Nuove Competenze" tender.

Transparent tax approach

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

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

Transparency & compliance with local regulations

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

Compliance with country-specific tax legislation

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

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

Approach based on transparency & full compliance

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

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

In 2021, **no tax disputes** were recorded.

| No tax disputes

Transfer Pricing (TP) documentation

Furthermore, Growens S.p.A. drafted the **Transfer Pricing (TP)** documentation relating to the 2020 tax period.

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

Compliance with the principle of free competition

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

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

Reference: OECD Guidelines

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

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

Awards & Recognition

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

2022 Growth Leaders

For the second consecutive year, Growens entered the Growth Leaders 2022, the ranking of 450 Italian companies which achieved the **highest average compound sales growth rate** in the 2017-2020 period. The list is compiled by the Italian financial newspaper Il Sole 24 Ore, in collaboration with Statista. Growens obtained a significant **double recognition**: it ranks among the 20 top-performing companies for revenue and mid-list for growth rate, which grew by +34.06% over the period of time considered.



[Go to the ranking >](#)

2021 Sustainability Leaders

Growens (still listed under the name of MailUp Group) was included in the list of the **150 most virtuous Italian companies on sustainability issues**. In the selection process, Statista and Il Sole 24 Ore carried out research on a panel of 1,500 companies that in recent years published their own sustainability report.



[Go to the ranking >](#)

Financial Times FT 1000

Growens (still listed under the name of MailUp Group) is included for the **second time** in the prestigious FT 1000 ranking, edited by the Financial Times in collaboration with Statista. To draw up the ranking, thousands of European companies are examined every year, identifying those with the **best turnover performance** between 2016 and 2019.



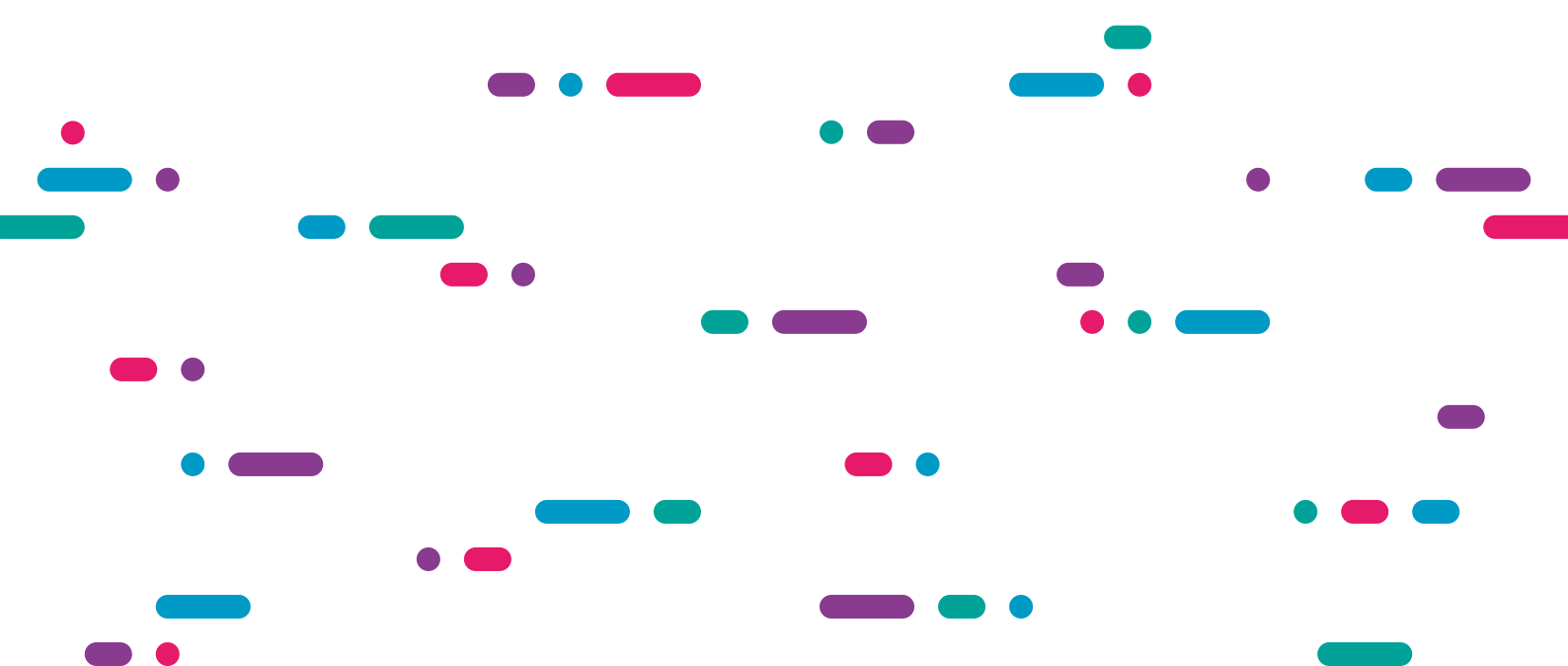
[Go to the ranking >](#)

5



Innovation & R&D

Reference SDGs



Innovation & R&D

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

In 2021, the Group continued its Research & Development activity, **exploring new projects** and successfully completing the operations already started in previous years.

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

Technology Innovation

The IT department is a **corporate centralized structure** that supports the growth of the business units, by guiding their technological choices while making them independent in the development of their products, based on **principles of scalability and performance improvement**. In the current context, the IT department provides business units the experience, infrastructure, tools and data to achieve their goals.

New organizational model

In 2021 a **new organizational structure** was implemented for the IT department, in order to better respond to the increasingly complex needs of the business units and the market. The project involved the design of a **new Cyber Security center of excellence** and the introduction of new key roles.

The new department structure includes four teams:

- **Technology Innovation:** provides infrastructural resources as a commodity.
- **Tenders, SysOps & Procurement:** manages the whole product life cycle - purchase, configuration, support, investments.
- **Integrations, Data & Analytics:** supports a quality data cycle to enable business owners to understand current situations and forecast future challenges.
- **Cyber Security:** balances the business impact of investments and risks from a cyber perspective.

The **mission of the IT department** grew even more relevant in 2021 - *"To be a passionate CoE (center of excellence) for steering, designing and managing innovation, resources and IT investments to empower business processes, goals and performance metrics."*

NIMP Program – New Innovative Multilateral Platform

This project began in 2018, within the framework of the ICT Digital Agenda funding call and it was sponsored by the Italian Ministry of Economic Development (MISE) through the Fund for Sustainable Growth, with the aim of **promoting extensive research & development projects** in the field of Electronic Information and Communication Technologies (ICT).

Funding call by the Italian Ministry of Economic Development

Growens saw in this tender an opportunity to implement a wide-ranging project, aimed at innovating one of its leading products through a global, multilateral approach: the **NIMP - New Innovative Multilateral Platform project**.

This multilateral approach to the platform, focused at the same time on customer experience, content personalization and targeting, rests on three key pillars:

CX, content personalization & targeting

1. **“Under the hood” operations** aimed at improving structural and functional aspects of the platform, especially from the programming and data center standpoint.
2. **Test & trial development** to ensure maximum usability of the platform from the user's point of view, in line with the goal of improving customer experience.
3. **Application of artificial intelligence & machine learning systems** to behavioral analysis, which has the advantage, compared for example to semantic analysis, of being more easily correlated with clear and automatic actions and user prompts, to maximize the delivery rate of communication campaigns.

In terms of impact and expected consequences, the NIMP project has enabled the Company to **improve its competitiveness in the relationship marketing area** aimed at multi-channel services and collaboration.

The largest investments were funneled into creating new services and features integrated with the MailUp platform, such as real-time **content customization, automation and multi-channel services** (SMS, email, chat, etc.).

Content customization, automation & multi-channel services

Making **customer loyalty strategies** available to customers through the engagement of their consumers, was the set goal and it was successfully achieved at the end of the project.

Such goal was achieved by means of significant improvements in terms of customer experience and cyber security updates.

The NIMP project **ended in February 2021** after one year of research and two years of development by the MailUp Product & Technology team.

Project completion:
February 2021

On October 11, 2021, a final meeting was held at the Cremona office with a MISE auditor for a final check of expense accounting.

The contribution assigned by the ICT - Digital Agenda funding program covered 60% of the total project cost, including part of the costs for staff & consultancy, general expenses, tools and equipment.

In 2021, government funding totalled EUR 995,932.54, corresponding to the disbursement of SAL 1, 2 and 3 and tender reporting.

2021 funding:
EUR 995,932.54

On the same date, the **final technical report** was carried out. It confirmed that the 5 Implementation Objectives (IOs) covering the progress had been fully achieved (100% progress level):

1. Study of the container infrastructure and architecture
2. Development of the new delivery software architecture
3. Automatic functional tests and review
4. Implementation of multi-channel platform functionality
5. Testing and analysis of the entire platform

New firewall infrastructure

In order to guarantee a high level of platform security and availability, Growens periodically carries out **self-assessment activities**.

For this purpose, the old datacenter firewall infrastructure was successfully replaced with the **new Fortigate solution**, with many advantages from a security point of view:

- The Fortigate firewall solution consists of two firewalls operating in Active / Standby mode. The new hardware is widely adopted and offers **better support in terms of maintenance** and, if necessary, replacement.
- The software and its features are **continuously monitored for security issues**, and constantly updated. Each release includes new features that ensure that the software is always up-to-date with new technologies.
- Thanks to simplified management, rules are applied to a single point of action, avoiding misalignments between different firewalls. All connections from the datacenter perimeter are now monitored through a single panel and provide a **better understanding of flows and events**.
- **Improved information availability** for events detected by the Fortigate firewall allows for a higher quality of integration with other systems.
- The firewall allows **automatic responses to link failures or connectivity degradation**. The pool of internet resources, now freely available to all services, is not split among firewalls as before. This enables a better management of internet resources.

In 2021, the Growens **office & user infrastructure** was also consolidated, thanks to the following activities:

- **Regular updates** to the suggested versions, for greater infrastructure reliability, in line with company quality standards.
- **Design and application** of new Group policies that allow greater security control, automating a standard configuration for the work environment of users and computers.
- **Introduction of a remote monitoring and management tool**, for an easier supervision of user workstations, automated anti-malware scans and generation of centrally searchable reports.
- **Implementation** of a new dedicated point-to-point link between the Carpi and Milan offices, to improve the security, stability and analysis of SMS traffic.

AWS cloud services: innovation & sustainability

For its cloud infrastructure, Growens relies on **Amazon Web Services (AWS)**, leader in 2021 (for the tenth consecutive year) in Gartner's Magic Quadrant for platform services and cloud infrastructures (first for both execution skills and completeness of the vision).

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

| 100% renewable energy by 2025

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

| 5x energy efficient

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

| IT cost savings

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



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

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

Cloud Governance: the Cloud Center of Excellence

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

As of 2021, 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.

Technological collaboration & coordination

In particular, the CCoE takes responsibility for:

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

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

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

Best practices & guidelines

For what concerns the impact on the cloud infrastructure, the CCoE translates into **two competitive advantages**:

Competitive advantages

1. **Agility:** easily & swiftly introduce new technologies and adapt processes to market changes
2. **Security:** ability to maintain control over costs, compliance and safety, and to define design principles.

Implementation of Oracle Netsuite as ERP

In 2021 Growens adopted **Oracle Netsuite** as its new Enterprise Resource Planning (ERP) management tool at Group level.

On a strategic level, the project aims at **standardizing and centralizing Accounting operations**. This goal can be achieved by adopting a single, internationally recognized tool with greater potential than any tools previously used, in terms of features, reporting options and integration with other products.

The first project phase (Horizon 1) provided for the go-live of the new tool for the Growens S.p.A. legal entity. It was a fundamental step into the overall growth path, considering the **Company's complexity and organizational structure** (which includes the business component of the MailUp business unit, plus a Holding structure in support of the entire Group).

The approach and solutions adopted by the parent company were then transferred to other business units as a Global Template, with the appropriate amendments, as part of the second phase of the project (Horizon 2), whose go-live took place in January 2022.

For foreign business units, the **international background** of Oracle Netsuite has supported the implementation of certain accounting and tax mechanics that are not typical of Italian legislation. At the same time, the IAL bundle installation for the Italian subsidiaries enabled a smooth management all the peculiarities of the Italian localization.

Self-Service Analytics

In 2021 the Data & Analytics team worked on improving and standardizing data governance across the Group, with a view to reducing risks and supporting the **dissemination of a data-informed approach** for faster, independent, effective business decisions. The Self-Service Analytics project allowed employees to independently carry out analyses within an open ecosystem, in accordance with pre-established guidelines.

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

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

Product innovation

In 2021, despite the **ongoing pandemic crisis** causing volatile macro-economic scenarios, Growens achieved important goals and recorded encouraging numbers.

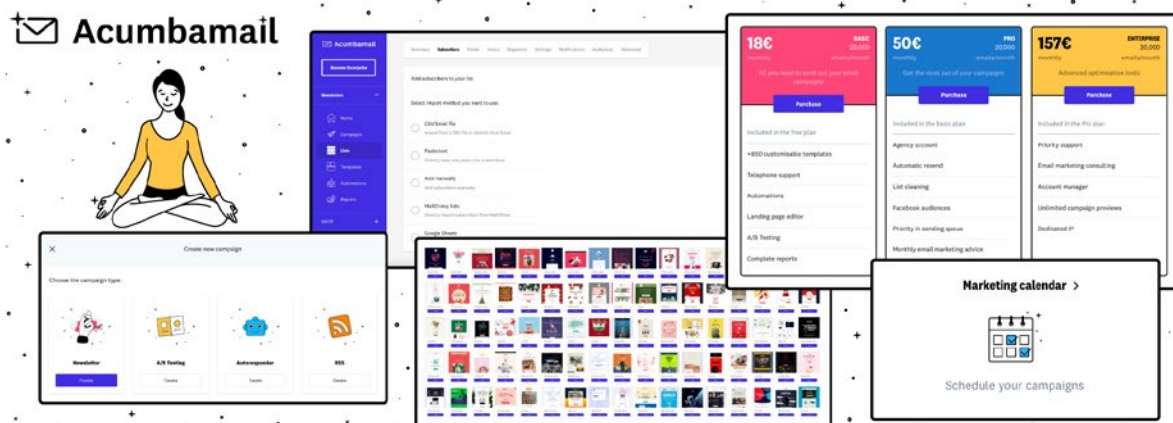
The success of a technological product is directly proportional to its ability to **innovate, improve and adapt** to the evolution of both customer needs and market scenarios. The **development and constant improvement** of the solutions offered to customers are therefore central to Growens' strategy.

Acumbamail

In 2021, Acumbamail tackled many new projects involving a rebranding process (logo, illustration style, etc.), a full redesign of the public website, a redesign of several internal parts of the platform (namely, campaigns creation steps), and automated translation to English of the Acumbamail blog.

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

- Marketing Calendar available to clients
- New pricing plans
- Facebook Audience Sync
- Dynamic countdown for emails
- Detection of duplicated subscribers
- Excluded list
- 800+ new templates for mail and landing pages are available now
- Integration with Zapier
- Adaptation to the new cookie-related normative
- Import subscribers from Google Sheets
- Predesigned rows in email and landing pages templates



Agile Telecom

In 2021, Agile Telecom **thoroughly restructured its systems**, under a revised architecture adapted to the volumes and compliance level required by the market, with the aim of facilitating scalability also with respect to external suppliers. Agile Telecom also reviewed its core services, adapted its HW infrastructure and optimized its data models.

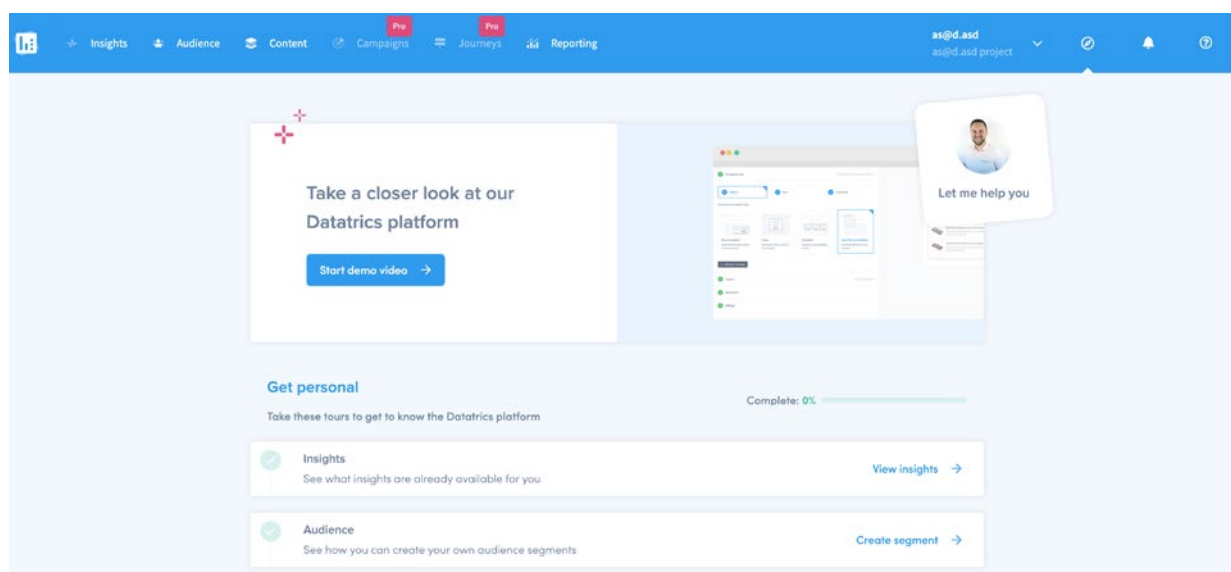
The Company also drafted and launched a **product & service plan for the following three years**. The main investments and initiatives refer to:

- agiletelecom.com tools
- Faxator
- Customer platform
- Infrastructure security
- Data Processing Agreement

Datetrics

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

The Datetrics solution in 2021 was enriched with **new features**, while some of the existing ones were updated. New releases include a self sign-up and new reporting options, while the main updates relate to the content and audience components and the integration store.



MailUp

In 2021, the **Product & Technology department** of the MailUp business unit invested in:

- **Review of the front-end technology**, by rewriting about 70% of the old Angular technology in React (completion is expected between 2022 and 2023), involving:
 - Decoupling of the back-end services, in favor of a greater speed in software development, greater system reliability and, in the future, a simpler migration to the cloud
 - New React pages brought to the cloud
- **Vertical webhook stream** in the cloud, for a better understanding of cloud migration activities, in preparation to the future migration of all services
- **Implementation** of page speed measurement, to control platform page performance and aim at a greater speed in their delivery
- **Infrastructure security hardening**, through the consolidation and completion of the activities started for this purpose in 2020
- A new **WordPress plugin**

Below are the main **new releases of the MailUp product**, in addition to the innovations already mentioned with reference to the investments made:

- **Addition of forms & templates** to landing pages
- **New** email editor features
- **Reinstatement** and improvement of SMS alias creation processes
- **Increased** number of concatenated SMS (from 3 to 10)
- **Improved** activation flow (from 46% to 71% conversion rate)



BEE

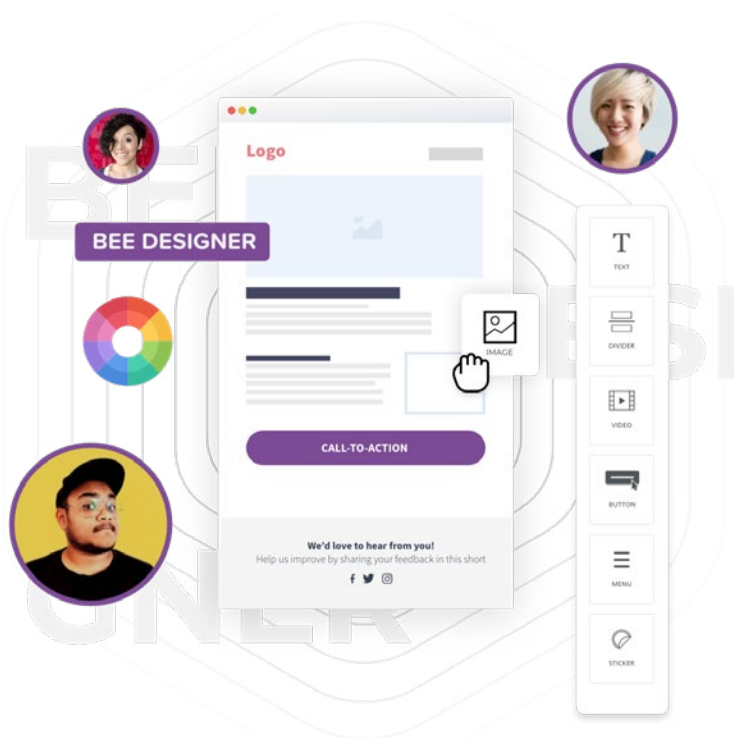
The continuous improvement effort of the BEE platform responds to the dual objective of **creating greater value for users** and making this value immediately perceptible. This commitment is confirmed by the fact that almost **half of the business unit's staff** is employed in the **Products & Development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

Among the main innovations introduced in 2021:

- **Page Builder:** the visual builder can now be used to design pop-ups, as well as emails and landing pages
- **Co-editing:** thanks to a series of new advanced collaboration tools, users can now add specific comments to a single content item, directly in the visual builder, with the ability to mention other users, reply to existing threads, etc.

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

In 2021, BEE also continued to promote, through its website and social media, the **Designer Partner Program community**, which contributes to the updating and expansion of BEE's template catalog, thanks to the input of professionals from all over the world.



Human-Centered Design innovation

In 2021 Growens continued the path, started in 2020, aimed at transforming the way it thinks, does and communicates design, with the ultimate goal of **becoming a true design organization**.

The evolution of design: the McKinsey Design Index

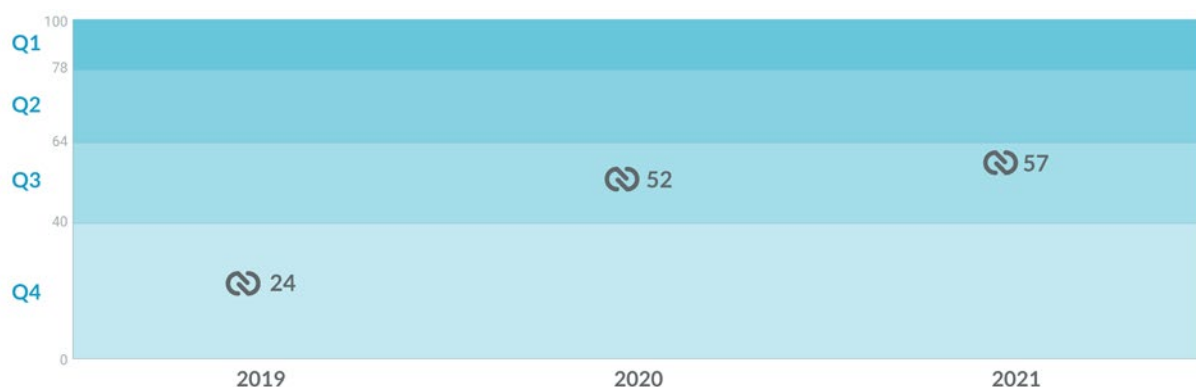
The investment that Growens has made since 2019 in design skills and practices is not only aimed at obtaining an economic benefit from the design of excellent products and services, but also at demonstrating that **design permeates all of the Group's decision-making processes**.

For this reason Growens decided to use the **methodology developed by McKinsey** to determine which actions leading companies must take in terms of design in order to create more value. Growens measured its performance using the [McKinsey Design Index \(MDI\)](#), focusing on the 12 design actions showing the **greatest correlation with improved financial performance**.

What follows is **Growens' score for the last 3 years**, showing a sharp increase between 2019 and 2020. This result is evidence of:

- Time and resources dedicated to testing practices and to improving the iterative approach to product design, design processes and role clarity
- The introduction of a design team into the Group's executive management

Growens MDI



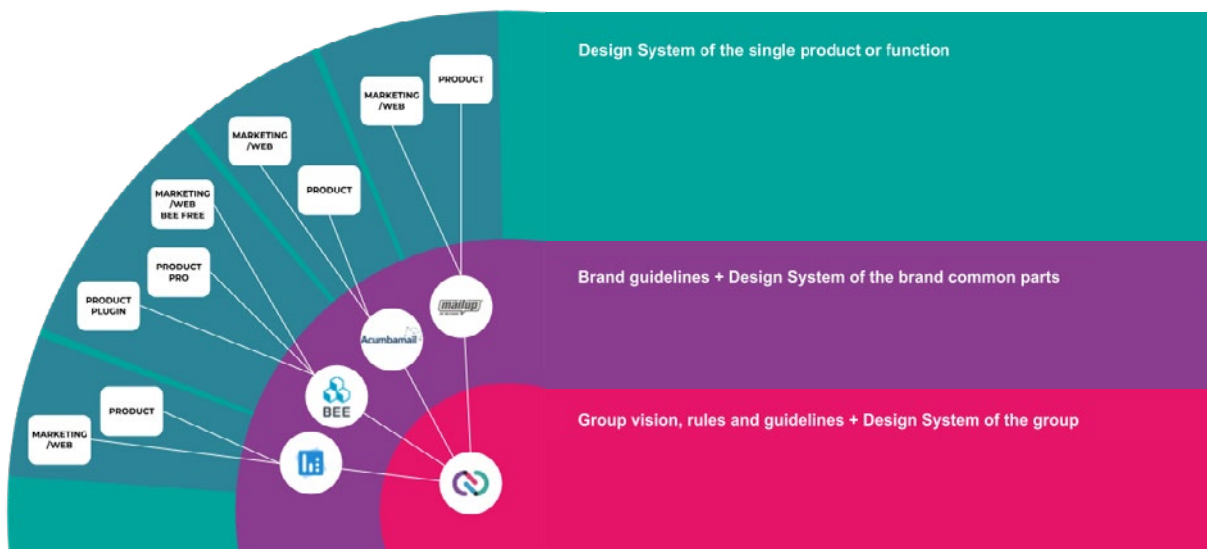
2021 saw the kick-off of certain projects (such as the Design System project and the Design Metrics project, described below) which will lead to further MDI growth and **bring more design methodologies in the strategy processes** that define business goals, with the goal of continuing to be a human-centered design company.

Design System project

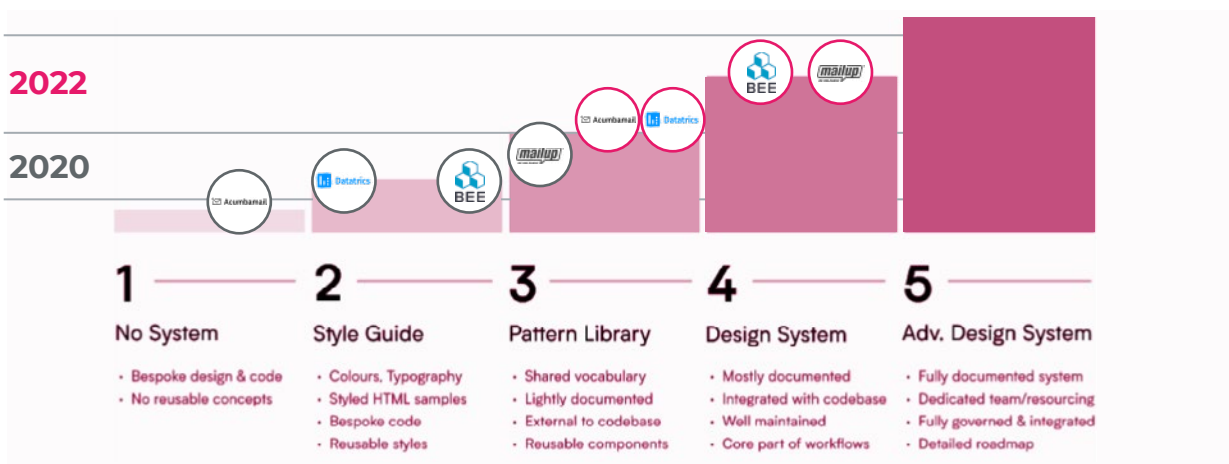
2021 saw the start of a two-year project aimed at creating, by the end of 2022, both **design and front-end pattern libraries** for the Group's main products and brands, in line with the Group's design commitment to support the design operations pillar .

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

The design system structure of the entire Group will follow this framework:



In 2021 and 2022, the goal is to have both **pattern libraries** shared between designers with updated component libraries and brand books, and **updated storybooks** shared with front-end developers that are representative of the design choices.



Design Metrics project

In 2021 the Group started a new project to **democratize the practice to measure design metrics** within Design teams and Product teams.

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

Use design metrics as proxy for other KPIs

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

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

3-layered project



Metrics



Democratization



Trainings

All business units go through distinct stages in measuring. Together, the Group and business units will **determine the metrics that matter** for each specific stage.

In the two-year period of **2021-2022**, the project unfolded as shown in the upper-right quadrant in the graph at the following page.

Design Metrics project - 2020-2022

<p>The main design metrics are systematically tracked and are used to set specific goals for the Marketing and Product team outcomes</p>	3			<p>BEE 2022 MailUp 2022</p>	
<p>The main design metrics (Task Success, Time on Task, Pageviews and Number of Clicks, Session Duration or Average Time on Page/Site, Bounce Rate, Engagement metrics, Error Rate, Exit Rates, Conversions) are systematically tracked</p>	2			<p>Acumbamail 2021-22 Datatrics 2021-22</p> <p>BEE 2021 MailUp 2021</p>	
<p>Some measurements of design metrics within product and marketing team but not systematically</p>	1		<p>Acumbamail 2020</p>	<p>BEE 2020</p>	
<p>No measurement of Design metrics</p>	0	<p>Datatrics 2020</p>		<p>MailUp 2020</p>	
	<p>0</p> <p>No measurement of Business KPIs</p>	<p>1</p> <p>Some measurements of Business KPIs within product and marketing team but not systematically</p>	<p>2</p> <p>The main business KPIs (Acquisition, Activation, Retention, Referral, Revenue) are systematically tracked</p>	<p>3</p> <p>The main business KPIs are systematically tracked and are used to set specific goals for the Marketing and product team outcomes</p>	<p>4</p> <p>The main business KPIs are systematically tracked and are used to set specific goals for the Marketing and product team outcomes The team also tracks Efficiency metrics to understand the teams performance over time</p>

User testing culture

2021 saw the consolidation of the **iterative user testing strategy** within the product design and development processes, as begun in 2020.

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

Continuous iterations to de-risk development

Qualitative user tests

In 2021, the practice of **qualitative-quantitative usability tests** was promoted within business unit teams. User testing allows to test ideas and minimize risks before proceeding with software development, thus improving its ROI (return on investment).

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

Explore users needs & goals

The following page collects the **2021 project results**, highlighting the teams' performance percentage in relation to the previous year.

User tests with AppQuality

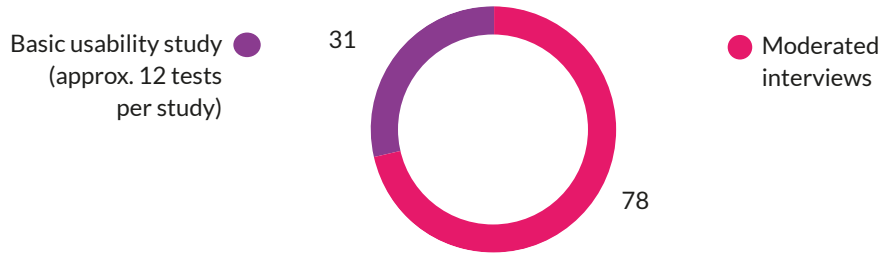
In 2021, two other testing practices were structured and expanded:

- **Manual QA testing** at development stage of the business unit platforms (in particular BEE)
- **Debugging crowdtests** on test cases in collaboration with AppQuality, which created a methodology to meet the needs related to digital service quality of its customers and partners, and to **test and optimize digital experiences**.

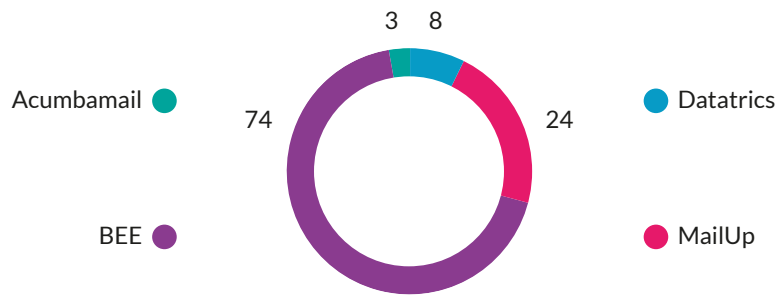
Compared to the previous year, there was a 100% increase in tests, for a total of 8 releases tested for both BEE Pro and BEE Plugin.

+100% increase in tests

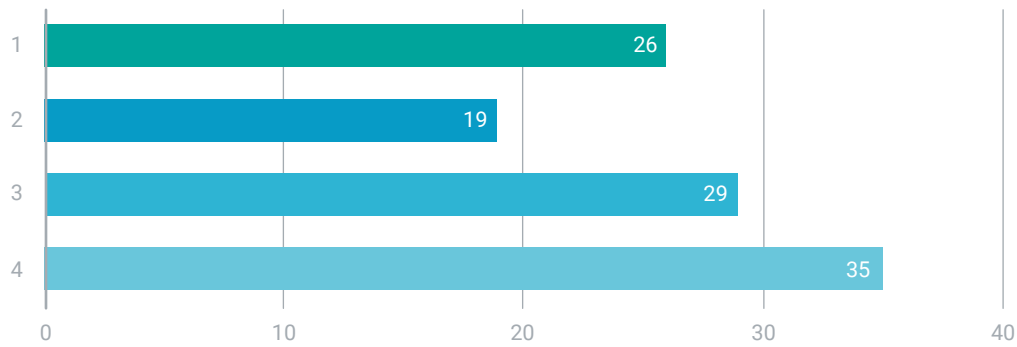
Count of studies per type



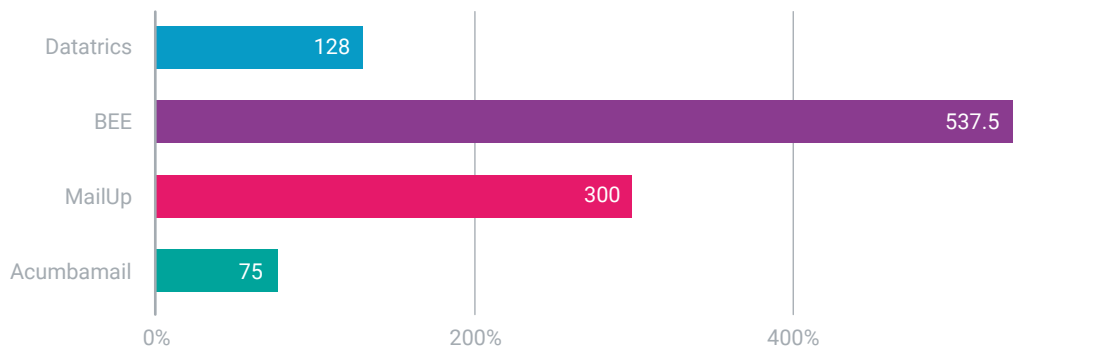
Count of studies per Business Unit



Count of studies per quarter



Count of tests in 2021 and % comparison with 2020, per Business Unit



Environment

Highlights



Offsetting our carbon footprint

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

Cloud sustainability

Growens relies on "green" cloud servers that reduce CO₂ emissions by over -67%.

Renewable energy

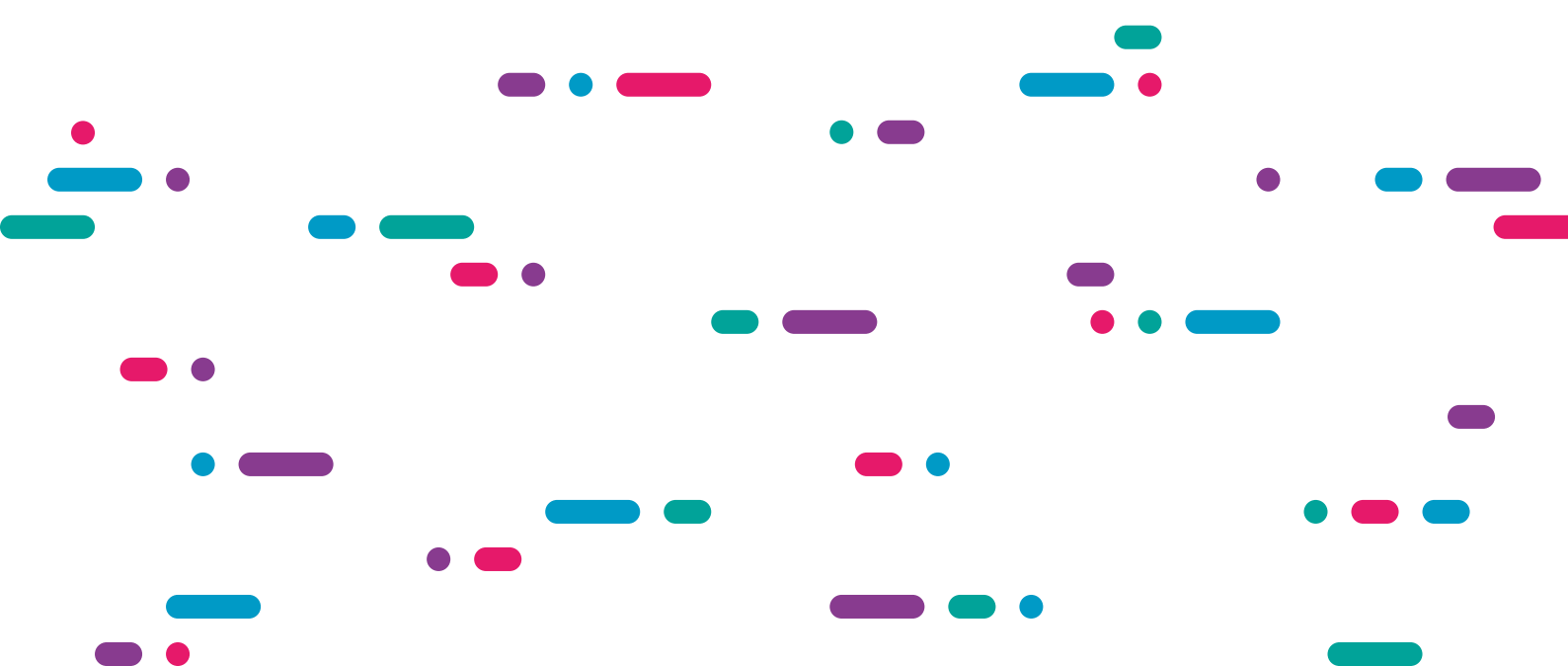
Traditional solar plants and innovative solar smart flowers enable a significant reduction in non-renewable energy supply.

6



Relationship with the environment

Reference SDGs



Growens' environmental approach

Growens strongly believes in social responsibility and observes the **commitment to a better environment daily**.

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

As of September 2021, the Cremona Municipality launched the "Exact Fee" project, a **measuring method of general waste** that will allow every entity to pay also according to the actual waste it produced, in a fair and transparent way.

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

Low impact offices

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

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

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

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



Solar panel system

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

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

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



Charging stations & hybrid cars

In 2022, two **charging stations for electric cars** will be installed in Cremona. The Milan headquarters make use of 3 charging stations active since 2021 (2 wall boxes by ABB and 1 wall box by Enel X, currently under completion).

Overall, Growens has a **fleet of 16 cars**, 5 of which are hybrid (a sixth one is planned for 2022) and one full electric car. Further contracts are currently being evaluated.

Energy consumption & greenhouse gas emissions¹

Energy consumption

The following is a summary of the 2020-2021 trend in energy consumption (GJ).

Energy consumption (GJ)

	2021	2020
Energy consumption from non-renewable sources	63%	75%
Diesel	262.9	264.2
Gasoline	147.0	515.7
Electric power from non-renewable sources	541.1 ²	503.9
Energy consumption from renewable sources	37%	25%
Electric power from renewable sources ³	364.0	283.6
Electric power self-produced and consumed (from solar panels)	186.0	152.4
Electric power self-produced and sold (from solar panels)	67.6	95.8
Total energy consumption (GJ)	1,501.1	1,719.7

2021 saw a **significant increase in the use of renewable energy sources**, thanks to the enhancement of photovoltaic systems and to the decrease in gasoline consumption, **reduced by 72%**.

¹ Sources used for emission factors: Terna international comparison 2020, European Residual Mixes "AIB" Agg. 31.05.2021, DEFRA 2021 - fuel properties sheet, DEFRA 2021- fuel sheet.

² The December figure for the Milan headquarters is an estimate based on the monthly January-November average.

³ The figure for electricity from renewable sources represents an estimate, for the Italian offices of Growens, calculated on the basis of the energy mix communicated by the GSE which recognizes, for the composition of the initial national energy mix of the electricity fed into the grid in 2020, a share of energy from renewable sources of 45.04%.

CO₂ emissions

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

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

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

Greenhouse gas emissions

	ton CO ₂ e 2021	ton CO ₂ e 2020
Direct emissions - Scope 1		
Diesel consumption emissions	19.7	19.7
Gasoline consumption emissions	10.7	36.4
Total emissions - Scope 1	30.3	56.1
Indirect emissions - Scope 2		
Electric power consumption emissions (location-based methodology)	148.0	112.8
Electric power consumption emissions (market-based methodology)	127.0	99.4
Total direct emissions Scope 1 + indirect emissions Scope 2 - Location-based	178.4	168.9
Total direct emissions Scope 1 + indirect emissions Scope 2 - Market-based	157.4	155.5

CO₂ offset

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

The Growens forest

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

 [Explore the Growens forest](#)

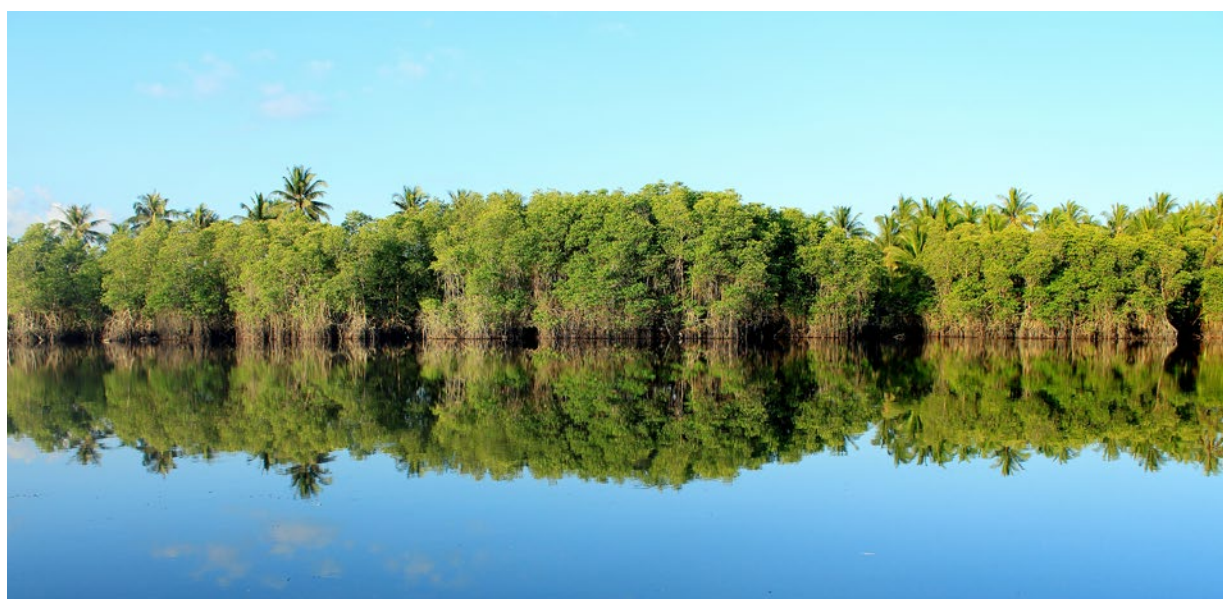
The following areas are accountable for the environmental impact: transport, power consumption, water consumption, fossil fuel consumption, waste, printed materials.

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, more recently, Tree-Nation.

In 2021, Growens was responsible for the following **positive climate impact**:

2021:
553 trees planted

- 553 trees planted
- 143.58 tons CO₂ offset
- Main reforestation areas: Kenya, France, Nepal, USA



Cloud sustainability with AWS

As mentioned in the *Innovation & R&D 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.

Goal: 100% renewable energy by 2025

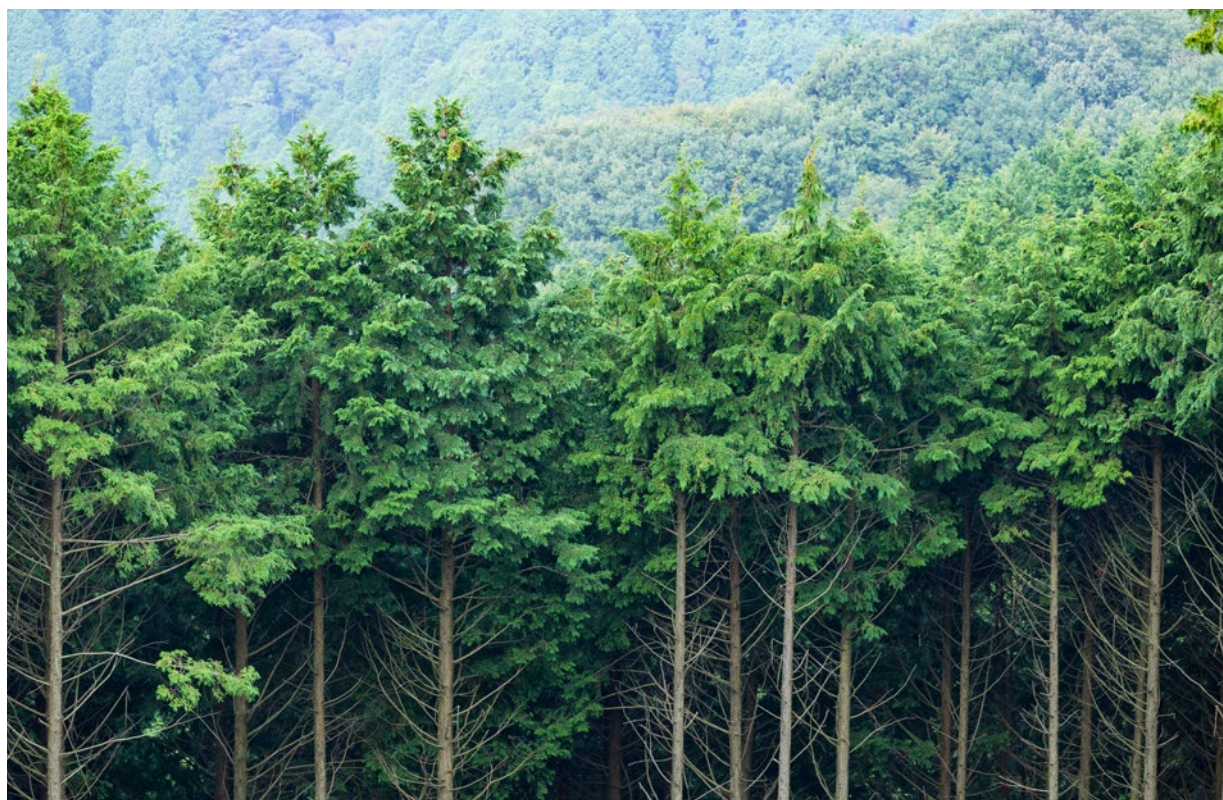
For what concerns CO₂ reduction, cloud servers are responsible on their own for the greatest reduction in emissions, **saving more than -67% CO₂**.

AWS datacenter facilities provide an **additional reduction of -13%**, thanks to more sustainable and effective power and cooling systems, which bring the reduction threshold to a total of -80%.

When AWS will be able to supply its energy needs through 100% renewable energy, CO₂ emissions could be reduced by an **additional -16%**.



Discover the [AWS approach](#)



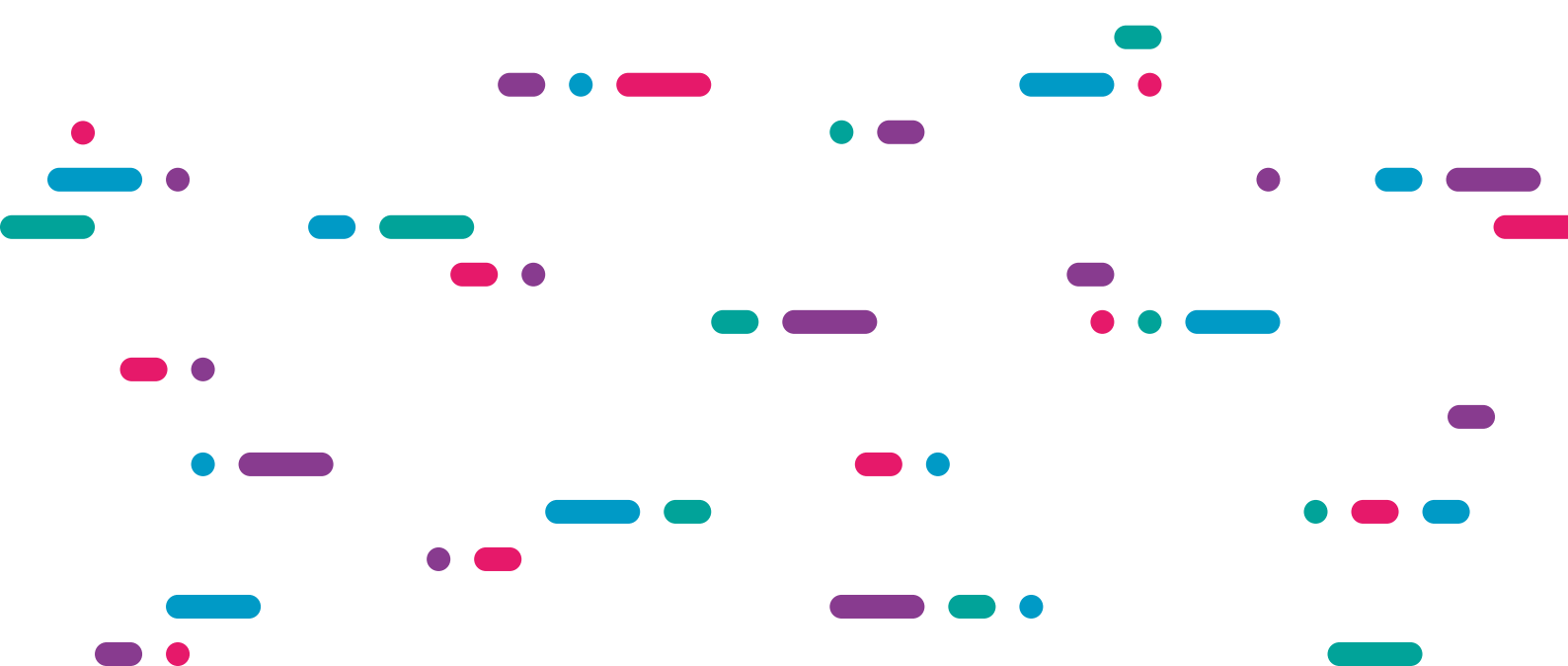
¹ Source: [Saving Energy in Europe by Using Amazon Web Services](#), page 1

7



Relationship with suppliers

Reference SDGs



Relationship with suppliers

During 2021, Growens maintained relationships with **1,040 suppliers** for a total turnover shy of EUR 62 million.

In 2021, over the total of suppliers, **60% of expenses** can be attributed to local Italian suppliers, and the rest to foreign suppliers.

A slight decrease in number of suppliers can be observed as opposed to 2020.

	2021	2020
Number of suppliers	1,040	1,084
Expenses for suppliers (EUR)	61,780,200	54,897,319

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

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

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

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

Social

Highlights



Flexibility & hybrid work

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

Customer relationship

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

Associations & non-profits

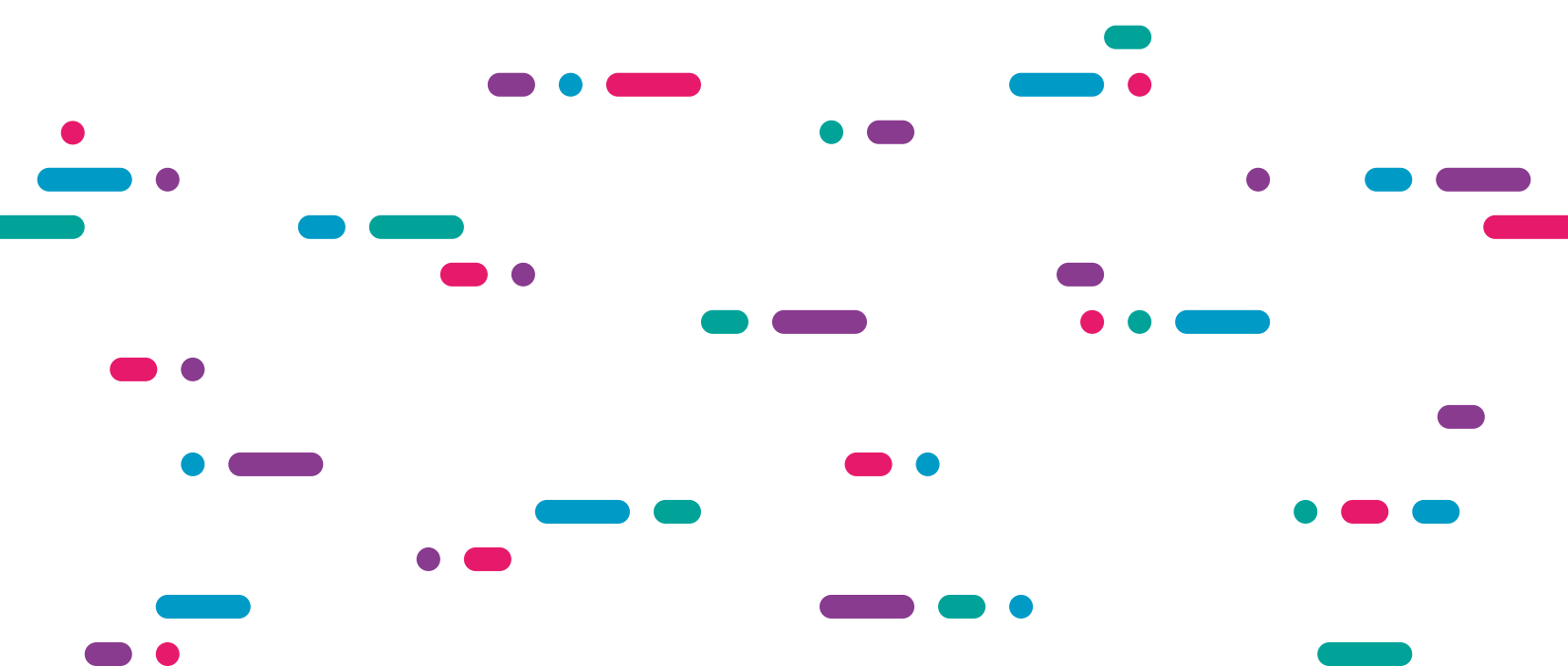
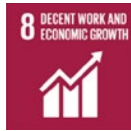
Growens supports sports associations, cultural organizations & non-profits to give back to the communities where it operates.

8



Relationship with employees

Reference SDGs



Relationship with employees

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

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

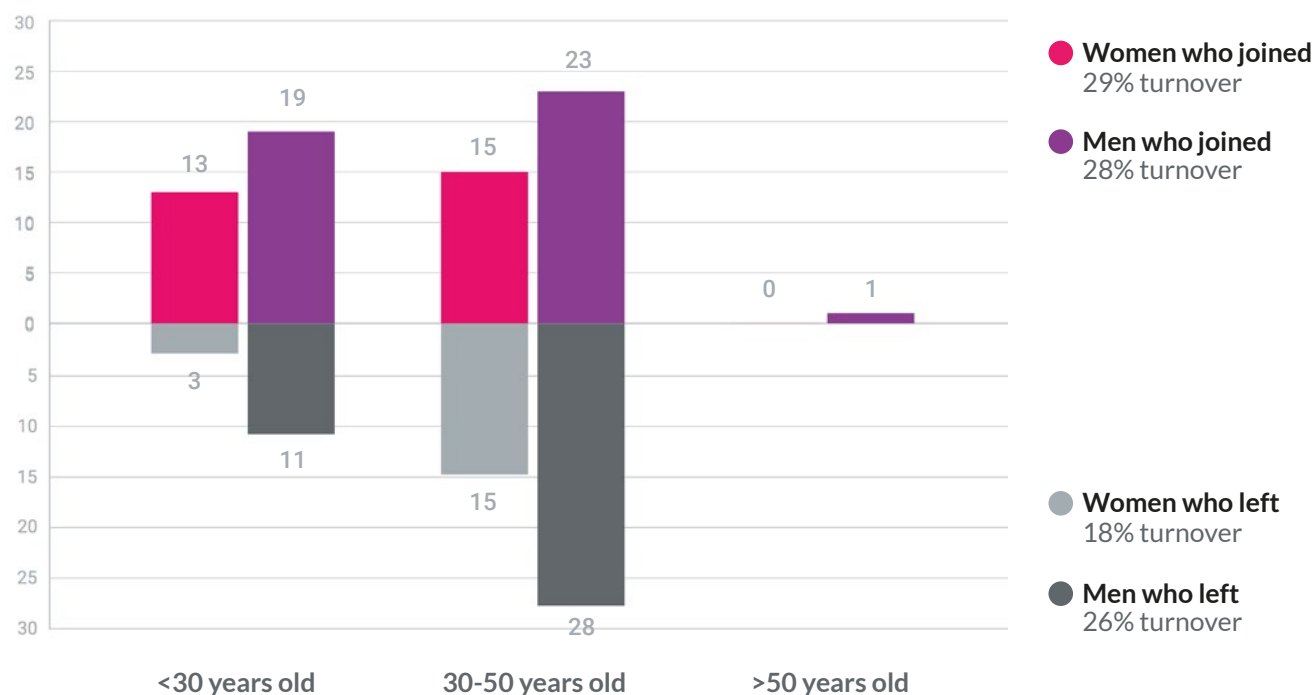
The real value is to **involve employees in the definition of corporate strategies** through the construction, sharing and implementation of innovative management and organizational change policies.

Employment relationships are governed by the provisions of the Italian Civil Code (Codice Civile) and the National Collective Employment Agreement covering 78% of the staff. As of 31 December 2021 Growens had **249 employees**. The Company usually entrusts certain activities to third parties: in 2020, 14 external collaborators were appointed.



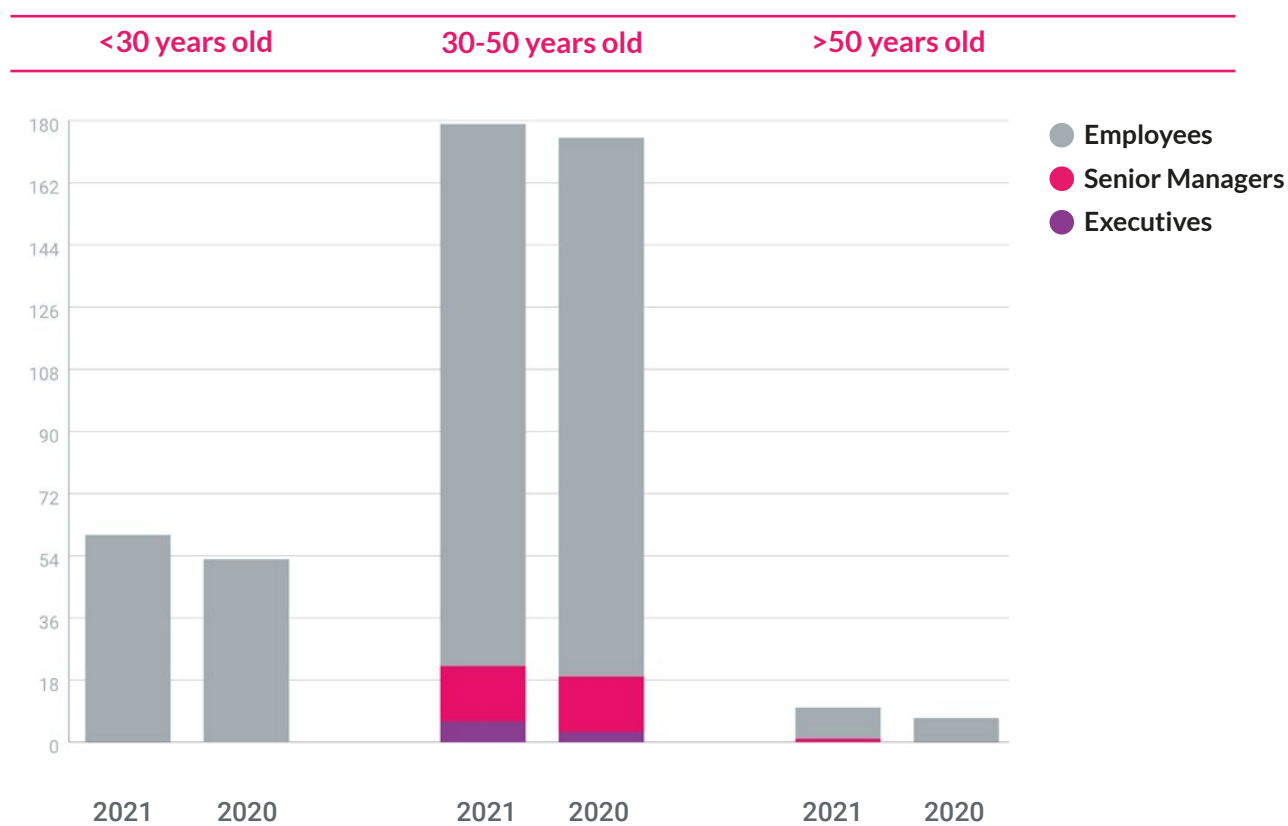
What follows is selected summary data to provide a **complete overview** of the composition of Growens' staff.

Details of new joiners and leavers as at 31 December 2021 (no. of individuals by age group)



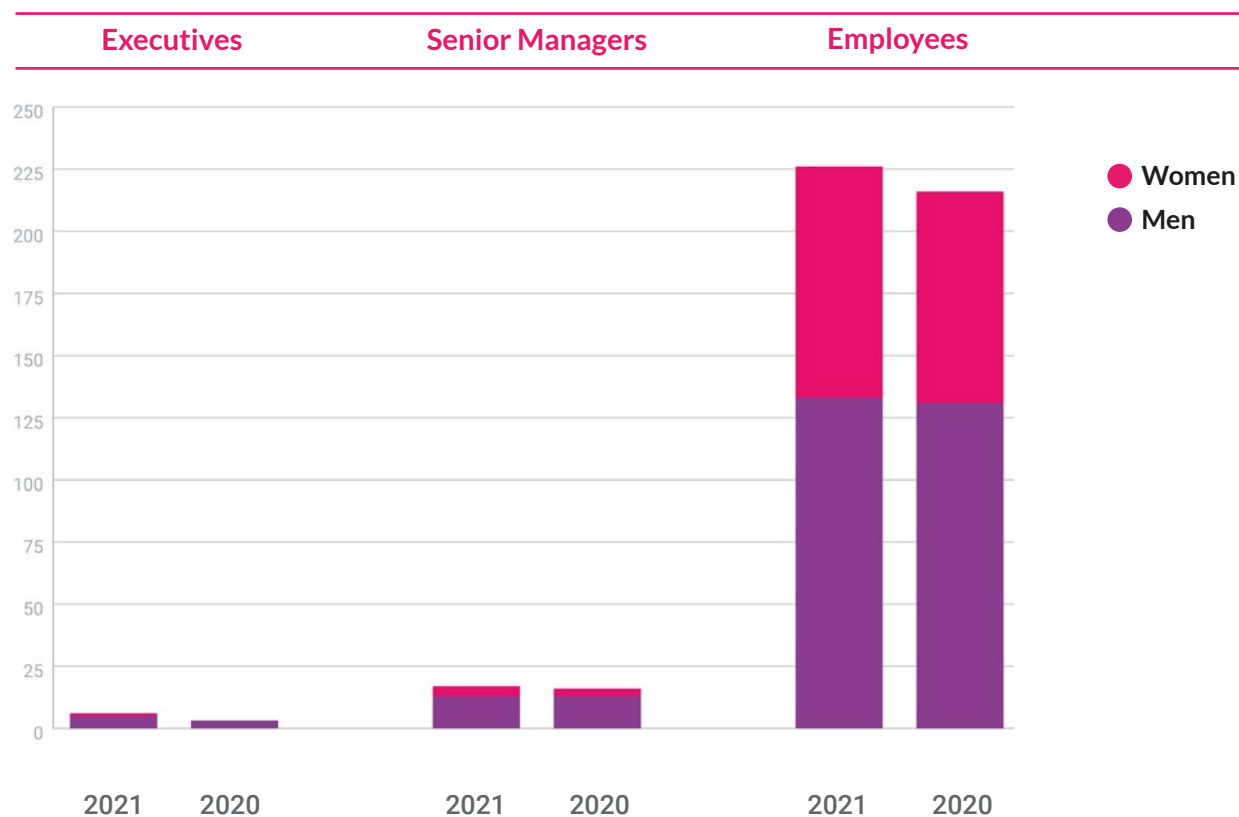
	Employees who joined in 2021					Employees who left in 2021				
	<30	30-50	>50	Total	Turnover	<30	30-50	>50	Total	Turnover
Men	19	23	1	43	28%	11	28	0	39	26%
Women	13	15	0	28	29%	3	15	0	18	18%
Total	32	38	1	71	-	14	43	0	57	-

Number of employees by age group and professional qualification



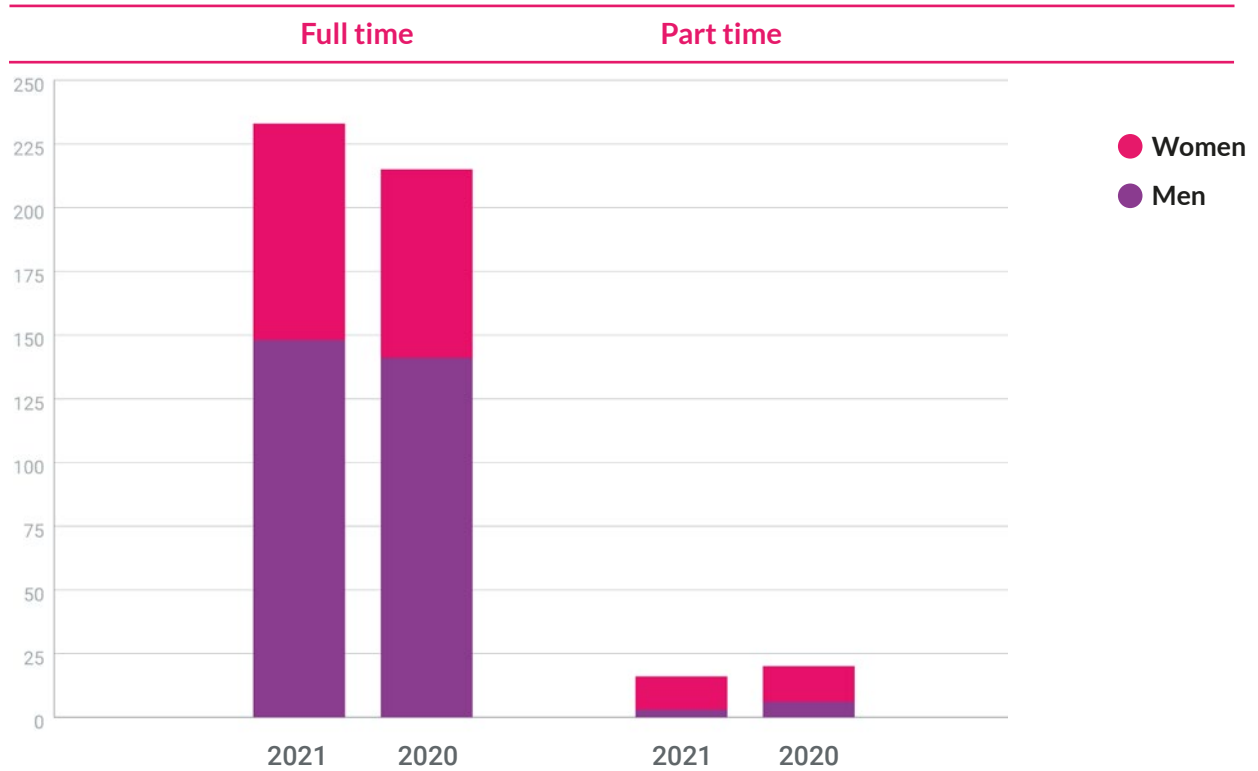
	2021				2020			
	<30	30-50	>50	Total	<30	30-50	>50	Total
Executives	0	6	0	6	0	3	0	3
Senior Managers	0	16	1	17	0	16	0	16
Employees	60	157	9	226	53	156	7	216
Total	60	179	10	249	53	175	7	235

Number of employees by gender and professional qualification



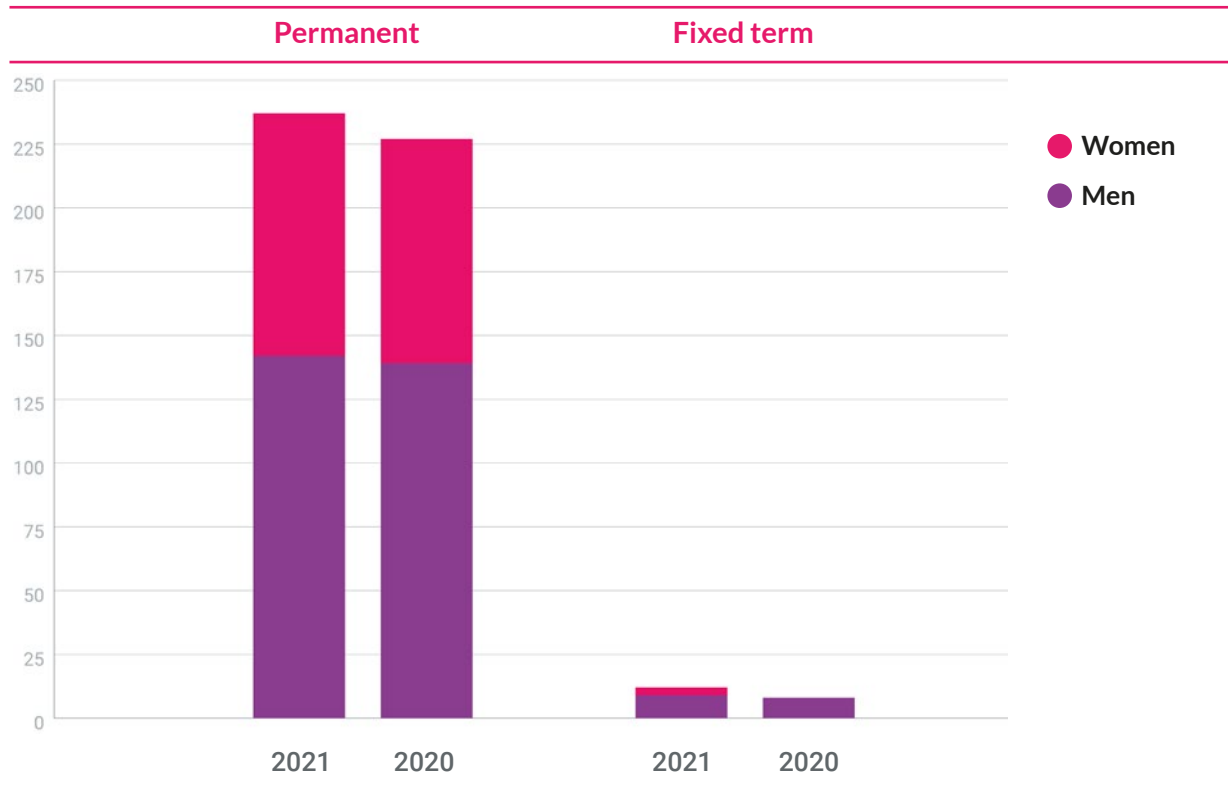
	2021			2020		
	Men	Women	Total	Men	Women	Total
Executives	5	1	6	3	0	3
Senior Managers	13	4	17	13	3	16
Employees	133	93	226	131	85	216
Total	151	98	249	147	88	235

**Number of employees by gender and type of contract
(Full time - Part time)**



	2021			2020		
	Men	Women	Total	Men	Women	Total
Full time	148	85	233	141	74	215
Part time	3	13	16	6	14	20
Total	151	98	249	147	88	235

Number of employees by gender and type of contract (permanent - fixed term)



	2021			2020		
	Men	Women	Total	Men	Women	Total
Permanent	142	95	237	139	88	227
Fixed term	9	3	12	8	0	0
Total	151	98	249	147	88	227

Health and safety of employees

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

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

Against over 330,000 hours worked¹, **no accidents at work or while travelling** were recorded during the 2021 fiscal year, similarly to previous years.

In addition, during the year the Company **strengthened the protection and prevention measures** in accordance with the provisions against Covid-19.

For example, employees of the Milan headquarters were able to benefit from a **medical examination on location**, while remote workers had the option of undergoing such examination throughout the Italian territory.

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

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

Employee welfare

In line with the *caring* value and with what started in 2020, in 2021 the Company offered **benefit solutions for its employees**, as detailed below.

Supplementary retirement savings plan

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

¹This figure refers to Agile Telecom, MailUp, Datatrics and Holding departments.

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

Welfare platform

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

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

Remote work bonus

Jointly was also the means for providing an **one-off bonus linked to remote work**, equal to EUR 200, provided by the Company to all employees by virtue of the increase in household expenses related to work activities.

The initiative aimed at making a **concrete contribution to the higher costs** in terms of electricity, equipment and more.

Parental leave

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

In 2020 and 2021, the return rate to work rate¹ and retention rate² equalled 100% for both genders, highlighting the **fair corporate practices** adopted by the Group, based on **gender equality** in terms of paternity and maternity leave.

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

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

People development

Growens heavily invests in the training of its employees as it considers training fundamental for the **professional development and expansion of the skills** present in the company.

In case of a new hiring, a specific training course on issues related to the Italian Legislative Decree 231/2001 is required. In 2021, this course was dispensed for a total of 44 hours¹.

The course, in e-learning mode, illustrates the general principles of the decree and provides guidance on the **Organizational Model and Code of Ethics** adopted by Growens.



Read the [Code of Ethics](#)

The general and special parts of the model are published on the Company intranet and are always accessible to all employees.

Additional mandatory courses on **security and privacy** were dispensed respectively for a total of 356 hours (+ 128% compared to 2020) and 33 hours².

+128% training hours on security

In 2021, the Company organized management training sessions and group coaching on "Evolutionary Leadership", with the aim of **strengthening a feedback culture** and spreading the values & best practices identified by the Company's leadership model.

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

Certifications & technical courses

Furthermore, many hours were allocated to **internal training**, namely with a focus on Design topics, as detailed in the following page.

Non-compulsory courses hours provided for all Growens employees are shown in the following table and divided into managerial and professional work levels.

¹ & ² Figures refer to the Agile Telecom, MailUp and Holding staff.

Overall data is in line with 2020. A **better balance** is achieved in terms of **training by gender**. In fact, in 2021 an average of 5.7 hours of training were provided for each man and 6.5 hours for each woman (respectively 7.0 and 5.1 hours in 2020).

Number of training hours by work level

	2021			2020		
	Men	Women	Total	Men	Women	Total
Managerial staff	496	232	728	357	139	496
Professional staff	364	405	769	676	309	985
Total hours of training provided	860	637	1,497	1,033	448	1,481

Design training

In 2021, an internal training plan supported the strategy of **spreading the design culture**. Training courses were designed and provided by skilled internal designers with experience in university teaching, for the dissemination of the method and coherence of design practices.

In 2021, the following training courses were activated:

- **2 introductory courses** - tot. 4 hours
- **8 advanced courses** - tot. 72 hours
- **1 facilitation course** - tot. 9 hours

The courses were attended by a total of **133 participants** covering a number of roles and seniorities. The courses scored **very positive feedback** (average rating of 4 out of 5).

Lego Serious Play

Since 2019, with the onboarding of a specialized facilitator, Growens decided to invest in the LEGO SERIOUS PLAY® method (LSP), a facilitated **thinking, communication and problem-solving technique** for organizations, teams and individuals.

In 2021, LSP was used for a number of team workshops at both **executive and operational level**. This method was chosen because it helps work groups to feel part of a cohesive and collaborative system.

Total Rewards Program

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

Following this vision, in 2021 the People & Culture team **monitored the incentive system** (Total Rewards Program) launched in 2020, in order to assess their effectiveness in terms of people motivation and corporate economic outcome.

With a view to continuous improvement as a way of working extended to all projects involving people, the team collected feedback by organizing **feedback sessions and round tables**.

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

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

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

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

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

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

Leadership Model

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

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

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

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

A three-level project

1. Investigation into the methods of actions, through interviews with the Top Management (**top down action**)
2. Investigation into the purpose of actions, through dedicated workshops with all People Managers (**at level action**)
3. Investigation into the expectations of actions, through a survey to the entire corporate population (**bottom up action**)

Following the completion of all three levels, collected insights were structured, **finalized into a leadership model** through a wrap-up workshop with the Top Management, and communicated to the entire Group population. The model can be found at the following page.

Training program

In the first half of 2021, a **training course** dedicated to 53 people managers was carried out to support them in embracing the new model and **evolving into development-oriented leaders.**

Leadership Behaviors as Growens People Managers

Caring

I feel responsible for how we work

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

I focus on measuring results

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

Open Mindedness

I believe in experimenting

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

I can see the bigger picture

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

Passion

I promote your growth

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

I encourage collaboration

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

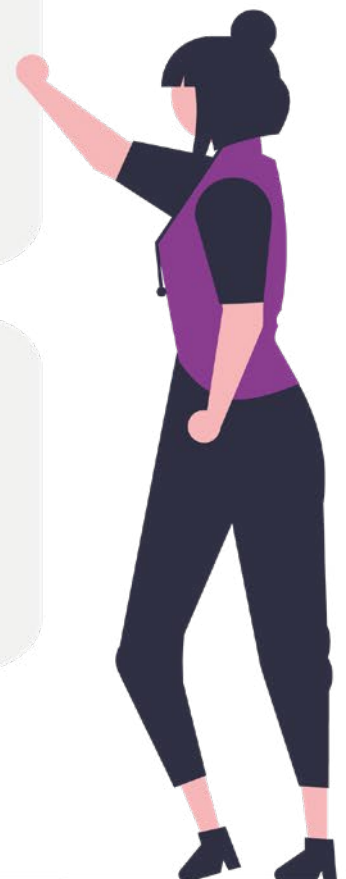
Trust

I'm someone you can trust

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

I'm willing to trust you

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



Pulse Surveys

In 2020 and 2021, due to repeated lockdown periods, **opportunities for informal contact with employees decreased** and any interpersonal relationships were limited to operational matters.

Compensating the lack of informal contact

In this context, the People & Culture team identified **Pulse Surveys** as the method to intercept those essential conversations that allow to monitor the health of an organization in real time.

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

Swiftly intercepting any critical issues

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**.



Read more on [Pulse Surveys](#)



Way of Working (WoW) statement

The Covid-19 pandemic was also the trigger of yet another project, the **Growens Way of Working (WoW)**.

What the pandemic taught us is that work is so much more than being in a physical place.

The WoW statement **formalizes Growens' position on hybrid & flexible work**, transforming the temporary remote experience of the pandemic into a structural, vision-driven cultural backbone of the company.

Formalizing hybrid & flexible work

The conclusive adoption of a hybrid way of working enables a free choice between:

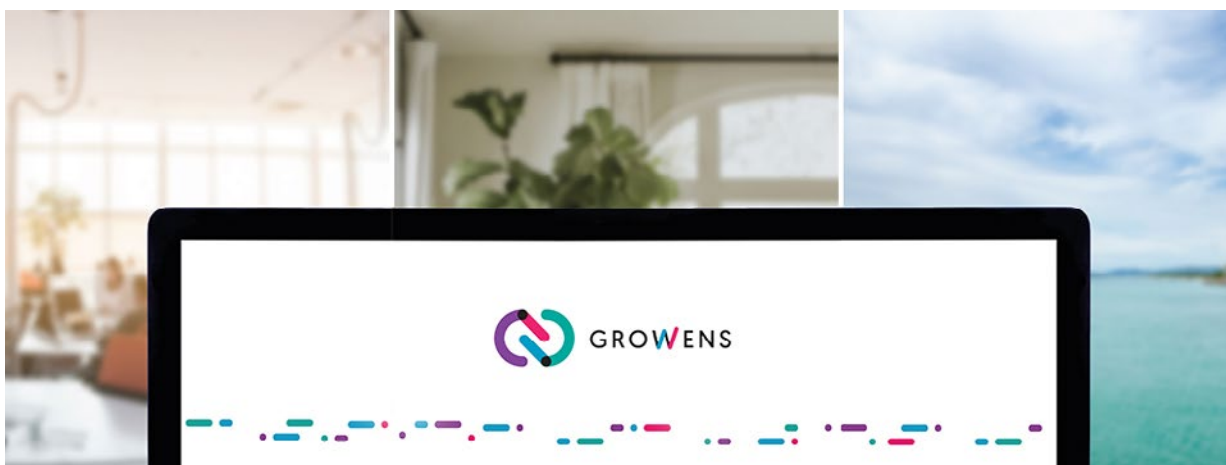
- Working from the office
- Working from home
- Working from anywhere else (meaning a different location for short or long periods of time)

Work from the office, from home or from anywhere else

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

The choice of flexibility as a cornerstone will allow business units to respond in a timely and agile way to the ever-changing external circumstances (induced by Covid-19 or other factors), **granting business operations continuity** also in case of new restrictions.

 Discover [Growens WoW](#)

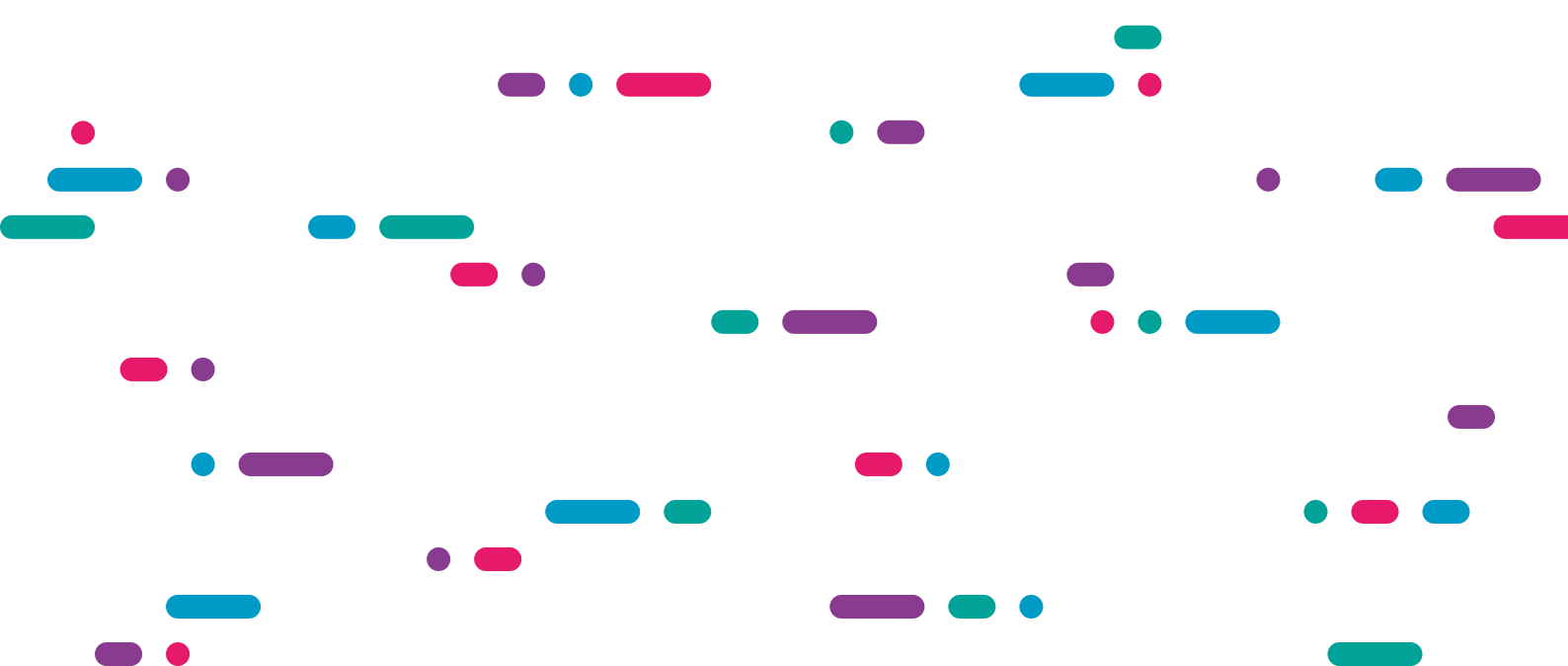


9



Internal communication & engagement

Reference SDGs



Internal communication & engagement

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

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

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



Top-down

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



Bottom-up

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



Horizontal

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



Top-down initiatives



2 Group Update Webinars



9 CEO Letters



4 "Meet The CEO" events

Group Update Webinars

Twice a year, the publication of the full-year financial statements and half-year report is followed by an **interactive internal webinar addressed to the company population** as a whole.

The event is held virtually in order to be accessible from all over the world. In it, CEO Nazzareno Gorni and Chairman Matteo Monfredini share the **Group's recent results in terms of business** and share performance, the rationale behind strategic choices, and their vision for the future evolution of the Group, and answer employees' questions.

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

"Meet The CEO" events

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

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

Bottom-up initiatives



43 people engaged as
Buddies



7 members of the
Value Team

“Let’s Buddy Up” program

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

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

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

Value Team

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

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

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

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

Internal communities

In 2021, the Design and IT departments devised new ways to **promote conversations and knowledge sharing** among Group and business unit professionals. They created two internal communities with an **international, multilingual, multi-skill and multi-background profile** - the Design and Tech Communities.

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

Content-specific, cross-organizational communities

Such internal communities are distinct, albeit with similar objectives and activities:



Design community

- Horizontally connects all Group designers
- Addressed to employees only
- Knowledge sharing on design methodologies and news among designers
- Updates on internal activities



Tech community

- Direct communication to all parties interested in tech topics
- Addressed to employees and open to outsiders
- Updates on tech activities and news for a wider audience

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

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

Goals: employee growth, satisfaction & retention

Design Community

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

In 2021, the community organized:

- 2 community-only virtual events, where designer could get to know each other, share insights and discuss their projects
- 2 field trips:
 - Visit to the ADI Design Museum in Milan
 - "Dialogue in the dark" experience at the Institute of Blind People in Milan



The community also organized **6 Breakfast & Learn events** - 30-minute morning meetings, involving 6 speakers and approximately 60 participants. Their goal is to introduce design topics to a wider audience, in an informal and collaborative way.

The events covered the following topics:

- *Autistic people and digital ecosystems. How design can support autonomy*
- *The journey is the destination. How to design a change in your life*
- *Designing for climate. Volunteer Platform for Extinction rebellion (XR)*
- *Let's talk about habits*
- *Digital minimalism*
- *How to design and communicate a Design System. The case of MailUp Group and its history*

Such events collected **very positive feedback**, with a score of 5 out of 5.

Tech Community

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

Tech Corner

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

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

Goal: to streamline information flows

In 2021, the Tech Corner was issued **10 times**.

Tech Blog

The Tech Blog is Growens' **technical blog on Medium**. Stemming from the idea of two IT department members, it aims at positioning Growens as a **reference point within the global tech community**, by disclosing information on its methodologies, projects and technologies.

In 2021, **5 articles** were published, with the contribution of a number of employees of the business units.



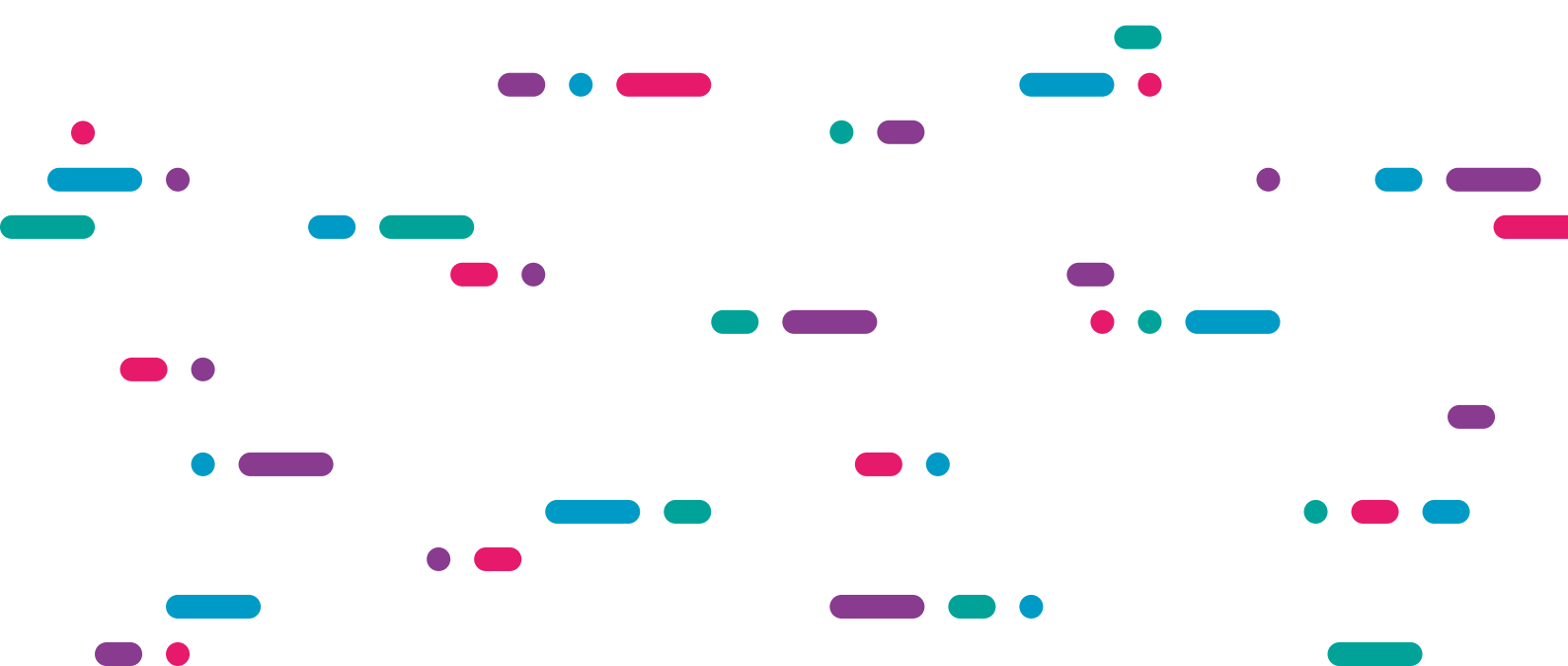
Visit the [Tech Blog](#)

10



Relationship with customers

Reference SDGs



Customersatisfaction&relationshipmanagement

Growens believes in a **constant relationship with its Stakeholders**, and especially its customers. For this reason, customer satisfaction and relationship management were included among material topics.

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

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

Qualitative & quantitative scoring

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

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

Customer experience is key



Net Promoter Score (NPS)

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

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

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

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

In the course of 2021 **Growens' business units collected the evaluation** of their clients through the use of the Net Promoter Score, with a varying frequency according to each unit.

The most recent data can be found here below.

Business Unit	# responses	NPS score
Acumbamail	211	58
Agile Telecom	n.a	n.a
BEE	2,707	55
Datatrix	137	8
MailUp	11,026	34

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 2021 to collect customer insights are detailed below.



Surveys

Both post-sales (at MailUp, optional for new customers since 2020) and aimed at detecting Stakeholders' needs. At Datatrics, surveys include:

- **Partner Satisfaction Survey:** shared twice a year to measure the satisfaction of commercial partners
- **Product Feedback Survey:** sent once a year to both partners and customers, to gather feedback and measure their satisfaction in relation with products and services offered



Customer events

- **Webinars** meant to share with customers new releases, tips and email marketing strategies (MailUp and Datatrics)
- **Trade shows** & private events to meet customers and prospects (BEE)
- **Training sessions** for new customers, organized by the Datatrics Customer Success Team to promote an advanced use of the platform



Newsletters

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



Inactive customer reactivation campaigns

They provide customers with tools to support the use of the platform.



Product & service reviewing platforms

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

MailUp uses reviewing platforms to help consumers buy with confidence and businesses to improve the experiences they offer. The presence on two marketplaces, TrustPilot and Capterra, led to achieving excellent scores on both, respectively 4.3 and 4.4 stars out of 5.



One-to-one customer interviews

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

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

Customer support

Each business unit has a **team dedicated to Customer Support**, focused on providing assistance in carrying out specific activities, solving problems and – in some cases – consulting on how to improve the use of the platform.

Customers can **file a complaint or request support** via phone, email or chat, or through the business units' social channels. The request reception is taken in charge through a ticketing system, automatically assigned to the correct pipeline and then processed, while tracking the response time.

To **assess the quality of the service** provided, business units use the methodologies listed here below.



At **BEE**, the effectiveness is measured through the total CSAT (customer satisfaction score) via the Zendesk platform: the average satisfaction score of the support service, in 2021, was **90%**.



At **MailUp**, satisfaction rate (as tracked via post-interaction survey) was **98%**, on a sample of respondents equal to 25% of the interactions carried out. Most tickets are resolved and closed generally in less than 1 business day.



Datatrix recorded a **98.4%** satisfaction rate (CSAT), resulting from 315 responses after interacting with the customer support team.

If a customer decides to **cancel their subscription**, they are given the opportunity to fill in a specific feedback form, to keep track of the reasons behind the cancellation and take this evidence into account when strategically evaluating the products.

Customer data protection

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

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

In 2020, for the purposes of better management of the Group's business, Growens deemed it appropriate to **appoint a Data Protection Officer (DPO)** for the parent company Growens S.p.A. In 2021, **all business units confirmed this commitment**, formally nominated ICTLC S.p.A. as Data Protection Officer, and communicated their contact details to the relevant supervisory authorities.

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

Among compliance activities, in 2020 the *Organizational model for the protection of personal data* was prepared as a tool for **aligning the policies of the companies belonging to the Group** and demonstrating that personal data are handled in accordance with applicable Regulations.

In 2021, each company belonging to the Group formally approved the Model, following a granular localization activity aimed at **implementing any local regulatory requirements**.

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.

Utmost transparency & data protection

Appointment of a DPO for all business units

Group-wide adoption of a Privacy Model

The evolution of Cyber Security

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

In such context, in 2021 the Group carried out an **Information & Cyber Security Risk Assessment** aimed at:

- **Identifying** the main Information & Cyber Security risks for the business
- **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

An assessment activity was conducted on the security management system of the Growens business units. Following this activity, in 2021 the Company started implementing a **Cyber Security Framework** across the Group, in order to standardize the governance model and make the Cyber Security management more effective.

The certification process of the US-based business unit BEE will take place in the first quarter of 2022, using the **ISO/IEC 27001:2013 standard** as reference.

During 2021, with the support of Gartner, Growens started a **review of the Cyber Security Staff organizational model**. The goal is to identify the model that best suits the Group needs and to define the appropriate KPIs to verify the effectiveness of the Holding's supervision on Information & Cyber Security issues, both from a capacity standpoint (resources and distribution) and a skill/competence standpoint.

The subsequent actions will revolve around the following pivots:

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

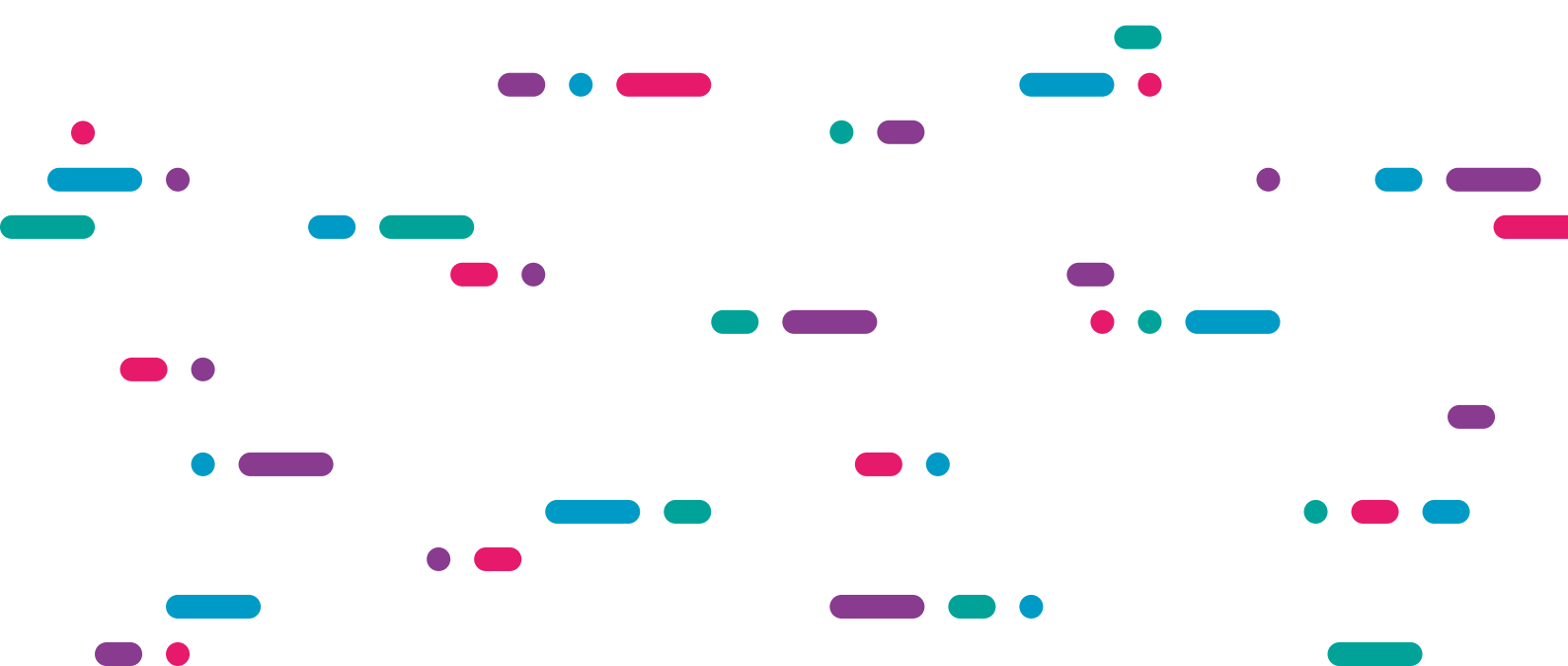
The activities carried out are coordinated in order to integrate the identified actions with the Group Data Protection Compliance model and maximize the benefits of its application.

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Relationship with the community

Reference SDGs



Sports associations

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

Supported sports associations included in 2021:

- Vanoli Basket Cremona basketball club
- K3 Triathlon Cremona sports club
- Il Torrazzo Cremona Golf club
- Menzis Singelloop Enschede 2021: a foot race organized in Enschede, The Netherlands

Growens was also **Main Sponsor of the 20th Cremona Half Marathon**, held on October 17, 2021, which brought together 2,200 people for a half marathon in the Group's hometown.





Supporting the ultracycler Paola Gianotti

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



In addition to what was done in previous years (you can refer to the 2020 Sustainability Report), MailUp's support for Paola Gianotti's initiatives was renewed in 2021 with two blog interviews, highlighting the athlete's sports and training activities. Moreover, a series of social posts gave visibility to the Paola Gianotti's [charity activities](#).



Such activities include the **All4Bike**, a 750 km bike ride from Rome to Milan, carried out on the occasion of the Sustainable Mobility Week and in collaboration with the Italian Ministry of Ecological Transition.

Cultural associations & non-profits

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

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

Supported associations, who share the same principles as Growens, included in 2021:



Stop The Hate initiative by Not in Our Town: a movement to stop hate, racism and bullying, and build safe, inclusive communities for all



Black Girls Code: association that builds pathways for young women of color to embrace the current tech marketplace as builders and creators by introducing them to skills in computer programming and technology



SVIEC Foundation: it promotes educational activities that foster entrepreneurship and professional development in the Italian and Italian-American community



Parent Project, an association of patients and parents of children with Duchenne and Becker muscular dystrophy, which works to improve treatment, quality of life and life expectancy for children affected by the disease



Fondazione Giacomo Ascoli operates in favour of children and teenagers who undergo treatment for onco-haematological diseases



ChinaEU: an international non-profit organization that promotes business cooperation between European and Chinese companies in the digital sector



Tapirulan, a Cremona-based cultural association with the aim of promoting contemporary artists through the free exhibition of their works on the website [tapirulan.it](#) and through the organization of events, exhibitions and competitions



Italian Agile Movement, non-profit, social advancement association of professionals and academics driven by the desire to promote smart culture and smart practices on the Italian territory



WIRWAR: an annual gaming event for businesses and students



CRIT

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 Linea Com, Growens and Microdata Group), participating in a roundtable created by the Politecnico di Milano - Campus di Cremona.

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

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

Membership of associations

Growens and its business units are members of a number of **national and international associations**, both trade associations (such as Italian "Associazioni Industriali") and technical or industry-specific. This way, the Company is sure to be at the tables where best practices are drawn.

List of associations Growens or its business units are part of, as of 31 December 2021

Associazione Industriali Provincia di Cremona	Certified Senders Alliance
Associazione Industriali Provincia di Brescia	M3AAWG
RIPE	Email Sender & Provider Coalition
Next Generation 3C Foundation	Signal Spam
OnlyInfluencers	Retail Institute Italy
AGCOM	MEF
GSMA	AssoTLD

Creation of digital culture

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

Gold Sponsor of the first TEDx Cremona

On September 11, 2021, the **first TEDx Cremona** was staged in the historic setting of the Ponchielli Theater in Cremona, with the theme *Everything is connected*. The event set out to **draw a new map of the world** made of connections that are both real and virtual, invisible and infinite, spatial and neural, intelligent and necessary.

On stage, six women and four men - **exceptional speakers** selected for their skills & significant human and professional paths, with unique stories to tell - covered the topics of the Internet of Things, smart cities & devices, and talked about humanity and emotions, voices and looks, ideas and knowledge. The event was moderated by Radio DeeJay's Andrea Marchesi. Over 450 people crowded the parterre (the event was sold out).

Growens was **Gold Sponsor of this momentous event**, with a view of supporting initiatives that bring value and positive energy to the local community.



MailUp Academy

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

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

In 2021 MailUp produced and published:



Articles

- 84 articles
- 163,594 page views of the Italian blog
- 110,901 users of the Italian blog



Ebooks & Reports

- 6 ebooks & 2 reports
- 11,049 total downloads



Webinars

- 23 webinars
- 9,232 webinar attendees



Video Academy

- 3,409 subscribers to the online courses of the MailUp Academy

2021 Email Marketing Annual Report

In 2021 MailUp analyzed the volume of email messages - **approximately 14 billion** - sent over 2020 by its customers through its platforms.

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



Download
[the Report](#)

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

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

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

MailUp Data series

The MailUp Data series includes a number of reports to be downloaded free of charge, aimed at **examining trends, behaviors and mechanics** related to specific topics of email marketing.

In 2021 two volumes were published:

- A special edition of the **Annual Report focused on SMS**, including data and trends extracted by an analysis of the channel insights from the MailUp customer base
- A focus on **2020 Black Friday** email campaigns



Download the
[SMS Report](#)



Read the [Black Friday Report](#)

Other educational resources

Email Design Blog

The BEE business unit makes **free training resources** available to its user base (both customers and non-customers).

Its Email Design blog features articles, tutorials, and **insights into email design practices**. In 2021, it gathered over 437,000 new visitors, with a +20% increase in traffic year over year.



Visit the [Email Design Blog](#)

BEE also offers **video tutorials** on its Youtube channel and user guides to support customers in the correct use of the BEE product.

Acumbamail blog

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



Visit the [Acumbamail blog](#)

In 2021, the articles totaled approximately **262,619 visits**. The blog is complemented by free resources available on the Acumbamail website, including an **email marketing course** (viewed by 660 people in 2021), downloadable graphic resources, ebooks and video tutorials, designed not only for customers but for a wider audience interested in Digital Marketing.

As of August 2021, also Gumbamail has an active blog covering the same topics for an English-speaking audience.

Datatrix resources

Datatrix makes available online **blogs, case studies, webinars and seminars** (in addition to the social channels mentioned below). The Datatrix website also hosts a free email marketing course, graphic freebies, ebooks and video tutorials. Such resources are available not only to customers but to all digital marketing enthusiasts.



Visit the [Datatrix blog](#)

Media relations

Growens liaises daily with the media for the dissemination of its editorial postings. The channels used include blog posts, press releases, DEM, newsletters, advertising banners, social posts.

Active media collaborations in 2021 included those with **Il Sole 24 Ore**, **La Stampa**, **Corriere della Sera**, **Engage**, **Media Key**, **Marketing Journal**, **Italia Oggi**.

The Company regularly posts **press releases** on various topics, such as the presentation of a new product, the publication of an editorial post, collaboration with a new client or new recognitions from international trade bodies.

La Provincia MERCOLEDÌ 21/04/2021
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GROWENS







«Sempre più internazionali»

La società di Cloud Marketing Technologies conta 25.500 clienti in 115 Paesi, ma non dimentica le radici cremonesi

■ Da piccola startup del cremonese il Gruppo internazionale Growens continua la sua crescita, senza dimenticare le proprie radici. Fondata come MailUp nel 2002 a Cremona, grazie all'istituzione dei cinque fondatori (matteo Gorni, Nazareno Gorni e dai fratelli Nazareno e Alberto Minola), il Gruppo ha recentemente perfezionato il cambio di nome da MailUp Group a Growens per identificare una missione chiara: portare crescita e innovazione tecnologica a clienti e investitori nel mondo. Partendo da zero, cinque vent'anni di storia Growens è cresciuta e ha ampliato i propri confini, coniato una realtà attualmente composta da cinque business unit che danno lavoro ad oltre 250 dipendenti. A MailUp è dedicato un intero ufficio, mentre il resto del gruppo è sviluppato in tre campi: **Marketing Technologies** a destra, **Acumamball** in basso a sinistra e **LatAm, Agile Telecom** in alto a destra.

Nonostante il processo di internazionalizzazione, Growens non ha tuttavia perso il focus sul territorio di origine. Il Gruppo, infatti, è ancora saldamente radicato nel cremonese e ha investito, sia in termini di infrastrutture che di cultura, nella crescita del territorio, creando posti di lavoro e avvalorando la presenza di clienti e fornitori. A dimostrazione di questo impegno, Growens è uno dei soci fondatori del CREI, il polo per l'innovazione digitale di cui Matteo Montefredini è amministratore delegato, e all'interno del cui spazio lavorano gli uffici di Growens. Inoltre, Growens continua a supportare iniziative civitali e sportive sul territorio, come il primo TEDx Cremona e StartUpday, oltre ad essere sponsor di numerose realtà sportive.

Imprese 25
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MAILUP SI SUPERA CON AMAZON & CO.

■ La startup cremonese, con una crescita costante nel tempo, MailUp Group nasce a Cremona nel 2002, quando il gruppo di startup italiani ancora non si parlava. Cinque soci, un investimento di quindicimila euro in tutto. Nel 2004 l'azienda, specializzata in tecnologie per Email marketing, fattura 6 milioni di euro ed era diventata leader nel suo settore in Italia. Oggi il gruppo composto da 5 business unit, è indipendente oltre ai mille clienti in 105 paesi.

Per iniziare il processo di internazionalizzazione, che ha portato all'apertura di sedi dagli Usa all'America Latina, nel 2004 si è quotata all'Amx. Lo scorso anno, nonostante la crisi economica dovuta alla pandemia, ha fatturato circa 10 milioni di euro (in crescita sul 50% del 2020) con oltre 2 milioni di manager operativi. Oggi si appresta a un'operazione di fundraising. Nel corso del consiglio di amministrazione della scorsa settimana abbiamo affrontato la proposta di modifica della denominazione sociale da MailUp a Growens - racconta l'ingegner Nazareno Gorni - Il nuovo nome si identifica con una mission: portare crescita e innovazione tecnologica ai clienti e agli investitori nel mondo. La sua MailUp continuerà a mantenere la sua identità, rappresentando il capo onorario del business.

Il futuro guarda alle nuove tecnologie. «Abbiamo aperto una convenzione dal gruppo negli Stati Uniti. Ben three 30, uno strumento che costituisce a

che deve disegnare email grafiche online e farlo anche essere un informatico e un grafico. La soluzione è già usata da big come Netflix, Disney, McKinsey e Amazon».

L'espansione

Il gruppo, che si è espanso dai media del mercato anche per mezzo di acquisizioni, ha chiesto da compagnia la startup Datafics, che opera nel settore dell'intelligenza artificiale applicata al marketing e aiuta le aziende che hanno un enorme volume di dati attraverso la personalizzazione di siti, newsletter e banner, «in un settore di blackbox, che anche in modo automatico la comunicazione personalizzata» - aggiunge Gorni - «Big come Booking.com hanno appena aperto all'interno, noi lo vogliamo fare».

Il nuovo nome si identifica con una mission chiara: portare crescita e innovazione tecnologica ai clienti e agli investitori nel mondo.

Scopri di più su growens.it

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, 2021.

Count of followers 2021							
	Holding	MailUp	Acumba- mail	BEE	Agile Telecom	Datatrics	Total
Facebook	344	47,048	1,846	699		273	50,210
YouTube	42	1,770	697	2,770			5,279
Twitter	94	5,589	2,616	1,421			9,720
LinkedIn	4,253	11,855	1,119	1,293	1,079	2,674	22,273
Instagram	541	1,026		1,213		465	3,245

Social media usage



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



Acumbamail also recognizes the strategic role of paid advertising on its social networks as an important component of its advertising strategy.



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



For **Datatrics**, Facebook represents an important platform for strengthening awareness of its brand.



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

Collaborations with Universities and research centers

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

Growens professionals **regularly collaborate as lecturers or consultants** with Universities and research centers such as IAAD, Università di Firenze, IULM, LUISS, RCS Academy, The Tech Shop and other.

Collaboration with IAAD

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

Growens' contribution at IAAD takes place as follows:

- The *Human Centered Design* and *Digital Interface Design* courses, part of the three-year course of Digital Communication Design, are held by two professionals from the Group Design team
- 2 internships, activated during 2021, to nurture young talents
- A collaboration for a Baccalaureate thesis titled "*How to build and how to share a design system: the case of MailUp Group and its new brand*"

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

Lab at the University of Florence

The PIN - "**Città di Prato**" University Center provides educational and scientific services to the University of Florence, operating in the training and research sector.

MailUp has collaborated closely with the internal university laboratory for marketing and technologies (Wem Park), which aims to **disseminate digital culture** to both the academic and business worlds through the promotion and implementation of advanced training courses. In 2021, MailUp created and co-organized Digital Marketing courses and webinars.

Collaboration with Retail Institute Italy

In 2019 MailUp started a collaboration with **Retail Institute Italy**, a non-profit association founded in 2016 and member of the National Retail Federation, the world's largest retail body that includes the most important industry players among its members.

Retail Institute Italy carries out **researches, events, training courses and services** dedicated to the retail market in its broadest sense.

The partnership between MailUp and Retail Institute Italy provides for the production of editorial posts and the organization of educational events focused on the **digital dimension of the retail sector**.

In 2021, MailUp and Retail Institute **co-organized an online seminar** on Email Marketing strategies for retailers - a morning-long session on the hottest trends in the retail industry.

Free tools & internships for Universities

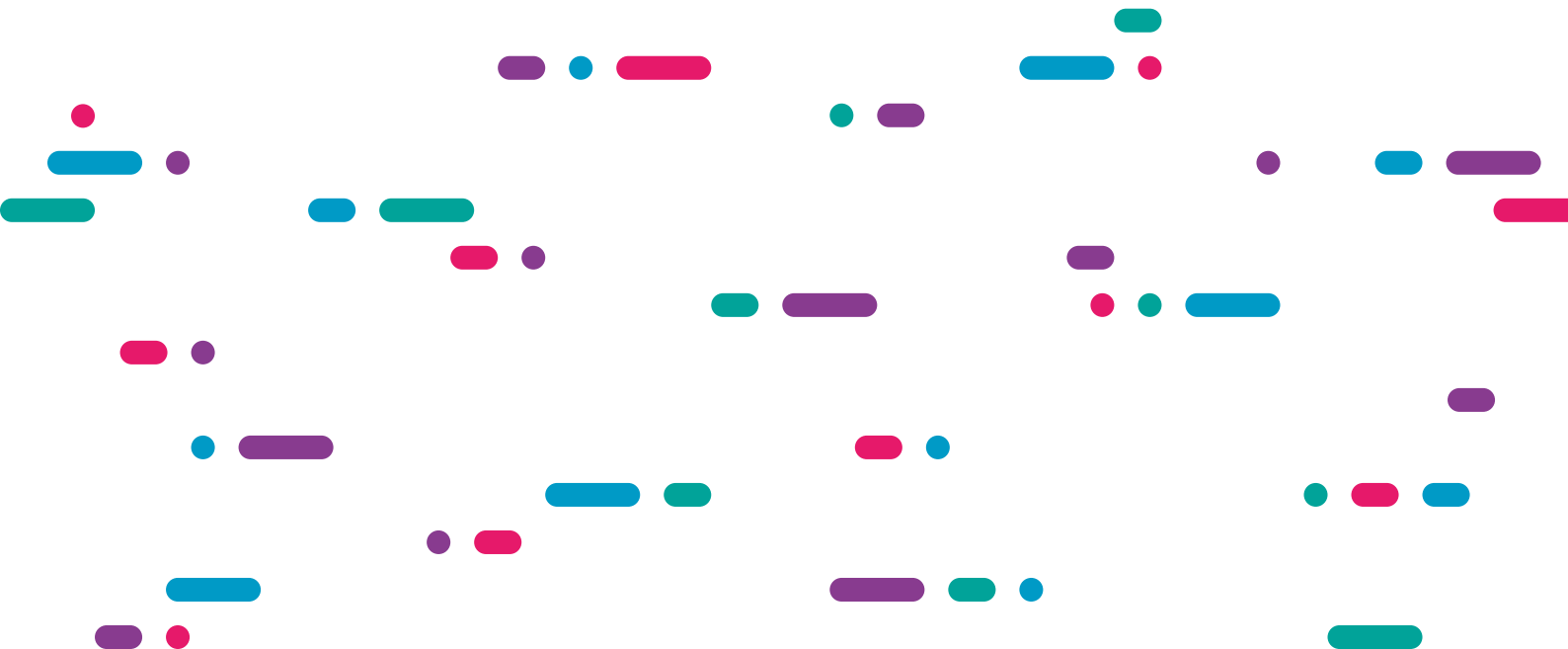
Acumbamail offers a free account and the possibility to use all the platform features to **all schools and universities** that require it, such as comercioymarketing.es or San Sebastian High School.

In order to strengthen the collaboration with universities, both Acumbamail and Datatrics offer students **curricular internship positions**. Datatrics also organizes a lesson twice a year for Saxion University students of Digital Marketing course.

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



GRI Content Index



GRI Content Index

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