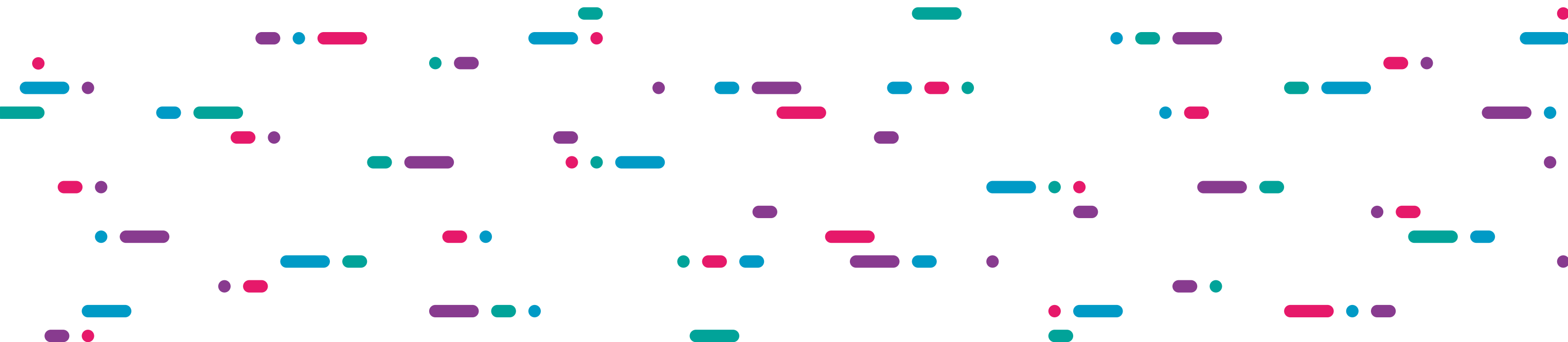


Sustainability Report

2024





Our purpose

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

growens.io

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Letter to Stakeholders

Dear Stakeholders,

The **sixth** edition of the Sustainability Report comes at a time of growth and consolidation for Growens, following a year that marked a significant turning point in the Group's history.



The co-founders Matteo Monfredini, Chairman and CFO, and Nazzareno Gorni, CEO of Growens.

As in every annual edition, this document gathers objectives, initiatives, impacts, and results achieved, relating them to a sustainability journey that is increasingly integral to our strategy.

After the significant 2023 divestitures, 2024 has represented for Growens the chance to transform change into opportunity. This evolution has not only impacted the business but also the people who are part of it, called to reinterpret roles, processes, and objectives in a renewed context increasingly focused on international growth. Our investment in training, although reduced compared to the previous year, followed a more solid and targeted approach, with specific programs aimed at supporting professional evolution and the new needs of the Group.

Among the most significant results of the year are milestones that reinforce our identity and commitment to innovation. On the security and compliance front, Growens obtained the SOC2 Type II certification with Beefree and successfully passed the second ISO 27001 audit, confirming its commitment to data protection in a constantly evolving regulatory and technological context. In parallel, obtaining the UNI/PdR 125:2022 gender equality certification demonstrates our commitment to making gender equality and workplace inclusion structural elements of our growth.

2024: a year of evolution and opportunities

In line with our commitment to the well-being of our people, Growens strengthened the hybrid approach of the WoW model by integrating new practices and collaboration tools, focusing on team cohesion and effectiveness. 2024 also saw the launch of the REST pilot program, a structured leave initiative designed to support a better balance between professional and personal needs. Last but not least, the Grow Committee, now in its second year of activity, expanded its impact on policies, training, and awareness in the area of Diversity, Equity, and Inclusion (DEI), contributing even more significantly to the Group's sustainable development journey.

Key commitment: taking care of our people

Internationally, 2024 was a year of profound transformations. Geopolitical dynamics continue to reshape global balances, while climate change reminds us daily of the urgency to adopt sustainable solutions and effective strategies to mitigate its impact. At the same time, artificial intelligence experienced an unprecedented acceleration, prompting institutions and companies to face new evolutionary, regulatory, and governance challenges.

The adoption of the AI Act, along with new European directives on sustainability, transparency, and data management, required an adjustment of business processes but also opened new opportunities for responsible innovation. In this context, Growens has chosen to invest in research, training, and development with an ethical, people-centered approach to ensure the strategic and conscious use of new technologies.

Looking ahead, Growens is preparing for a phase of growth and enhancement, aiming to strengthen its presence in international markets while continuing to invest in innovation, talent, and sustainability. Our commitment remains as steadfast as ever: to operate responsibly with the desire to create a positive and lasting impact.

Nazzareno Gorni
Chief Executive Officer
Nazzareno Gorni

Matteo Monfredini
President
Matteo Monfredini

Notes on methodology

Purpose of this document

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

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

Sustainability represents an essential element in Growens's activities, hence it was decided to draw up the Sustainability Report starting from the **2030 UN Agenda**. The 17 Sustainable Development Goals (SDGs) represent "common goals" to achieve in areas relevant to sustainable development.

Scope

The reporting perimeter of this Report includes Growens S.p.A., Agile Telecom S.p.A., and BEE Content Design Inc. Any changes to the reporting perimeter are explicitly specified in the relevant sections.

The information and data in this Report refer to the **current reporting period** and the previous year, as the three-year comparison would not be significant due to the major transformations that characterized the Group in 2022 and 2023 (for more details on this, please refer to the History chapter).

Reporting process and standards

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

The Report covers the period **1 January - 31 December 2024** (in accordance with the financial statement period) and was prepared in accordance with the GRI Sustainability

Reporting Standards (GRI Standards) guidelines, issued in 2016 by the Global Reporting Initiative and updated in 2021. The GRI Standard application level is "in accordance" (see GRI Content Index - connection table with GRI Standards).

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

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

Starting from this reporting cycle, the materiality analysis has been integrated with the "double materiality" approach, which Growens has adopted. This approach not only examines the impacts but also the financial risks and opportunities that the Group may potentially suffer from external sustainability factors. The double materiality approach stems from a reporting requirement under the **European Corporate Sustainability Reporting Directive (CSRD)**, which mandates that companies subject to it disclose certain requirements related to their environmental, social, and governance (ESG) performance.

For Growens, the applicability of this directive, transposed into Italian law by Legislative Decree 125/2024, will begin with the next reporting cycles, which will be guided by **the new European Sustainability Reporting Standards (ESRS)**. However, starting this year, in addition to the double materiality analysis inspired by the ESRS, Growens has implemented a plan of ESG-related activities that will progressively comply with the CSRD, as appropriately outlined in the relevant chapter. The goal is to map a series of ESG objectives, with a corresponding timeline for implementing actions related to those sustainability targets, properly aligned with the regulations and adapted to the company's reality.

The Growens Sustainability Report was approved by the members of the highest governing body on **March 13, 2025**.

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

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

Governance

Highlights

Female presence in the BoD

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

ESG guidance

Growens provides its Business Units with strategic ESG guidance.

No cases of corruption

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

Focus on innovation

Continuous investment in technologies and processes.



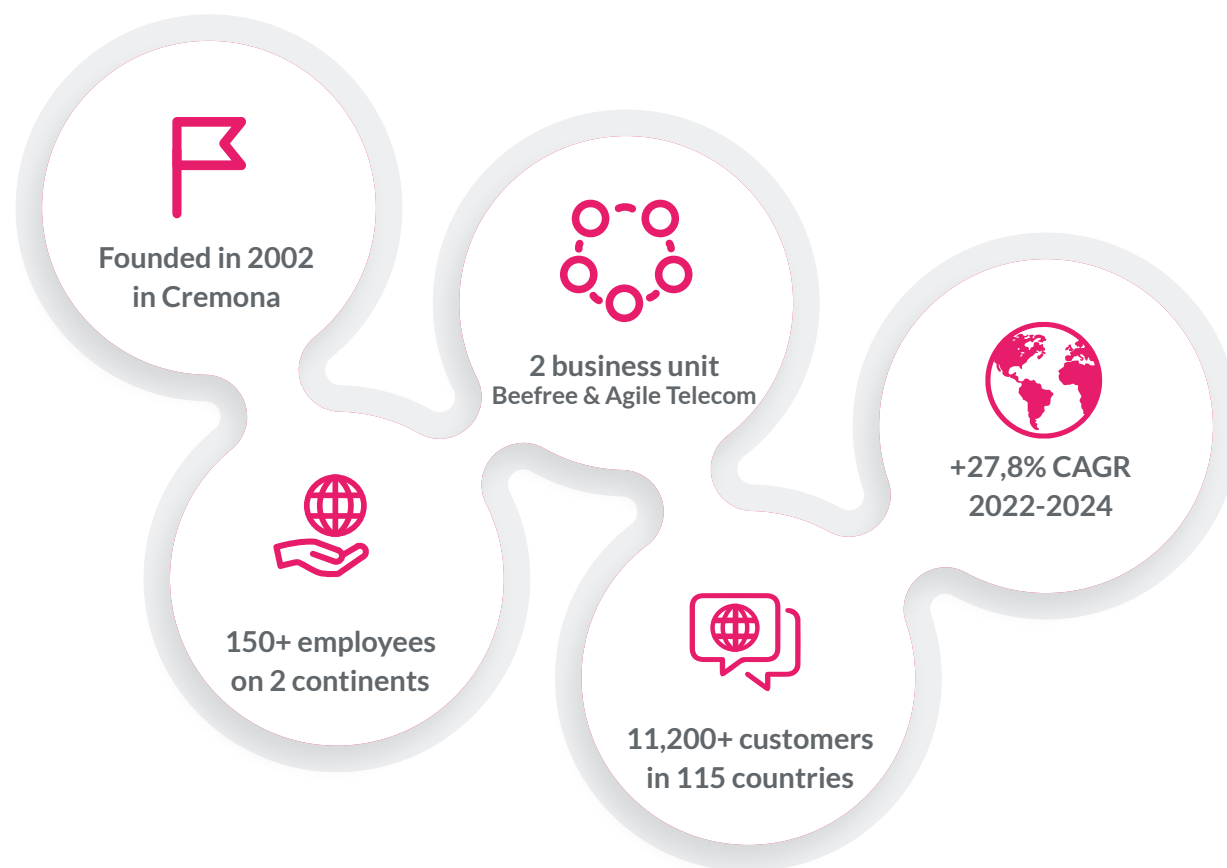
- About us
- Business unit
- Countries of operation
- Non-financial / ESG guidance
- History
- Vision, mission, values and purpose
- The Marketing Technologies (MarTech) market
- Awards & Recognition

About us

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

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

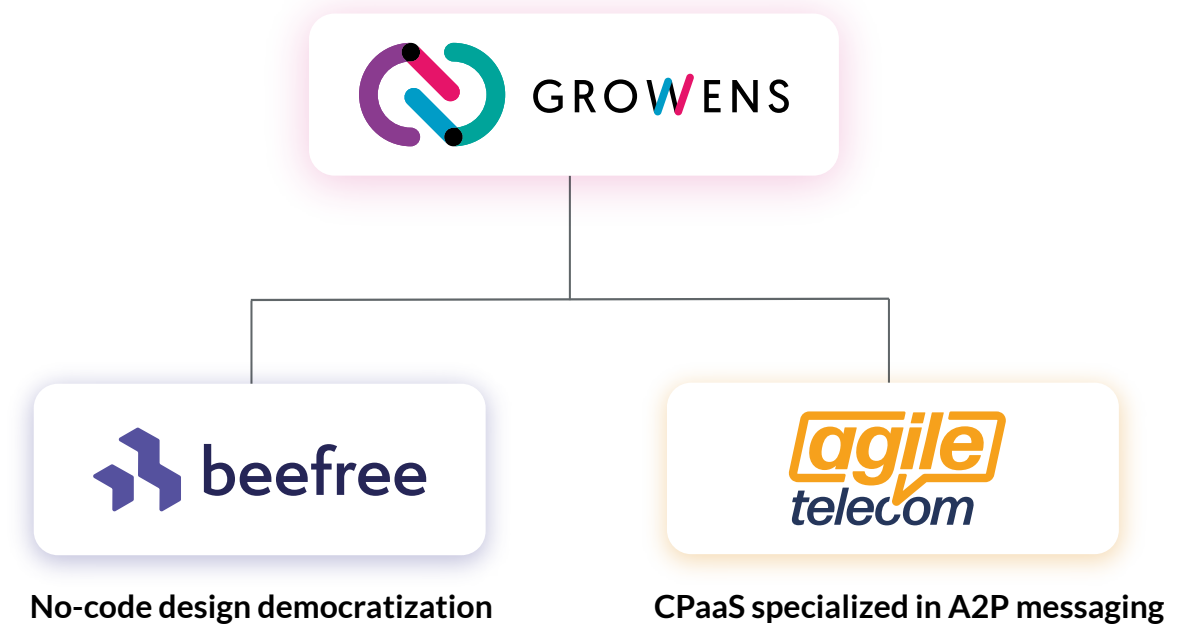
It is admitted to trading on Euronext Growth Milan (EGM) and operates worldwide with over 11,200 clients in more than 115 countries.



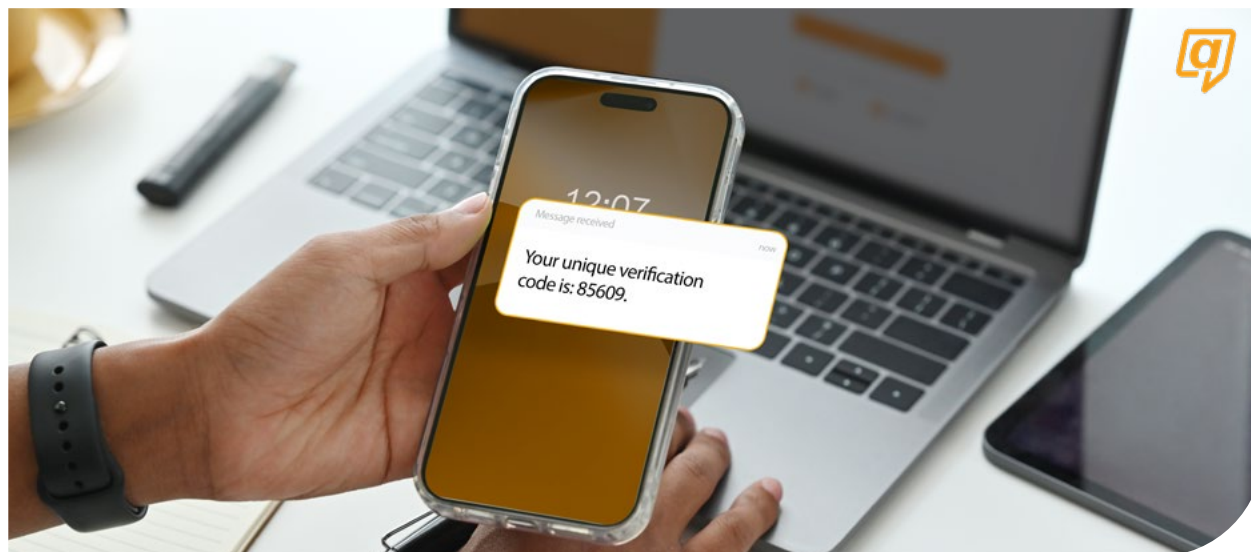
Business unit

2024 was a year of consolidation for the Growens Group, following the significant restructuring that took place in 2023, which saw the sale of MailUp's historical business, along with Contactlab and Acumbamail (to the Italian group TeamSystem), and Datatrics (to the Anglo-Dutch group Spotler). The Group now consists of two Business Units: **Beefree** and **Agile Telecom**.

2024 also saw the strengthening of the Beefree Business Unit through the acquisition of **Really Good Emails (RGE)**. The combination of RGE's vast email catalog with Beefree's intuitive design tools has the potential to offer new opportunities to bridge the gap between inspiration and the creation of valuable content.



Agile Telecom

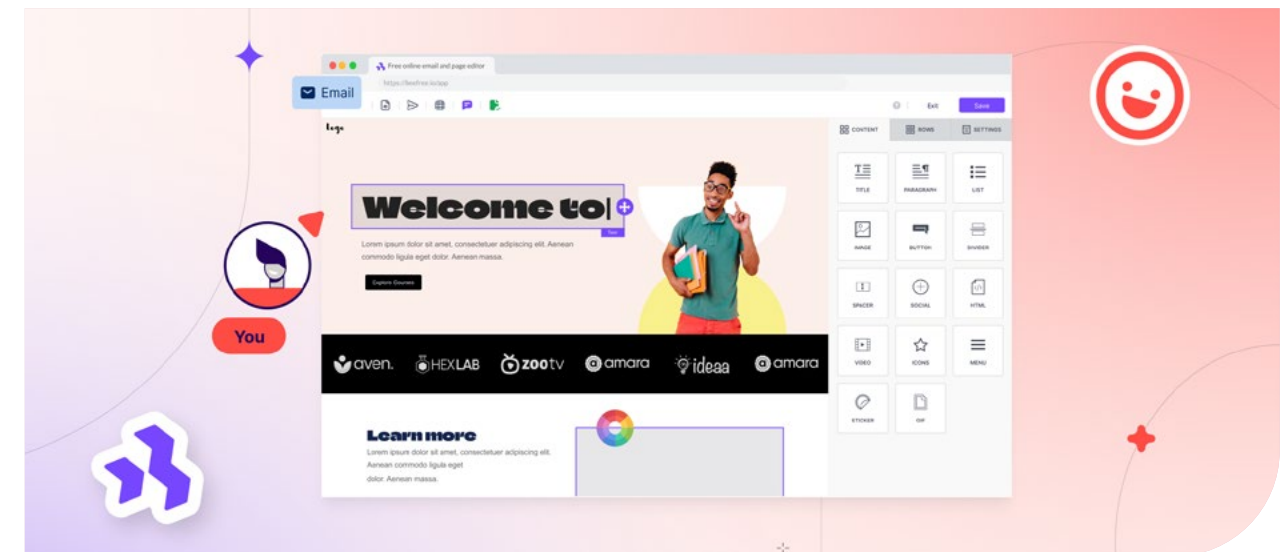


Agile Telecom's main objective is to optimize large SMS volumes for **mobile network operators** and **SMS aggregators** through its deep industry knowledge and proprietary technological solutions. Its significant experience in the SMS industry allows it to anticipate trends and meet evolving client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

Its proprietary, tested technologies are robust and efficient, enabling the secure handling of **large SMS volumes** while ensuring high-quality service and minimal interruptions. It is committed to fostering long-term client relationships built on transparency and trust, providing personalized service from requirement understanding to solution implementation and ongoing support.

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

Beefree



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

Beefree is building on its vision to help **democratize content design**, with over 450,000 monthly users in over 20 languages and from over 220 countries. **Beefree's** design tools are available online at beefree.io and its white-label solution is available on developers. [beefree.io](https://developers.beefree.io) and embedded in over 600 SaaS applications.



Really Good Emails (RGE) aims to be the best online showcase for email design and resources. A collection of over 17,000 carefully curated emails, driven by community submissions and a constant desire to discover the best examples of emails in circulation.

Countries of operation*

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

* Countries where at least one business unit had ARR or SMS revenues higher than EUR 1,000 in 2024.

Non-financial / ESG guidance

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

Ambito	Goal	Guidelines
Diversity & Inclusion	Increase diversity in teams	Choices relating to hiring, promotions and internal mobility must take into account a diversity (in terms of gender, age, ethnicity, background) within the team.
Leadership	Strengthen middle managers' leadership skills	Evaluate the performance of People Managers on the basis of behaviors and related outcomes (e.g. team turnover, climate analysis score, people growth, sustainability initiatives).
Environment	Improve the efficiency, scalability and sustainability of resource sourcing	Manage the acquisition of new resources and the revaluation of existing ones in accordance with global models related to processes, compliance and data governance.

History

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

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

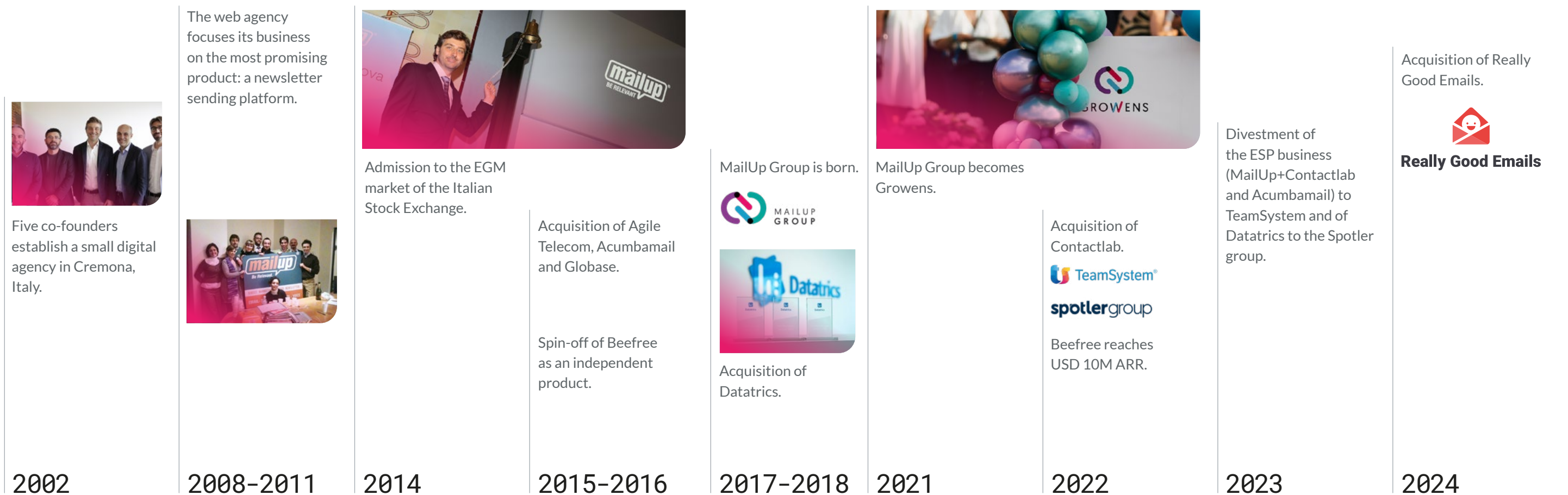
Following the **admission to trading of its ordinary shares** on Euronext Growth Milan (then AIM Italia) in 2014, the Company started developing a vertically integrated portfolio of brands and services through both organic and external growth.

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

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

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

In 2024, Beefree acquired **Really Good Emails**, bridging the gap between inspiration and email creation.



Vision, mission, values and purpose



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.



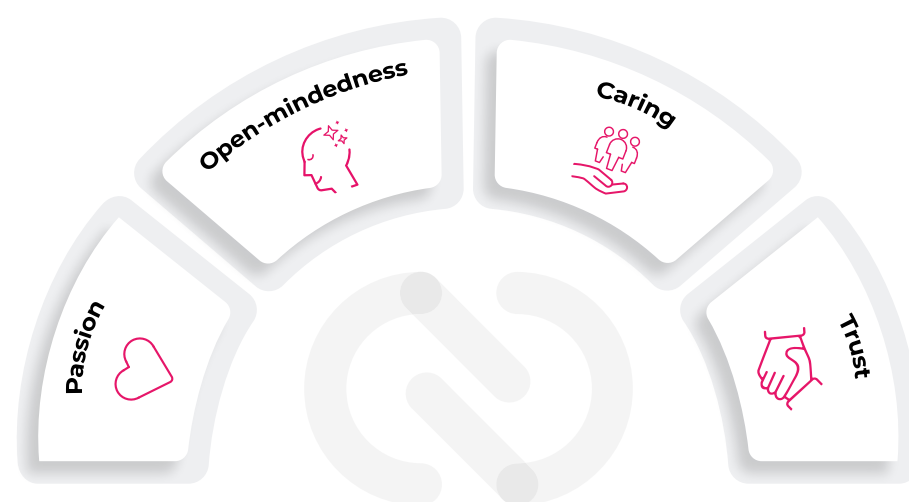
Mission

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.



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.



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 who work with us at any level

The Marketing Technologies (MarTech) market



MarTech is a cloud-based ecosystem of solutions and technological applications designed to support companies in developing their digital marketing strategies. This ecosystem, which is at the heart of the Group's activity, is growing rapidly and is populated by both small and medium players focused on specific niches, as well as large companies offering a broad range of services required by clients.

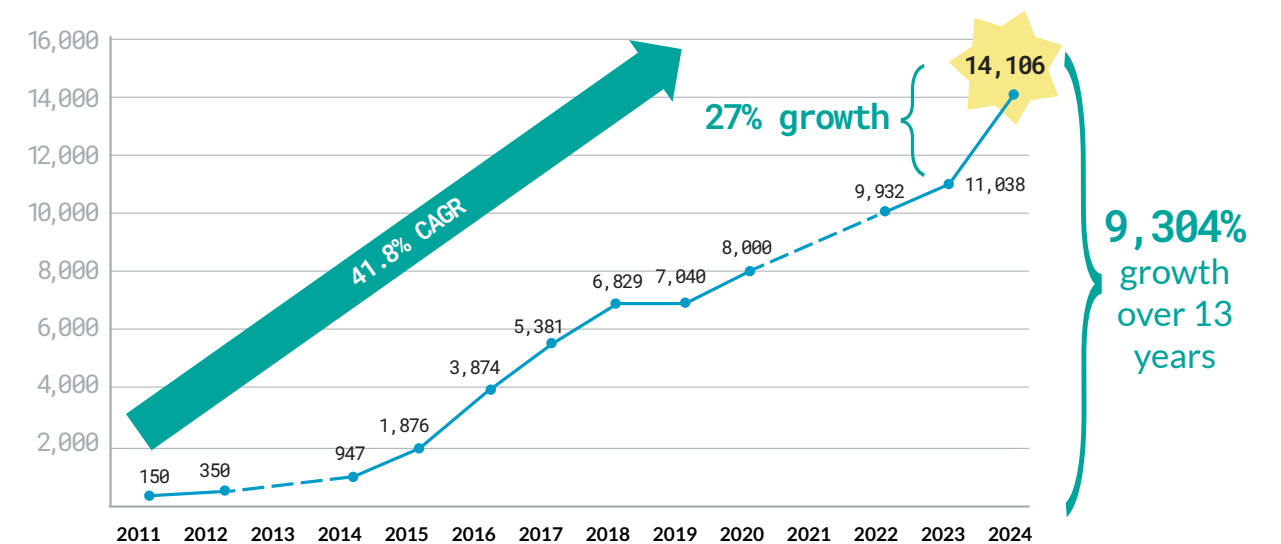
An ecosystem worth 670 billion dollars

The MarTech sector, valued at USD 669.3 billion in 2023, continues to expand despite economic uncertainties and rapid technological advancements. Factors such as geopolitical tensions, data privacy regulations, and the revolutionary impact of Artificial Intelligence (AI) are expected to define the industry's trajectory. The current value of MarTech is estimated at USD 670 billion, representing an astonishing 31.5% increase over 2023. Innovations like AI, machine learning, and automation are responsible for much of this growth.

A decade of massive expansion for MarTech

The sector has not only grown in terms of value but also in size. The number of MarTech products available on the market over the last 13 years has been monitored, revealing that in 2023 alone, the number of products increased by more than 3,000 units.

In 2024, the MarTech ecosystem is populated by around 14,106 software solutions, an impressive figure that becomes even more significant when contextualized. Compared to 2023, there was a 28%



Source: martech.org

increase from previous years, with a compound annual growth rate of 41.8%. The growth of the SaaS market can be attributed to various factors, including the rise of public and hybrid cloud-based solutions, integration with other tools, and centralized data-driven analytics. Furthermore, key players are developing business strategies through partnerships and collaborations, thereby creating ample growth opportunities.

Within the highly complex and fragmented MarTech market, six main sub-segments can be identified:

Main MarTech segments

- › **Advertising & Promotion** (mobile marketing, social and video advertising, PR)
- › **Content & Experience** (mobile apps, email and content marketing, personalization, SEO, marketing automation and lead management, CMS)
- › **Social & Relationship** (events, meetings & webinars, social media marketing, influencers, CRM)
- › **Commerce & Sales** (retail & proximity marketing, sales automation, eCommerce platforms and marketing)
- › **Data** (data marketing, mobile & web analytics, Customer Data Platform, predictive analytics, business and customer intelligence)
- › **Management** (talent management, product management, budgeting & finance, agile and lean management, vendor analysis)

The segments in which Growens fits best within the MarTech ecosystem are the following:

Growens' positioning

- › **Content Design:** Email is an effective tool for digital marketing, offering a good cost-efficiency ratio and high conversion rates. The democratization of design has made digital content creation tools accessible to everyone, and in this context, Beefree is a leader in the creation of graphic email templates, offering greater flexibility, compatibility, and collaboration capabilities compared to traditional email marketing solutions.
- › **Mobile Messaging:** Despite the continuous development of new technologies, SMS remains one of the most effective communication channels, especially for urgent messages like passwords, OTP codes, real-time updates, and public alerts. Even with the growing popularity of messaging apps like WhatsApp, SMS continues to be relevant in business, especially in sectors related to online shopping, multi-factor authentication, and banking or cloud-based operations.

Today, the main focus within MarTech is undoubtedly the utilization of Artificial Intelligence (AI) for the collection and processing of Big Data.

To engage customers in a personalized way at scale, the use of AI and machine learning is crucial. Chatbots and intelligent assistants are already driving customer interactions, while AI-generated content is transforming the world of content marketing. Algorithms continue to improve, making optimization faster and closer to real-time. With AI advancements, use cases continue to increase.

AI challenges and opportunities

As much as 77% of the 3,068 new tools in 2024 are based on **generative AI**. Of these, just over half (53%) are content-focused tools, such as those for text, images, and video. However, many other interesting uses of generative AI have emerged beyond content creation, such as for sales automation, business and customer intelligence, data science, live chats, and chatbots.

Additionally, automation generated by these technologies drastically reduces manual work, allowing marketers to focus on strategic, high-value activities.

Awards & Recognition

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



AIDP Awards 2024

Awarded by the Italian Association for Personnel Management (AIDP), now in its 12th edition, this award is one of the most important recognitions in the Italian HR landscape. Growens placed third in the "Workplace Space and Environment Management" category thanks to the **Growers @ Growens** project, which was appreciated for its innovative approach to managing company spaces designed to promote collaboration, inclusivity, and employee well-being.



The most climate-friendly companies of 2025

Growens is ranked, according to a list compiled by Statista and the leading Italian newspaper Corriere della Sera, among the Italian companies that have significantly reduced their carbon dioxide emissions between 2021 and 2023.

[Learn more >](#)



2024 Seal for Quality Work-Study Integration

Growens received the "Bollino per l'Alternanza di Qualità (BAQ - Seal for Quality Work-Study integration)" from Confindustria (General Confederation of Italian Industry), recognizing the company's commitment to work-study projects and the creation of valuable partnerships with high schools and vocational training centers.



ChooseMyCompany Certifications

Growens has received two important certifications from ChooseMyCompany, a French company that analyzes employee well-being and satisfaction. The company ranked 6th in the **HappyIndex@AtWork** category, which rewards companies with a high level of employee satisfaction and motivation, evaluating aspects such as work-life balance and internal relationships. It also received the **WelImpactIndex@Italy** certification, recognizing companies for their positive impact on the local community, ranking 5th.

[Learn more >](#)



Further recognitions

In addition to the awards mentioned above, Growens and Beefree stood out as finalists in the following awards:

- › **Libellula Inspiring Company Award**, celebrating companies for adopting policies focused on inclusion and care for people.
- › **American HR Awards**, one of the most prestigious HR awards in the U.S. Beefree was recognized for its ability to make onboarding and retreat moments central to the professional journey of new hires, fostering a deep understanding of the company and its values through practical and training activities.

Ethical governance

Corporate Governance

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

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

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

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

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

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

The **Board of Directors** stays in the office for 3 years and is made up of five members, three of whom are executive and two hold the independence requirements provided for by Article 148, paragraph 3, of Legislative Decree 58/1998 (TUF). The average age of the directors is 52 years. The presence of women is 40% (2 directors).

The Board of Directors of Growens S.p.A. **met 8 times** during the 2024 fiscal year, with 95% attendance rate.

Reference SDGs



Corporate Governance
Investor Relations
Corruption prevention, fair competition & legality

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

Board of Directors



Matteo Monfredini
Chairman & Chief
Financial Officer

Software developer and IT entrepreneur since 1999. Co-founder of MailUp (later Growens).



Nazzareno Gorni
Chief Executive
Officer

Many years of experience in the IT sector, associate professor at IULM and author of books about MarTech. Co-founder of MailUp (Growens).



Micaela Cristina Capelli
Executive Director
and Investor Relations
Officer

With a long career in Investment Banking, her areas of expertise include IPOs, corporate finance for SMEs and alternative investments. Member of the Investment Committee of the Italian Bishops Conference and of the Investor Relations Committee of SilverFir Capital SGR.



Ignazio Castiglioni
Non-executive
Independent Director

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



Paola De Martini
Non-executive
Independent Director

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

Board of Statutory Auditors



Michele Manfredini
Chairman

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



Fabrizio Ferrari
Acting Auditor

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



Donata Paola Patrini
Acting Auditor

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

Investor Relations



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

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

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

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

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

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

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






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

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

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

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

The aim of the above-mentioned reporting is to provide **accurate and**

 [Browse the documents >](#)
 [Watch the recordings >](#)
 [Read the documentation](#)
 [Browse the presentations >](#)
 [Consult the equity research >](#)

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 2024, **14 financial press releases were issued**.

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

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 2024 the Group attended 3 plenary meetings (conferences) and individual meetings (calls or investor days), held either in person or virtually, meeting **38 current and potential investors**.

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


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

The equity research reports, all issued in English, are available on the website at the section growens.io/en/analyst-coverage. In 2024, 18 equity research reports were published.

Corruption prevention, fair competition & legality



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

 [Learn more >](#)


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

No cases of active or passive corruption

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


Following the corporate transformations that took place in 2023,

the Company updated the Model 231 and the related Code of Ethics. The updated documents were shared with employees through the company intranet and the notice board as well as published for all stakeholders on the Company's website.

 [Read the documents >](#)

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

Code of Business Conduct


 [Learn more >](#)

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

Whistleblowing policy

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

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

 [Read the procedure >](#)

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

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 and an interaction functional to a number of aspects, such as the identification of the Group's impacts on the environment and on people. In this way, the Group is able to create a shared value at 360° in the long term.

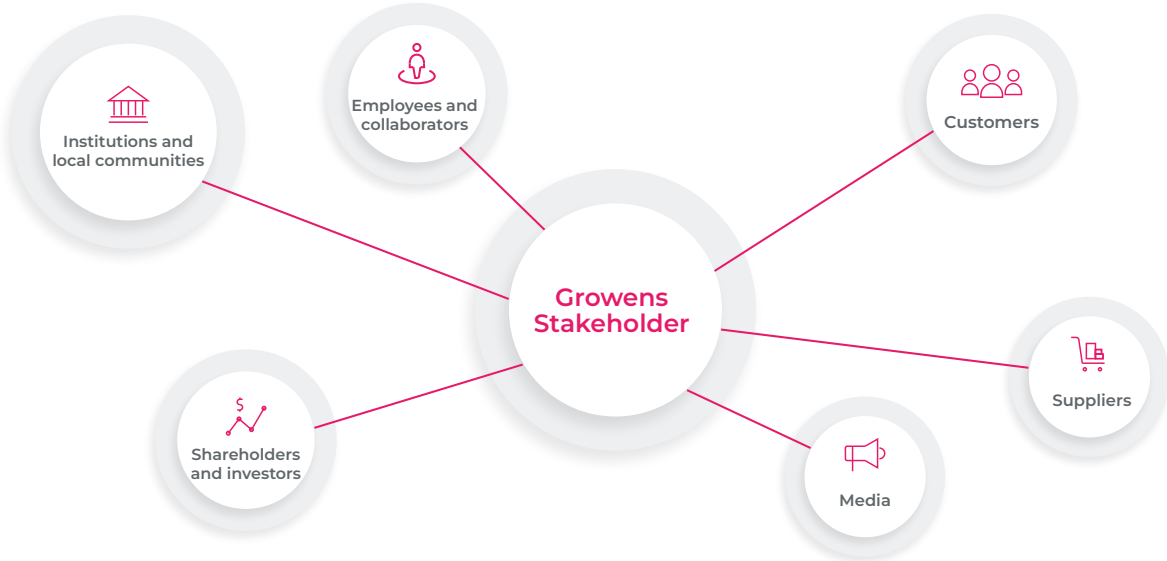
Such activities are confirmed as priorities for the purpose of defining and starting processes that contribute to the definition of initiatives, projects and good practices based on the **principles of corporate social responsibility**.

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

Reference SDGs



Stakeholder engagement
Materiality analysis



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

Materiality analysis

Growens identifies its key sustainability priorities based on the impact its activities have - or could have - on the economy, society (including human rights), and the environment. This assessment considers both the direct effects of its operations and those arising throughout the value chain.

For the reporting period, the Group conducted an updated materiality analysis to determine the key informational needs to be included in the sustainability report.

Materiality analysis update

To identify the primary ESG impacts of the Group's activities, a structured process was implemented. This approach enabled the definition of sustainability priorities by considering both the internal and external business context.

The initial steps of this process included:

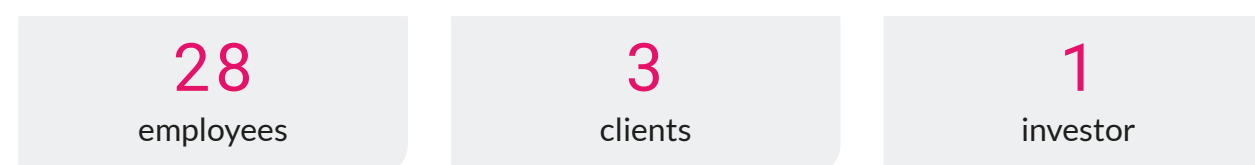
- › **Benchmark analysis** of a sample of competitors, peers, and comparable companies to identify key sustainability topics they communicate and to assess Growens' positioning on relevant issues within its specific business landscape.
- › **Review of internal documentation**, such as the strategic plan, corporate policies and procedures related to sustainability, and existing management systems.
- › **Analysis of public documents**, reports, articles, statistics, industry studies, and research on the sector's environmental, social, and governance impacts.
- › **Evaluation of key international sustainability reporting standards** and frameworks, including GRI Sustainability Reporting Standards, Sustainability Accounting Standards Board (SASB), S&P Sector ESG Materiality Maps, European Sustainability Reporting Standards (ESRS¹).

At the end of this phase, sustainability topics identified through benchmarking were categorized into the Environment, Social, and Governance (ESG) areas. Their related impacts were mapped, taking

into account different parts of the value chain where they might occur:

- › **Upstream:** Impacts generated by business partners operating earlier in Growens' value chain.
- › **Midstream:** Impacts directly related to Growens' operations.
- › **Downstream:** Impacts arising from activities further down the value chain (e.g., from clients' business operations).

Following this, the identified topics were evaluated through an online survey (available in Italian or English depending on the respondent), conducted with a representative sample of the Group's key stakeholders, including:



The methodology for assessing the relevance of impacts related to own operations (negative or positive, actual or potential, short- or long-term, generated or potentially generated by direct business activities on the economy, environment, and people—including human rights impacts) was based on two criteria:

- › **Magnitude**, understood as a concept encompassing severity and scale, and, in the case of negative impacts, the degree of irreversibility;
- › **Likelihood of occurrence**, in the case of potential impacts. The evaluation scale assigned values ranging from 1 (nonexistent or negligible impacts, with a probability of occurrence at or near 10%) to 5 (extremely significant impacts, with a probability of occurrence at or above 90%).

Conversely, the Company decided to maintain the methodology used in previous fiscal years for assessing the relevance of impacts related to the value chain, applying a single scale from 1 (impacts not present or negligible and probability equal to or close to 10%) to 5 (extremely significant impacts and probability equal to or greater than 90%).

To determine the materiality threshold (calculated as the average of the average scores obtained for each impact), the results of the two surveys were normalized, with greater weight assigned to "Midstream" impacts due to the Group's specific characteristics and the more detailed evaluation provided by stakeholders. At the end of this process, any impact with a score **equal to or above 7.02** was considered material.

To finalize the list of material sustainability topics for Growens, the top management reviewed the survey results and made the following adjustments to the material ESG topics, based on their relevance to the business:

- › Exclusion of impacts related to the topic "**Water and Marine Resources**".
- › Inclusion of impacts related to the topic "**Consumers and End Users**".

Below is a detailed breakdown of the positive and negative, actual and potential impacts of the Group, categorized according to the 17 material sustainability topics, following the impact materiality approach.

Further details on the policies and commitments related to these material topics, as well as the actions taken to manage them and the monitoring activities to assess their effectiveness, are covered in their respective sections.

Compared to the material topics identified in the previous reporting cycle, the following sustainability issues have been considered and evaluated as relevant: "Climate change mitigation," "Job creation and retention," "Respect for Human Rights," "Social dialogue," "Access to quality information," and "Supplier relationship management."











On the other hand, compared to the material topics identified in the previous reporting cycle, the impacts related to the sustainability issues not mentioned in the ESRS list (RA 16 ESRS 1) have been excluded: "Economic growth and financial performance" and "Risk management."

However, it should be noted that, although not considered material impacts, these topics will still be addressed in the relevant sections within this document.

Materiality threshold and subsequent adjustments




17 sustainability issues identified

Material topics prioritized and associated with SDGs

Area and Related SDGs ²	Relevant ESG Issues	Positive and Negative Impacts ³	Value Chain	GRI
Environment   	Climate change mitigation	Reduction of carbon footprint through innovation initiatives and efficiency improvements by data center suppliers.	Upstream	GRI 3-3
		Self-production of renewable electricity via photovoltaic systems to reduce greenhouse gas emissions.	Midstream	GRI 302-1
		Promotion of reforestation initiatives and preservation of existing forests.	Upstream	GRI 305-1, 305-2
		Increase in greenhouse gas emissions and air pollution due to inefficient or improper vehicle use.	Midstream	
		Lack of environmental protection strategy due to the absence of a medium-to-long-term climate strategy.	Upstream	
	Energy	Raising awareness among employees and stakeholders about responsible energy use.	Midstream	
		Reduction of energy footprint through efficiency initiatives and conversion to automated technologies for electrical load management.	Midstream	
		Development of energy communities in collaboration with neighboring companies to reduce grid dependency and promote self-production of renewable energy.	Midstream	
		Continued reliance on non-renewable energy sources by data center suppliers, contributing to climate change	Upstream	
Social       	Job creation and retention (job security, fair wages, working hours)	Contribution to employees' economic security by ensuring stable employment with fair working hours, competitive salaries, and a positive work environment, supported by solid contracts and corporate welfare initiatives.	Midstream	GRI 2-7, 2-8, 2-19, 2-20, 2-21, 2-28, 2-30
		High employee turnover driven by competition in the tech industry, leading to uncertainty for employees and increased costs for the company.	Midstream	GRI 3-3
		Outsourcing of technical or creative work to freelancers or temporary workers, who may lack adequate protections.	Midstream	GRI 401-1, 401-2, 401-3
	Health and safety	Improved workplace safety through regulatory compliance and continuous training.	Midstream	
		Reduced risks in modern offices and virtual environments, contributing to improving workers' physical and mental well-being.	Midstream	GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-9, 403-10
		Increased work-related stress may arise if reports of policy violations (e.g., DEI, anti-discrimination/harassment policies) are not properly addressed, potentially undermining individual protection.	Midstream	
	Work-life balance	Opportunity for each employee and collaborator to fully express their potential within a positive work environment, supported by programs that promote work-life balance.	Midstream	GRI 404-1, 404-2, 404-3
		Adoption of remote work practices that promote flexibility and a better work-life balance, helping to reduce the risk of burnout.	Midstream	GRI 405-1
		Lack of clear company policies governing working hours and the right to disconnect, with the risk of poorly distributed workloads and the overlap between personal and work life.	Midstream	GRI 406-1
		Improvement of psychological and physical well-being through corporate policies on parental leave, counseling, and empowerment.	Midstream	GRI 416-2
	Training and skill development	Growth opportunities to fully realize one's potential, through stimulating growth paths, including non-mandatory training courses (e.g., DEI topics, sustainability).	Midstream	GRI 418-1
		Risk of skill obsolescence due to rapid technological changes, which could compromise job security.	Midstream	
		Opportunity for the Group to act as a role model, positively influencing internal and external stakeholders by offering adequate training and development opportunities for its employees.	Midstream	

² The SDGs (Sustainable Development Goals) are the 17 Goals for Sustainable Development adopted by the United Nations in 2015 as part of the 2030 Agenda.

³ Impacts highlighted in grey are negative impacts.

	Diversity and equal opportunities	Creation of a dynamic, safe, and inclusive work environment where diversity is protected, respected, and celebrated through targeted policies and a corporate culture that promotes equal opportunities.	Midstream	
	Respect for human rights (measures against violence and harassment in the workplace)	Adoption of corporate policies to protect Human Rights and prevent harassment in the workplace, with clear reporting and complaint procedures.	Midstream	
	Social dialogue	Failure to contribute to the achievement of sustainability goals due to the lack of adequate social dialogue, including "bottom-up" approaches with the company's staff.	Midstream	
	Consumer and/or end-user safety	Contribution to improving the availability of products and services in the markets where the Group operates, characterized by high environmental and social performance.	Downstream	
		Protection of customers through compliance with all regulations regarding the safe and risk-free use of services and personal data.	Downstream	
	Access to quality information	Contribution to development in the target market, through a reduction of information asymmetries and a greater offering of transparent products and services.	Downstream	
		Lack of stakeholder engagement for whom the services are intended due to inefficient courses for digital skill development.	Downstream	
		Loss of customer trust following missed communications or uncertain information from the Group.	Downstream	
	Customer satisfaction and relationship management	Offering services that meet customer demands, through methods for tracking their satisfaction, such as surveys and polls.	Downstream	
	Data protection and cybersecurity	Potential violations of end users' privacy due to irregularities related to data security in the services offered by the Group.	Downstream	
		Positive impact on the community and collective rights, through the dissemination of individual data protection practices along the entire value chain.	Upstream Midstream Downstream	
Governance   	Ethics and integrity in business conduct	Misalignment of stakeholders with the ethical principles outlined in the corporate code, leading to internal divisions due to the lack of shared corporate values.	Midstream	GRI 2-6, 2-9, 2-10, 2-11, 2-12, 2-13, 2-15, 2-16, 2-17, 2-18, 2-23, 2-24, 2-25, 2-26, 2-27, 2-29
		Greater protection of external stakeholders, thanks to efficient and structured "whistleblowing" procedures in case of reports on business integrity issues.	Upstream Downstream	
	Fair competition and anti-corruption	Protection of legality and prevention of illegal behaviors by corporate figures, in areas such as money laundering, extortion, and corruption.	Midstream	
		Compromised business integrity and repercussions on the environment, people, and communities due to the lack of adequate training on corruption prevention systems.	Midstream	
	Supplier relationship management	Endorsement of harmful environmental practices or violations of human rights along the value chain, due to the failure to manage, select, and evaluate suppliers according to ethical principles and ESG regulations.	Upstream	
		Possibility of unknowingly and/or unintentionally sponsoring unethical labor practices (related to human rights) along the value chain.	Upstream	
Entity specific	R&D Innovation	Contribution to the development of scientific research by designing innovative and sustainable services, with positive impacts on local communities and the relevant sector.	Upstream Midstream Downstream	GRI 3-3

⁴ The topic of "Innovation and R&D" is considered an entity-specific matter, meaning a sustainability issue not explicitly included in the ESRS, but one that is relevant to Growens due to the nature of its business and industry.

04 Risk Management

Financial materiality analysis

Risk management

In order to identify the main financial risks and opportunities related to sustainability issues that could impact the Group’s economic-financial performance, competitive positioning, and enterprise value (so-called “financial materiality” approach), Growens has initiated a structured analysis process inspired by the guidance provided in the “EFRAG IG 1 – Materiality Assessment” Implementation Guidance, published by EFRAG in May 2024.

Starting from the sustainability issues listed in the new European reporting standards (ESRS 1 RA 16), the Company has conducted the following preliminary analyses:

- › **A benchmark analysis** of a sample of competitors, peers, and comparable companies to identify the risks and opportunities related to ESG issues in the relevant sector.
- › **Review of existing internal documentation**, such as the strategic plan, company policies and procedures, implemented management systems, and preliminary surveys on ESG risks.
- › **Analysis of public documents**, articles, statistics, observatories, sector studies, and reference frameworks regarding ESG risks and opportunities (e.g., TCFD, TNFD, Global Risk Report 2024, Encore, World Benchmarking Alliance – Digital Inclusion Benchmark 2023, Business & Human Rights Research Centre¹⁰).

This analysis was instrumental in identifying potential ESG risk and opportunity factors, along with their financial effects concerning the Group’s activities and the value chain.

Risks and opportunities, clustered based on specific characteristics, were evaluated by the Company through dedicated focus groups involving the CFO and the Business Controlling and Accounting functions. Below is an extract of the main findings from this process.

Reference SDGs



Risk management

⁵ Task Force on Climate-Related Financial Disclosures <https://www.fsb-tcfd.org/>
⁶ The Taskforce on Nature-related Financial Disclosures <https://tnfd.global/>
⁷ Available at the following link: <https://www.weforum.org/publications/global-risks-report-2024/>
⁸ Exploring Natural Capital Opportunities, Risks and Exposure <https://encorenature.org/en>
⁹ Available at the following link: <https://www.worldbenchmarkingalliance.org/digital-inclusion-benchmark/>
¹⁰ Available at the following link: <https://www.business-humanrights.org/it/>

Environment



The nature of Growens' business has a relatively limited environmental impact compared to manufacturing or energy-intensive sectors. The company operates on a business model based on digital services and does not own production facilities, industrial structures, or buildings, reducing its exposure to direct environmental risks.

From an operational standpoint, Growens faces a **low risk of business continuity related to extreme weather events**, as the company has adopted an advanced hybrid working model that allows employees to work remotely without affecting company performance.

Additionally, the company is not reliant on critical natural resources or stringent environmental regulations, so no significant negative environmental impacts are expected. Similarly, the **reputational risk** related to environmental factors is contained, as the company utilizes efficient cloud technology solutions compliant with ESG standards and partners with leading market providers.

The **primary environmental risks** for the company are indirect and mainly stem from its value chain, specifically the use of data centers and cloud infrastructure to deliver services, which involves significant energy consumption. To mitigate the financial impact

A work model that supports business continuity

of these potential risks, the Group relies on **global data center** and cloud computing providers that apply advanced ESG standards, implementing energy efficiency initiatives, using renewable energy, and continuously innovating technology. This aspect is discussed in more detail in the chapter "Relationship with the Environment".

Integrating environmental sustainability criteria into business strategies represents a **competitive opportunity** for Growens. The increasing market focus on low environmental impact digital solutions can benefit the Group, positioning it as a responsible player in the technology and digital marketing sectors.

By adopting cloud services provided by Amazon Web Services (AWS), which has ambitious carbon neutrality goals and uses renewable energy to power its data centers, Growens benefits from more sustainable IT infrastructure, indirectly reducing the carbon footprint of its services. Moreover, optimizing digital processes and energy efficiency can generate long-term economic savings.

Social



At Growens, people are a key strategic asset for business performance, growth, and competitiveness in the sector. As a result, all workforce-related risks play a central role in the company's operational management. The company has conducted analyses on this topic, which highlighted the key areas of concern and potential financial impacts that may arise.

Employee well-being and satisfaction are one of the key themes for the Group, with risks related to attracting new talent and retaining current employees. For this reason, Growens invests significantly to ensure stable working conditions and tools to promote a **work-life balance** for its employees. By doing so, the company mitigates potential risks of reduced overall business performance caused by low employee motivation or high turnover, which could lead to increased operational costs for recruiting and training new employees, potentially reducing profit margins.

Similarly, reputational risks related to employee health and safety are significant, especially considering the risks of work-related stress and burnout, which can result in negative impacts on productivity, employee well-being, and business costs related to absenteeism and the management of possible injuries or occupational diseases.

To limit the financial impact of potential risks and maximize workforce management opportunities, the Group has implemented a series of **structured policies and corporate well-being initiatives** aimed at ensuring stable working conditions and promoting work-life balance, thus creating a stable, motivating work environment that contributes to the Group's long-term productivity and competitiveness.

Beyond the aforementioned risks, social themes can also generate business opportunities and, consequently, positive financial effects for Growens. Specifically, guaranteeing secure employment through long-term contracts promotes employee loyalty and reduces turnover, **benefiting operational continuity** and organizational efficiency. Employee psycho-physical well-being also contributes to higher talent retention and positive impacts on labor costs, thanks to reduced absenteeism and improved productivity.

Additionally, the highly innovative sector in which Growens operates requires **continuous skill updates** to prevent workforce obsolescence, which could slow innovation, reduce service quality, and ultimately lead to a loss of competitive advantage. This risk may negatively affect the Group's ability to respond to market developments and customer needs. For this reason, Growens invests in employee training, which is essential for professional growth and expanding the skills within the company.

Focus on people wellbeing

Wellbeing as a way to improve talent retention

Furthermore, **end-users are a key factor** for Growens' success, as they influence brand trust, customer loyalty, and revenue growth. Non-compliance with Regulation (EU) 2016/679 (GDPR - General Data Protection Regulation) and privacy laws could expose the Group to significant fines and reputational damage. Similarly, a cyberattack could compromise operational continuity, with critical impacts on the services offered. Additionally, untransparent business practices or ineffective communication could undermine the company's credibility, leading to economic consequences.

To mitigate **data protection and cybersecurity risks**, Growens has implemented a structured system of oversight, including a security management system at the Business Unit level, supported by a Data Protection Officer (DPO). The company also conducts **regular security audits** to monitor systems and adopts high data protection standards for all products and services. These measures are complemented by continuous training programs on privacy and security, aiming to reduce residual risks and minimize their potential negative financial effects.

On the other hand, adopting advanced data protection practices and designing tools with robust security measures, such as advanced encryption and multi-factor authentication, protects both the company and its customers, strengthening the Group's reputation. Ensuring **compliance with regulations** and developing **reliable solutions** not only mitigates risks but also represents a competitive opportunity, attracting new clients, expanding market presence, and solidifying the business in the long term.

A framework for data protection and cyber security

Governance

Ethical and transparent governance is a fundamental element for any company, especially in a highly competitive and regulated sector like the one in which the Group operates.

Ethical and transparent governance

In a context where investor, business partner, and end-user trust is crucial, adopting solid and responsible governance practices is essential to ensuring the company's sustainability and reputation in the long term. Managing governance-related risks, particularly those related to corrupt practices, is therefore a priority for the Group.

In this context, risks related to committing corrupt crimes, which could result in the company's administrative liability and the criminal liability of its directors, are potentially relevant for the Group.

To mitigate these risks, Growens has adopted a range of preventive measures, including the Code of Ethics, the Organizational, Management, and Control Model pursuant to Legislative Decree 231/2001, a Whistleblowing system, and ongoing training on these issues; all aimed at greater transparency, particularly given the company's listed status.

Innovation and research & development

Innovation and research & development (R&D) are crucial for Growens' success, given the rapid evolution of the sector in which it operates.

To remain competitive and respond to market challenges, the Group must address the constant challenge of technological obsolescence, which can result from the introduction of new technologies and solutions by competitors. If not addressed promptly, this scenario could compromise the Group's market position.

Despite the risk, Growens adopts a proactive approach, investing in R&D and closely monitoring technological developments. These initiatives allow the company to develop advanced solutions and new features, increasing its competitiveness and addressing emerging market needs. This not only reduces the risk of obsolescence but also creates new opportunities, such as attracting new customers or consolidating the market position in the long term.

Proactive approach to market challenges

Below is a summary table that outlines the risk factors (along with the corresponding mitigation measures) and opportunities related to ESG issues, along with their financial effects.

ESG issues leading to risks and opportunities	Associated risk type	Nature of financial impact linked to risk	Risk mitigation measures	Opportunities	Nature of financial impact linked to opportunity
Creation and maintenance of employment	› Risk of turnover due to difficult retention and low attractiveness	› Expected › Long term (>5 years)	› Policies, tools, and programs for employees (Way of Working, Human Capital Management System, Total Rewards Program); Performance & Development Management guidelines	› Promotion of employee loyalty and reduction in turnover	› Current › Short term › (<1 year)
Health & safety	› Risk of increased work-related stress › Reputational risk following burnout cases	› Expected › Medium term (from 1 to 5 years)	› REST (Recharge, Empower, Support, Thrive) Program › Updated Risk Assessment Document (DVR) › Periodic work-related stress analysis	For this topic, no relevant opportunities have been identified that could have a significant financial impact.	
Work-life balance	› Risk of decreased productivity › Risk of compromise in recruiting new talent, and retention of a diverse workforce	› Expected › Long term (>5 years)	› Policies and initiatives: REST Program, Way of Working, Human Capital Management System, Car Policy, Pulse Survey, Internal Job Posting, Guidelines "360° Feedback System"	› Increased operational efficiency › Improvement of company climate	› Current › Short term › (<1 year)
Training and skill development	› Risk of incompetence and negligence › Risk of negative impact on productivity and brand competitiveness	› Expected › Long term (>5 years)	› Mandatory training for new hires (GDPR and privacy, Diversity Equity & Inclusion, Health & Safety, Cultural Onboarding) › Specific training initiatives for employees, both online and in-person	› Increase in productivity and business competitiveness	› Expected › Medium term (from 1 to 5 years)
Diversity, equity & inclusion	For this topic, no relevant ESG risk factors have been identified that could have a significant financial impact.			› Increased attraction of new talent › Talent retention, reduction in turnover and hiring-related costs	› Current › Short term › (<1 year)
Data protection e cyber security	› Risk of compromising business continuity › Compliance risk and legal sanctions › Reputational risk in case of personal data loss	› Expected › Medium term (from 1 to 5 years)	› Information & cybersecurity activities › Group Data Protection Compliance Framework › BU Protection & Security Management System	› Increased company reputation › Attraction of new clients and strengthening competitiveness	› Current › Medium term (from 1 to 5 years)
Access to quality information	› Reputational risk due to ineffective commercial strategy and communication	› Current › Short term › (<1 year)	› Clear commercial and communication strategy › Marketing content validation procedures	For this topic, no relevant opportunities have been identified that could have a significant financial impact.	
Responsible business practices	› Reputational risk from non-transparent or unfair commercial practices › Compliance risk for failure to inform consumers correctly	› Expected › Medium term (from 1 to 5 years)	› Policy and procedures in compliance with GDPR › Group Data Protection Compliance Framework	For this topic, no relevant opportunities have been identified that could have a significant financial impact.	
Fair competition and anti-corruption	› Compliance risk and penalties for corrupt practices › Reputational risk › Loss of competitiveness	› Expected › Short term › (<1 year)	› Code of Ethics › Model 231 › Whistleblowing Procedure › Surveillance Body › Specific training courses	For this topic, no relevant opportunities have been identified that could have a significant financial impact.	
Innovation and R&S	› Risk of loss of competitiveness and market share › Risk of delayed or inadequate response to customer needs	› Expected › Medium term (from 1 to 5 years)	› Monthly NPS (Net Promoter Score) monitoring › R&D implementation through strategic collaborations › R&D Partnerships	› Increased and strengthened competitiveness › Attraction of new clients	› Expected › Medium term (from 1 to 5 years)

05

Economic growth & financial performance

Generated and distributed economic value



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

Economic Value Generated

In 2024, the **Economic Value Generated** equalled **EUR 76,218,320**, most of which was distributed to the various Stakeholders with whom the Group comes into contact in the performance of its activities. The distribution is made following the economic efficiency of management and the expectations of the Stakeholders.

Value generated:
EUR 76.2 million

Economic Value Distributed

The **Economic Value Distributed**, equalling **EUR 78,285,161**, 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.

Value distributed:
EUR 78,2 million

SDG di riferimento



Generated and distributed economic value
Economic Value Retained
Investment grants for R&D

Economic Value Retained

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

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

Economic value generated, distributed and retained (EUR)

	2024	2023
Revenues	72,595,660	73,182,119
Other income	1,864,641	1,878,339
Financial income	1,758,019	800,581
Total economic value generated by the Group	76,218,320	75,861,039
Operating costs	-63,713,666	-61,441,424
Staff wages and salaries	-14,157,344	-16,221,849
Remuneration of lenders	-325,609	-283,619
Remuneration of investors	-	-
Remuneration by the Public Sector	173,091	-362,726
External donations	-261,634	-249,174
Total economic value distributed by the Group	-78,285,162	-78,558,791
Receivables and write-downs	64,964	53,970
Exchange rate differences	91,050	58,846
Value adjustments of tangible and intangible assets	-3,561,598	-2,860,622
Value adjustments of financial activities	-	-
Depreciation	3,873,788	3,075,392
Provisions	-	-
Reserves	-2,535,045	-3,025,337
Economic value retained by the Group	-2,066,842	-2,697,752

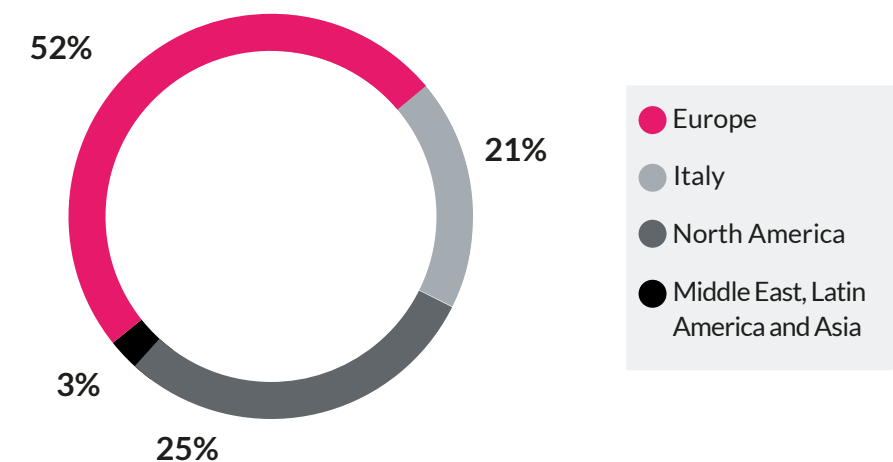
The revenues relating to fiscal year 2023 are **geographically divided** as follows:

- › 21% Italy
- › 51% Europe
- › 25% North America
- › The remaining 3% is divided between the Middle East, Latin America and Asia

Revenues by geographical area (EUR)

	2024	2023
Italy	15,792,459	24,019,347
Europe	37,740,097	37,530,228
North America	18,510,997	10,50,464
Middle East, Latin America and Asia	2,416,769	3,002,419

Revenues 2024 by geographical area



Investment grants for R&D

During the 2024 fiscal year, the Group continued its research and development activities, advancing projects already initiated in previous years and directing its efforts toward new initiatives. For the development of these projects, the Group received government subsidies totaling approximately **EUR 9,975**. This amount corresponds to the disbursement of the first reporting milestone (SAL 1) of the Simest grant for the subsidiary Agile Telecom, as well as the contribution for the Bonus Charging Stations for the parent company Growens.

Financial assistance received from the government (EUR)

	2024	2023
R&D tax credit and tax credits for tenders	183,808	89,392
Grants for investment, research and development and other funds	9,975	194,256

The contribution received is divided between the Simest grant, awarded to Agile Telecom S.p.A., amounting to EUR 7,975, and the Bonus Charging Stations contribution for EUR 2,000. The R&D tax credit obtained in 2024 covers activities carried out by both Agile Telecom for 2023 and Growens for the years 2022 and 2023.

Agile Telecom S.p.A. received an R&D tax credit benefit of **EUR 67,587.57** for the following projects:

- › **AntiPhishing:** Development of an SMS A2P anti-phishing system.
- › **Pocket Evolution:** *Development of an optimized infrastructure for the SMS A2P, P2A, or P2P traffic market, including the deployment, integration, or connection of its systems with every network environment.*
- › **Adaptive Routing:** Development of adaptive and semi-independent routing logic.

R&D tax credit for Agile Telecom S.p.A.

- › **Antiloop:** Development of an innovative automatic system to monitor SMS traffic and intercept and block possible message loops between Agile Telecom, customers, and suppliers

Growens S.p.A. received an R&D tax credit benefit of EUR 116,220.80 for the following projects:

R&D tax credit for Growens S.p.A.

- › Technological innovation activities aimed at developing a platform with optimized activation flow.
- › Technological innovation activities aimed at improving the digital marketing platform.
- › Technological innovation activities aimed at enhancing a marketing campaign application module.
- › Technological innovation activities aimed at developing tools and metrics to increase the effectiveness of marketing campaigns.
- › Technological innovation activities aimed at optimizing contact collection and management.
- › Technological innovation activities aimed at strengthening security and modernizing the MailUp platform infrastructure.
- › Technological innovation activities aimed at improving the functionality and usability of the MailUp platform.
- › Technological innovation activities aimed at developing a new IT solution to protect data.
- › Technological innovation activities aimed at developing an IT solution to centralize HR information.
- › Technological innovation activities aimed at developing a Security Operations Center (SOC).

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

Transparent tax approach

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

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

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

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

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

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

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

In 2024, **no tax disputes** were recorded.

Compliance with the tax laws of the countries where it operates

No use of tax havens

No tax-related litigation

Transfer Pricing (TP) documentation

Growens S.p.A. drafted the **Transfer Pricing (TP) documentation** relating to the 2023 tax period.

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

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

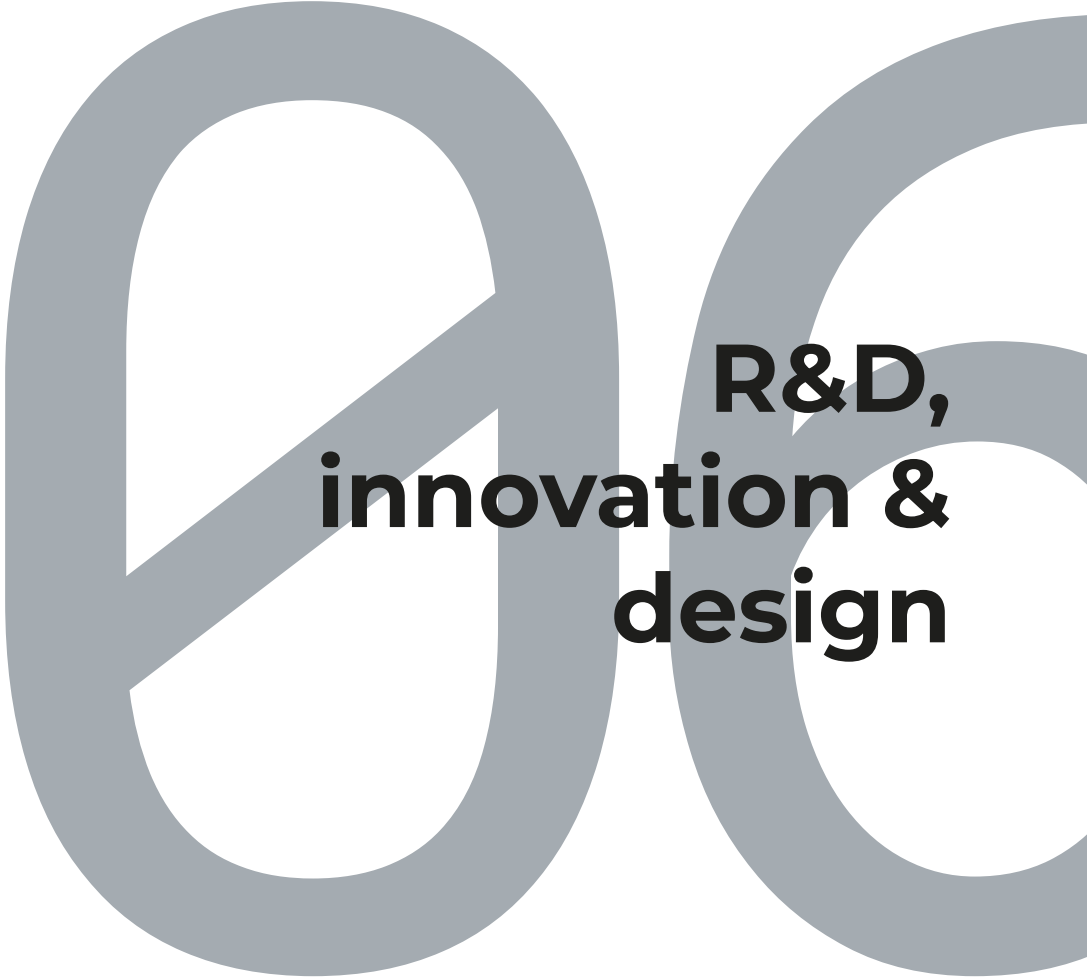
The TP Documentation methodology, which can be deduced from the **OECD Guidelines**, involves carrying out in-depth analyses concerning a variety of aspects, including:

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

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

Compliance with the principle of free competition

Reference: OECD Guidelines



R&D, innovation & design

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

In 2024, the Group continued its Research & Development activity, **exploring new projects** and successfully completing the operations already started in previous years.

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

Growens innovation principles

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

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


Innovation is not just about future-proof technology: at Growens

SDG di riferimento



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

Innovation as a key growth factor

 [Learn more >](#)

it can be about a new way of working, a new data visualization dashboard, a new product feature, or a new North Star metric.

This is what innovation means for Growens:

Realization of value	The Company realizes value with the deployment, adoption and impact of new or changed solutions for Stakeholders
Future-focused leaders	Its leaders at all levels are driven by curiosity and courage, they challenge the status quo by building an inspiring vision and purpose and by continuously engaging people to achieve those aims
Strategic direction	Innovation activities are directed towards ambitious, aligned and shared objectives, they are supported by the needed people and resources
Culture	Shared values and behaviors, supporting openness to change, risk taking and collaboration enable the coexistence of creativity and effective execution
Exploiting insights	The Company uses diverse internal and external sources to systematically build insightful knowledge, to exploit stated and unstated needs.
Managing uncertainty	Growens evaluates, leverages, and then manages uncertainties and risks, learns from systematic experimentation within a set of opportunities and iterative processes
Adaptability	The Company timely addresses changes in the organization by adapting structures, processes, competencies and value realization models to maximize innovation capabilities
Systems approach	The approach to innovation is based on interrelated and interacting elements and regular performance evaluation and improvements of the system.

Technology innovation

The Information Technology department

The Information Technology 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.

AWS cloud services: innovation & sustainability

For its cloud infrastructure, Growens relies on **Amazon Web Services (AWS)**, leader in 2024 in Gartner's Magic Quadrant for platform services and cloud infrastructures.

AWS undertakes to manage the Group's activities most efficiently and ecologically, as well as to achieve 100% renewable energy use for its entire energetic infrastructure by 2025.

Industry studies confirmed that the AWS infrastructure is the best in terms of both capability and customer experience, 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 scalability.

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

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

¹¹ [Studio Omdia](#) (InformaTech) carried out on nine cloud infrastructure providers.

¹² [Studio 451 Research](#) (a unit of S&P Global Market Intelligence) 2021, which speculates that moving one megawatt of a standard workload from a EU country data center to the AWS cloud could reduce carbon emissions by up to 1,079 tonnes of CO₂ per year.



Cloud Governance: the Cloud Center of Excellence

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

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

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

The close collaboration between the CCoE and the Growens Business Units takes place through a dual communication system, consisting of two main flows:

Fully centralized
Cloud governance

- › **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.

Two complementary
communication
streams

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

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

Among other activities carried out in 2024, the CCoE spearheaded:

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

CCoE results in 2024

Data Lake House infrastructure

In order to create the most suitable infrastructure for the collection and analysis of large volumes of data (so-called **Big Data**) within the Group's business units, in 2024 Growens continued its efforts in the adoption of specific Data Lake House tools.

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

The selected Data Lake House is compliant with the following key requirements:

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

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

In 2024, the cloud infrastructure underwent significant optimization thanks to the flexible and scalable services of AWS. One of the key initiatives was the migration from a traditional EMR cluster to EMR Serverless, reducing the use of unnecessary resources and simplifying operational management. The main optimization strategies were as follows:

- › **Migrazione a EMR Serverless:** This allowed resources to be used only when actually needed, reducing the fixed costs associated with always-active EC2 instances.
- › **Decommissioning of EC2 instances:** Several EC2 instances previously used for services like Apache Ranger and Kerberos

Structural requirements of the Data Lake House

Optimization strategies

KDC were shut down, now managed more efficiently without the need for dedicated infrastructure.

- › **Simplified management:** With EMR Serverless, operational management became much simpler, reducing the workload and improving system reliability, resulting in a reduction in operational costs.
- › **Decommissioning of active directory:** The decommissioning of Active Directory led to operational cost savings, thanks to the migration to alternative authentication systems.
- › **Migration of legacy Java and Python jobs to AWS Batch:** Jobs previously run on EC2 instances were migrated to AWS Batch, reducing the use of unused resources and the associated costs.
- › **Migration of legacy web applications to AWS Elastic Beanstalk:** Several legacy applications were migrated to the cloud, improving resource management and efficiency, with the next step being to consolidate these applications into a unified environment to reduce management costs.



Advanced Analytics

In 2024, an Advanced Analytics environment was introduced and refined to enable the research team to develop and use **AI/ML models**. An advanced analytics environment is crucial for both the business and the product.

It allows for complex data-driven business decisions (such as predictive models, scoring models, forecasts, and clustering) through the analytics team and enables advanced ML/AI functionalities for the product.

Strategic focus on AI/ML model development

It is important to note that this environment is dedicated to **research and internal distribution**, not for product model production.

For this environment, an integrated solution was chosen using **AWS services** and MLFlow. Specifically, SageMaker Studio was selected as the workspace for data scientists due to its seamless integration with numerous advanced analytics modules and its ability to manage different types of computational resources.

This enables data exploration, model development, training pipelines, and distribution. MLFlow serves as a collaborative tool for managing the **model lifecycle**, allowing the tracking of experiments and optimizations, managing artifact versions, and facilitating their deployment.

Product innovation

The success of a technological product is directly proportional to its ability to **innovate, improve and adapt** to the evolution of both customer needs and market scenarios.

The **development and constant improvement** of the solutions offered to customers are therefore central to Growens' strategy.

Agile Telecom



Continuous development and integration of AI models

In 2024, the continuous development of the **ATWS, Pocket Evolution, and Smart Tools** platforms solidified the technological offering, ensuring increasingly advanced and efficient service. These tools have evolved to meet market demands with scalable and customizable solutions.

Another crucial innovation was the **integration of open-source artificial intelligence systems** into business processes. These advanced mechanisms enable the automatic monitoring, management, and enhancement of SMS traffic and digital communications, ensuring high standards of precision and reliability. These developments confirm Agile Telecom's commitment to sustainable and technologically advanced management, aligned with the multi-year strategic plan already in motion.

Beefree

The continuous improvement effort of the Beefree platform responds to the dual objective of **creating greater value for users** and making this value immediately perceptible.

This commitment is confirmed by the fact that more than **half of the business unit's staff** is employed in the **Products & Development area**.

Novità di prodotto

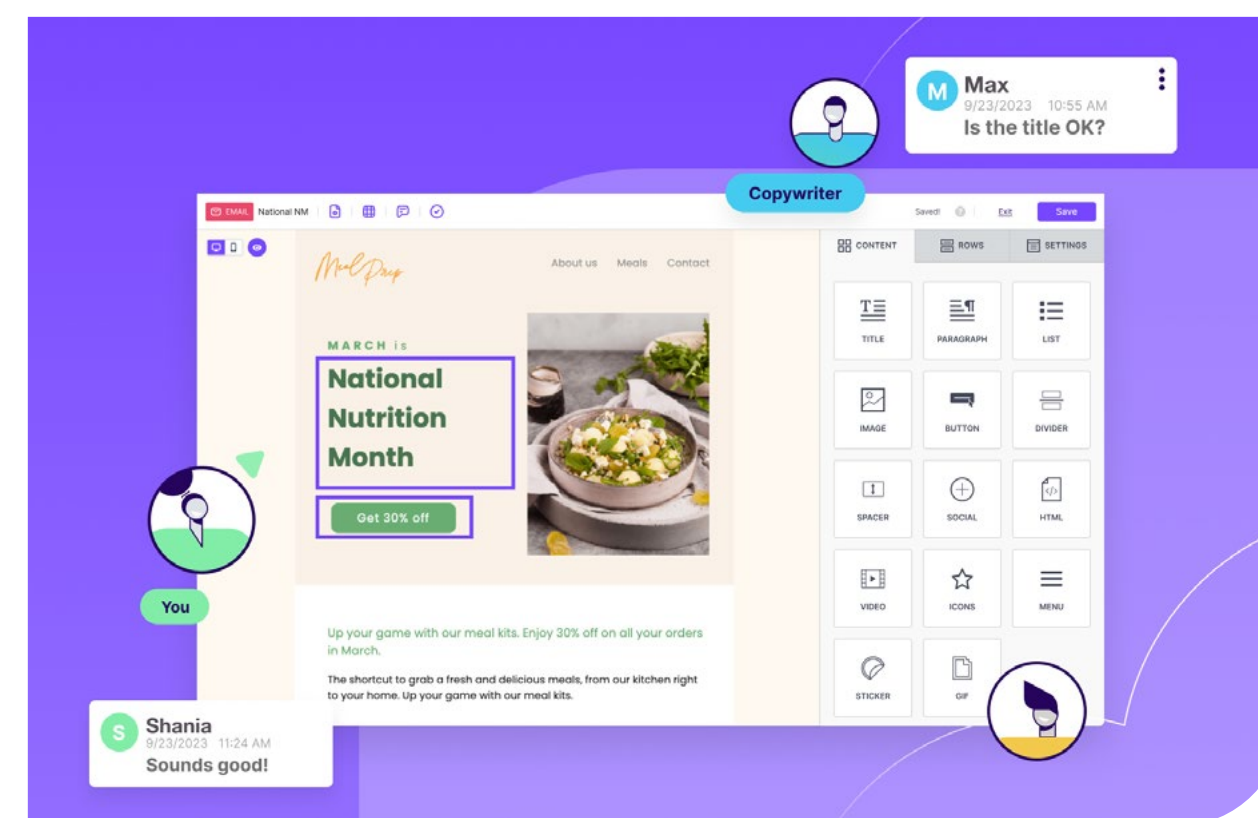
- › **Beefree:** An expanded number of Connectors helps customers connect the Beefree App with the tools they use every day. Customers can now benefit from a new **Outlook App connector** (an integration that makes it easy to download email templates in OFT for Windows or EMLTPL for Mac and transfer creations to Outlook with a single click), a new **Iterable** connector (that allows customers to seamlessly export designs into Iterable), and Beefree's powerful **Custom Connector** that gives customers the flexibility to export their design's HTML to any sending platform or application.
- › **Beefree SDK: Hosted Saved Rows** offer a faster way of integrating reusable content with the Beefree SDK. Many Beefree SDK customers want to provide their end users with the ability to save and reuse content elements, but building this functionality traditionally required significant development time. With Hosted Saved Rows, SDK customers have a new way of bringing this powerful functionality to their users in seconds, not weeks, with no development work required.
- › **AI Tools:** Beefree is committed to providing our customers with AI solutions that make it easier for them to create high-quality content faster, and in 2024, it launched several updates to support that mission. In particular:
 - › With **AI-powered image generation**, customers can create custom images in seconds.
 - › An enhanced **AI Writing Assistant** supports even more

Development of Beefree App and SDK

Integrated AI solutions and tools

providers. Beefree SDK customers can now use Open AI, Azure OpenAI, Claude Anthropic, or their own large language model LLM to power their writing assistant.

- › The **DeepL AddOn** helps customers translate content automatically, streamlining the cumbersome process of content translation.
- › **Accessibility:** As part of Beefree's dedication to democratizing content creation, Beefree continues to focus on **enhancing the accessibility** of its products for people with diverse abilities. In line with this commitment, key parts of its application have been made accessible, adhering to the Web Content Accessibility Guidelines (WCAG) standards—an effort that will continue in 2025.
- › Beefree is **continuously enhancing its product lines**, integrating new features and improvements every 4-6 weeks to meet the evolving needs of clients.



Design innovation

In 2024, Growens strengthened the role of Design and the processes in which this function is involved, enhancing project effectiveness and strategic alignment across products. These advancements represent a further step forward from the initiatives of 2023, marking an overall **year of maturation and integration** of Design practices.

Strengthening collaboration for the Design practice

The organization of the Design function has continued to evolve and consolidate in order to maximize its impact in the key areas identified, with a focus on cross-functional collaboration between the Holding and Business Units.

Key areas:

- › *Growth:* Tactics and processes driving product expansion
- › *AI:* Leveraging the potential of artificial intelligence to enrich the user experience
- › *Accessibility:* Ensuring product compliance with the Web Content Accessibility Guidelines (WCAG)

As part of a comprehensive Design function, the consolidation of content's role through a dedicated **UX Writer** remains a key element to ensure consistency and clarity in the user experience, improving communication between products and brands.

Integration with other business functions has proven crucial for achieving significant results: the progress has been highlighted by market indicators such as NPS (Net Promoter Score) and UXUM-lite, which confirm the improvement in usability as perceived by customers.

Continuous evolution of the Design System

Design contribution to product development

In 2024, the user experience was further enhanced through the continuous evolution of the **Design System**. This tool allows the creation of scalable applications, providing components, models, and guidelines that ensure consistency and scalability in the product interface.

Additionally, a major focus was placed on improving the **onboarding experience** for the Beefree product, optimizing it to better meet user needs. This approach enables users to understand the product's potential more quickly, reducing the time needed to achieve tangible results and providing a personalized experience tailored to their needs.

At the same time, shared research processes between different departments were further consolidated, strengthening the integration between business functions and ensuring a holistic approach to product design.

Teams focused on key areas



Accessibility

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

Compliance with WCAG guidelines

In 2024, the team worked to improve its builder's compliance with the **Web Content Accessibility Guidelines (WCAG)**, reinforcing its commitment to creating products that are accessible to users of all abilities. This involved not only a major restructure of the Design System, but also the strategic re-engineering of key components in its existing library.

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

Artificial Intelligence

In 2024, Beefree continued to explore the potential of artificial intelligence by integrating additional features specifically designed to improve customer workflows, such as support for image generation and the integration of new advanced **Large Language Models (LLM)**.

Integration of AI models

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

By harnessing the power of AI, Beefree ensures that its users, regardless of their experience level, can easily create high-quality assets, in line with its mission to **democratize design** and its commitment to empowering users to express their creativity within the platform

Research & user testing culture



2024 saw the consolidation of the iterative **user testing strategy** within the product design and development process, as started in previous years.

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

Qualitative research

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

Culture of qualitative user testing

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

Combined with interviews, it is possible to explore the needs and goals of customers and users to create innovative products that meet the needs of the market. A **mixed-methods approach** called exploratory sequential is currently being used: qualitative data is collected and analyzed first, followed by quantitative data.

Quantitative research

To ensure the effectiveness of Beefree's design approach, the company expanded several key usability metrics.

SUS score above average

The **Usability Metric for User Experience (UMUX-lite)**, as a more user-friendly tool, represents the evolution of the previous System Usability Scale (SUS), a widely recognized industry standard. It is structured as a two-question survey, similar to NPS, and focuses on usability. The UMUX-lite score can be converted into the SUS scale, and this year, Beefree's score remains above average at **85/100** (with the average being 68).

Beefree also measures metrics such as **Task Success and Single Ease Question** to gain insights into the efficiency and effectiveness of its interfaces.

Data-driven approach

A data-driven approach is essential to refining Beefree's design processes, and the company is continuously committed to expanding and systematically improving its design parameters.

Here's a summary of the research and experimentation activities in 2024:

- › Over **170 user testing studies**, with a total of over 1,800 responses
- › Over **30 interviews and surveys**.

Environment

Highlights

Offsetting our carbon footprint

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

Corporate vegetable garden

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

Sustainable mobility

Careful management of the corporate cars and promotion of green mobility.

Relationship with the environment

Growens' approach to the environment



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

Energy saving and emissions offsetting

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

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

SDG di riferimento



- Growens' approach to the environment
- Low footprint offices
- Promoting sustainable mobility
- Energy consumption & greenhouse gas emission

Low footprint offices



Group offices, across its various locations, are designed according to advanced principles of eco-sustainability to **minimize any environmental impact**.

In particular, the offices in Cremona and Milan are housed in newly constructed buildings that prioritize high environmental performance.

In 2017, Growens' Cremona office moved to the third floor of the **Digital Innovation Hub**, located at Via dell'Innovazione Digitale 3.

The idea of creating a new Digital Innovation Hub emerged in 2012, when three of the five companies in the CRIT consortium decided to embark on an ambitious and innovative project: transforming a former industrial area in the city of Cremona into the heart of local Digital Innovation. The new Technology Hub hosts offices for various companies, numerous common areas, spaces dedicated to CRIT, a bar/restaurant, and green areas.

The building is designed to ensure low energy consumption and offers seismic **safety standards three times higher** than the seismic class required for the city of Cremona. The lighting of the offices and all areas is provided by LED fixtures, which consume significantly

less energy compared to traditional systems and are controlled by external sensors, thus reducing both economic and environmental installation costs.

In Milan, the offices are located within PL7, a **coworking space** managed by OneDay Group under the WAO brand, designed to offer stimulating work environments for young professionals, startups, and growing companies. In this context, Growens shares the space with other emerging businesses, fostering networking opportunities among professionals from different organizations. For Growens, having offices in a coworking space is not just a commercial opportunity but also a way to actively contribute to social and environmental well-being.

In 2024, Agile Telecom reached a significant milestone by officially certifying its status as a **100% fully remote company**, thanks to the permanent closure of all physical offices. This strategic decision has significantly reduced the environmental impact associated with employee commuting and the energy consumption of traditional office spaces. Beefree, too, has always been a fully remote company without physical offices.

Agile Telecom's full-remote choice

Energy saving and emissions offsetting

80,000 kWh/
year total from
photovoltaic plants

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 80,000 kWh/year** solar plant and **one smart flower** capable of producing up to an additional 5,000 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).

The vegetable garden Growers at Growens

In collaboration with [Noocity](#), the company invested in zero-km agriculture by launching in 2023 the Growers at Growens project, a communal garden on the terraces of its Cremona offices. All employees take care of it.

 [Learn more >](#)

The garden is **designed to be sustainable and efficient**: thanks to a sub-irrigation system, it reduces water consumption by almost 80% compared to a garden of the same size, also utilizing rainwater for irrigation. Additionally, the vermicomposting kit allows organic waste to be converted into natural fertilizer, closing the nutrient cycle in an eco-friendly way and reducing waste. This cultivation model respects the environment and makes the most of available resources.

A key aspect of this initiative is the **sharing of the harvest**: everyone can take home and enjoy the products grown, making the work in the garden an even more concrete and rewarding experience that is reflected in daily life.

In 2024, Growers @ Growens continued to grow, thanks to the **voluntary participation of individuals** who enthusiastically contributed to the care of the garden. Throughout the year, various vegetables (such as lettuce, cabbage, beetroot, carrots, tomatoes) and herbs (sage, basil, rosemary) were cultivated, and it wasn't only the harvest that flourished but also the shared experience of those involved in the initiative.

To make this space even more engaging, a series of events led by an expert Grower from Noocity was organized, with insights on ecology, agriculture, nutrition, and well-being. Additionally, the sharing of recipes and botanical curiosities turned the garden into a meeting and learning point for everyone.

The harvest

In 2024, **Growens self-produced a total harvest of 67 kg** from its garden, achieving 55% of the annual goal of 150 kg. From January to April, 26 kg were harvested, while between May and December, the harvest reached 41 kg. This is a significant result, reflecting the constant commitment to caring for the garden and promoting sustainable practices within the workplace. A total of **63 people** participated in the activities.

Why a vegetable garden?

The decision to plant a garden aligns perfectly with the values of the Group, especially the value of Caring: it represents the idea of growth that the Company aims for and is an opportunity to make the offices a place for meaningful experiences with colleagues.

› **Growens' commitment to sustainability:** The garden is an expression of dedication to the environment and the community; it is a tangible demonstration of how the Company is committed to contributing to a more sustainable future by transforming outdoor areas into cultivable spaces and providing its people with access to fresh, local, organic products.

› **The Group's commitment to growth:** The name "Growens" represents the Group's commitment as a company focused on growth, both for customers and the workforce. This project reflects Growens' desire to cultivate deep connections, foster new experiences, and create an even more welcoming and stimulating corporate environment.

Supporting a mindset of commitment and growth



› **Offices as experiential spaces:** Offices become more than just workspaces; they transform into places where colleagues can share new experiences and develop new skills. The garden will be an opportunity to cultivate stronger relationships, grow together, and acquire new competencies.

Promoting sustainable mobility

Come parte del suo impegno verso una riduzione dell'impatto ambientale delle attività proprie e dei dipendenti, Growens favorisce attivamente una mobilità "green", priva di sprechi e attenta ai consumi anche negli spostamenti.

Mobility Management

The figure of the Mobility Manager was introduced by the Decree of the Ministry of the Environment on 03/27/1998 with the aim of optimizing the systematic travel of employees by reducing the use of private cars, through the tool of the Home-Work Travel Plan (PSCL). The recent Law 17 July 2020, n. 77 forces companies and public administrations, included in the subjective scope of application, to adopt the PSCL by 31 December of each year. With a subsequent Ministerial Decree dated 12/05/2021, the MITE and the MIMS defined the implementation methods of the provisions of Law no. 77/2020.

The concept of mobility management is constantly evolving and consequently so is also the figure of the mobility manager. The **European Platform on Mobility Management (EPOMM)** itself has again defined the scope and operational tools for sustainable mobility management. Growens has always recognized the company's responsibility towards the environment and society. The Company, in this sense, encourages employees to use more sustainable cars, for example:

- › Offering higher monthly fees for those who choose hybrid or fully **electric company cars**
- › Always foreseeing the use of **public and shared transport** as the first option for company trips
- › Ensuring the renewal of pooled cars in order to have an **eco-friendly fleet** (with electric and hybrid cars)
- › Integrating additional **wallboxes** in the coming years
- › Implementing the Wellbeing Challenge App, to improve the health of colleagues and, at the same time, reduce the environmental footprint, favoring walking compared to the use of other means of transport for short distances.

Training on the strategic management of sustainable mobility

In order to acquire more information on operational tools and best practices for mobility management, the Growens' Facility Manager (Emanuela Montesano) attended a training course on the **strategic management of sustainable mobility**, in accordance with the methodology of European EPOMM and the guidelines adopted by the competent ministries on 4 August 2021.

The training course covered a wide range of topics, including the **analysis of transport trends** and the implementation of innovative solutions to reduce environmental impact. The training underlined the crucial importance of corporate initiatives, which must integrate effectively with the territorial and socio-cultural context in which they operate to be truly effective.

2024: Drafting of the Home-Work Travel Plan

Although the flexibility in working hours, already adopted by Growens, is integrated with the "remote first" model, promoting a more sustainable mobility organization and reducing home-to-work commutes and harmful emissions, the Company has chosen to further strengthen its commitment by launching, in 2024, the first **Home-to-Work Travel Plan** for the Cremona and Milan offices.

Drafted on a voluntary basis, the document provides an overview of the available transportation options and introduces the initiatives planned for 2025, with the goal of reducing the impact of polluting transportation and optimizing its environmental footprint.

To draw up the Plan, the current situation of the company was analyzed in detail, also through a **questionnaire submitted to employees**, focusing on three aspects:

- › Employee mobility needs
- › Offer of transport and accessibility
- › Company structural conditions and available resources

Hybrid cars & charging stations

Overall, Growens has a **fleet of 17 cars**, 9 of which are hybrid, and one is fully electric. Further contracts are currently being evaluated.

For recharging electric vehicles, **4 charging stations** are available at the Cremona site and 3 at the Milan site, including 2 wall boxes from ABB and 1 wall box from Enel X.

Energy consumption & greenhouse gas emission

Energy consumption¹³

In order to achieve the transition to a low-carbon economy that is more sustainable, resource-efficient, and circular, the global community has set global goals to limit the temperature rise and the impacts of climate change.

Although the Group's activities do not significantly affect environmental capital, the Company has taken measures to minimize its negative impacts through various activities, such as the self-production of energy from renewable sources.

In 2024, total energy consumption amounted to **841 GJ**.

The **reduction of total consumption by about 40%** compared to the previous year is attributed, on one hand, to the expansion of the photovoltaic system, which resulted in higher energy production and an increase in self-consumed energy. On the other hand, starting from mid-2023, part of the offices were rented out, leading to a reduction in the space used and, consequently, contributing to a further decrease in electricity consumption. Additionally, starting in 2024, Agile Telecom adopted a fully remote work model, generating an additional decrease in consumption.

The consumption calculated by the Group also includes fuel usage arising from the different types of company cars provided to employees by Growens.

¹³ BEE Content Design, Inc. and the offices located in Milan, Cagliari, and Brescia are excluded from the scope, as they are based in coworking spaces.

Energy consumption (GJ)¹⁴

	2024	2023
Energy consumption from non-renewable sources	61%	78%
Diesel	74	224
Gasoline	219	229
Electric power from non-renewable sources ¹⁵	218	642 ¹⁶
Electric power from renewable sources	39%	22%
Electric power self-produced and consumed (from solar panels)	179	171
Electric power self-produced and sold (from solar panels)	151	135
Total energy consumption (GJ)	841	1,403

¹⁴ The conversion factors used to transform the different energy quantities into GJ are taken from the DEFRA (UK Department for Environment, Food and Rural Affairs) database for the respective years.

¹⁵ To calculate the total amount of purchased electricity from non-renewable sources within Growens, the following criteria were applied:

- For the Cremona office, Growens used 100% of the space until July 2023, with related consumption calculated at 100%. From July 2023 onward, consumption was estimated at 40% of the total, as Growens holds the utilities contract for that share.
- In addition to the Beefree Business Unit, the offices in Milan, Cagliari, and Brescia are excluded from the scope, as they are located in coworking spaces where the Group rents workstations.
- At the Milan coworking office, there is a Wallbox car charging station, and its energy consumption has been included within the reporting scope.

¹⁶ The figure (in kWh) for electricity from non-renewable sources includes the consumption of the Agile Telecom Business Unit, the consumption of the electric charging stations of the MailUp Business Unit (up to the closing), and that of Growens. For its offices, Growens uses two separate meters: one for electricity used within the offices and another (via the Enel X portal) for the electric charging stations used to recharge company hybrid vehicles.

CO₂ emissions

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

In the ranking of "Most Climate-Conscious Companies"

As mentioned in the Awards & recognition paragraph, Growens was included in the rank of "The most climate-friendly companies", compiled by Statista in collaboration with Corriere della Sera. This rank includes Italian companies that have most reduced climate-altering emissions in the previous three-year period (2021-2023).

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

Scope 1 and Scope 2 reporting

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



Greenhouse gas emissions (ton CO₂e)¹⁷

	2024	2023
Direct emissions – Scope 1		
Natural gas consumption emissions	5	16
Diesel consumption emissions	14	15
Total emissions Scope 1	19	31
Indirect emissions– Scope 2		
Electric power consumption emissions (location-based methodology)	16	55
Electric power consumption emissions (market-based methodology) ¹⁸	30	82
Total direct emissions Scope 1 + indirect emissions Scope 2 - Location-based	35	86
Total direct emissions Scope 1 + indirect emissions Scope 2 - Market-based	49	113

¹⁷ The emission factors used to calculate Scope 1 tCO₂e are taken from the 2023 DEFRA (UK Department for Environment, Food and Rural Affairs) database. For the calculation of Scope 2 emissions, the location-based method uses the emission factor from ISPRA's "Report 386/2023" while the market-based method uses the "European Residual Mix" emission factor published by AIB (Association of Issuing Bodies) in 2023.

¹⁸ Scope 2 emissions, calculated according to the market-based method, also include emissions from renewable sources, which are then subtracted from the total calculation of the Group's emissions. The Scope 2 emissions used to calculate the total emissions according to the market-based method do not take into consideration the emissions from renewable sources, which are considered to be zero. For what concerns the 2023 and 2024 FY, the total, of the Scope 2, according to the market-based method, includes only energy consumption deriving from non-renewable sources (the electricity self-produced by Growens through the photovoltaic system, however, has zero emissions).

Efficient use of resources

Growens adopts a strategic approach to sustainability, prioritizing the measurement and management of consumption with significant impact on its core business and value chain. In this context, the option to work remotely plays a key role, contributing significantly to **reducing the company's environmental footprint**.

In addition to lowering energy use and emissions related to commuting, remote working enhances operational resilience, enabling the Group to ensure business continuity even in the face of potential crises, including natural disasters or unforeseen events.

At the same time, the decision to lease products fits into a broader circular **economy strategy** aimed at optimizing resources and minimizing environmental impacts. This solution not only reduces waste and improves operational efficiency, but also curbs the demand for new resources by encouraging reuse and fostering partnerships with responsible suppliers that embrace ESG criteria. Growens' approach goes beyond merely reducing impact: it translates into a **responsible management of the entire resource lifecycle**.

Responsible management of resource lifecycle

As a testament to this commitment, Growens gives its people the opportunity to purchase technological devices at the end of their lease period, thus **extending the life cycle of the equipment** and further reducing the volume of electronic waste. This choice not only delivers environmental benefits, but also reflects a principle of resource appreciation, ensuring a more efficient and conscious use of available technologies.

Cloud sustainability with AWS

AWS is committed to innovating across every aspect of its global infrastructure to increase efficiency and minimize environmental impact. As data center operations expand to meet growing customer demand for AI and cloud computing, Amazon continues to invest in innovation to boost efficiency and honor its commitment to achieving net-zero carbon emissions by 2040 - all while maintaining the highest level of security.

Emission zeroing goal by 2040

This journey is not linear but circular, grounded in three key pillars: **better design, longer operation, and greater recovery**.

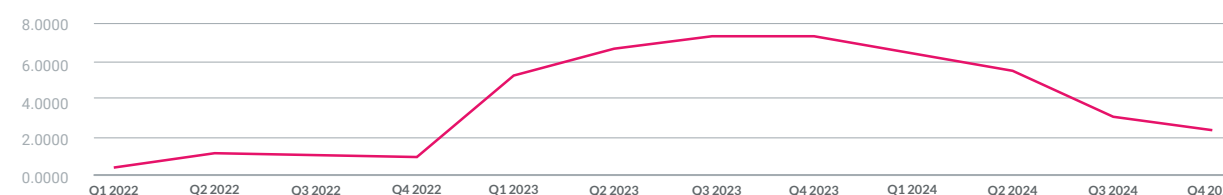
AWS's existing data centers support millions of active customers around the world and are being adapted to accommodate increasingly high power densities.

When building data centers, AWS aims to strike an optimal balance between energy and water consumption. Additionally, AWS calculates **Power Usage Effectiveness (PUE)** using internationally recognized ISO standards in line with its own PUE methodology.

The design of AWS's next-generation data centers is intended to deliver 12% more computing power while also improving availability, efficiency, and achieving a PUE score of 1.08.

Emissioni carboniche di Growens tramite AWS (per trimestre)

Emissioni stimate	Risparmio stimato in termini di emissioni
48.44 MTCO₂e	346.437 MTCO₂e



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.



[Learn more >](#)



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

With reference to emissions generated by websites, from 2022 Growens has offset the carbon dioxide emissions produced by the online traffic on the growens.io website and on the Group business units websites by planting trees in the Growens forest.

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



One Tree, One Customer

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

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

As of December 31, 2024, the overall positive environmental impact of Growens, thanks to the programs described above, was as follows:

- › 22,933 trees planted
- › 23.09 hectares reforested
- › 3,422.59 tons of CO₂ offset
- › Main reforestation areas: Indonesia, Tanzania, Nepal



CO₂ office emission

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

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

Neutralize the carbon dioxide emissions



[Learn more >](#)



Relationship with suppliers

Relationship with suppliers

During 2024, Growens maintained relationships with **731 suppliers** for a total turnover of approximately EUR 75 million.

Of the total of suppliers, **52% of expenses** can be attributed to local suppliers for each subsidiary included in the reporting perimeter, and the rest to foreign suppliers.

	2024	2023
Count of suppliers	731	904
Expenses for suppliers (EUR)	75,319,481	82,196,691

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

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

The supplier is chosen by the department or business unit manager on the basis of **qualitative and economic criteria** (price, technical expertise, response times, proven track record, etc.). Upon receipt of the contract from the supplier, an analysis is carried out, especially for new suppliers or high-worth contracts. If the Legal department suggests amendments or 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 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 unstructured suppliers, e.g. IT freelancers, developers or occasional event speakers, simplified and customisable contract formats are made available.

Reference SDGs



Social

Highlights

Flexibility & hybrid work

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

REST Program

The new welfare initiative views time as the primary benefit.

DEI Committee

The Grow Committee leads the dialogue on the topics of equality, diversity, inclusion, and access to opportunities.

SDG di riferimento



Relationship with employees

- Relationship with employees
- Health and safety of employees
- Employee Welfare
- People development
- Growth paths
- Leadership Model
- Pulse Survey
- Way of Working (WoW) program
- Work in Public Project
- Cagliari Innovation Lab
- One year with Bloom - Human Capital Management System

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 it essential that every employee contributes to the value creation and development of the organization in an environment that promotes wellbeing, merit and development of people in line with the principles and values of the company.

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

Employment relationships are regulated as follows:

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

As of December 31, 2024 Growens counted 150 staff members. In addition to these, there are 7 members of the Board of Directors appointed as external collaborators and 3 professionals employed through employers located in states different from Italy and the United States.

The following pages provide some summary data aimed at providing a comprehensive overview of the composition of the personnel within the Group.

Number of employees by age group and professional qualification

	2024				2023			
	<30	30-50	>50	Total	<30	30-50	>50	Total
Executives	-	3	1	4	-	3	1	4
Middle Managers	-	14	3	17	-	12	-	12
Employees	23	97	9	129	28	93	10	131
Total	23	114	13	150	28	108	11	147

Number of employees by gender and professional qualification

	2024				2023			
	Women	Men	Other	Total	Women	Men	Other	Total
Executives	1	3	-	4	1	3	-	4
Middle Managers	5	12	-	17	6	6	-	12
Employees	48	81	-	129	42	89	-	131
Total	54	96	-	150	49	98	-	147

Number of employees by gender and type of contract

	2024				2023			
	Women	Men	Other	Total	Women	Men	Other	Total
Permanent Contracts	54	96	-	150	47	98	-	145
Fixed-Term Contracts	-	-	-	-	2	-	-	2
Total	54	96	-	150	49	98	-	147
Full time	49	94	-	143	45	95	-	140
Part time	5	2	-	7	4	3	-	7
Total	54	96	-	150	49	98	-	147

At Growens, the recruitment process is carried out through various channels, including job postings on multiple online platforms (such as LinkedIn), the support of consultants and specialized external agencies, and the internal referral program.

For Beefree, some hires are made via the **Deel platform**, which operates similarly to a staffing agency by directly employing workers in countries where Growens does not have a legal entity.

Internships are mainly based in Italy, specifically in the Accounting and People & Culture departments.

Workers who are not employees by contract type and by gender

	2024				2023			
	Women	Men	Other	Total	Women	Men	Other	Total
Interns and trainees	3	-	-	3	-	2	-	2
Temporary agency workers	-	-	-	-	-	-	-	-
Self-employed workers ¹⁹	2	5	-	7	2	5	-	7
Other ²⁰	4	1	-	5	4	3	-	7
Total	9	6	-	15	6	10	-	16

Freelancers are primarily involved in executive roles, such as seats on the Boards of Directors of the Group's companies.

For **international employees** (not covered by national collective bargaining agreements), Growens defines working conditions and employment terms by aligning internal job levels with **local market benchmarks and cost-of-living standards**. This approach ensures both internal equity and consistency with the local context.

¹⁹ Resources appointed to the Boards of Directors classified as external collaborators and professionals employed through employers located in countries other than Italy and the United States.

²⁰ Resources hired through Deel.

Turnover

The table below shows the turnover data for the last fiscal year, broken down by employee gender and age group. As of December 31, 2023, the termination rate was 11.6%, which was halved to 6% during 2024.

The turnover percentages were calculated based on the total number of employees as of December 31 of each year, in accordance with the GRI Standard requirements.

	2024					2023				
	N. employees	N. new hires	N. terminations	Positive Turnover	Negative Turnover	N. employees	N. new hires	N. terminations	Positive Turnover	Negative Turnover
Women	54	5	6	3,3%	16%	49	14	10	9,5%	6,8%
< 30 years	-	-	1	0,0%	0,7%	-	2	3	1,4%	2,0%
30-50 years	-	5	5	3,3%	3,3%	-	11	7	7,5%	4,8%
> 50 years	-	-	-	0,0%	0,0%	-	1	-	0,7%	0,0%
Old	96	7	3	4,7%	2,0%	98	16	7	10,9%	4,8%
< 30 years	-	2	-	1,3%	0,0%	-	6	3	4,1%	2,0%
30-50 years	-	5	2	3,3%	1,3%	-	10	4	6,8%	2,7%
> 50 years	-	-	1	0,0%	0,7%	-	-	-	0,0%	0,0%
Total	150	12	9	8,0%	6,0%	147	30	17	20,4%	11,6%
< 30 years	-	2	1	1,3%	0,7%	-	8	6	5,4%	4,1%
30-50 years	-	10	7	6,7%	4,7%	-	21	11	14,3%	7,5%
> 50 years	-	-	1	0,0%	0,7%	-	1	-	0,7%	0,0%

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 wellbeing 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.

No injuries or occupational diseases

Against over 201,165 hours of work, no accidents at work or occupational diseases were recorded during the 2024 fiscal year, likewise to the previous years.

During the year the Company **strengthened the protection and prevention measures** by training and choosing the responsible figures. The company also gave remote workers the chance to undergo a medical examination throughout the Italian territory.

Followed by RSPP for DVR updates

In Italy, the Company is supported by an external Head of Prevention and Protection Service, 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. The People & Culture department monitors the need for periodic training repetition.

Employee welfare

In the area of corporate welfare, among the **benefits provided** by Growens to its full-time employees in 2024 are life insurance, disability and invalidity coverage (for Executives), healthcare assistance, and pension contributions. Meal vouchers are also maintained for all working days, including those not spent physically in the office.



Supplementary retirement savings plan

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

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

4% integration compared to severance pay (TFR)

Remote work allowance

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

Support for teleworkers' expenses

Furthermore, from 2024, two further measures have been introduced to support the remote workers' well-being:

- › One-off vouchers for setting up home workstations, to contribute to creating ergonomic set-ups.
- › Memberships at coworking spaces close to their homes, to foster socialization and local relationships.

Parental leave

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

100% return-to-work rate for both genders

In 2024 the return to work rate and retention rate equaled 100% for both genders, highlighting the **fair corporate practices** adopted by the Group, based on **gender equality** in terms of paternity and maternity leave.

Car Policy

To incentivize green mobility, Growens provides an extra EUR 100 incentive for the adoption of hybrid or fully electric corporate cars.

Programma REST (Recharge, Empower, Support, Thrive)

At Growens, the well-being of our people and the balance between personal and professional life are fundamental aspects of our company culture. A work environment that offers flexibility and **concrete support** during important moments helps employees face daily challenges with greater peace of mind. This awareness led to the creation of REST (Recharge, Empower, Support, Thrive), a program designed to **standardize and improve leave options** across all countries where we operate, valuing personal time as a key lever to attract and retain talent.

Rooted in the values of Caring, Trust, and Open-mindedness, REST represents a step forward in ensuring equitable benefits for all employees, exceeding the expectations and requirements of

²¹ "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.

²² "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.

local laws. **Launched in September 2024**, the program has already received an extremely positive response, contributing to Growens' attractiveness in the international tech landscape and reinforcing the company's organizational resilience.

The REST program includes various types of leave:

REST program leave options

Parental leave

- › For the primary caregiver parent: Up to 11 months with variable compensation (100% for the first 5 months, 80% for months 6-7, 60% for month 8, 30% for months 9-11).
- › For the secondary caregiver parent: 20 working days paid at 100% to be used within 12 months of the birth.
- › Pre-birth support for medical visits and prenatal appointments.

Caregiver leave

- › Up to 5 working days per month paid for the care of family members with serious health conditions.
- › Option to request temporary part-time work.

Medical leave

- › Up to 1 month of paid leave per year for specialist treatments or therapies in the case of serious illnesses.
- › Can be used continuously or intermittently.

Sabbatical leave

- › 4 to 8 weeks of paid sabbatical leave, based on company seniority.

Bereavement leave

Up to 5 paid days per event (maximum of 3 events per year).

Volunteering leave

- › 2 paid days per year for volunteering activities.

People development



950 hours of training delivered

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

The hours of training provided for non-mandatory courses to all employees of the Growens Group are shown in the following tables: the company has delivered a total of approximately **950 hours of training** (590 hours to male employees and 360 hours to female employees).

Training hours by professional qualification

	2024				2023			
	Women	Men	Other	Total	Women	Men	Other	Total
Directors	6	31	-	37	265	716	-	981
Senior Managers	56	93	-	149	1,232	1,609	-	2,841
Employees	297	467	-	764	7,861	13,874	-	21,735
Total	359	591	-	950	9,358	16,199	-	25,557

Compared to the previous year, a significant decrease in the hours of training provided has been recorded. This decline is solely attributed to the participation in the "Fondo Nuove Competenze" program during FY 2023, which involved an intensive delivery of training hours compared to normal projections.

In 2024, the lack of a similar support measure led to a reduction in training hours, though it did not affect the **skill development** paths that had already started in previous years. These paths were integrated this year with new aspects, as outlined in the following section.

Of the approximately 950 total hours of training provided in 2024, **136 hours** were dedicated to **Health & Safety (H&S)**. Safety courses, both generic and specific, are delivered through an e-learning platform, with participation verification and dedicated credentials based on existing certifications. Training for supervisors is held in-person, as are fire safety and first aid courses, which are organized in the event of renewal or new appointments. Additionally, the course for the Safety Representative (RLS) is conducted in person for new appointments.

136 hours of Health and Safety training

²³ The training hours on H&S are provided only to employees of the Italian entities of the Group, excluding administrators, interns, and collaborators.

Types of training

Mandatory training during the onboarding process



D. Lgs. 231/2001 & Code of Ethics

FAI new hires are required to complete a specific training course on issues related to the **Italian Legislative Decree 231/2001**.

The course, in e-learning mode, illustrates the general principles of the decree and provides guidance on the **Organization, Management & Control Model (Model 231) and Code of Ethics** adopted by Growens. The general and special parts of the Model are published on the corporate intranet and are always accessible to all employees.

After being temporarily suspended due to the M&A operations that the Group has undergone on a large scale in 2022 and 2023, this activity was resumed in 2024.



GDPR & Group Data Protection Compliance Framework

This training course provides a high-level introduction to privacy and GDPR: "Why privacy matters and what to do to protect it". This course introduces the key concepts and definitions contained in the GDPR, allowing to:

- › Understand what privacy is and why it is worth protecting.
- › Familiarize with the GDPR and its principles.
- › Learn the operational and compliance requirements of Growens' Group Data Protection Compliance Framework (G-DPCF).
- › Learn how to handle a data breach.



Hybrid Work handbook

The Hybrid Work Handbook is a small container of information that supports employees to best work in a hybrid setting.

During 2023, the handbook was expanded to provide specific training on the hybrid work structure, including managerial and leadership aspects. In 2024, the Company's approach to hybrid work evolved beyond the content of the Handbook, and was integrated with the Work in Public model to further hone any agile work practices.



Cyber security training

Cybersecurity awareness is a critical topic as it allows employees to understand emerging IT risks and protect the Company's assets and customer data. For this reason, Growens decided to offer all Group employees an online training session to prevent cybersecurity risks.

This 2-hour course combines interactive content and hands-on scenarios to promote active learning. It includes a final quiz to consolidate the knowledge acquired and is accessible at any time to allow flexible learning.



Whistleblowing

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

The course, in e-learning mode, shows the general principles of the legislation, as well as the content and reporting methods.



Diversity, Equity & Inclusion

Starting in 2024, the mandatory training activities during onboarding were enhanced with new content focused on DEI topics and their value within the Group.

As part of the training, an in-depth overview of the internal policies dedicated to psychological safety in the workplace and the protection of diversity in all its forms is provided.

At the end of the training, employees are required to complete a short test to verify their understanding of the content. The course is considered passed only with a score of 85% or higher.



Safety

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



Cultural Onboarding

A Cultural Onboarding session completes the mandatory training path for new hires, who have the opportunity to explore:

- › The company history
- › Values and operating principles
- › Working methods
- › How to give and receive feedback
- › Rituals and meetings
- › Flexibility, balance and well-being
- › A selection of corporate tools

Other training initiatives in 2024

In addition to the previously mentioned activities, Growens launched a series of programs, training courses, and workshops aimed at the personal and professional development of employees, promoting innovation, awareness, and continuous growth.



Mentorship program (online, dedicated to selected resources)

In collaboration with the external company [Pack](#), this 6-month mentorship program is dedicated to high-potential junior talents. The initiative offers structured support to enhance skills, aspirations, and attitudes, helping participants define their professional growth path.

In its first year, the program saw strong engagement and significant results, supporting 12 mentees each semester and offering personalized mentoring opportunities.

Data collected highlights its effectiveness: mentees gave an average satisfaction level of 4.6/5 and an applicability score of 4.4/5, demonstrating the relevance of the program to their personal and professional growth.



LEGO® Serious Play® sessions (in-person, open to all)

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

Throughout 2024, these sessions served as a useful tool to find new focuses and define guiding principles through constructive metaphors inspired by LEGO bricks.



Safe to Fail - Psychological safety workshop (online, open to all)

This workshop aimed to introduce and raise awareness among the entire workforce on the fundamental concepts of psychological safety to promote a corporate culture in which everyone feels free to share ideas, ask questions, and express concerns without fear.

Best practices and positive examples were presented to train participants on principles of positive communication, empathy, and trust.



Feedback Catalyst Transformational Coaching (online, dedicated to top managers)

A workshop for top managers aimed at developing advanced skills in giving and receiving feedback in a positive and constructive manner.

The workshop aims to provide participants with the necessary tools to offer feedback clearly, empathetically, and motivatingly, creating an environment where all team members feel supported in their development.

It places a strong emphasis on creating a culture of inclusive leadership, where every voice is heard, and every contribution is valued, as well as on the transformative power of feedback, seen as a tool to stimulate change and improvement.



Piattaforme di E-Learning (online, aperte a tutti)

As part of the Upskilling Program to promote continuous learning among its workforce, Growens has implemented several e-learning platforms, including:

- › **LinkedIn Learning**, which registered a total of 167 hours of training completed.
- › **Udemy**, with 20 active licenses available for deepening technical and cross-functional skills.
- › **Reforge**, an advanced platform dedicated to developing strategic and business competencies.

These tools allow employees to access personalized learning paths, fostering continuous professional growth aligned with business needs.



English language courses (online, open to Italian employees)

With the support of Fondimpresa, English language courses were organized to support the development of language skills among employees.

These courses, delivered remotely, take place twice a year, with 20 hours of training for each cycle.

This initiative is crucial in a multilingual team like ours, aiming to enhance international communication and strengthen language skills for more effective collaboration.



Cybersecurity: the WoC (Way of Cyber) of Growens (online, open to all)

This webinar aimed to provide a clear and up-to-date overview of security practices at Growens, raising awareness of emerging threats and reinforcing the security culture within the organization.

The session explored in detail how cybersecurity is managed within the Group, presenting the tools and technologies currently used to protect systems and data.

It discussed the latest solutions adopted and analyzed the organizational model, policies, and procedures that make up Growens' security framework, showing how these elements are essential for effective management and risk reduction in an ever-evolving digital context.



Legal and security aspects

In 2024, the Legal Department developed two learning modules aimed at enhancing employee awareness and ensuring solid risk management:

- › Incident and Data Breach Management Procedure
- › Legal Considerations in the Use of AI in the Workplace

These modules provided in-depth training on business processes related to incident and data breach management, as well as legal aspects concerning the use of artificial intelligence in the workplace. The goal was to strengthen staff preparedness and ensure compliance with regulations, thus improving risk management in an ever-evolving digital environment.

Growth paths



Internal Mobility

Internal mobility is an opportunity the Group offers its people to expand their growth opportunities in terms of skills, experience and career.

Movements can be horizontal (change of role, maintaining the same internal work level) or vertical (assignment of a new work level) and can involve any BU, department and team of the Group.

All employees can access a greater number of career paths than they would in a single team, department or Business Unit. Internal mobility serves as a lever for attracting, retaining and cultivating talents.

Horizontal and vertical mobility

Total Rewards Program

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

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. As in the previous year, in 2024 the periodic performance evaluation involved all employees (150).

Compensation, recognition, and talent development

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

Compensation & Benefit	Recognition	People Development	Worklife
Linked to the definition of a remuneration structure.	Mainly embodied in the performance management process	Including all processes related to people’s career development	Including wellness and well-being activities.

For each of these areas, specific processes and initiatives have been defined, which have been enriched and expanded throughout the year. With the **Total Rewards Program**, the Group aims to enhance its organizational effectiveness by focusing on attraction and retention mechanisms.

A clear and transparent growth and compensation model not only facilitates talent attraction and strengthens the Group’s employer branding but also contributes to reducing turnover. This is a crucial aspect, as turnover directly impacts the organization, generating high costs not only in financial terms but also in terms of skills,

knowledge, and talent.

In 2024, the **People & Culture Team** focused on strengthening the system across all Group departments, with training initiatives dedicated to People Managers. Additionally, the related documentation was expanded to increase transparency with employees.

The ratio of the highest-paid employee's total annual compensation to the average total annual compensation of other employees in 2024 is **5.24**. Meanwhile, the percentage increase in compensation for the highest-paid employee compared to 2023 is 7%, while for all other employees, the increase is **4%**²⁴.

In 2024, the People & Culture Team focused on **supporting Group people to embrace the system**, with dedicated initiatives for People Managers. Relevant documentation was also expanded, in order to be more transparent towards employees.

Variable Pay System

The **Variable Pay System**, an integral part of the Total Rewards Program, supplements employees' fixed salaries with variable pay based on the achievement of financial and operational goals specific to the Group, Business Unit, or department. This incentive system is designed to reward both individual and collective performance, and it includes several components:

- › **Sales Bonus:** Targeted at employees in commercial areas, this bonus rewards the results achieved in sales activities. It directly recognizes the effort put into meeting sales objectives, encouraging active contribution to the company's economic growth.
- › **Bonus NRR (Net Revenue Retention):** Dedicated to employees in the Customer Success areas, this bonus rewards those who maintain and develop long-term relationships with clients. It emphasizes the importance of customer loyalty and long-term

Total Rewards and variable pay



revenue growth, recognizing contributions to the company's sustainable success.

- › **Long Term Incentive:** This program aligns employees' interests with the company's long-term vision. It rewards strategic and ongoing contributions to the company's success, fostering long-term commitment and creating a strong link between individual well-being and collective prosperity.
- › **Shared Bonus:** A short-term incentive that rewards employees for achieving specific financial goals during the year. This bonus is linked to the company's overall performance, so all eligible employees share in the success of the organization. Targets are set in terms of Revenue and EBITDA - Capex using budget data. These targets are communicated to employees in February via the Performance Management tool.

Shared bonus: revenue and EBITDA Capex

²⁴ The data includes the salaries of employees working in the USA, but reported in euros. Furthermore, the figures consider gross annual salaries and exclude compensation data for administrators, interns, and collaborators. The data regarding the total annual compensation ratio is calculated according to the methodology outlined in GRI 2-21.

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.**

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

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

Training program

The training program dedicated to People Managers continued in 2024 with a path consisting of several training modules, delivered through workshops and e-learning content. The workshop format was designed to include group work, aimed at promoting experimentation and discussion among People Managers from different Business Units, departments, and countries.

Evaluation form

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

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

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

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

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

The same logic was also applied to individual contributor roles, but with a different set of skills.

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

Leadership Behaviors as Growens People Managers

Caring

I feel responsible for how we work
I invest time & effort in building and maintaining a healthy workplace, where people treat each other with fairness and respect.

I focus on measuring results

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



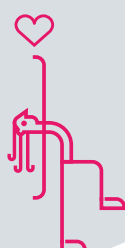
Passion

I promote your growth

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

I encourage collaboration

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



Open-Mindedness

I believe in experimenting

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

I can see the bigger picture

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



Trust

I'm someone you can trust

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

I'm willing to trust you

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



Goal: promptly identify critical issues

Pulse Survey

In Growes, **Pulse Surveys** are a key instrument to monitor the health of the Organization. A few key questions, combined with open fields of qualitative feedback, allow to **intercept any potential issues to be addressed** with appropriate moments of discussion and focus groups.

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

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

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

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

Empowerment of People Managers

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

In 2024, the pulse survey was integrated with a new set of 6 questions that explore employees' perceptions regarding **Diversity, Equity & Inclusion (DEI)**, to monitor aspects of fairness, diversity protection, and sense of belonging.

Additionally, the use of the Peakon tool enabled several improvements in the monitoring and management of surveys, including the ability to view information and data in a customized way, differentiating between data related to managers and those related to team members.

The system is dynamic and up-to-date: data is collected and analyzed monthly, allowing for continuous monitoring of areas of interest and attention. Mechanisms such as the presence of open-ended questions and the possibility of leaving anonymous comments further ensure that individuals have the opportunity to **freely express feedback**, suggestions, and observations.

The results are presented in the **Peakon Digest**: a monthly communication in which the metrics are shared in an aggregated form, keeping the entire population informed and engaged in the evolution of the corporate culture.

Results of the Pulse Survey (average 2024)

How likely is it you would recommend this Company as a place to work?	8.5 / 10	My manager provides me with the support I need to complete my work.	8.5 / 10
Overall, how satisfied are you working at this Company?	8.3 / 10	The work I do is meaningful to me.	8.3 / 10
I regularly have the opportunity to do challenging things at work.	8.3 / 10	The Company values are personally relevant to me.	8.4 / 10
I have enough freedom to decide how to do my work.	8.5 / 10	My colleagues are willing to help each other with work if needed.	8.7 / 10
I have the right materials and tools to complete my work.	8.4 / 10	If I do great work, I know that it will be recognised.	8.1 / 10
I feel that my opinions are taken into account at work.	8.1 / 10	I am rewarded fairly (e.g. pay, promotion, benefits) for my contributions to the Company.	7.6 / 10
At work I know what I am expected to contribute.	8.3 / 10	I can have constructive conversations with my manager about pay.	8.2 / 10
I feel that I'm growing professionally.	7.9 / 10	The demands of my workload are manageable.	8 / 10

Way of Working (WoW) program

W [Find more about WoW >](#)

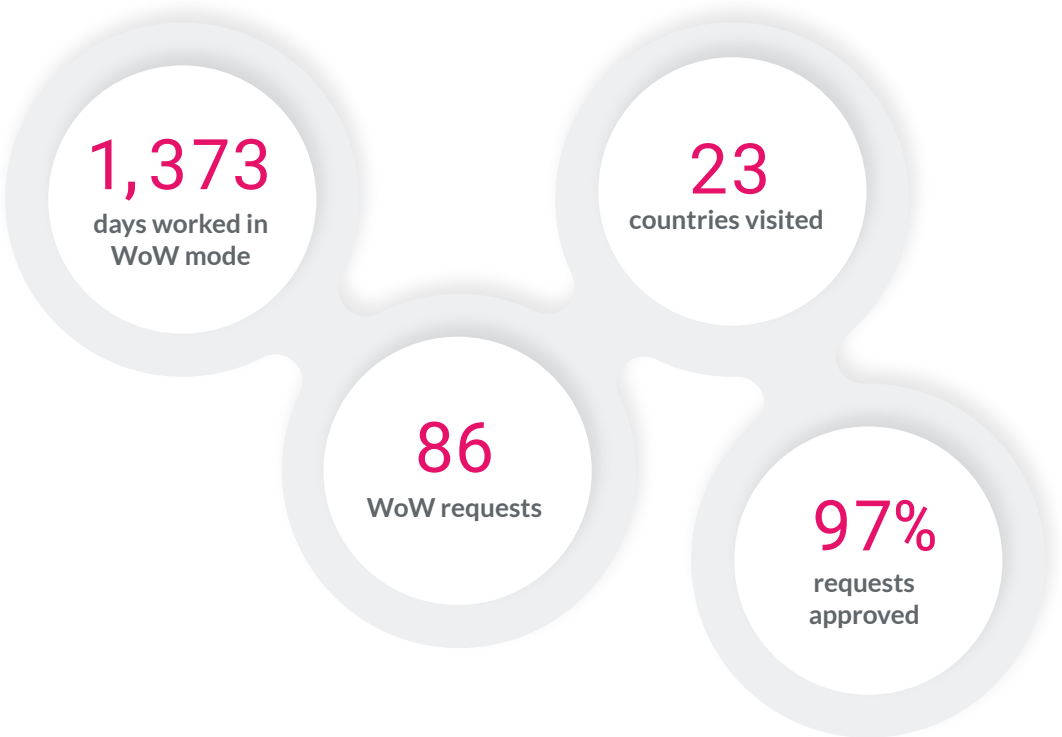
Free choice to work at the office, home, or elsewhere

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

The "way of working" is not only about the location people work from, but above all it's about the ways they organize their work and timetables, and collaborate around shared objectives. This is why every person can choose whether to work from home, **from the office or from any other place** they prefer, at all times.

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

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



Work in Public Project

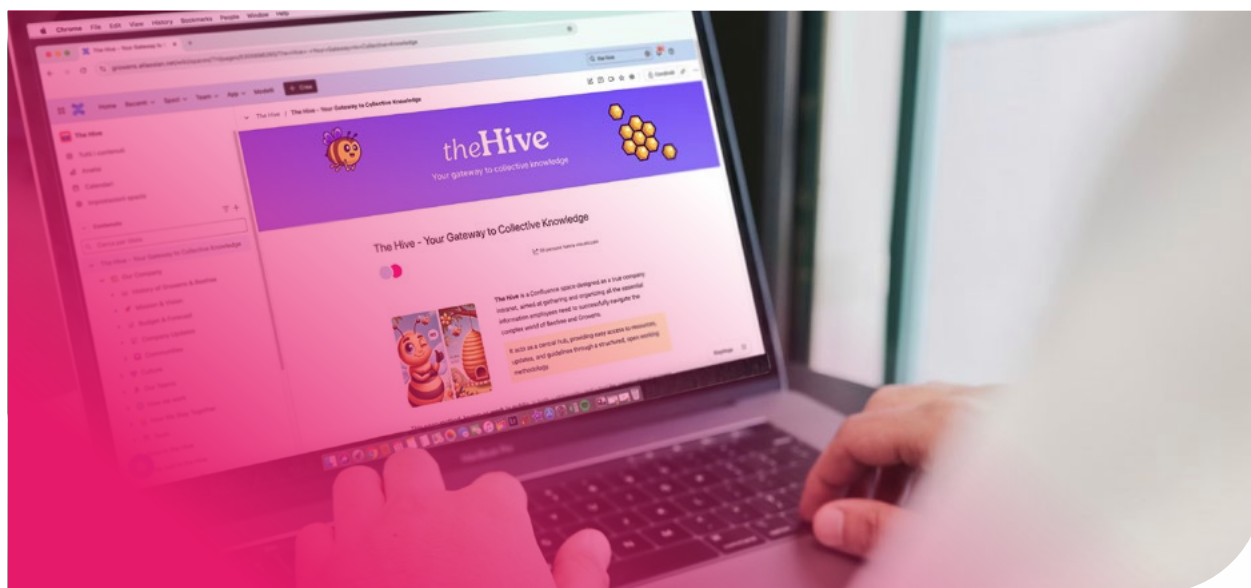
Per promuovere una cultura del lavoro più trasparente e collaborativa e orientata al lavoro da remoto, nel 2024 è nato il progetto **Work in Public**, volto a diffondere all'interno dell'Azienda il principio operativo che si basa sulla condivisione aperta delle informazioni, dei processi decisionali e del lavoro in corso.

L'obiettivo è favorire la trasparenza, migliorare la collaborazione tra team e facilitare un feedback tempestivo.

In occasione del retreat tenutosi a Villasimius, Sardegna, a giugno 2024, è stato istituito il Comitato Work in Public, composto da colleghi provenienti da svariati team, con il compito di promuovere attivamente queste pratiche. Il primo grande progetto del comitato è stato **"The Hive"**, una directory nella intranet aziendale che raccoglie contenuti diversificati sul modo di lavorare, comunicare e collaborare, visti attraverso la lente del work in public.

The Hive rappresenta uno spazio condiviso dove ogni collega può trovare ispirazione e risorse per adottare un approccio più aperto e connesso al proprio lavoro quotidiano.

Centralize
information with "The
Hive"



Cagliari Innovation Lab

Kicked off in 2022, the Cagliari Innovation Lab is the Growens **Research & Development center** located in the Sardinian city with the same name. The project sees a twofold collaboration with CREA, the center for innovation and entrepreneurship of the University of Cagliari, and The Net Value, the community of innovators founded to support innovation and digital entrepreneurship in Sardinia.

The Cagliari Innovation Lab hosts also **the new local Growens office** and has a dual objective:

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

Growens aims to enhance talent in relation to the Italian territory, investing in local centers of excellence (as already happens since 2012 with the CRIT of Cremona, the city of origin of the Group) and supporting the best integration between career aspirations and quality of life.

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

Throughout 2024, Growens continued its collaboration with **two researchers from the University of Cagliari**, who, together with Growens employees, formed a research team focused on the HTML2JSON Converter project. This collaboration achieved promising results in recognizing the HTML structure, positioning content within that structure, and translating it into Beefree's proprietary JSON format.

For the event cycle organized by Growens professionals at the Cagliari Innovation Lab, refer to the "Creation of Digital Culture" chapter.

One year with Bloom - Human Capital Management System

In 2023, Growens introduced Bloom, a digital platform dedicated to Human Capital Management, with the goal of **improving HR processes**, providing employees with more autonomy, and enhancing transparency in business dynamics.

A year after its implementation, Bloom has become a strategic tool to support agile, digital, and global work models, contributing to better people management in an ever-evolving environment.

Serving all employees and People & Culture managers, and built around Growens' Way of Working, Bloom ensures **simplicity, transparency, and autonomy** for each employee, allowing them to:

- › **Simplify HR activities** and reduce administrative bureaucracy
- › Make personal information and company data more **accessible**
- › **Improve** the management of performance and goals at both individual and organizational levels
- › **Monitor and optimize** training paths, with a focus on upskilling and reskilling.

Impact on operations

In its first year of operation, Bloom had a significant impact on human resource management within the Group, thanks to the availability of various strategic features, including:

- › **Structured performance evaluation system:** Structuring the performance evaluation system on Bloom has optimized the management and monitoring of objectives, with a focus on professional growth and performance.
- › **Digital organizational chart:** With Bloom, the organizational chart is digital, always accessible and up-to-date. This has increased transparency in the Group's organizational structure, improving visibility of relationships and company hierarchies.
- › **Self-service portal:** The platform has enabled a higher level of autonomy for people, allowing them to easily manage their personal information by directly accessing and updating their data.
- › **Benefici per le persone.**

- › Processi semplificati, per dedicare meno tempo alla burocrazia e più tempo a ciò che conta.
- › Esperienza personalizzata, per adattare Bloom a esigenze e preferenze individuali.

Integrations implemented in 2024

In addition to the above features, in 2024, the process of managing human resources through Bloom was enhanced with three new modules, further demonstrating Growens' commitment to centralizing key functions, streamlining procedures, and facilitating access to essential tools for employees and managers:

- › **Peakon:** Introduced to collect feedback from pulse surveys, Peakon enables real-time, structured monitoring of employee engagement, well-being, and satisfaction.
- › **Learning Module:** Implemented to manage and track corporate training, allowing both mandatory and voluntary courses to be monitored, with a focus on upskilling and reskilling.
- › **Compensation & Benefits:** Optimized to ensure greater transparency and fairness in managing salaries and benefits, supporting data-driven decisions aligned with corporate strategies.

The goal is to make HR management more efficient, transparent, and accessible, reducing operational complexity and providing a more intuitive and immediate user experience.

10

Diversity, Equity & Inclusion

Address DEI topics systemically

The Growens approach to DEI

In 2024, Growens embarked on a series of initiatives aimed at integrating the principles of Diversity, Equity, and Inclusion (DEI) into the fabric of its organization. The activities focused on building a comprehensive DEI framework, engaging employees through educational sessions and interactive discussions, and developing and formalizing more inclusive policies.

Key highlights include the **Equity Espresso** series, which fostered open dialogue on critical DEI topics, and the development of key policies aimed at ensuring a safer and more equitable environment.

Demonstrating its commitment to best-in-class practices, the company obtained the **UNI/PDR 125:2022 certification** for gender equality in December 2024.

One year after its establishment, the **Grow Committee** expanded its initiatives to include strategic partnerships and recognitions that highlight the Group's dedication to diversity and inclusion. This year's successes include signing the **Diversity Charter** promoted by Sodalitas, and nominations for the **Libellula Inspiring Company** and **Parità Vincente** awards, which recognize efforts in inclusive practices.

 [DEI activities >](#)

In terms of community involvement, the Grow Committee collaborated with Cremona Pride and strengthened its connection with local organizations, supporting the rights and visibility of the LGBTQIA+ community. The committee also introduced a **DEI Calendar** to celebrate significant cultural events and implemented inclusive communication practices, such as using the schwa symbol in internal communications to promote gender-neutral language. These initiatives enhance Growens' inclusive culture and solidify the Group's position as a leader in DEI efforts.

SDG di riferimento



The Growens approach to DEI

Grow @ Growens Committee

DEI Committee, open and voluntary

Part committee and part community, Grow @ Growens is a working group with an open, voluntary, and non-hierarchical membership. Founded in 2022, it is composed of individuals from diverse backgrounds, ages, nationalities, experiences, and company roles, who meet on a monthly basis to organize and coordinate activities focused on raising awareness, engaging, and training on DEI (Diversity, Equity, Inclusion) topics for the entire company population. In 2024, the team consisted of a total of 18 members, each bringing their own story, background, and unique perspectives to the working group.

Mission

*The **Grow Committee** envisions a work environment where diversity is celebrated, and all employees feel valued and included, regardless of their background or identity. Our mission is to promote an inclusive company culture through the implementation of effective DEI strategies, supporting underrepresented voices, and ensuring equal opportunities for all employees.*

The goal of the Committee for 2024 was to work incrementally on all aspects that are relevant to the people of Growens, thus gradually improving the perception and experience of those working in the company and collectively enhancing inclusivity competence. In practice, this was realized through the implementation of several projects and initiatives, including:

- › Development of guidelines and policies on **Diversity, Equity, and Inclusion**
- › Undertaking the **UNI/pdr 125:2022** certification process for gender equality
- › Creation of a calendar of DEI-related events and training paths, both voluntary and mandatory
- › Development of a specific survey focused on DEI topics to monitor the company's perception of **Growens** and the Committee's activities.

Projects and initiatives for 2024

Policies for an inclusive workplace

In 2024, Growens strengthened its organizational framework with the introduction of key policies aimed at promoting a culture based on Diversity, Equity, and Inclusion. These internal policies address fundamental aspects of the company culture, employee safety, and equal opportunities.

- › **Diversity, Equity, and Inclusion (DEI) Policy:** Defines the company's values, goals, and commitments to promoting a fair and inclusive work environment that values differences and ensures equal opportunities for all employees.
- › **Trans Inclusion Policy:** Establishes guidelines and concrete support to create an accommodating and safe work environment for transgender individuals, addressing aspects such as the use of correct names and pronouns, access to safe spaces, and non-discrimination policies.
- › **Policy for the Prevention of Harassment, Discrimination, and Bullying in the Workplace:** Provides a clear framework to identify, prevent, and address inappropriate behaviors. The policy includes the establishment of an anonymous and confidential reporting mechanism for employees, as well as the creation of a dedicated reporting committee to handle complaints impartially and in a timely manner.

[Read the DEI Policy >](#)



The UNI/PDR 125:2022 certification



[Read the article >](#)

The **UNI/PDR 125:2022 certification** represents a benchmark standard for measuring and recognizing companies' commitment to promoting gender equality. In 2024, **Growens** decided to pursue this certification, considering it an important opportunity to consolidate its practices and identify areas for improvement.

The certification process involved assessing the Holding in six key areas, and it concluded with a detailed three-day audit that included interviews with the entire Italian workforce, conducted both in person and remotely.

The following table summarizes the two phases of the audit:

Phase	Description	Date
Pre-Audit	Remote review of policies and documentation	15/11/2024
Main Audit	On-site evaluations in Cremona and Milan	02/12/2024 - 03/12/2024

On December 3, 2024, Growens successfully completed the certification process with a **score of 62.5%**, excelling in governance and achieving the second-highest score in work-life balance.

While this milestone represents an important achievement, it is only the beginning of the journey: to maintain and improve the certification score, Growens is committed to further strengthening its position over the next two years, enhancing its dedication to long-term strategies to promote gender equality and inclusion.

Training and awareness initiatives

Growens recognizes that DEI training is a fundamental step in fostering an inclusive and equitable work environment. In 2024, the Grow Committee launched several initiatives aimed at improving our understanding of DEI topics, not only providing essential training but also promoting ongoing dialogue and voluntary engagement within the organization.

- › **Equity Espressos - Grow Exchanges:** A series of dynamic and engaging sessions designed to raise awareness of DEI topics within the Growens community. These monthly interactive meetings provide a space for people to come together, initiate meaningful conversations, and deepen their understanding of relevant and impactful social issues. Each meeting lasts between 45 minutes and one hour, and is open to the entire population on a voluntary basis. The format encourages active participation, with the opportunity for attendees to propose discussion topics, volunteer as speakers, or suggest areas for exploration. In 2024, the Grow Committee organized a total of 14 Equity Espressos sessions, covering a wide range of topics including LGBTQ+ culture and community, inclusive language, neurodiversity, work-life balance, invisible disabilities, and mental health..
- › **Safe to Fail - Psychological Safety Workshop:** This workshop aimed to introduce and raise awareness among the entire workforce about the fundamental concepts of psychological safety, in order to promote a corporate culture where everyone feels free to share ideas, ask questions, and express concerns without fear. The workshop was open to the entire workforce, ensuring inclusivity and broad participation across the organization.
- › **Mandatory DEI Training Module:** To ensure full awareness of DEI principles is shared and integrated into the core values of our organization, the Grow Committee developed and launched a mandatory DEI training module for all employees, now part of the required training set for the onboarding process. This first module aims to equip the workforce with the knowledge and tools needed to understand the importance of DEI principles and apply them in daily work practices.

Visibility, advocacy, and community engagement

Over the past year, Growens has continued to collaborate with local organizations that share its values. Through partnerships, awards, and participation in advocacy events, the company has promoted equality and helped raise visibility for marginalized voices both within the company and in the broader community.

Building on the efforts of 2023, Growens continued its partnership with the Cremona Pride Committee in 2024 to support the rights of the LGBTQIA+ community. As part of this collaboration, some members of the **Cremona Pride Committee** were invited as speakers at two Equity Espressos organized by the Grow Committee, where they shared essential insights into the challenges and opportunities related to LGBTQIA+ inclusivity.

In November 2024, Growens was selected as a finalist for the **Libellula Inspiring Company Award**, which recognizes companies that contribute to promoting positive change in DEI. Simultaneously, Growens participated in the **Parità Vincente award** organized by the Equal Opportunities Commission of the Lombardy Region. Although not a winner, Growens achieved a very high score and was invited to the award ceremony held on December 4 at the Regional Government Palace in Milan.

Commitment to the Diversity Charter

Signed by over 700 Italian companies, the Charter for Equal Opportunities by Sodalitas represents a voluntary commitment to ensuring equal opportunities in the workplace and combating discrimination based on ethnicity, sexual orientation, gender, age, disability, and religion.

By adopting the Charter, Growens demonstrates its commitment to an inclusive work environment, aligning with European efforts to address diversity in the workplace. Italy's involvement in the **European Platform of Diversity Charters** further strengthens this commitment by sharing best practices at the European level.

Recognitions, awards, and mentions



[The Diversity Charter >](#)

As part of the adherence process, Growens completed the **Sodalitas self-assessment tool**, which yielded very positive results in line with the benchmark across most areas of reference.

The company achieved a **score of 86.5%**, with peaks of 100% in areas related to governance, communication, and the development of company policies.

Tools and metrics to assess inclusivity

Over the past year, Growens has implemented several tools to monitor and evaluate metrics and KPIs related to DEI topics. Among these, the Sodalitas self-assessment and the framework defined by UNI/PDR 125:2022 are essential for tracking progress in various DEI areas.

However, to make its approach even more comprehensive, Growens believes it is crucial to integrate tools that also monitor the perceptions of employees. To this end, Growens launched the **Grow Empowerment Survey**, which was first introduced in 2022 and is conducted every two years. This tool allows for the collection of direct feedback from employees, providing a clearer picture of their experiences and perceptions in the DEI space, and supporting the identification of areas for improvement to create a more inclusive work environment.

Grow Empowerment Survey

The goal of the Grow Empowerment Survey is to understand:

- › **DWhere does Growens stand as a Group?** Do employees feel included and treated fairly? Is diversity sufficiently recognized? Are there areas of concern that need to be addressed first?
- › **What matters to the workforce?** While all issues are important, it's essential to prioritize. Which group or minority should be supported first? Are there any groups that feel particularly underrepresented? Are there any causes or projects that employees care deeply about?

The survey was officially launched on September 30, 2024, with the participation window open until October 31. It consisted of 37 questions structured into 6 thematic clusters. This edition introduced new areas of focus, including specific questions for caregivers and related to workplace safety and incident reporting. The survey was promoted through dedicated emails and shared on company Slack channels. A total of 88 participants responded, representing about 50% of the Group's workforce.

37 questions and 6 thematic clusters

Key results and impacts

The main results highlighted a positive perception of inclusivity within the Group, consistent with the findings from 2022, with some areas showing significant improvements. When asked to rate the representation of diverse backgrounds and identities, **the average rating was 8.0**, with over 70% of responses being equal to or higher than 8.

Moreover, 80% of respondents reported that they had never witnessed or experienced any instances of prejudice or discrimination, reflecting a generally positive perception of Growens' commitment to creating a fair and inclusive work environment.

Positive perception of Group's effort

The survey also included a cluster of questions focusing on inclusivity towards underrepresented groups (people with disabilities, LGBTQIA+, parents and caregivers, people of various ethnicities and cultural backgrounds). This cluster received **an average rating of 4.28 out of 5**, indicating a positive perception of the Group's efforts to create an inclusive environment for diverse groups.

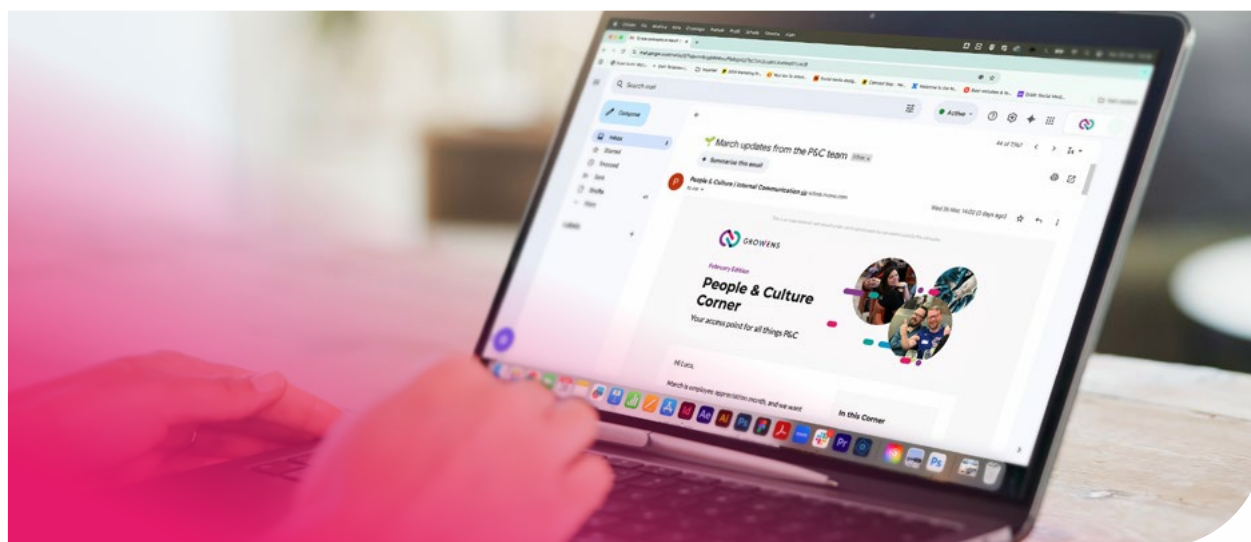
1 Internal communication & engagement

Reference SDGs



Internal communication & engagement

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



2 Group Update Webinars



10 Tech Corners



11 P&C Corners

Plenary sessions

Given the hybrid work model or, for many teams, entirely remote work, virtual aggregation moments are essential for ensuring alignment and engagement. Growens organizes plenary sessions both at the Group level and within individual Business Units.

Group Update Webinar

At key moments of the year, CEO Nazzareno Gorni and President Matteo Monfredini host an interactive internal webinar for all Group employees and collaborators.

During this event, they share the latest business results, stock performance, strategic decisions, and future directions of the Group, discussing ongoing activities and leaving plenty of room for employee questions. In 2024, the Group Update Webinar was held twice, once synchronously and once asynchronously.

Holding Connect

Holding Connects are monthly virtual events aimed at the Holding departments, designed to create a space for sharing and aligning on strategic and operational issues. In 2024, **eight meetings** were held.

TGIF Meeting

The TGIF Meetings are virtual event for all Beefree employees (and optionally Holding departments). They occur every two weeks and have the goal of promoting engagement in a predominantly remote work environment, offering updates on ongoing projects, and communicating the latest company news. In 2024, **23 meetings** were held.

Agile Telecom plenary sessions

Agile Telecom organizes plenary sessions at the end of each quarter (held in January, April, and September in 2024). Department heads report on team performance, market trends, and product status, looking back at the completed quarter and forward to goals for the upcoming one.

P&C and Tech Corners

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

For this reason, it is essential to ensure a full alignment of all activities and goals of these teams to all company population. Two monthly newsletters fulfill this task:

- › **P&C Corner:** aims to promptly align the different segments of the company population on processes, tools, events and deadlines that are relevant in terms of participation in the company life. This internal newsletter relies on the involvement of the entire People & Culture department. In 2024 it was sent 11 times.
- › **Tech Corner** spreads the main IT-related news, such as completed projects, new tools available, procedures, events and much more. They aim to improve the information flow on IT issues, and support the knowledge of processes, the adoption of tools and the familiarization of all people with the team's activities and goals. In 2024, the Tech Corner released 10 editions.

2 internal newsletters for Group alignment

Team building initiatives

In an increasingly hybrid and "remote first" work environment, team retreats are organized periodically to strengthen bonds between colleagues and promote smoother collaboration. These occasions are vital for creating spaces for direct interaction that go beyond remote communication, combining team-building activities with collective work sessions and informal moments. These retreats provide Growens employees the opportunity to get to know each other better, align on common goals, and improve team cohesion, while reinforcing the collective sense of belonging to the company.

Team Retreat

In 2024, the following team retreats were held:

- › Beefree, Sales & Marketing Teams
Febbraio 2024 | Siviglia, Spagna
- › Beefree, Management Offsite
Aprile 2024 | San Francisco, USA
- › Holding & Beefree
Giugno 2024 | Villasimius, Italia
- › Beefree, Management Offsite
Settembre 2024 | San Francisco, USA
- › Beefree, Product Development Team
Ottobre 2024 | Montepulciano, Italia
- › Beefree, Management Offsite
Dicembre 2024 - New York City, USA

Company Retreat (Holding & Beefree)

The "One Team, One Future" retreat held in Villasimius, Sardinia, in June 2024 marked a historic moment for the company as the first retreat involving both the Beefree teams and all Holding departments. This event was an important step toward closer, more interdependent collaboration, aligned with the new Group structure defined after the sales of MailUp+Contactlab, Acumbamail, and Datatrics in 2023, and the investments to support Beefree's growth.

The theme "One Team, One Future" guided the retreat activities, creating an ideal environment to strengthen connections between colleagues from different areas. The days in Sardinia were full of opportunities for better understanding each other, gaining deeper insight into Beefree's business, and collaborating in targeted workshops. These working sessions were complemented by team-building activities that fostered a sense of sharing and fun, helping to consolidate teamwork and a shared vision for the future.

In a context where physical distances often separate people, the retreat not only addressed gaps but also promoted professional growth and reinforced Growens' commitment to a **dynamic and inclusive corporate culture**. The initiative fully embodied the principle of Beefree's "remote together," proving that despite geographic distances, the team can demonstrate cohesion and a sense of belonging.

New hires particularly benefited from the immersive format of the retreat, gaining practical skills and interacting with more experienced colleagues. A key aspect was the opportunity for managers to connect with employees in an informal setting, making leadership more accessible and reinforcing company values through

The first collective retreat of Growens and Beefree

real experiences.

Highlights included the **Unconference format**, which offered an open and flexible space for spontaneous and collaborative discussions, as well as Team Time, which provided informal opportunities to strengthen bonds, and the Ask Management Anything session, which fostered an open dialogue between employees and leadership.

“Live the Office!” program

Offices as a place to build relationships

With the adoption of the hybrid working model, the Group’s offices have evolved from a mere place to work to a **place of choice** where everyone can build relationships, experience teamwork and - last but not least - have fun with colleagues.

With this in mind, a program of internal initiatives and events called "Live the Office!" was inaugurated in 2023, aimed at enriching the experience in the Cremona and Milan offices through moments of aggregation and sharing.

The initiatives include **free coffee** for everyone until 10 in the morning and, in the Cremona office in cooperation with the CRIT, a play room featuring a ping pong table and board games.

In 2024 the events program included:

- › 8 office breakfasts
- › 1 art workshop

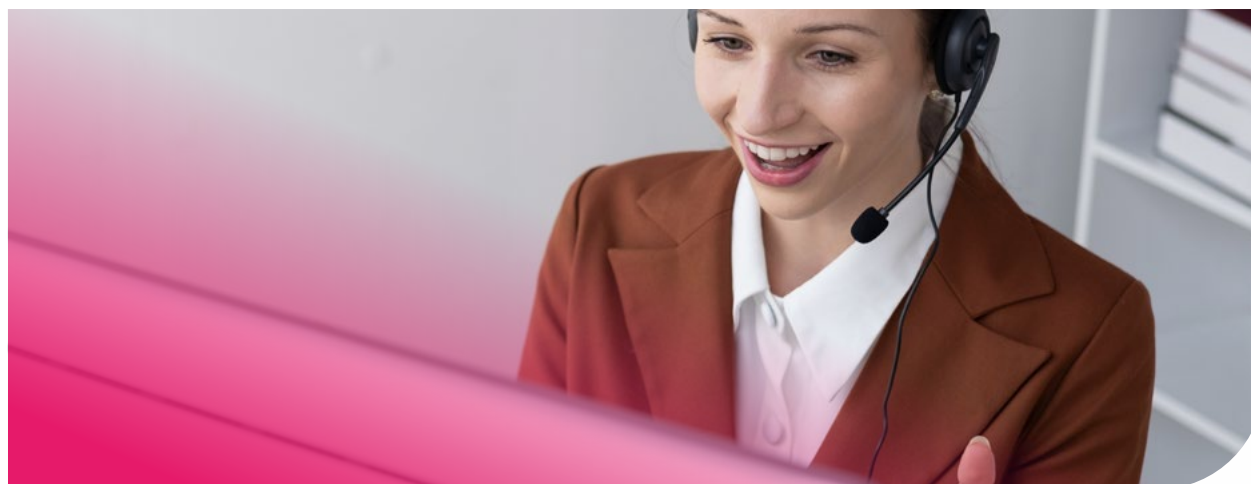
SDG di riferimento



Relationship with customers

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

Customer satisfaction, engagement & relationship management



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

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

Monitoring customer satisfaction index

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

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

Internationally standardized metric

Net Promoter Score (NPS)

One of the solutions adopted to collect feedback and monitor the quality of service consists in measuring the Net Promoter Score, an indicator that measures the **proportion of "promoters" of a product, brand or service**, compared to "detractors".

This metric, created in 2003, is among the most widely used and recognized on the market.

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

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

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

Beefree: NPS 66

The most recent data can be found here below.

Business unit	# responses	NPS score
Agile Telecom	n.a.	n.a.
Beefree	1.045	66

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.



Agile Telecom

Agile Telecom maintains constant dialogue with its stakeholders through targeted initiatives aimed at promoting transparency, strengthening commercial relationships, and growing the business in the A2P messaging sector. The approach is based on specific activities that ensure **regular communication and continuous updates** on the services offered.

Industry events

Agile Telecom actively participates in major industry events dedicated to A2P messaging, seeing them as strategic opportunities to **engage directly with partners and clients**. These events allow for:

- › Presenting updated solutions and services
- › Sharing market trends and technological developments
- › Strengthening the commercial network through direct meetings and negotiations.

Weekly push lists

Each week, Agile Telecom sends targeted “Push Lists” designed to inform clients and partners about the best available SMS routes to specific destinations. This promotional tool allows the company to:

- › Promptly communicate the best SMS termination opportunities
- › Increase the use of proposed routes
- › Ensure that clients are always updated on the most advantageous offers
- › Keep the market informed and ensure a steady and competitive commercial flow



Beefree

Creation of the Community department

In 2024, Beefree established a Community department to foster meaningful connections among professionals, creators, and innovators in the email marketing space. This initiative extends beyond Beefree product users, aiming to empower the broader community through knowledge sharing, collaboration, and skill development.

By **amplifying diverse voices** and sharing best practices and resources, Beefree and Really Good Emails provide a platform for professional growth while also generating valuable insights to guide Beefree’s strategy. This effort reflects the company’s belief in the transformative power of authentic, **people-centered engagement** as a catalyst for innovation, inclusivity, and long-term industry impact.

One-to-one customer interview

- › **One-to-one customer interviews:** As part of its customer engagement strategy, Beefree holds one-on-one interviews with new customers during the first months after platform activation. These interviews are structured using the "Jobs to be Done" framework to gain deeper insight into customer motivations and behaviors. The primary goal is to understand the factors influencing customer decisions to continuously refine market positioning and product development in line with user needs and expectations..
- › **Quarterly meetings:** To maintain and strengthen relationships with existing clients, Beefree holds regular quarterly meetings to gather valuable insights on current needs and future plans. The knowledge gained from these meetings is crucial for validating and guiding the evolution of products and services. This approach ensures that Beefree’s offerings remain aligned with the changing needs of its customer base..

Surveys

In addition to implementing the Net Promoter Score (NPS), Beefree's approach to customer feedback collection is diversified through survey-based initiatives on two distinct levels::

- › **Ricerca continua:** Includes a range of continuous surveys such as the Product Market Fit Engine, System Usability Scale, and Event-Based Surveys. These tools are designed to continuously monitor and evaluate customer satisfaction, usability, and product engagement, offering regular insights into user experiences and expectations.
- › **Targeted research:** Beefree also conducts targeted research for specific purposes, primarily to validate new product development or assess user perceptions of specific features. These surveys provide focused feedback that guides refinement and improvement in product design and features.

Together, these surveys are an integral part of Beefree's product development strategy, ensuring that **customer feedback is systematically collected** and effectively used to drive improvements and innovations.

Customer events

- › **Webinars** designed to share product updates, tips, and marketing strategies with customers and prospects (an average of 248 participants per Beefree webinar).
- › **Trade show** and private events to meet clients and target customers in person.
- › **Community engagement programs** to enhance the overall customer experience through forums and themed events.

Newsletter

Beefree sends out customer newsletters to more effectively distribute product/service content, improve awareness and adoption of features, and ultimately increase customer lifetime value.

With a focus on operational excellence, Beefree has implemented

cutting-edge automation solutions that not only enhance process efficiency but also help reduce environmental impact.

Product and service review platforms

For Beefree, reviews are managed through platforms like G2, Capterra, and Product Hunt, as well as through marketplaces like Hubspot Marketplace and Google Workspace Marketplace. These review platforms are used to build trust and customer relationships, capture customer voice, improve product offerings, and help buyers make confident decisions.

In 2024, users of Beefree and Beefree SDK left **120 reviews** with an average rating of 4.7 out of 5.

Through these tools - by speaking directly and consistently with customers and reporting key findings to management - Beefree can evaluate the most suitable strategies for improving product quality and stakeholder engagement.

	Platform	Reviews	Score	
Beefree				
	Capterra	39	4,8/5	★★★★★
	G2	71	4,7/5	★★★★★
	ProductHunt	3	4,7/5	★★★★★
Beefree SDK				
	Capterra	7	5/5	★★★★★

Customer support

Growens customers can **contact the dedicated customer support teams** through all support channels (email, chat, phone, Zendesk tickets or direct Slack channels). They then **receive a custom reply** from a customer support specialist or, if needed, from the Development team. Customers can also share their questions and opinions through the Group's **social media channels**.

Furthermore, the Company **proactively takes action** in order to reach its customers with the aim of collecting their feedback and market needs. **Each complaint is evaluated** by the Support team and monitored by email or phone until the problem is solved. In case the matter is related to billing, the dedicated team is involved if a full or partial refund needs to be processed. The data relating to customer assistance for FY 2024 is presented in the following page.

Agile Telecom

Customer support is the operational core of Agile Telecom, ensuring continuous and personalized assistance for all needs related to A2P and SMS messaging.

24/7 SMS Help Desk

The main point of contact for customers is the SMS Help Desk, available 24/7 via email at help@agiletelecom.com. This channel is designed to promptly and accurately manage all technical and operational SMS messaging requests, including the handling of over 2 billion SMS messages annually.

Requests are handled by a specialized technical support team, which ensures:

- › Timely management and resolution of technical issues
- › Continuous monitoring of SMS delivery performance and routing
- › Proactive support to improve the quality and reliability of SMS traffic

Complaint management and resolution

Each report is tracked and managed until fully resolved. Technical complaints are handled by the support team, while administrative or billing issues are forwarded to the appropriate department for review and resolution.

Commercial support

For business-related needs in A2P messaging, clients can contact sales@agiletelecom.com, where they can:

- › Request information about SMS rates and services
- › Receive personalized offers and commercial advice
- › Activate new routes and SMS terminations for specific destinations

Service quality monitoring

Agile Telecom continuously measures:

- › Response time to received reports: 8 business hours
- › Technical issue resolution times:
 - » Routing-related issues: 1 business day (on average)
 - » Non-routing issues: 2 business days (on average)
 - » Low-priority issues: 4 business days (on average)

This approach ensures reliable, transparent service with a strong focus on customer satisfaction, helping maintain high operational standards and strengthen long-term business relationships.

Beefree

Beefree provides customers with two product-specific Help Centers offering a comprehensive knowledge base with detailed information on how to solve the most common issues, quick-start guides, and solutions based on case studies. Additionally, Beefree offers extensive technical documentation to Beefree SDK clients to support seamless implementation of the builder into their applications.

Beefree App

- › Customer Satisfaction Score (CSAT): 91.4%
- › Tickets handled via Zendesk: 7,073
- › Help Desk article views: 209,000
- › Ticket-to-search ratio decreased by 80.89%, thanks to increased Help Center effectiveness

Beefree SDK

- › Customer Satisfaction Score (CSAT): 96.7%
- › Tickets handled via Zendesk: 3,003
- › Help Desk article views: 20,000

Customer data protection

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

Maximum transparency for optimal data management

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

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

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

Localized Privacy model for each company

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

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

Cyber Security

In 2024, Growens strengthened its commitment to cybersecurity, further consolidating its position as a leading company in its industry.

Thanks to a series of initiatives and strategic investments, the Group successfully ensured an increasingly high level of **information security**, protecting both customer and employee data while safeguarding business continuity.



ISO 27001

Beefree holds ISO 27001 certification, a globally recognized standard, demonstrating commitment to security through the adoption of a robust information management system.

SOC2

In 2024, Beefree achieved SOC2 Type II certification, a widely recognized voluntary compliance standard for service companies, developed by the American Institute of CPAs (AICPA), which ensures that service providers' security, privacy, and information availability controls meet industry best practices. Obtaining this certification is an important milestone, demonstrating the rigorous internal control system implemented to ensure the security, privacy, and availability of our customers' data.



Certificazioni AWS

Beefree has achieved AWS Certified Cloud Practitioner and AWS Certified Solutions Architect Associate statuses: a recognition of its expertise in designing, deploying, and managing applications on AWS, ensuring optimal performance and security.

Compliance GDPR

Growens guarantees full compliance with GDPR for all its products and processes, applying the highest standards of security and data protection.



Cybersecurity activities

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

In 2024, the Group carried out Information & Cybersecurity risk assessment and **management activities**, with the aim of continuously improving its practices:

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

Cybersecurity Framework

Following the completion of the assessment of the Information Security Management System (ISMS) across Growens' Business Units, the Company continued the implementation of the **Cybersecurity Framework** within the Group. The objective was to standardize the governance model and enhance the overall management of cybersecurity.

Certifications

The Business Impact Analysis (BIA) and Business Continuity Planning (BCP) activities carried out for the Agile Telecom Business Unit enabled the identification of critical processes and the definition of the necessary actions to ensure operational continuity in the event of a disaster. Thanks to these analyses, the Company was able to mitigate **the impact of potential security incidents**, ensuring operational resilience and minimizing recovery times.

Cybersecurity Organizational Model

Growens strengthened the existing Cybersecurity Organizational Model by identifying a structure that best suits the needs of the Group. Key Performance Indicators (KPIs) were also defined to evaluate the effectiveness of Information & Cybersecurity measures, including the number of resources, their distribution, skills, and required competencies.

Modello Organizzativo Cyber Security

È stato consolidato il **Modello Organizzativo Cyber Security** già implementato in Growens, individuando una struttura che meglio si adatta alle esigenze di Gruppo. Sono altresì stati definiti KPI per valutare l'efficacia delle misure di Information & Cyber Security, inclusi il numero di risorse, la distribuzione, le abilità e le competenze richieste.

Other cybersecurity initiatives

The main additional initiatives and activities focused on the following areas:

- › **Introduction of MDR software:** An innovative Managed Detection and Response (MDR) solution based on artificial intelligence was introduced. This tool enables proactive infrastructure monitoring and allows faster and more accurate detection of emerging threats. This cutting-edge technology supports more effective incident response, continuous monitoring, timely threat detection, and active incident handling, significantly reducing cybersecurity risks.
- › **Awareness:** To foster a security-oriented corporate culture, webinars dedicated to cybersecurity were organized, involving the entire workforce to raise awareness about risks and the preventive measures to adopt.
- › **Processes and Procedures:** The Company worked to strengthen its security management processes, including vulnerability management, change management, and incident response, also through a review of Cybersecurity Intelligence and Security Operations Center (SOC) services.
- › **Introduction of a Trust Center:** A dedicated Trust Center was created for the Beefree Business Unit—an online resource offering transparent information on security and privacy policies, aimed at reinforcing customer trust.
- › **Audits and security testing:** Regular audits and security assessments were conducted to produce the annual Risk Assessment report required under Article 32 of the GDPR. Additionally, external vendors were engaged to carry out penetration tests, vulnerability scans, and policy reviews to identify and mitigate risks.
- › **Threat monitoring and detection:** Special attention was given to continuous monitoring and ongoing improvement of cybersecurity practices with the support of an external SOC and in collaboration with external security researchers. Security metrics and incident reports were collected, managed, and analyzed through dedicated management workflows. This process included the sharing of threat intelligence and the subsequent adjustment of policies accordingly. This proactive approach enables the organization to maintain a high level of security over time and effectively face evolving cyber threats.

All activities were coordinated to integrate the identified actions with the Group’s **Data Protection Compliance** model and to maximize the benefits of its application.

Thanks to this proactive approach and the implementation of preventive security measures, the Organization's **risk level remained Low**. Figure 1 presents the results of the risk assessment, grouping threats by risk level intervals.

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

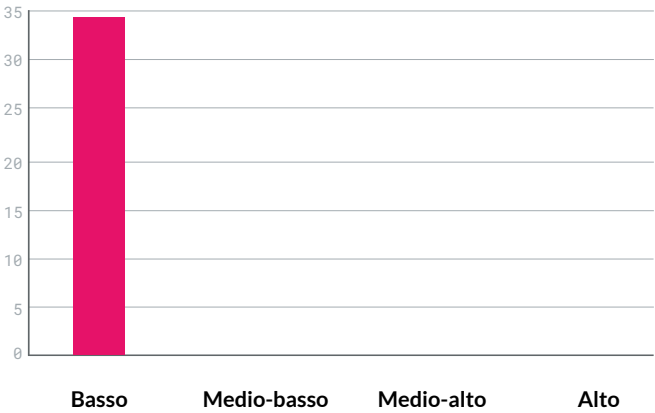


Figure 1: Number of threats by risk level

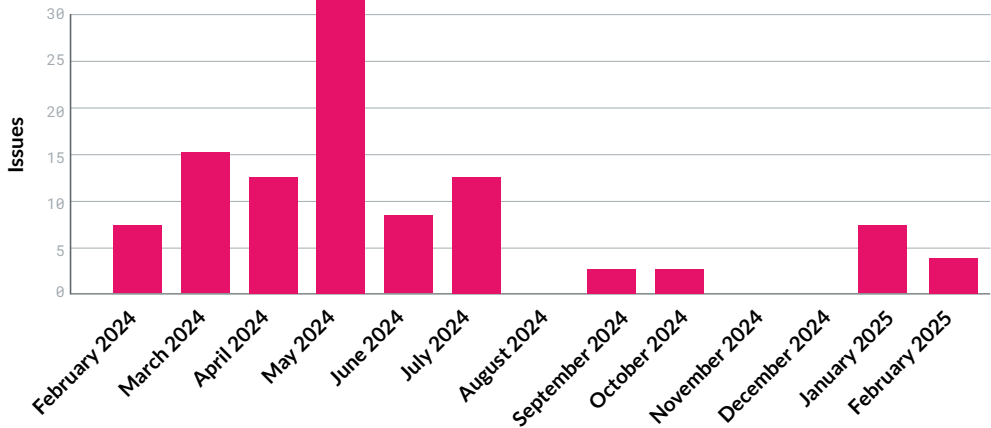


Figure 2: Total security events managed and resolved

Relationship with the community

Reference SDGs



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

Sports events

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

In 2024, Growens was Main Sponsor of the **23rd Cremona Half Marathon**, held on October 20, 2024, which brought together 1,750 members in the Group's hometown.

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Cultural associations & non-profits

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

Beefree supports over 800 non-profits by granting each with a USD 1,000 voucher for the use of its editors. For smaller non-profit organizations (equal to 88% of the total), this voucher covers the entire cost of the service, while for more structured organizations it is a discount.

Amilcare Ponchielli Theater

In 2024 Growens supported the prestigious and historical [Ponchielli Theater in Cremona](#) (the Group's hometown).

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

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



Gold Sponsor of the TEDx Cremona

In 2024, for the fourth consecutive year, Growens was a Gold Sponsor of the TEDx Cremona Salon event, held at the historic Teatro Ponchielli in Cremona.

The conference theme was podcasts, a form of digital storytelling that has revolutionized the world of information and is influencing how millions of people learn and communicate. On stage, speakers Michele Marangi, professor, Francesca Milano, head of news at Chora Media, and Guido Bertolotti, sound designer at Chora Media.

CRIT - Cremona Information Technology



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

Growens holds 33% of the CRIT. Since July 2017, CRIT has had its operational and administrative headquarters to the Distretto per l'Innovazione Digitale in Cremona, in the building where the Growens offices are also located.

Creating an environment that generates growth opportunities

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

The CRIT aims to improve the competitiveness and attractiveness of the territory through an ecosystem capable of promoting and supporting innovation within companies, of creating a district

Gathering place and center of excellence

of excellence with a view to Open Innovation, strengthening the respective excellences and encouraging the generation of important new technological realities.

The CRIT has a dual goal: being a physical place of aggregation and meeting in which companies can compare themselves by operating to the best of their potential. And, at the same time, it also wants to be a center of excellence capable of transferring economic opportunities to the local community and beyond, thanks to the use of new communication and information technologies in order to improve the quality of life of citizens.

Growens has always believed 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 associations

Growens and its business units are members of a number of **national and international associations**. In this way, the Company is sure to sit at the tables where industry best practices are drawn.

List of associations Growens or its business units are part of, as of December 31, 2024

Associazione Industriali Provincia di Cremona	Running Remote Community
Associazione Industriali Provincia di Brescia	AGCOM
GSMA	

Donations

The Group and its business units support **certified non-profit organizations** via monetary donations. In 2024:

- › In April 2024, a total of EUR 1,000.00 was donated for the "Teen Event" organized by the Rotary Club.
- › In November 2024, a donation of EUR 500.00 was made to the Libellula Foundation.

Dissemination of digital culture

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

AWS Meetup

Growens' tech professionals are co-founders of the AWS User Group in Cremona, created according to a global consolidated format to share experiences and knowledge acquired in the AWS ecosystem. The group is open to everyone, ranging from technical roles interested in AWS products, to managers intent on understanding cloud uses and benefits.

In 2024, the user group organized a community event called AWS Meetup: **AWS AI Services**, offering an overview of AWS AI services available on the platform, including all the latest updates announced at the recent AWS Re:Invent event in Las Vegas, along with demo examples of applicable use cases.

In 2025 the events will continue both remotely and in person.

Unspam

Really Good Emails hosted the 2024 edition of [Unspam](#), the international event for the email community that describes itself as "the rebellious conference for email lovers

who hate boring conferences. Summed up in three words: unexpected, unconventional, unforgettable."

Held in Greenville (South Carolina, USA) on April 15-16, 2024, Unspam gathered over 200 participants. On stage, 11 speakers from companies such as ClickUp, Capital One, Givelify, and New York University. Unspam has been organized since 2018 and is recommended by 9.2 out of 10 participants.

Unspam Single Slice

Born from the collaboration between Really Good Emails and Beefree, the [Single Slice events](#) bring the magic of Unspam to informal meetups in various locations. Established in 2024, these free events foster networking and mutual knowledge through snacks, drinks, and activities for the email community.

In 2024, four editions of Unspam Single Slice took place in different U.S. cities where the community is most active: San Mateo (Bay Area), Boston, Atlanta, and Austin. In total, these events gathered 83 participants representing brands such as Indeed, Mailchimp, Dartmouth College, Mailgun, GlossGenius, ConvertKit, and The Little Potato Company.

Seminars of the Cagliari Innovation Lab

Since its foundation in 2022, the [Cagliari Innovation Lab](#) (Growens Research & Development Center) has become a leading reference for innovation, strengthening the connection between academia, technology, and the Sardinian territory.

In 2024, the Lab further solidified its role by organizing a series of seminars in collaboration with The Net Value. The series of meetings explored current topics such as artificial intelligence, cloud computing, and more. Here are the seminar titles:

- › (TNV)- AI – HTML – JSON: AI applied to a seemingly simple transformation of any HTML into a specific JSON
- › University and Business together for Research & Development: the case of an AI project to transform HTML into a specific JSON
- › Growens' AWS Cloud Center of Excellence
- › Legal aspects of using AI in software

Beefree educational resources

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

Email Design & More blog



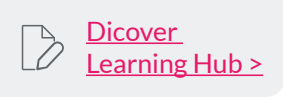
Beefree’s “Email Design Blog & More” serves as a hub for email design practices, design inspiration, and exploring industry trends in order to help people create better email campaigns.

Blog Beefree SDK



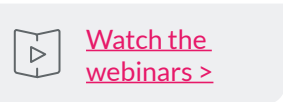
Alongside the Help Center, the blog is a resource for existing customers, specifically Product Managers, to learn more about the benefits of integrating new Beefree SDK features to help support their SaaS applications and their users.

Learning Hub



Created in 2024, Beefree's Learning Hub is a comprehensive resource for professionals looking to create visually stunning and highly effective email campaigns. With detailed guides, best practices, and free email templates, the Hub serves as a unique reference point to elevate email skills.

Webinar



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

In 2024, Beefree produced 8 webinars, many in partnership with industry experts, like Dan Oshinsky of Inbox Collective and Kath Pay of Holistic Email Marketing. In total, webinars gathered 7,910 registrants and 2,055 attendees in total (attendance rate of 29%).

Beefree Video Academy

The goal of [Beefree Academy](#) is to create impactful learning experiences that stimulate engagement, accelerate time-to-value, cultivate expert users, improve retention, and contribute to conversions and revenue growth. The official Beefree Academy platform was launched to the public on November 12, 2024. Prior to this date, videos were shared via the company’s YouTube channel.

Content created for Beefree Academy is incorporated and reused across multiple channels, including academy.beefree.io, YouTube, social media channels, technical documentation, in-app experiences, and the beefree.io website. Content includes tutorials, detailed guides, and opinion videos.

In 2024, Beefree Academy saw:

- › 45 new videos.
- › 2 new courses, including the first product onboarding course, "Beefree 101".

In 2024, the YouTube channel gained 436 new subscribers. Viewing time increased by +10%, reaching 1,800 hours. The channel had 72,200 views (-13%) and 555,000 impressions (+8%).

Here are some data related to content production by Beefree in 2024:

Blog	Learning Hub	Webinar	Beefree Academy
<ul style="list-style-type: none">› 57 articles› 128,783 page views	<ul style="list-style-type: none">› 24 articles› 9,537 page views	<ul style="list-style-type: none">› 8 webinars› 7,910total registrants› 2,055 total attendees	<ul style="list-style-type: none">› 45 publishes videos› 2 new courses› 436 new subscribers› 72,200 views› 555,000 impressions› 1,800 hours watched


Really Good Emails educational resources

Newsletter

Really Good Emails sends its newsletter twice a week, reaching 240,000 subscribers in 2024. The newsletters contain insights related to email marketing, a selection of useful resources from the web, and invitations to online and in-person events for industry enthusiasts.


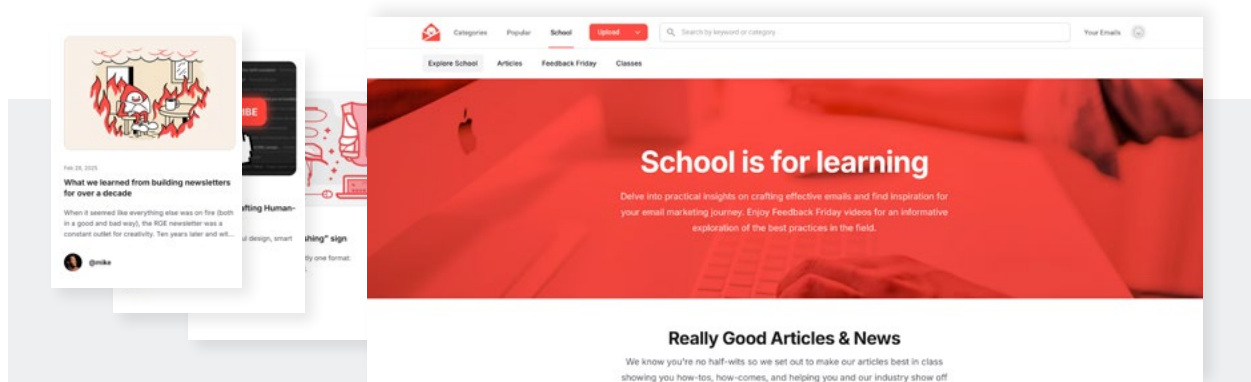
Feedback Friday

Feedback Friday is a video series produced by Really Good Emails, where a host and a guest dive into the obstacles that a good email must overcome to be truly effective. In each episode, a series of emails from various brands are analyzed, possible improvements are discussed, and effective elements are identified. In 2024, 3 episodes of Feedback Friday were published.

 [Watch the videos>](#)

School

The School section of the Really Good Emails website provides practical insights on creating effective emails and offers useful inspiration. The articles include tutorials, analyses, and best practices related to email design. In 2024, 4 articles were published.

 [Discover School>](#)


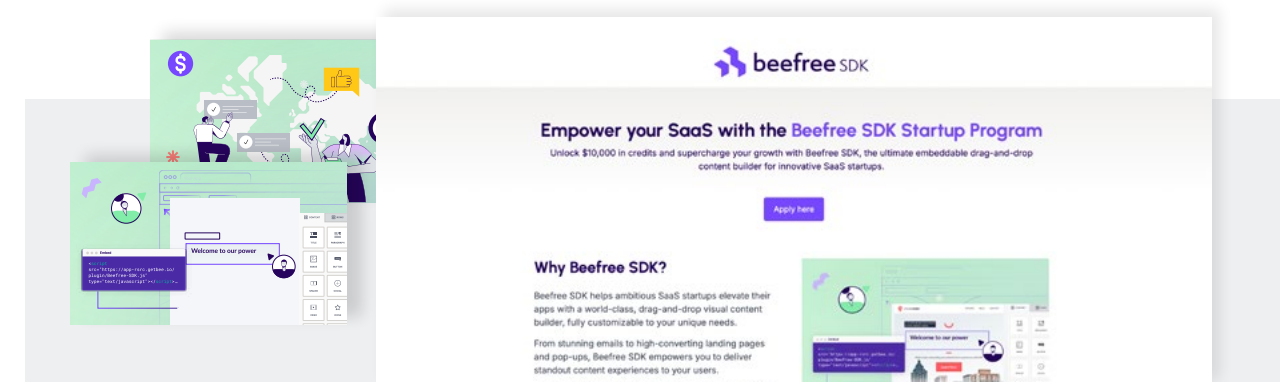
Beefree SDK Startup Program

In 2024, Beefree launched the Beefree SDK Startup Program to reaffirm its commitment to promoting innovation and sustainability within the software development community.

This program provides early-stage startups with access to USD 10,000 in credits and a 50% discount on any Beefree SDK plan for 12 months after the credits are used up. By reducing financial barriers to adopting cutting-edge tools, Beefree helps accelerate startup growth, allowing them to focus on creating impactful solutions.

The program is **designed with sustainability in mind**: startups can optimize their resources by incorporating Beefree SDK's lightweight, high-performance drag-and-drop builders into their applications. This not only reduces time-to-market but also improves efficiency and scalability.

By supporting emerging companies, Beefree contributes to a global ecosystem of sustainable growth, driving innovation in sectors ranging from marketing automation to restaurant management. Through initiatives like this, Beefree helps build a future where technology serves as a catalyst for positive change..



Media relations

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

Social media activity

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

The data below shows the **follower base** of the individual social profiles of the Group companies as at December 31, 2024.

Count of followers 2024

	Pinterest	Facebook	YouTube	X	LinkedIn	Instagram
Holding	-	405	51	128	7,228	714
Beefree	3,678	943	4,306	1,709	4,507	1,583
Agile Telecom	-	-	-	-	2,154	-
Really Good Emails	6,929	2,171	4,802	11,500	10,432	7,608
Total	10,607	3,519	9,159	13,337	21,321	9,905

Social media usage

The Holding (Growens) shares corporate updates, financial results, and interviews with the CEO and top management across its social media channels. The company also uses these platforms for **employer branding**, spreading insights into the **corporate culture**, internal events, and the people working at Growens.

Beefree uses LinkedIn as a tool for brand reputation and awareness. Instagram serves as a key channel for visual inspiration and product updates. YouTube provides helpful guides on how to use the Beefree product. In 2024, the channel was streamlined by removing outdated videos and enriched with educational content focused on the product, with plans to expand SEO and thought-leadership content in 2025. Pinterest acts as a showcase for the entire range of templates available in Beefree’s catalog.

Really Good Emails leverages its social media channels to share knowledge about the email industry with its community. The content focuses on inspiration and insights related to email campaigns and design.

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



Collaborations with schools, Universities and research centers



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

Growens professionals regularly collaborate as lecturers or consultants with Universities and research centers according to the methods described below.



Università degli Studi di Cagliari

Growens brought its experience to the second and third year specialist students of the Applied Computer Science and Data Analytics degree course, thanks to the Deep Learning course.

The company has also activated **two scholarships** for a three-year period doctorate, co-financed through the National Recovery and Resilience Plan, creating a research group that worked on a converter project with encouraging results in recognizing the HTML structure, positioning the contents within the structure and translating them into Beefree's proprietary JSON format.

Università Cattolica del Sacro Cuore (Cremona campus)

Growens collaborates with the Cremona campus of the Università Cattolica, through the direct involvement of the President & CFO Matteo Monfredini and the CIO Michele Cappellini, in activities listed below:



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



Politecnico di Milano

In 2024, Growens' CEO, Nazzareno Gorni, shared the Growens case study and took part in a lesson of the master's degree course in **Management Engineering of the Polytechnic of Milan**, providing mentoring activities to student groups during the development of an **entrepreneurial project**.

Università IULM

Each year, the CEO of Growens, Nazzareno Gorni, teaches several lessons and workshops at the Executive Master in **Social Media Marketing & Digital Communication**. This is the first training program in Italy aimed at training professionals who can understand the opportunities offered by digital platforms and social media to companies, and skillfully combine them for the development of cross-platform communication and marketing activities for products and services of large companies, SMEs, and start-ups.



The Net Value

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



In collaboration with [The Net Value](#), a community of innovators founded in 2009 to support innovation and digital entrepreneurship in Sardinia, 6 talks were organized on various IT topics.

Data Analysts, Engineers, Managers, and other highly qualified professionals took the stage to share innovative solutions applied at Growens with industry professionals and university students. The seminar titles included:

- › **AI - HTML - JSON:** AI applied to the seemingly simple transformation of any HTML into a specific JSON
- › **University and Industry Collaboration for Research & Development:** The case of an AI project to transform HTML into a specific JSON.
- › **The AWS Cloud Center of Excellence at Growens.**
- › **Legal Aspects of Using AI in Software.**

Academy di Borsa Italiana

Executive Advisor Micaela Cristina Capelli collaborates regularly as a lecturer on topics such as **Investor Relations, Capital Markets, ESG, financial communication, and board operations** with the faculty of Borsa Italiana Academy.

This is the division of Borsa Italiana dedicated to developing training initiatives focused on the evolution, innovative elements, and regulatory context of capital markets, aimed at international clients.



GirlsRestart

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

He is in this program together with 100 other CEOs from the most important Italian and international companies, committed to developing the next generation of women CEOs.



The Techshop

The P&C Director, Enrica Lipari, helps as Talent Advisor of the Venture Capital "The Techshop" in order to support the managerial growth of young entrepreneurs of the startups in the portfolio.



LUISS

Growens' People & Culture team has established solid ties with LUISS Hub, the Milan branch of Rome-based LUISS Business School. Growens' engagement includes:



- › "Organization, Digital Technologies and HRM" course, in the Master in Human Resources Management
- › "Megatrend" and "Artificial Intelligence" courses, in the cross-Master General Management module
- › One student challenge on "Growens Running Remote"

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



OSSERVA-LAVORO Project - Milan Municipality

In 2024, Growens joined the OSSERVA-LAVORO project, promoted by the Milan Municipality to offer young people aged 18-25 the opportunity to experience a professional and personal development methodology known as "Job Shadowing".

The areas of interest chosen by the young participants included Human Resources (personnel management), Communication, and Finance/Commercial.

Five managers (three in HR, one in Communication, and one in Controlling) served as mentors in this project, guiding the young people through active observation during their daily tasks. This helped them gain greater awareness of their aspirations and fostered self-confidence and autonomy in making future career choices, enabling them to understand whether a particular professional activity might truly interest them.

[Learn more >](#)



Skillando Digital Volunteering

Since 2024, P&C Director Enrica Lipari acts as digital volunteer with Digital for Humanity, a non-profit organization dedicated to bridging the digital divide and promoting digital inclusion.

During her first year, Enrica contributed to two internal projects related to volunteer **onboarding and organizational design**, as well as a mission with Refugees Welcome, supporting the redefinition of the organizational model during a phase of growth and greater territorial expansion.

Donne Manager - Manageritalia

Enrica Lipari, the P&C Director, is an active participant in the "Donne Manager" group of Manageritalia, which aims to promote a culture of diversity, managerialism, meritocracy, and productivity for the growth of Italy.

The main project that involved her directly was a working group on gender stereotypes, which led to concrete actions for training and coaching at the "Alessandro Manzoni" High School in Milan.



Free platforms and internship programs for Universities

To strengthen collaboration with universities, the Holding offers curricular internship positions to students.

Additionally, Beefree provides a USD 1,000 voucher to **non-profits, schools, and universities** for the use of its platform. About 88% of non-profit organizations, schools, and universities receive Beefree services free of charge.

GRI Content Index

GRI Content Index

Statement of use	The Growens Group has compiled this Sustainability Report in accordance with the GRI Sustainability Reporting Standards for the period 01/01/2024 - 31/12/2024 (option in accordance with)
GRI 1	GRI 1 - Fundamental Principles - 2021 version
GRI Sector Standard applicable	No GRI Sector Standard applicable

GRI Sustainability reporting standard		Location	Notes/Omitted information
General disclosures			
GRI 2: General disclosures 2021			
2-1	Organizational details	› Notes on Methodology › About us › History	Cremona, Via dell'Innovazione Digitale 3, 26100, +39 037224525
2-2	Entities included in the organization's sustainability reporting	› Notes on Methodology › Business units	
2-3	Reporting period, frequency and contact point	› Notes on Methodology	Publication date of 2022 Sustainability Report: March 21, 2023 Publication date of 2023 Sustainability Report: April 19, 2024 Publication date of 2024 Sustainability Report: April 4, 2025
2-4	Restatements of information	› Notes on Methodology › Energy consumption & greenhouse gas emissions	
2-5	External assurance		The Sustainability Report has no external assurance.
2-6	Activities, value chain and other business relationships	› Business Units › The Marketing Technologies (MarTech) market › Relationship with suppliers › Relationship with customers	
2-7	Employees	› Relationship with employees › Annex	
2-8	Workers who are not employees	› Relationship with employees › Annex	
2-9	Governance structure and composition	› Corporate Governance › Risk Management	

2-10	Nomination and selection of the highest governance body		The selection of potential members of the corporate bodies is carried out by the shareholders adhering to the shareholders' agreement and the appointment depends on the subsequent list vote as well as on any other lists presented by other shareholders who alone or together with other shareholders represent at least 5% of the capital social. The criteria used for the appointment and selection of the members of the Board of Directors are the following: diversity, independence and skills relevant to the impacts of the organization.
2-11	Chair of the highest governance body		The Board of Directors Chairman was also appointed CFO due to his specific skills in the field (2.1 Corporate Governance). In order to prevent and mitigate conflicts of interest, the process of approving the annual financial statements and half-yearly reports provides for the involvement of several figures (for example Accounting Manager, CAO and CFO) as also results from the control protocols adopted by the company pursuant to of Legislative Decree 231/2001.
2-12	Role of the highest governance body in overseeing the management of impacts	› Vision, mission, values and purpose › Growens' Stakeholders and materiality analysis	
2-13	Delegation of responsibility for managing impacts		No managers or other employees responsible for impact management have been appointed. However, Growens has set up an Internal Working Group representing the main corporate functions which deals with the annual drafting of the Sustainability Report. Once a year, the BoD examines and approves the Sustainability Report, containing the report of the impacts on the economy, the environment and people.
2-14	Role of the highest governance body in sustainability reporting	› Notes on Methodology	
2-15	Conflicts of interest	› Ethical governance	
2-16	Communication of critical concerns	› Corruption prevention, fair competition & legality	In addition to the whistleblowing procedure and the reporting procedure to the Company's Supervisory Body, each Manager performs a supervisory activity with respect to their subordinate functions and communicates any critical issues to the BoD. During the reporting period, no critical issues were communicated to the BoD.
2-17	Collective knowledge of the highest governance body		In the reporting period, no sustainable development initiatives were implemented, specifically aimed at the BoD.
2-18	Evaluation of the performance of the highest governance body		The Company does not carry out specific assessment activities on the performance of the BoD in relation to ESG topics.
2-19	Remuneration policies	› Total Rewards Program	
2-20	Process to determine remuneration	› Total Rewards Program	The design of remuneration policies takes place within the People & Culture team, in collaboration with the Business Controlling team.

2-21	Annual total compensation ratio	› Total Rewards Program	
2-22	Statement on sustainable development strategy	› Letter to Stakeholders	
2-23	Policy commitments	› Ethical governance	All the commitments described are approved by the BoD. The policy commitments are communicated to workers, business partners and other interested parties via the following channels: internal company communications, intranet, websites of Group companies and contractual clauses.
2-24	Embedding policy commitments	› Ethical governance	The organization incorporates each of its commitments to responsible business conduct in internal policies and procedures, delegation systems and powers of attorney, as well as in specific contractual clauses and through the provision of specific training on the subject.
2-25	Processes to remediate negative impacts	› Risk Management	
2-26	Mechanisms for seeking advice and raising concerns	› Ethical governance › Stakeholder engagement	
2-27	Compliance with laws and regulations		The organization did not detect significant cases of non-compliance with laws and regulations during the reporting period.
2-28	Membership associations	› Relationship with the community	
2-29	Approach to Stakeholder engagement	› Stakeholder engagement › Materiality analysis	The Stakeholders involved in the Growens Group business are identified according to their relevance and their disposition towards the company's activities, in the countries and territories in which the business units operate.
2-30	Collective bargaining agreements	› Relationship with employees	All employees (100%) are covered by the collective bargaining agreement (CCNL).

Material topics**GRI 3: Material topics 2021**

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

Data protection & cyber security**GRI 3: Material topics 2021**

3-3	Management of material topics	› Customer data protection › The evolution of cybersecurity	
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GRI 418: Customer privacy 2016

418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		During the reference period, no complaints were received regarding violations of customer privacy and loss of their data.
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Economic growth & financial performance

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

Innovation & R&D

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

Quality & safety of services

GRI 3: Material topics 2021		
3-3	Management of material topics	› R&D, innovation & design › Relationship with customers
GRI 416: Customer Health and Safety		
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	The organization has not recorded any non-compliance with regulations and/or voluntary codes regarding the health and safety impacts of products and services in the reporting period.

Diversity & Equal opportunities

GRI 3: Material topics 2021		
3-3	Management of material topics	Relationship with employees
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	› Corporate Governance › Relationship with suppliers › Annex
GRI 406: Non-discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	No incidents of discrimination were recorded in the reference period.

Employee welfare & wellbeing

GRI 3: Material topics 2021		
3-3	Management of material topics	› Employee welfare
GRI 401: Employment 2016		
401-1	Assunzioni di nuovi dipendenti e avvicendamento dei dipendenti	› Turnover
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	› Relationship with employees › Annex
401-3	Parental Leave	› Relationship with employees › Annex

Training & skill development

GRI 3: Material topics 2021		
3-3	Management of material topics	› People development
404-1	Average hours of training per year per employee	› People development
404-3	Programs for upgrading employee skills and transition assistance programs	› Total Rewards Program

Customer satisfaction & relationship management

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

Non-material topics relating to issues of environmental impact

GRI 302: Energy 2016		
302-1	Energy consumption within the organization	› Energy consumption & greenhouse gas emissions
GRI 305: Emissions 2016		
305-2	Energy indirect (Scope 2) GHG emissions	› Energy consumption & greenhouse gas emissions

Non-material topics relating to issues of governance impact

GRI 205: Anti-corruption 2016		
205-2	Communication and training about anti-corruption policies and procedures	› Corruption prevention, fair competition & legality › People development
205-3	Confirmed incidents of corruption and actions taken	› Corruption prevention, fair competition & legality
		The organization did not report any non-conformities during the reporting period.

Non-material topics relating to issues of social impact

GRI 403: Occupational Health and Safety 2018			
403-1	Occupational health and safety management system	› Health and safety of employees	The management system is internal and is not certified by an independent third party. The company fulfills the obligations established by Legislative Decree 81/2008, the adoption and implementation of which is verified by the Supervisory Board.
403-2	Hazard identification, risk assessment, and incident investigation	› Health and safety of employees	
403-3	Occupational health services	› Health and safety of employees	
403-4	Worker participation, consultation, and communication on occupational health and safety		Employees elect their own Workers' Safety Representative. Joint health and safety committees have also been set up representing both managers and workers.
403-5	Worker training on occupational health and safety	› People development	
403-6	Promotion of worker health	› Health and safety of employees	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	› Health and safety of employees	
403-9	Work-related injuries	› Health and safety of employees	
403-10	Work-related ill health		The organization has not recorded any cases of occupational diseases in the last three years.

Annex

NOTE

The **ITALY** tables refer to the company population with a contract under Growens S.p.A. or Agile Telecom S.p.A.

The **REST OF THE WORLD** tables refer to the company population with a contract under BEE Content Design Inc. (USA)

Employees by Type of Contract, by Gender and Region

	2024				2023			
	ITALY		REST OF THE WORLD		ITALY		REST OF THE WORLD	
	Woman	Man	Other*	Total	Woman	Man	Other*	Total
Employees with Permanent Contracts	42	76	-	118	12	20	-	32
Employees with Fixed-Term Contracts	-	-	-	-	-	-	-	-
Total	42	76	-	118	12	20	-	32
Full time contract	37	74	-	111	12	20	-	32
Part time cntract	5	2	-	7	0	0	-	-
Total	42	76	-	118	12	20	-	32

Non-employee workers by contract type, broken down by gender and region

	2024				2023			
	ITALY		REST OF THE WORLD		ITALY		REST OF THE WORLD	
	Woman	Man	Other*	Total	Woman	Man	Other*	Total
Interns and trainees	3	-	-	3	-	-	-	-
Temporary agency workers	-	-	-	-	-	-	-	-
Self-employed workers	2	4	-	6	-	1	-	1
Other	-	-	-	-	4	1	-	5
Total	5	4	-	9	4	2	-	6

Parental leave

	2024				2023			
	Woman	Man	Other*	Total	Woman	Man	Other*	Total
Employees entitled to parental leave	2	4	-	6	4	-	-	4
Employees who took parental leave	2	1	-	3	4	-	-	4
Employees who returned to work during the reporting period after taking parental leave	2	1	-	3	2	-	-	2
Employees expected to return to work during the reporting period after taking parental leave	2	1	-	3	2	-	-	2
Employees who returned from parental leave and were still employed 12 months after their return	2	1	-	3	2	-	-	2

*Gender not specified by the employee.



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