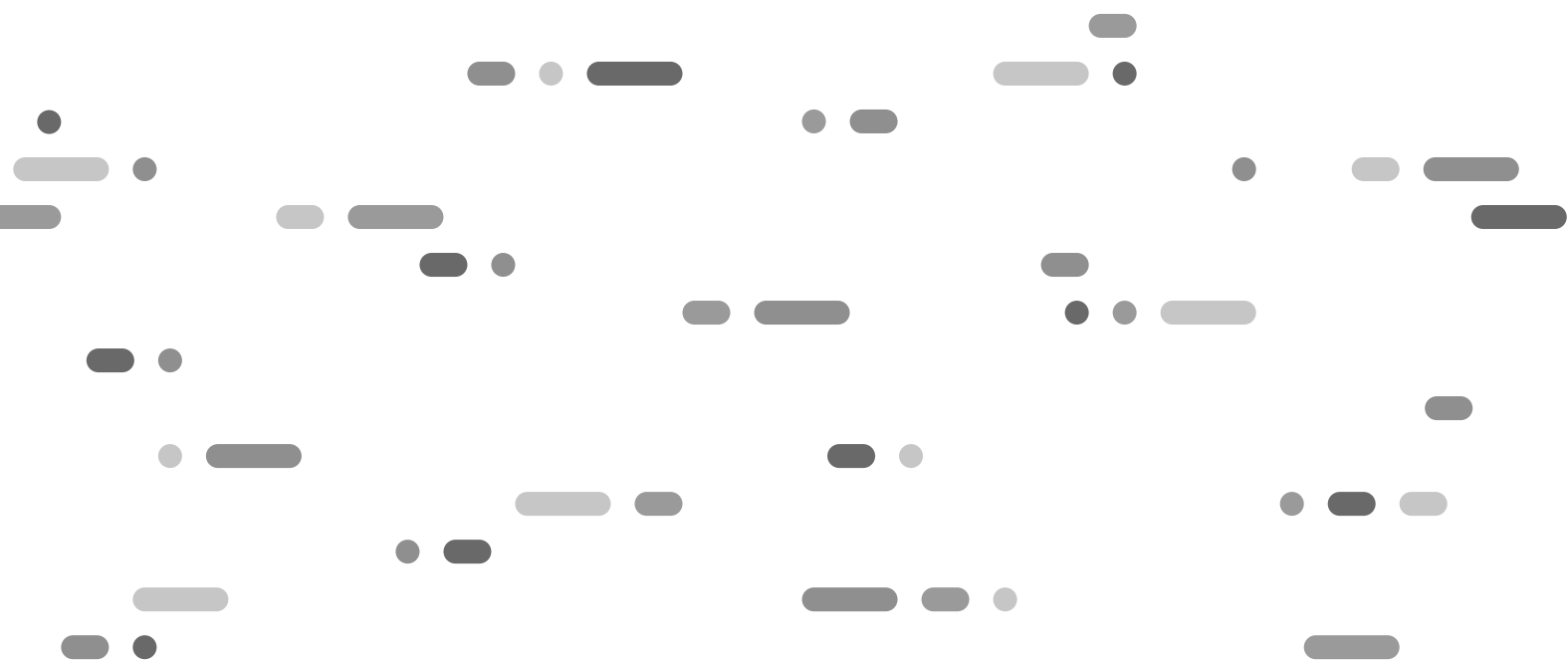




Sustainability Report 2025



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Letter to Stakeholders

Dear Stakeholders,

The seventh edition of Growens' Sustainability Report accompanies a year of decisive technological and strategic acceleration. Having overcome the phase of profound transformation that characterised the recent past, 2025 represents for the Group the consolidation of a growth model in which digital innovation and responsibility towards our stakeholders converge into a single international competitive vision.

The MarTech market is undergoing an epochal change: the shift from Software as a Service to "Service as Software." In this new paradigm, where Artificial Intelligence is no longer just a tool but an agent capable of generating immediate value, Growens aims to position its Business Units not only as software providers but as pillars of a more accessible, democratic, and secure digital ecosystem.

Innovation, in this case, cannot be separated from responsibility. In a year marked by the adoption of the AI Act and the evolution of stricter standards for the protection of digital infrastructures, such as the NIS2 Directive, Growens has chosen to lead change by placing ethics at the centre, investing in even more resilient and rigorous data governance, with the awareness that stakeholder trust is the indispensable prerequisite for operational success.

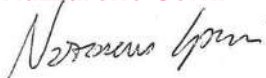
On the human capital front, 2025 saw the consolidation of the REST programme, which includes various types of leave designed for different stages of people's lives. The uptake of leave by 12% of our workforce is not just a statistic but tangible proof that valuing work-life balance is a fundamental lever for our organisational resilience. Obtaining and maintaining the UNI/PdR 125:2022 Certification for gender equality confirms that inclusion and equal opportunities are structural identity traits for us.

2025 also marks a moment of maturity in Growens' reporting journey, which from this year will voluntarily follow the standards introduced by the European CSRD. Although the most recent evolution of the regulatory framework has led to a necessary simplification of obligations, Growens has chosen to enhance the analysis work carried out in recent years by internally initiating from this financial year a compliance schedule with ESRS standards.

Looking to the future, Growens presents itself as a solid, agile, and deeply human Group. We will continue to invest in talent and technology with the awareness that our success is measured not only in financial results but in the ability to create a positive, lasting, and shared impact for all of you.

Thank you for being part of this journey.

Nazzareno Gorni



Matteo Monfredini



Methodological Note

[ESRS 2 BP-1]

This document constitutes the Sustainability Report of the Growens Group (hereinafter also "the Group" or "Growens"), prepared on a voluntary basis, inspired by the provisions of Legislative Decree No. 125 of 6 September 2024, implementing Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (the so-called Corporate Sustainability Reporting Directive, or "CSRD").

The adoption of the ESRS standards represents an evolution compared to previous years, in which reporting was prepared with reference to the GRI Standards, reflecting the Group's commitment to ensuring a structured, transparent and consistent communication of its environmental, social and governance performance.

The document has been prepared to the extent necessary to ensure the comprehensibility of information relating to the Group's activities, as well as other qualitative characteristics of the Group referred to in ESRS 1, Appendix B, of Delegated Regulation (EU) 2023/2772 implementing the aforementioned European Directive.

The document communicates qualitative and quantitative information about Growens according to the scope and reporting period of the 2025 Annual Financial Report (from 1 January to 31 December 2025). Specifically, the scope of social and environmental data and information subject to reporting includes the Italian and foreign companies listed below:

NAME	CONTROL	OWNERSHIP PERCENTAGE
Growens S.p.A.	Direct	Parent Company
Agile Telecom S.p.A.	Direct	100%
BEE Content Design Inc.	Direct	97.71%

Any deviations regarding the scope are indicated alongside the relevant data and tables. In compliance with the data comparability principle, where possible, a comparison with the previous year has been included.

To ensure completeness, accuracy and comparability of the information provided, the reporting is based on verifiable and measurable data, processed according to internationally recognised methodological criteria. Where applicable, any estimates and assumptions adopted are clearly stated to facilitate stakeholders' understanding and interpretation of the information.

This consolidated Sustainability Report does not include information required by other regulations containing sustainability disclosure obligations or by generally accepted sustainability provisions. This report considers the main stages of the Group's value chain, with reference to impacts identified upstream, within its own operations, and downstream.

The approach adopted to identify the ESG aspects to be reported in the Report – considered to be of priority interest by the Group – is based on the principle of Double Materiality, which includes the analysis of significant impacts generated by the Group on the economy, environment and society, as well as the risks and opportunities related to sustainability issues that may positively or negatively affect the Group's economic and financial performance.

This document is distributed to all the Group's stakeholders through publication on the Group's institutional website at the following address: growens.io/en/sustainability/.

In accordance with the provisions of Appendix C of ESRS 1, this Sustainability Report has been divided into four main sections: General Information, Environmental Information, Social Information, Governance Information, with the addition of a section concerning aspects related to the topic-specific Innovation and R&D. These chapters are preceded at the beginning by the Letter to Stakeholders and the Methodological Note.

CAPITOL 01

01

General Information

Who we are

[ESRS 2 SBM-1]

Growens (growens.io) is an integrated industrial group that creates technologies for content creation and mobile messaging suited to organisations wishing to communicate effectively with their clients. Italian design, global vision, attention to the local communities where it is rooted: Growens stands out for passion, people's expertise, scalability and profitability for its investors, innovation for its customers. The Company is listed on Euronext Growth Milan (EGM) and operates worldwide with over 11,200 clients in more than 150 countries.



- Founded in 2002 in Cremona
- 2 Business Units - Beefree and Agile Telecom
- 140+ employees on 2 continents
- 11,200+ clients in 150 countries

History

[ESRS 2 SBM-1]

The Parent Company was founded in 2002 in Cremona as a small digital agency established by five young entrepreneurs. Among the various digital products it developed, one in particular soon showed great potential: the newsletter sending platform, later renamed **MailUp**, and in 2008 the agency focused all its business on this platform, becoming the market leader in Italy by 2011.

Following the admission to trading of its ordinary shares on **Euronext Growth Milan** (formerly AIM Italia) in 2014, the Company developed a vertically integrated portfolio of brands and services through both organic growth and external lines: between 2015 and 2018 it acquired **Agile Telecom**, **Acumbamail**, **Globase** and **Datatricks**, while also expanding internationally. The offering was completed by the startup Beefree, an internal project later developed as an independent Business Unit.

In 2017 the MailUp Group brand was created, which included the Parent Company and the acquired companies, and which was renamed **Growens** in 2021. In 2022 **Contactlab** was acquired, one of the main Italian companies active in cloud marketing services.

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

In 2024, Beefree acquired the independent company Really Good Emails with the aim of further shortening the distance between inspiration and email creation.

Vision, mission, values and purpose

[ESRS 2 SBM-1]

Vision: To be a recognised international innovator where technology enthusiasts create an ecosystem of data-driven solutions to manage the evolution of ways to communicate with customers.

Mission: To bring growth and technological innovation to clients and investors worldwide, through ethical and easy-to-use marketing and communication tools, passionately developed by an international team.

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

Purpose: We promote healthy and sustainable marketing through innovative technologies that foster wellbeing, awareness and digital progress for society, businesses and users.

The purpose summarises the reasons why the Group exists in relation to society and its impact on the community, identified in its active contribution to progress through fostering positive marketing practices and tools. It also provides a strategic driver for sustainability choices, increasingly structural in the Company's practice.

In this context, the concept of "wellbeing" finds space, which for Growens includes a range of aspects:

- **Economic wellbeing** for those who choose the Group's solutions (quality solutions that bring value and satisfaction to companies):
- **Emotional wellbeing** for end users: the Group's solutions are designed to promote respect for end users, data protection and message relevance;
- **Social and human wellbeing** for the communities where the Group is rooted and for the people who work with it at any level.

Awards and recognitions

In 2025 Growens received for the fourth consecutive year the ESG Observatory Award issued by the Il Sole 24 Ore Study Centre, awarded to the Group due to its distinction according to the ESG parameters and criteria developed by the University of Bicocca in Milan.

Role of the administration, management, and control bodies

[ESRS 2 GOV-1]

The Group adopts a traditional governance structure centred on the Board of Directors (BoD) and the Board of Statutory Auditors.

The **Board of Directors** performs strategic guidance and supervision functions, including on sustainability matters. This activity is carried out through the approval and monitoring of organisational and procedural safeguards, including the organisational, management and control model pursuant to Legislative Decree 231/2001, policies on personal data protection and information security, the Whistleblowing procedure, the Code of Ethics, and policies on diversity, equity, and inclusion.

The **Board of Statutory Auditors** oversees the administration and accounting regularity of the Company, ensuring compliance with laws and the bylaws, principles of proper administration, and the adequacy of the organisational, administrative, and accounting structure, as well as its effective operation.

It also controls financial reporting, the reliability of the internal control and risk management system, and maintains constant coordination with the external audit firm, reporting to the competent bodies on activities performed and any critical issues identified.

Operational implementation is entrusted to management, supported by competent corporate functions and dedicated control and assurance figures such as the **Data Protection Officer and the Supervisory Body**. Periodic information flows ensure continuous monitoring of risks, impacts, and opportunities, as well as alignment with the Group's sustainability objectives by the Board of Directors and control bodies. Growens also ensures adequate ESG expertise through a model combining internal resources and external specialist contributions.

The presence of dedicated figures, such as the **Sustainability Manager**, allows coordination of reporting activities and impact analysis, while corporate functions oversee their respective technical and operational areas. Given the evolving regulatory framework and reference standards, the Group relies on external specialised consultants to support management and the Board of Directors in analysis, compliance verification, and development of strategic initiatives.

Concurrently, training initiatives are promoted for corporate bodies and senior management to strengthen internal skills. The **Board of Directors**, as a whole, supervises impacts, risks, and opportunities within the internal control and risk management system.

Currently, no board committees are specifically dedicated to sustainability, nor are there formally appointed figures responsible for these activities within the Board.

The Board of Directors consists of 5 members in total, of whom 3 hold executive positions and 2 are non-executive. There are no members representing employees or other workers. All Board members have adequate experience related to the sectors, products, and geographical areas in which the Group operates. The percentage of independent members on the Board of Directors is 40%. Below is the breakdown of governance bodies as of 31 December 2025.

GOVERNANCE BODIES BY GENDER AND AGE GROUP AS OF 31.12.2025							
	Women	Uomini	TOTAL	< 30 years	30-50 years	> 50 years	TOTAL
Board of Directors	2	3	5	-	3	2	5
Board of Statutory Auditors	2	3	5	-	-	5	5
Total	4	6	10	-	3	7	10
Percentage	40%	60%	100%	-	30%	70%	100%

Sustainability Governance

[ESRS 2 GOV-2, GOV-3]

The Growens Group adopts a **distributed governance model** in which the management of impacts, risks, and opportunities is not concentrated in a single body but integrated into business processes through a cross-functional approach involving various functions according to their areas of expertise. Sustainability issues are thus integrated transversally into the Group's main governance documents and policies, which define the operational scope and responsibilities. Similarly, operational responsibilities are assigned to key managerial figures who work in close coordination, often synergistically.

The **Code of Ethics** is the fundamental reference for translating the corporate mission into responsibilities towards stakeholders, guiding organisational behaviours according to principles of integrity, transparency, and sustainability.

This is complemented by the **Organisational, Management and Control Model** pursuant to Legislative Decree 231/01, which formalises the responsibilities of governing bodies and the Supervisory Body in risk management, including those relevant to sustainability such as environmental, IT, and occupational health and safety risks. Ethical governance and regulatory compliance issues, including coordination of verification and control bodies, are internally overseen by the Legal Manager function.

The **Gender Equality certification (UNI/PdR 125)** helps strengthen the integration of social issues into corporate governance, defining clear objectives and responsibilities in Diversity, Equity & Inclusion. In particular, reducing the gender gap and promoting a fair working environment are integrated into organisational performance evaluation systems and overseen by the People & Culture Director, responsible for impacts related to human capital, including organisational wellbeing, pay equity, and skills development.

The Data Protection and Cybersecurity framework assigns specific responsibilities to the Data Protection Officer and IT functions in managing risks related to data protection and information security, in line with relevant standards and regulations, ensuring stakeholder protection, particularly customers and end users. Specifically, the management of technological risks and opportunities related to infrastructure and data security is entrusted to the Chief Information Officer (CIO) and the Cybersecurity Manager.

Finally, coordination of ESG initiatives is ensured by the Sustainability Manager, who supports information gathering and guarantees alignment with strategic directions, confirming that monitoring of ESG impacts, risks, and opportunities is integrated into management processes and carried out continuously throughout the business operational flow.

Within this distributed and shared governance model, the main strategic guidance tool through which the Board of Directors integrates financial and non-financial objectives into the Group's agenda is the Growens Group Strategy, drafted and approved annually.

Besides assigning specific operational mandates to management to ensure consistency between strategic priorities and ESG initiatives, the **Growens Group Strategy** allows the BoD to maintain a direct role in guidance and supervision. In particular, the periodic monitoring flow for achieving objectives and analysing key performance indicators can be summarised as follows:

- Management and Upper Management meet at least quarterly to analyse activities, strategic projects, and progress towards objectives;
- At these meetings, key corporate functions report progress in their respective areas, including data security, human capital management, and ESG objectives;
- The collected information is consolidated and transmitted at least semi-annually to the BoD, and always during the update of the double materiality analysis and approval of the Sustainability Report, allowing evaluation of policy effectiveness and adoption of corrective actions where necessary.
- Additional information flows are ensured by control and assurance bodies, which report any emerging risks or non-compliance.

The administration, management, and control bodies systematically integrate the elements emerging from these processes into decision-making and strategic supervision. In the case of significant operations, such as acquisitions, disposals, or reorganisations, the BoD and senior management assess the effects on the overall risk profile and alignment with the Code of Ethics and Growens Group Strategy.

The **internal control system** considers, in addition to financial factors, critical variables such as infrastructure resilience and data protection. In defining strategic priorities, management and the BoD also consider possible trade-offs between objectives, favouring sustainable solutions in the long term and recognising sustainability as a competitiveness factor.

Strategy, model corporate and Group value chain

[ESRS 2 SBM 1]

The **Growens Group** operates within the **Marketing Technologies (MarTech)** sector, an ecosystem of cloud software solutions and technological applications aimed at supporting companies in developing and implementing their digital marketing strategies.

These solutions enable integrated management of content creation, campaign automation, multichannel communication, and customer data analysis, promoting a data-driven approach focused on personalising the user experience.

The MarTech ecosystem today

The value

Driven by artificial intelligence (AI), the global MarTech market value is estimated to have exceeded **550 billion dollars** by 2025, with projections indicating sustained long-term growth potentially reaching around 1.379 trillion dollars by 2030. After last year's exceptional boom, which saw the **Content and Sales** segments grow by 35% and 47% respectively thanks to Generative AI, the current growth phase appears more distributed, with a homogeneous increase **between 7% and 10%** across all six main MarTech domains.

According to Gartner, budgets allocated to MarTech still represent more than 25% of total marketing expenditure in 2025.

The distribution

For a long time, the distribution of companies in the MarTech market was defined as **"long tail"**: a positioning model characterised by a narrow peak of tech giants, a core of category leaders (with revenues between 100 and 200 million dollars), and a vast base (over 12,000) of small to medium players. However, the current sector development is surpassing this model, converging towards what is called a **"Hypertail"** distribution, driven by the proliferation of custom-built applications and agents.

Whereas previously custom software development was limited by high costs and the need for advanced engineering skills, today the rise of low-code and no-code platforms and the multiplier effect of AI have reversed this equation.

Within the MarTech sector, the Group is currently active in two main business areas:

- **Software as a Service (SaaS)**: focused on developing cloud computing solutions for content design. This area is managed by the subsidiary **Beefree**, which targets an

international market counting over 1.4 million freemium users, about 10,000 clients, and 1,100 applications integrated via its SDK.

- **Communication Platform as a Service (CPaaS):** through the subsidiary Agile Telecom, which develops advanced technologies for mass SMS sending (marketing and transactional), benefiting from an ecosystem of numerous direct interconnections with B2B operators globally.

As of 31 December 2025, the Growens Group can be represented as follows:



Agile Telecom: Agile Telecom is one of the main operators in Italy for **large-scale SMS sending**, representing half of Growens' infrastructural and technological core. With a Communication Platform as a Service ("CPaaS") model, Agile Telecom manages the routing of huge volumes of transactional and marketing SMS, ensuring that messages with highly sensitive content (such as OTP codes for banks, shipping notifications, or promotional campaigns) reach their destination worldwide quickly and securely.

Beefree: Beefree (BEE Content Design, Inc.), available as Beefree App and the embeddable Beefree SDK, is a **Content Design suite** offering tools to quickly and easily create digital content (emails and landing pages), targeting designers, marketing teams, and developers through a fully digital, versatile, and integrable business model. It is delivered as Software as a Service ("SaaS"), with a particular focus on design and data-driven, multi-channel marketing automation. With over 450,000 monthly users in more than 20 languages, its tools are available online at beefree.io and developers.beefree.io and embedded in over 600 SaaS applications.

Growens: Within this structure, Growens (the "Holding") acts as the **parent company**, responsible for defining strategic directions, coordinating M&A activities, and providing staff services to support subsidiaries, ensuring operational coherence and the Group's long-term vision.

Creating sustainable value

[ESRS 2 SBM 1]

Given the digital nature of the Group's activities, Growens adopts a sustainability model based on the responsibility for the value generated and the ways in which this value is produced, distributed, and preserved over time.

The **Group's ESG** positioning focuses primarily on the **quality, safety, reliability, and ethics** of the products and services offered, the resilience of technological infrastructures, and a rigorous governance system aimed at protecting the trust of customers, investors, employees, and partners. The sustainability strategy is closely integrated into the Business Units' operating model and tailored to the specificities of their respective markets and stakeholders involved.

For **Beefree**, sustainability mainly translates into product responsibility and elements of accessibility and inclusivity. The strategic goal is the democratization of content design technologies through no-code tools designed to be accessible, integrable, and usable by a heterogeneous audience of clients, including large enterprises, SMEs, and non-profit organisations globally. This approach helps reduce barriers to professional digital communication standards, enhancing skills and contributing to reducing the digital divide in the MarTech sector. The growth of the SaaS model is therefore also assessed in light of the social impact generated in terms of expanding accessibility and spreading advanced digital tools.

For **Agile Telecom**, active in the CPaaS segment, sustainability is inseparably linked to infrastructure integrity and communication security. Ensuring resilience, legality, and operational continuity of routing is a priority objective, pursued through advanced traffic monitoring and filtering systems aimed at preventing fraud, phishing, and communication abuses. In this perspective, protecting end users and institutional partners – including banking operators and retail sector entities – is a central element of the social and governance sustainability of the service.

The selection of geographic markets and commercial partners is carried out according to stringent criteria of reliability, stability, and transparency, conditioning commercial expansion on regulatory compliance and flow solidity.

At the **Corporate level**, governance is the enabling factor of the entire ESG strategy. Growens upholds high standards of Data Ethics and Cybersecurity, ensures transparency in decision-making processes, promotes responsible use of emerging technologies – including Artificial Intelligence components – and guarantees strict compliance with personal data protection regulations (GDPR).

Regulatory compliance, security certifications, and internal control systems are considered integral parts of the Group's value proposition. The evaluation of significant clients includes checks for consistency with the Code of Ethics and responsible technology use, to prevent reputational and legal risks and consolidate long-term trust relationships with investors and stakeholders.

Despite the purely digital model, **indirect energy consumption** remains a monitored element. The Group strategically favours infrastructural partners (Hyperscaler Cloud) who have made public commitments to Carbon Neutrality, optimising software architecture to maximise computational performance with minimal energy expenditure.

Finally, **competitiveness in the MarTech sector** depends on the ability to attract and retain highly specialised talent in an extremely challenging global labour market. Growens has addressed this over the years by consolidating agile work models (Remote-first) and investing in continuous upskilling and mentoring programmes. Furthermore, the Group has placed Diversity,

Equity & Inclusion (DEI) at the centre of its **social strategy**, implementing fair remuneration and career policies and actively investing in achieving and maintaining gender equality certification (according to UNI/PdR 125:2022 practice), aiming to actively contribute to reducing the gender gap in the technology sector and ensuring an inclusive work environment that values diversity as a driver of innovation.

Geographical presence

[ESRS 2 SBM-1]

In 2025, Growens continued its international expansion path, consolidating a presence that now exceeds continental borders to embrace a global ecosystem. Through the operations of its Business Units, the Group serves clients and manages digital infrastructures in **over 150 countries**, demonstrating not only the scalability of its technological solutions but also the ability to adapt to highly diverse regulatory, cultural, and market contexts.

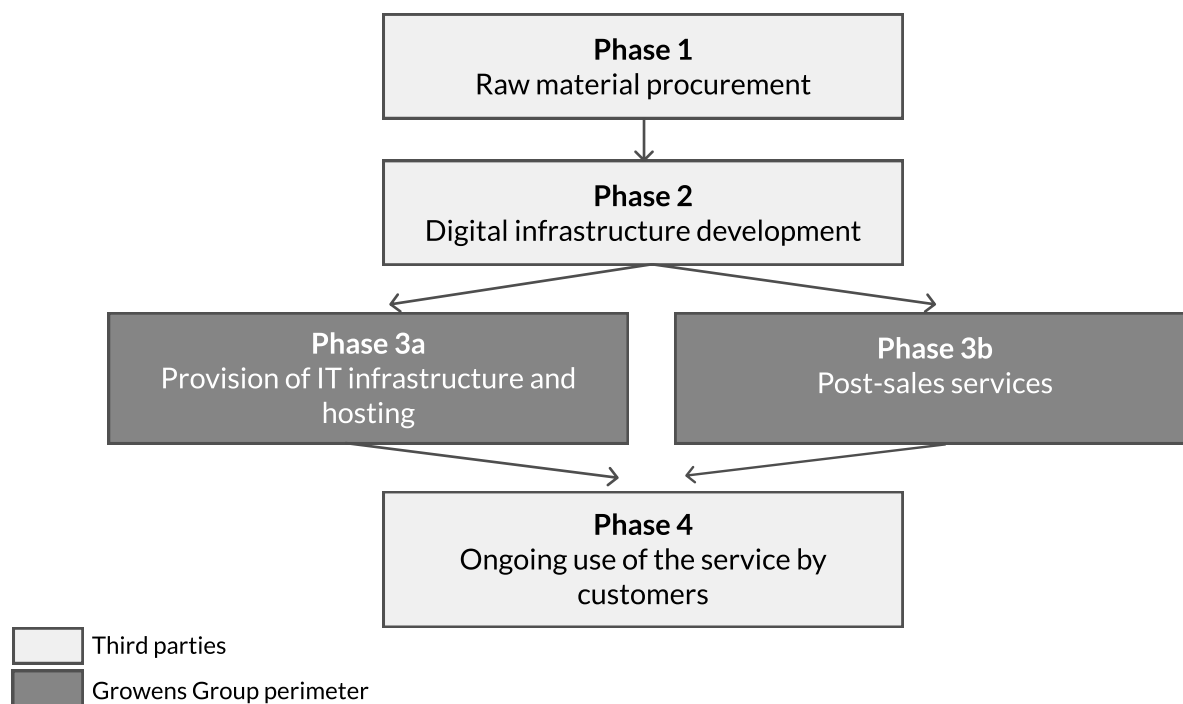
Below is the list of markets where the Group is currently active:

A	Afghanistan, Albania, Algeria, Andorra, Angola, Antigua and Barbuda, Saudi Arabia, Argentina, Armenia, Australia, Austria, Azerbaijan
B	Bahamas, Bahrain, Bangladesh, Barbados, Belgium, Belize, Benin, Bhutan, Belarus, Bolivia, Bosnia and Herzegovina, Botswana, Brazil, Brunei, Bulgaria, Burkina Faso, Burundi
C	Cambodia, Cameroon, Canada, Cape Verde, Chile, China, Cyprus, Vatican City, Colombia, Comoros, Congo (Republic of), South Korea, Ivory Coast, Costa Rica, Croatia, Cuba
D	Denmark, Dominica
E	Ecuador, Egypt, El Salvador, United Arab Emirates, Eritrea, Estonia, Eswatini, Ethiopia
F	Fiji, Philippines, Finland, France
G	Gabon, Gambia, Georgia, Germany, Ghana, Jamaica, Japan, Djibouti, Jordan, Greece, Grenada, Guatemala, Guinea, Equatorial Guinea, Guinea-Bissau, Guyana
H	Haiti, Honduras
I	India, Indonesia, Iran, Iraq, Ireland, Iceland, Israel, Italy
K	Kazakhstan, Kenya, Kyrgyzstan, Kiribati, Kuwait
L	Laos, Lesotho, Latvia, Lebanon, Liberia, Libya, Liechtenstein, Lithuania, Luxembourg
M	North Macedonia, Madagascar, Malawi, Malaysia, Maldives, Mali, Malta, Morocco, Mauritania, Mauritius, Mexico, Moldova, Monaco, Mongolia, Montenegro, Mozambique, Myanmar
N	Namibia, Nauru, Nepal, Nicaragua, Niger, Nigeria, Norway, New Zealand
O	Oman
P	Netherlands, Pakistan, Palau, Panama, Papua New Guinea, Paraguay, Peru, Poland, Portugal
Q	Qatar
R	United Kingdom, Czech Republic, Dominican Republic, Romania, Rwanda, Russia
S	Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, San Marino, São Tomé and Príncipe, Senegal, Serbia, Seychelles, Sierra Leone

Value chain

[ESRS 2 SBM-1]

The Group's value chain includes all the activities, relationships, and resources involved in the development, delivery, and distribution of the digital solutions offered.



The **upstream phases of the value chain** involve external parties operating in the procurement of raw materials and the development of digital infrastructures. This phase includes the essential material and digital resources for service delivery. Material resources include the hardware necessary for technological operation and end-user devices, while digital resources rely on strategic partnerships with Cloud technology providers (e.g., Amazon AWS, Google Cloud) and development and analytics software.

At the heart of the **value chain are Growens' operations**, i.e., the organisation's core activities related to the development, management, and marketing of digital products and services, and post-sales services, meaning activities related to customer satisfaction and retention.

Growens' operations (Phase 3a) include the organisation's core activities, mainly carried out by the Group's internal teams, structured through the various Business Units, each with a specific role in value creation.

Post-sales services (Phase 3b) include activities directly connected to customer relations and managing the user experience of Growens' digital services. This phase includes initiatives for customer listening and engagement (one-to-one interviews, surveys, newsletters, events), systems for collecting product and service feedback, as well as assistance and support activities, including the 24/7 SMS Help Desk, complaint management and resolution, commercial support, and continuous monitoring of service quality.

Supporting the Business Units are Growens' centralized functions, which include Human Resources, Finance, Legal, Procurement, IT, and Cybersecurity. These enabling functions support operations across the board (Growens' operations and post-sales services) and include, among others: selection and management of IT and cloud suppliers, purchase of software and hardware components, marketing, sales and product management activities, commercial and strategic support, financial planning and management control, human resources management and training, as well as research and development, cybersecurity and privacy, software updates, server management, and integration with third-party systems.

This phase also includes sector analysis and market evolution, anticipation of technological trends, localisation and internationalisation of solutions, product customisation based on customer needs, and operational support for the delivery of digital services.

The **downstream phase of the value chain** focuses on activities and impacts related to the delivery and use of Growens' digital services, as it is during this phase that continuous use occurs by customers, operators, and aggregators for the creation and sending of large volumes of content (email and messaging). End-user functions and activities involve autonomous and collaborative use of the services, and consequently monitoring their performance and quality.

Stakeholder Dialogue

[ESRS 2 SBM-2]

Integrating the interests and opinions of stakeholders is a cornerstone of Growens' governance and structurally guides the Group's strategy and business model.

Stakeholders have been mapped based on their level of influence and mutual dependency, identifying priority categories as **customers and end users, employees and collaborators, financial community, and technology suppliers**.

Engagement with these stakeholders is continuous, structured, and integrated into the operational processes of the Business Units and corporate functions, surpassing occasional consultation. Engagement methods vary according to category. For customers, dialogue occurs through satisfaction surveys, interviews, assistance systems, and continuous monitoring (help desk and feedback), as well as participation in sector events and trade fairs. For employees, discussions are facilitated by management, the People & Culture team, and the People Business Partner, supported by periodic internal surveys aimed at monitoring company climate, organisational wellbeing, and effectiveness of work models. Dialogue with investors is developed through periodic communications, financial results presentations, and meetings coordinated by the Investor Relations function.

Across the board, the Group also involves **representatives of the different categories** in the double materiality analysis process, aiming to validate impacts, risks, and opportunities (IRO) relevant to the business.

Stakeholder engagement is focused on clear strategic objectives. In particular, it supports **product innovation** by using customer feedback to guide development roadmaps; it helps mitigate risks by enabling the timely identification of critical issues, especially in data security and privacy; and it strengthens strategic alignment by ensuring that long-term decisions—including commitments on Diversity, Equity & Inclusion—reflect stakeholder values and expectations.

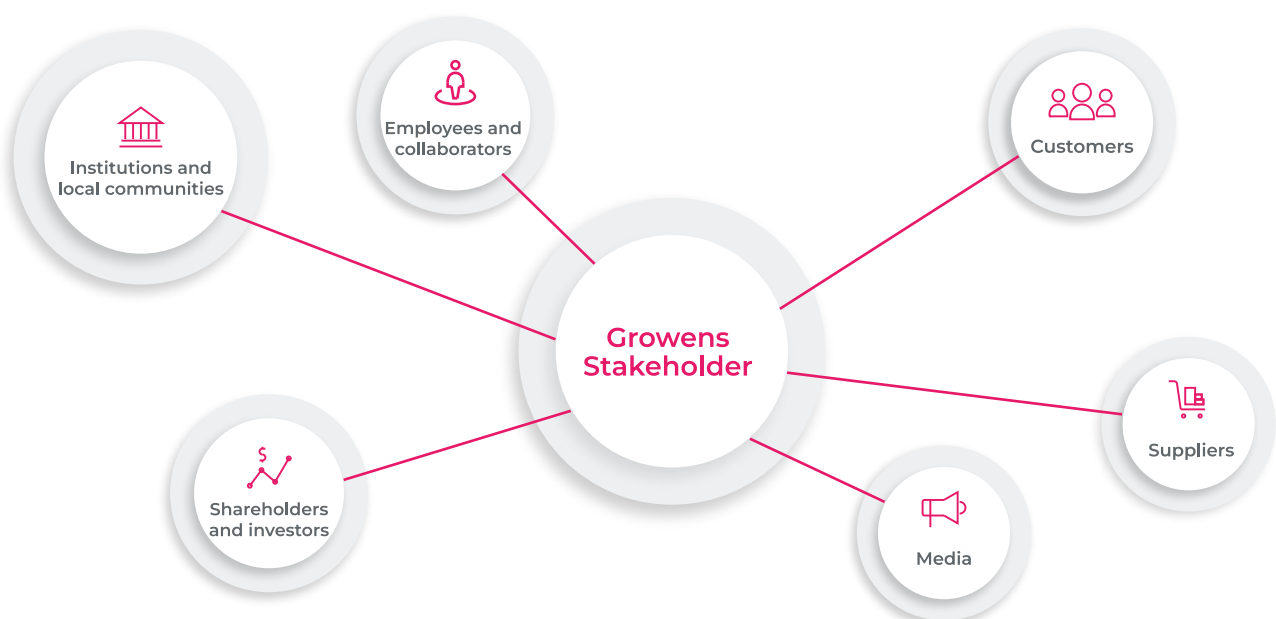
The evidence collected is systematically integrated into decision-making processes through a **"feedback loop"** approach. Survey results, analyses, and double materiality assessments are shared with management and the Board of Directors and contribute to defining sustainability strategy, investments in digital and human capital, and the selection of reporting topics. Operational feedback, especially technical input from customers, is also directly incorporated into the Business Units' development cycles, ensuring continuity between listening and action.

Understanding stakeholder concerns provides dynamic input that feeds the relevance assessment process and risk management and internal control activities, even without a separate formal due diligence protocol. In this context, Growens has identified strong alignment between stakeholder expectations and the strategic directions of its business model. Notably, the centrality of **security, reliability, and responsible data management** as foundational elements of digital trust has led to strengthening the role of cybersecurity and data ethics in the value proposition.

Dialogue with employees has also highlighted the importance of work flexibility and fairness, contributing to the integration of formal Diversity, Equity & Inclusion objectives into the corporate strategy.

Simultaneously, the materiality analysis confirmed the relevance of energy efficiency and operational sustainability topics, guiding the Group towards investments in renewable energy and the selection of technology partners with high environmental standards along the digital value chain.

The evidence from stakeholder dialogue and materiality analysis is subject to a structured reporting system to governance, management, and control bodies, as described in the Sustainability Governance section.



Engagement Methods	Engagement Frequency	Engagement Objectives
 Employees and Collaborators		
• Ongoing dialogue with HR Management • Informal/institutional meetings • Training sessions • Corporate welfare initiatives • Company intranet • Internal newsletters • Dedicated communication plan • Pulse surveys • Performance Management	Constant	• Inform about company performance • Support engagement and active participation in company life • Promote a shared culture based on company values • Train people • Support wellbeing and work-life balance • Encourage personal and professional growth • Monitor sentiment and wellbeing levels
 Shareholders and Investors		
• Shareholders' Meeting • Website and social networks • Regular meetings • Press releases • Dedicated newsletters • Dedicated email inbox	Monthly	• Inform about business and stock performance • Notify strategic activities and ordinary and extraordinary operations • Answer questions
 Suppliers		
• Commercial meetings • Project partnerships • Dialogue with Accounting departments	Constant	• Define and share objectives • Collaborate on projects • Define supplies • Share best practices
 Customers		
• Interaction through commercial meetings and presentations • Project meetings • Social networks • Websites and other dedicated communication channels • Informative newsletters • Telephone interviews • Dedicated support channels • Workshops and training sessions	Constant	• Support dialogue and relationships • Identify commercial opportunities • Ensure the best level of service and support • Promote digital customer training and adoption of advanced tools

Engagement methods	Engagement frequency	Engagement objectives
 Institutions and local communities		
● Regulatory and supervisory bodies: meetings - sending and exchanging communications for compliance or specific requests ● Local communities: meetings with local community representatives - participation in and support for local events - collaboration and support with universities, research centres and organisations for the development of people and the territory	Occasional	● Establish transparent and collaborative relationships with bodies and communities ● Ensure timely and accurate compliance with regulations or requests ● Support the development of the territory and local communities by providing people, resources and know-how ● Integrate the company into the territory
 Medium		
● Interviews ● Institutional website ● Press releases	Monthly	● Make business performance known ● Advertise the main product, innovation and process news of the Growens Group ● Provide transparent information about the Company and M&A activities

Double Materiality Analysis

[ESRS 2 SBM-3]

The Growens Group identifies the sustainability issues on which to focus reporting based on the principle of double materiality, **identifying and assessing both the impacts that business activities** can generate on the environment and people (so-called "impact materiality"), and the implications related to more or less effective management of ESG aspects on the resilience and business continuity of the Company ("financial materiality").

A sustainability issue is material if it is prioritised according to the perspective of impact materiality, financial materiality, or both.

A sustainability issue is material **from an impact perspective** when it concerns the significant impacts of the company, negative or positive, actual or potential, on people or the environment in the short, medium or long term. Impacts include those related to the company's own operations and the upstream and downstream value chain, also through its products and services and its commercial relationships. Commercial relationships include those located in the company's value chain, upstream and downstream, and are not limited to direct contractual relationships.

A sustainability issue is **financially material** if it causes or can reasonably be expected to cause significant financial effects on the company. This occurs when a sustainability issue generates risks or opportunities that have, or can reasonably be expected to have, a significant influence on the company's development, its financial position, economic result, cash flows, access to financing or cost of capital in the short, medium or long term. **Risks and opportunities** may arise from past or future events.

The financial materiality of a sustainability issue is not limited to aspects under the company's control but includes information on relevant risks and opportunities attributable to commercial relationships not included in the consolidation scope used in preparing the financial statements.

Considering that the Group's operating context and reference market have not undergone substantial changes during the year, **Growens has decided to confirm the material topics identified in the 2024 Sustainability Report**. The decision was also supported by an update of the sector benchmark analysis, from which no significant changes emerged regarding the main sustainability issues.

The results of the update exercise, shared with the internal working group, therefore led to the confirmation of the material topics already identified in the previous reporting cycle and still considered representative of the Group's main impacts, risks and opportunities.

These topics derive from an analysis process conducted in the previous year, which represented a first application of the **double materiality** principles through the assessment of impacts generated or potentially generated by the Group on the environment and society, as well as relevant ESG risks and opportunities.

Specifically, Growens has identified the sustainability issues on which to build the sustainability reporting, inspired by the prescriptions of the **Implementation Guidance “EFRAG IG 1 – Materiality Assessment”**^[1], according to which a sustainability issue is relevant if it is a priority from the perspective of impact materiality, financial materiality, or both.

Specifically, the dual materiality analysis was conducted in 4 phases:



The exercise was conducted starting from a thorough understanding of the context in which Growens operates, which included an assessment of internal documents, policies, and procedures, aimed at defining the Group's activities, business model, and commercial relationships, as well as the value chain and main stakeholders.

This activity was completed by a **benchmark analysis** aimed at identifying potentially relevant sustainability issues for the Group.

The benchmark analysis considered the list of sustainability issues covered in the thematic ESRS, broken down into themes, sub-themes, and sub-sub-themes (RA 16 ESRS 1 of the Delegated Regulation (EU) 2023/2772).

This analysis was carried out both from the perspective of impact materiality, performing a benchmark analysis on Growens' main competitors, and from the **perspective of financial materiality**, analysing public documents, articles, statistics, observatories, sector studies, and reference frameworks regarding ESG risks and opportunities (i.e. TCFD^[2], TNFD^[3], Global Risk Report 2024^[4], Encore^[5], World Benchmarking Alliance^[6]– Digital Inclusion Benchmark, Business & Human Rights Research Centre^[7]).

[1] EFRAG IG 1: Materiality Assessment Implementation Guidance: IG 1 Materiality Assessment_final.pdf

[2] Task Force on Climate-related Financial Disclosure <https://www.fsb-tcfd.org/>

[3] The Taskforce on Nature-related Financial Disclosure <https://tnfd.global/>

[4] World Economic Forum – Global Risks Report 2024 <https://www.weforum.org/publications/global-risks-report-2024/>

[5] ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) <https://encorenature.org/en>

[6] Document available at the following link: <https://www.worldbenchmarkingalliance.org/digital-inclusion-benchmark/>

[7] Available at the following link: <https://www.business-humanrights.org/it/>

Following this analysis, **17 potentially relevant sustainability issues for Growens emerged**, which constituted the areas on which to focus attention with respect to the themes, sub-themes, and sub-sub-themes listed by the standard itself and associated with the Topical ESRS Standards. Additionally, the Group identified an **"entity-specific" topic**, on the basis of which it then developed specific disclosures for its own reality concerning relevant impacts, risks, and opportunities.

These issues were linked to **impacts, risks, and opportunities (IROs)**, both directly attributable to the Group's activities and to those of its value chain, and subsequently were subject to evaluation by Growens.

Specifically, the impact evaluation was conducted through an **online questionnaire** (in Italian or English depending on the recipient), administered to a representative sample of the **Group's priority stakeholder categories**, namely employees, customers, and investors. For the evaluation of risks and opportunities, a detailed analysis was also carried out through a dedicated internal focus group composed of the CFO and the Business Controlling and Accounting functions, who were tasked with completing a dedicated tool.

The relevance assessment of impacts considered the criteria of **magnitude**, understood as a concept including extent and scale factors and, in the case of negative impacts, the irreversibility, with values ranging from 1 (minimum magnitude) to 5 (maximum magnitude); and the **likelihood** of the impact occurring, for which the evaluation scale assigned values from 1 (probability equal to or close to 10%) to 5 (probability equal to or greater than 90%). For the evaluation of risks and opportunities, a single criterion integrating both magnitude and probability assessments was applied.

To identify the list of IROs relevant to Growens, a relevance threshold was then defined, through which each IRO was considered relevant. Any sustainability issue with at least one impact, risk, or opportunity considered relevant is itself considered relevant.

The final phase of the analysis established which qualitative and quantitative information related to material issues should be reported within this Sustainability Reporting. To this end, the Group followed the procedures set out by ESRS 1 (including Appendix E), the Implementation Guidance "EFRAG IG 1 – Materiality Assessment" and the additional paper "Links between AR16 and disclosure requirements".

It should be noted that further details regarding policies and commitments made concerning relevant issues, actions taken to manage these issues, and monitoring activities on the effectiveness of the actions taken, are addressed within the respective reference chapters.

Below is the table containing, for each relevant issue, the impacts (positive and negative), risks, and opportunities that made the topic relevant.

Specifically, reference is made to Appendix A for further details regarding the classification of relevant IROs. Regarding the list of disclosure obligations fulfilled by the Group in preparing this Sustainability Reporting, based on the results of the dual materiality assessment, reference is made to the ESRS Content Index section at the end of the document.

LIST OF MATERIAL ISSUES AND RELATED IROs					
Area and related SDGs ^[8]	Material issue	Impacts	+/-	Risks	Opportunities
ENVIRONMENT   	E1 – Climate change				
	Adaptation to climate change	Use high-efficiency energy cooling systems for data centres with reduced water use, limiting natural system vulnerability and increasing adaptation capacity to climate change	+	Increased costs associated with mandatory natural disaster insurance (Cat Nat) impacting margins and competitiveness	Reduction of Scope 3 emissions through adoption of more sustainable digital infrastructure (cloud powered by renewables) with lower operating costs and better access to sustainable funding
		Combine traditional generators with storage systems to reduce fuel consumption during emergencies	+	Increased costs associated with Cat Nat insurance impacting margins and competitiveness	Reduction of Scope 3 emissions through more sustainable digital infrastructure and lower operating costs
	Climate change mitigation	Reducing carbon footprint through innovation and efficiency initiatives by data centre suppliers	+	Reputational risk from failure to monitor and report indirect GHG emissions (data centre)	Leasing/ renting low-emission company cars with tax benefits, lower operating costs and TCO savings
		Self-production of renewable electricity from photovoltaics to reduce GHG emissions	+	Reputational risk from failure to monitor and report indirect GHG emissions	Compensation of GHG emissions with competitive benefits and brand enhancement
		Carrying out reforestation and protection of existing forests	+	Difficulty in accessing financial incentives due to lack of formalised climate strategy (credit risk)	Investments in mitigation (Scope 1-2-3) improving brand, lowering capital costs and accessing green grants/funding

[8] The SDGs (Sustainable Development Goals) are the 17 Sustainable Development Goals adopted by the United Nations in 2015 under the 2030 Agenda.

LIST OF MATERIAL ISSUES AND RELATED MATERIAL IROs					
		Increase in greenhouse gas emissions and air pollution caused by use of inefficient vehicles or improper use	–	Reputational risk from failure to monitor and report indirect GHG emissions	Leasing/rental of low-emission cars with TCO savings and access to green incentives
		Lack of attention to environmental protection due to absence of a medium-to-long term climate strategy	–	Difficulty in accessing financial incentives due to lack of a formalised Group climate strategy (credit risk)	Investments in mitigation with better access to green financing and strengthened competitiveness
	Energy	Raising awareness among staff and stakeholders about the responsible use of energy	+	Financial risk related to rising energy costs without transition to renewable sources (liquidity risk)	Use of low-emission and more efficient energy sources with reduced consumption and costs
		Reduction of the energy footprint through efficiency initiatives and shift to automated load management technologies	+	Financial risk related to rising energy costs without transition to renewable sources	Use of low-emission and more efficient energy sources with reduced consumption and costs
		Develop an energy community with neighbouring companies to reduce network supply and promote renewable self-production	+	Financial risk related to rising energy costs without transition to renewable sources	Use of more efficient and low-emission energy sources with reduced consumption and costs
		Maintaining dependence on non-renewable sources for data centre management by suppliers	–	Operational risk: dependence on third-party data centres and their energy efficiency as an indirect ESG risk	–

	LIST OF RELEVANT ISSUES AND RELATED RELEVANT IROS				
SOCIAL       	S1 – Own workforce				
	Creation and maintenance of employment	Greater economic security for employees through stable employment, dignified hours, competitive wages and welfare	+	Low attractiveness or difficult retention due to unstable conditions and lack of benefits with increased personnel management costs	Guarantee of secure employment through long-term contracts with reduced turnover
		Non-technical roles less economically valued compared to technical ones with wage inequalities	–	Low attractiveness or difficult retention with increased personnel management costs	Employee wellbeing thanks to dignified hours and adequate wages with higher retention
		Competition in the tech sector with high job mobility and uncertainty for employees and costs for the company	–	Low attractiveness or difficult retention with increased personnel management costs	Guarantee of secure employment with reduced turnover
		Outsourcing to freelancers or temporaries with potentially inadequate protections	–	Low attractiveness or difficult retention with increased personnel management costs	–
		Collective bargaining, freedom of association and social dialogue			
	Collective bargaining, freedom of association and social dialogue	Opportunity to pursue social justice through collective bargaining in the territories where the Group operates	+	Unforeseen costs from union conflicts and social tensions due to lack of rights protection	Promotion of fundamental labour rights through dialogue with representatives increasing productivity
		Operating in countries with different rules may create working conditions and wages that vary for the same work	–	Unforeseen costs from union conflicts and social tensions	Promotion of rights and social dialogue with improved wellbeing and productivity
		Lack of contribution to sustainability goals due to lack of social dialogue protection (bottom-up approaches)	–	Unforeseen costs from union conflicts and social tensions	Promotion of rights and social dialogue with improved productivity

LIST OF RELEVANT ISSUES AND RELATED RELEVANT IROS					
	Health and safety	Greater workplace safety thanks to proper implementation of regulations and H&S training	+	Reputational damage from stress/burnout or accident rates (e.g. musculoskeletal problems)	Reduced exposure to sanctions and litigation thanks to proper H&S management in compliance with Legislative Decree 81/2008
		Modern offices and virtual environments with lower risks than industrial sectors and improved wellbeing	+	Reputational damage from stress/burnout	Lower exposure to sanctions and litigation thanks to proper H&S management
		Increased work-related stress if reports of policy violations (DEI, anti-discrimination and/or harassment, etc.) are not managed	-	Reputational damage from stress/burnout or accident rates	Lower exposure to sanctions and litigation thanks to proper H&S management
	Work-life balance	Promotion of a positive environment and work-life balance programmes to realise the full potential of people	+	Decreased productivity and recruitment/retention difficulties due to lack of work-life balance initiatives	Improved psycho-physical wellbeing with increased productivity
		Remote work promotes flexibility and reduces burnout risk	+	Decreased productivity and recruitment/retention difficulties due to lack of work-life balance initiatives	Improved psycho-physical wellbeing with increased productivity
		Absence of clear policies on working hours and right to disconnect can create undefined work-life boundaries	-	Decreased productivity and recruitment/retention difficulties due to lack of work-life balance initiatives	Improved psycho-physical wellbeing with increased productivity
		Improved psycho-physical wellbeing thanks to leave, counselling, empowerment	+	Decreased productivity and recruitment/retention difficulties due to lack of work-life balance initiatives	Improved psycho-physical wellbeing with increased productivity

LIST OF RELEVANT ISSUES AND RELATED RELEVANT IRO					
	Training and skills development	Growth and training paths (including non-mandatory) to develop potential	+	Skills/know-how obsolescence with negative impacts on productivity and competitiveness	Investments in training with increased productivity and competitiveness
		Rapid technological changes render skills obsolete and put job security at risk	-	Skills/know-how obsolescence with negative impacts on productivity and competitiveness	Investments in training with increased productivity and competitiveness
		Act as a reference model offering adequate training and development opportunities	+	Skills/know-how obsolescence with negative impacts on productivity and competitiveness	Developing employee potential with training investments and increased productivity
	Promotion of diversity and equal opportunities	Increase in Gender Pay Gap or D&I bias in selection and career with underutilisation of resources	-	Discriminatory and non-inclusive attitudes/practices with reputational damage	Valuing resources with DEI initiatives and increased talent attraction
		Inclusive and safe work environment thanks to pro-diversity policies and corporate culture	+	Discriminatory attitudes/practices with reputational damage	Valuing resources with DEI initiatives and talent attraction
		Harassment prevention with reporting and complaint procedures	+	Discriminatory attitudes/practices with reputational damage	Reduced costs of selection/hiring/training thanks to higher retention linked to equity and equal opportunities
		Due diligence on human rights to exclude internal and external discrimination	+	Inability to employ a diverse workforce impacting innovation and customer understanding	Reduced HR costs thanks to retention linked to equity and equal opportunities

LIST OF RELEVANT ISSUES AND RELATED RELEVANT IRO					
	S4 – Consumers and end users				
	Data protection and cyber security	Possible negative impact on privacy rights due to data security irregularities in services	–	Compromise of continuity due to inefficient management of cyber attacks with blocks/delays	Adoption of data protection practices (e.g. anti phishing/ ransomware) with enhanced reputation
		Spread along the value chain of individual data protection practices with positive effects on the territory and collective rights	+	Compliance with stricter data protection/cyber security regulations: non-compliance with significant financial effects (compliance risk)	–
		Spread of individual data protection practices along the value chain	+	Loss of value and financial/reputational damage in case of improper data use or security incidents (market risk)	–
		Spread of individual data protection practices along the value chain	+	Government/ authority requests on data and censorship: impacts on reputation and ability to operate in markets (reputational risk)	–
	Customer digital education and inclusion	Reduction of information asymmetries and greater transparency of product/service offerings	+	Ineffective digital communication/ education strategy: reputational damage and loss of customer segments in the medium term	Efficient and inclusive communication strategy with reputational benefits and customer acquisition
		Inefficient digital skill development courses/paths with lack of stakeholder engagement	–	Ineffective digital communication/ education strategy: reputational damage and loss of customer segments	Efficient and inclusive communication strategy with customer acquisition
		Loss of customer trust due to missing communication or uncertain news	–	Ineffective commercial/ communication strategy and marketing omissions with reputational damage and revenue reduction	Complete and transparent communication with increased trust and reduced exposure to sanctions/litigation

	LIST OF RELEVANT ISSUES AND RELATED RELEVANT IRO				
	Quality and safety of services	Greater availability of products/services with high environmental and social performance	+	Service safety incidents causing loss of trust and sales decline	Design with robust security measures (encryption, MFA, etc.) to increase trust and revenue
		Protecting clients through compliance with regulations for safe and risk-free use of services/data	+	Service safety incidents causing loss of trust and sales decline	Design with robust security measures to increase trust and revenue
	Responsible business practices	Tracking customer satisfaction (surveys) to offer services that meet demands	+	Unfair or non-transparent business practices (including deceptive marketing/mandatory information) with penalties, legal liability and reputational damage	Adoption of responsible business practices increasing trust, reducing legal/reputational risks and making the supply chain more resilient

	LIST OF RELEVANT ISSUES AND RELATED RELEVANT IRO				
GOVERNANCE   	G1 - Corporate Conduct				
	Corporate Culture	Misalignment of stakeholders on ethical principles of the corporate code with internal divisions	–	Inability to spread vision and ethical values impacting climate and reputation (strategic risk)	Improved reputation and customer attraction thanks to governance more attentive to sustainability and compliance
		Efficient whistleblowing procedures protecting external stakeholders reporting integrity issues	+	Failure to achieve ESG objectives in strategic plans (e.g. DEI) with reputational and economic damage	–
	Protection of whistleblowers	–		Failure to implement whistleblower protection mechanisms: risk of sanctions and legal liability (compliance)	Reduced legal risk and sanctions thanks to protection mechanisms and improved reputation
	Responsible supply chain management	Failure to select/ evaluate suppliers on ethical/ESG principles with risk of harmful practices for environment or human rights along the value chain	–	Supplier practices not compliant with standards/ regulations with reputational impacts (operational risk)	Choosing higher-performing partners on climate footprint with operational benefits
		Unknowingly sponsoring unethical labour practices (human rights) along the value chain	–	Disruptions in commercial relationships by suppliers without short-term alternatives (operational risk)	–
	Active and passive corruption	Protection of legality and prevention of unlawful behaviours (extortion, anti-competition, corruption)	+	Commission of corrupt offences with administrative/ criminal liability and regulatory violations (compliance)	Anti-corruption prevention systems with reduced exposure to sanctions and improved image
		Lack of training and anti-corruption prevention systems compromising business integrity and impacts on environment/ people/ communities	–	Commission of corrupt offences with administrative/ criminal liability (compliance)	Adoption of anti-corruption prevention systems reducing legal and reputational risk

LIST OF RELEVANT ISSUES AND RELATED RELEVANT IRO					
ENTITY SPECIFIC	Sustainable and responsible innovation	Innovative and sustainable design of services contributing to scientific research, community and sector	+	Obsolescence due to technological acceleration with loss of market share if not addressed (strategic risk)	Strategic R&D partnerships for responsible innovation with new revenue sources and access to international markets
		Innovative and sustainable design of services contributing to scientific research and community progress	+	Obsolescence due to technological acceleration with loss of market share	Development of new features/ advanced solutions to meet emerging needs and increase competitiveness/ attractiveness

CHAPTER 02

02

Environmental Information

Climate change

[ESRS E1]

Growens recognises the global challenge posed by climate change and, while operating in a sector with a low direct environmental impact such as MarTech, is committed to responsibly managing its ecological footprint.

For the Group, environmental sustainability is expressed through a continuous improvement process aimed at optimising energy efficiency and promoting a culture of ecological responsibility within the organisation. Growens also acknowledges the importance of monitoring and mitigating the carbon footprint arising from its operational activities and logistical and organisational choices.

The Group's approach, widespread and multifunctional by choice, currently allows sustainability to be integrated into the daily business dynamics, transforming natural resource management into a shared and tangible commitment.

*Below are the details required by the **ESRS E1 - Climate Change** reporting standard, describing the initiatives implemented.*

Policies on mitigation and adaptation

[E1-2]

Growens' commitment to sustainability is realised through the progressive integration of ESG factors into its decision-making processes. This approach is formalised within the **Growens Group Strategy**, a document approved annually by the Board of Directors and overseen by the Chief Executive Officer, which defines the non-financial objectives and guidelines for the entire Group.

These directives, applied across all Business Units and in the geographical areas where the Group operates directly, outline **principles of ethical governance, people development, and environmental management**, ensuring a cohesive and consistent approach at every level of the organisation. The framework primarily focuses on core activities and direct impacts related to the workforce and energy consumption, adopting an evolutionary approach to reporting impacts along the value chain upstream and downstream.

The **definition of strategic priorities** is guided by the double materiality process, which integrates the expectations of key stakeholders (investors, employees, regulatory authorities) by identifying the organisation's material impacts on the environment and society, as well as the financial risks and opportunities for the Group.

The Group's approach to environmental sustainability is primarily **focused on regulatory compliance, transparency of information, and the progressive improvement** of ESG practices, rather than currently setting specific environmental targets or dedicated operational plans in the climate and energy sectors.

This framework reflects the Group's positioning and the nature of its activities, and forms the basis from which more precise guidelines and measurable objectives on environmental issues may be developed over time, in line with regulatory developments and the outcomes of future materiality analyses.

Growens' commitment to the environment

[E1-3]

Growens' commitment to environmental sustainability during the 2025 financial year saw the consolidation and implementation of targeted actions to optimise energy efficiency and reduce the carbon footprint of operational activities. Key actions implemented include:

- **Energy efficiency:** installation at Growens' Cremona headquarters (second half of September) of electrical energy storage systems connected to the company photovoltaic system, resulting in a reduction in electricity purchased for the site in the period following the intervention.
- **Corporate mobility:** expansion of the Cremona company fleet for mixed use with the addition of four new vehicles (including one fully electric).
- **Internal awareness:** continuation of the Growens@Growens company garden project, active since 2023 at the Cremona site and aimed at staff. During 2025, the initiative included organising 5 periodic meetings, with an average participation of about 6 people per session, involving practical cultivation activities and sharing moments.

Various vegetables and plants were grown during the year, including fennel, lettuce, onions, tomatoes, cabbage, peppers, courgettes, carrots, potatoes, and begonias, contributing to a total harvest of 23.8 kg.

The project aims to promote internal awareness on sustainability topics, encouraging the spread of conscious and responsible behaviours in the use of natural resources, as well as strengthening the sense of participation and collaboration among participants.

- **Full-remote organisational model:** continuation of the full-remote paradigm adopted since 2024 for Agile Telecom, with closure of the Carpi office and consolidation at the headquarters

Growens contributes to reducing energy consumption related to offices and, indirectly, employee commuting. The Way of Working (WoW) model, which governs hybrid and remote work, continues to be encouraged and adopted at all levels across all Business Units.

- **Preparation for Scope 3 indirect emissions calculation:** starting in 2025, data collection and monitoring of indirect emissions along the value chain began, aiming to lay the groundwork for more structured assessments and future targeted mitigation actions. Data collection started within the Holding and Beefree, and is expected to include Agile Telecom in 2026, with the goal of encompassing the entire Group perimeter.

Energy consumption and GHG emissions

[E1-5, E1-6]

Below are the metrics related to the Group's **energy consumption and greenhouse gas emissions**. Compared to the previous year, some operational changes are noted and reported below.

- **For Growens S.p.A.**, two opposing effects are recorded: the expansion of the company fleet with four new mixed-use vehicles (including one fully electric and one hybrid) increased mobility-related consumption, while the installation of storage systems (batteries) connected to the Cremona photovoltaic plant significantly reduced electricity purchased from the grid.
- **Agile Telecom** recorded a strong reduction in consumption, due to the continuation of the full-remote model and the consequent closure of the Carpi physical office; additionally, from 2025, the vehicle monitoring perimeter also includes diesel consumption.
- **Beefree**, the Group's US entity, shows no significant changes, as it does not have its own physical office but operates in coworking spaces and does not have a dedicated company fleet; therefore, related energy data and Scope 1 and 2 GHG emissions are considered zero.

Regarding the **data collection methods** used for calculating energy consumption and GHG emissions, the following is specified: for the company fleet fuel, volumes were mainly derived from fuel card supplier invoices; a residual portion of refuelling outside the fuel card system was estimated by dividing the total expenditure by the national average fuel price recorded on the transaction date.

With **electric vehicles** in its fleet, Growens staff charge both at charging stations located at the Cremona site and at public charging stations.

Consumption from company charging stations has been included in the Group's energy consumption and energy mix calculations; conversely, consumption related to public charging stations has not been counted in kWh terms, as the available data is exclusively economic.

To ensure **accuracy and consistency of information**, these monetary values have not been converted into energy and are therefore excluded from the total kWh. Finally, self-produced and self-consumed energy through the owned photovoltaic system was determined by differential calculation based on official Customs Agency records: energy fed into the grid was subtracted from the total energy produced during the reference period.

Energy consumption and mix

The following table shows the Group's energy consumption and mix (in MWh) for the years 2024 and 2025.

ENERGY CONSUMPTION & MIX (in MWh) ^[9]	2024	2025
Fuel consumption from coal and coal products	-	-
Fuel consumption from crude oil and petroleum products	41	49
Fuel consumption from natural gas	-	-
Fuel consumption from other non-renewable sources	-	-
Consumption of electricity, heat, steam, and cooling from fossil sources, purchased or acquired	61	34
Total energy consumption from fossil sources	102	83
Share of fossil sources in total energy consumption (%)	67%	64%
Consumption from nuclear sources	-	-
Share of nuclear sources in total energy consumption (%)	0%	0%
Fuel consumption from renewable sources, including biomass (also includes industrial and urban waste of biological origin, biogas, renewable hydrogen, etc.)	-	-
Consumption of electricity, heat, steam, and cooling from renewable sources, purchased or acquired	-	-
Self-produced renewable energy consumption without using fuels	50	47
Total energy consumption from renewables	50	47
Share of renewable sources in total energy consumption (%)	33%	36%
Total energy consumption	152	130

^[9] The conversion factors used to convert energy consumption into MWh were derived from the UK Government GHG Conversion Factors for Company Reporting (2025 version), published by the Department for Energy Security and Net Zero of the United Kingdom (previously developed by DEFRA). This document is recognised for its regular updates, high data quality, and broad coverage of energy sources, which is why it is widely adopted outside the UK to derive energy consumption and Scope 1 emissions.

Overall, the **Group's total energy consumption has decreased by 14%**, confirming an efficiency path already started in previous years. The reduction is mainly driven by the decrease in fossil-based electricity purchased, a direct effect of the installation of storage batteries connected to the photovoltaic system at the Cremona site and, to a lesser extent, by the reduced consumption at Agile Telecom's premises thanks to the adoption of the full-remote model. Conversely, petroleum product consumption has slightly increased, reflecting the rise in consumption related to Growens' fleet due to the expansion of the vehicle fleet.

It is noted that in 2025 **about 40% of the energy self-produced** by the photovoltaic plant at the Cremona site was fed into the grid. Following the installation of storage batteries, this share is expected to decrease, allowing an increase in self-consumption and a consequent reduction in electricity purchased from the national mix. This effect will contribute, with the same energy demand, to reducing Growens' indirect emissions.

Greenhouse Gas (GHG) Emissions

Below are reported the gross greenhouse gas (GHG) emissions for Scope 1 and Scope 2 (using both location-based and market-based methodologies) and their totals. Scope 3 emissions were not calculated in the current year; however, as previously described, data collection and monitoring have begun to support future calculation of these emissions.

Scope 1 GHG emissions include stationary combustion consumption, company fleet fuel consumption, and fugitive emissions. Emissions from stationary combustion and fleet were derived by multiplying energy consumption from various sources by emission factors published in the UK Government GHG Conversion Factors for Company Reporting (2025 version)^[10].

Scope 2 GHG emissions include purchased electricity and are calculated by multiplying purchased electricity consumption by emission factors published in Ecoinvent v3.12.

GHG Emissions (in eq)	2024	2025	% N / N-1 2025/2024
Gross Scope 1 GHG Emissions	10	12	21%
Gross Scope 2 GHG Emissions (location-based)	17	10	-43%

^[10] The emission factors used for calculating Scope 1 tCO₂e are taken from the UK Government GHG Conversion Factors for Company Reporting (2025 version), published by the UK Department for Energy Security and Net Zero (previously developed by DEFRA). This document is recognized for its regular updates, high data quality, and broad coverage of energy sources, which is why it is widely adopted outside the UK to derive energy consumption and Scope 1 emissions.

GHG Emissions (in 2 eq)	2024	2025	% N / N-1 2025/2024
Gross Scope 2 GHG Emissions (market-based)	30	17	-43%
Total Gross GHG Emissions (location-based)	27	22	-19%
Total Gross GHG Emissions (market-based)	40	29	-27%

Scope 1 emissions show a slight increase, attributable to higher fuel consumption due to changes in the Growens company fleet perimeter with the addition of new vehicles. **Scope 2** emissions instead show a significant and consistent reduction across both calculation methodologies.

This reduction directly aligns with the decrease in purchased electricity shown in the energy consumption and mix table, driven by the installation of storage batteries in Cremona and the elimination of electricity consumption at Agile Telecom's premises.

The combination of these two effects results in a **reduction of total gross emissions**, both in location-based and market-based methodologies, with the Scope 2 reduction more than offsetting the slight increase in Scope 1. No Scope 1 emissions are subject to regulated emissions trading systems (ETS).

CHAPTER 03

03

Social Information

Own workforce

[ESRS S1]

Growens considers people as the strategic asset driving innovation and the quality of the service offered, thus valuing the work and experiences of its employees, ensuring optimal working conditions, respect for human rights, and transparency throughout the entire cycle, from the selection process to development, growth, and exit of personnel.

For the Group, it is essential that every individual contributes to creating value and developing the Organization in an environment that promotes well-being, merit, and personal development in line with the shared principles and values of the Company.

The true value lies in involving people in defining corporate strategies through the construction, sharing, and implementation of innovative management and organizational change policies.

*Below are the information required by the **ESRS S1 reporting standard** – Own workforce, starting with qualitative information and continuing with quantitative data.*

Policies and procedures for human resource management

[S1-1; S1-17]

Growens adopts a comprehensive regulatory framework aimed at mitigating negative impacts and enhancing opportunities related to managing its human capital. The key policies listed in **Table 1 - Growens' own workforce** policies allow the management of risks such as turnover, value misalignment, and "organizational health," turning them into levers for growth and consolidation of the corporate culture.

Policy	Purpose
Code of Ethics	Defines fundamental values and codes of conduct for all collaborators
DE&I Policy, Trans-inclusion Policy and Equal Opportunities Charter	Affirm the Group's commitment to ensuring a fair and inclusive working environment
Workspace Harassment, Discrimination, and Bullying Prevention Policy	Aimed at preventing and sanctioning inappropriate behaviour and protecting psychological and physical safety
Flexibility and well-being policies WoW – Way of Working	Formalises a hybrid and flexible working model within the group

Policy	Purpose
REST Program	A corporate welfare initiative aimed at improving work-life balance by offering paid sabbaticals and benefits exceeding contractual standards.
Hiring Policy	Ensures that resource selection processes are impartial and free from bias.

Confirming the effectiveness of the established policy system and safeguards, Growens obtained the **Gender Equality Certification UNI/PdR 125:2022** in 2024, reaffirmed in 2025 with an improved score of 80%. Voluntary adherence to this standard involved adopting a structured management system based on periodically monitored KPIs, aimed at ensuring fairness throughout the entire professional lifecycle (selection, development and career, pay equity, parental protection) and promoting an inclusive culture.

The practical implementation of a significant portion of equity and inclusion policies is supported by the **Grow Committee**, an internal DEI committee operating through Employee Resource Groups (ERGs) dedicated to the pillars of Gender Equality, Interculturalism, and Disability, with the goal of identifying areas for improvement, raising awareness, and actively promoting diversity as a driver of innovation. Further information on the Committee's activities and actions can be found in the Diversity and Equal Opportunities section.

The Group also has specific documentation supporting HR processes, including a **Hiring Policy** to guarantee impartial and bias-free selection processes. Internal policies explicitly prohibit any form of discrimination based on ethnic origin, skin colour, sex, sexual orientation, gender identity, disability, age, religion, political opinions, or social background. Growens' approach to **human rights protection** is integrated into management practices and inspired by major international standards:

- **United Nations Guiding Principles on Business and Human Rights (UNGPs)**
- **ILO Declaration**
- **OECD Guidelines**

These criteria are realised through the rejection of all forms of discrimination, the promotion of freedom of association, and a constant commitment to dignified working conditions consistent with high ethical standards.

Growens also expresses zero tolerance towards human trafficking, forced/coerced or child labour: this commitment is formalised and operationalised through the **Organisation, Management and Control Model pursuant to Legislative Decree 231/01**, which includes control protocols and sanctioning systems to prevent crimes related to violations of individual personality and labour exploitation, extending oversight to the supply chain. No incidents, complaints, or serious impacts regarding human rights were recorded in 2025.

In terms of **health and safety protection**, there is no dedicated policy due to the nature of the risk (low and often unrelated to work activities), but the company maintains a constant commitment to prevention through continuous and updated training for employees, workers and supervisors. During 2024 and 2025, no accidents or occupational diseases were recorded.

Continuous and structured employee engagement

[S1-2]

Workforce engagement at Growens occurs directly with employees through multiple channels that allow individual, collective and structured dialogue, aiming to understand perspectives, needs and potential impacts related to the work experience.

Currently, there are no forms of involvement through union representatives or other formal representation bodies; the dialogue is therefore based on direct channels accessible to the entire company population. The company does not have global framework agreements or other formal agreements with worker representatives regarding respect for the human rights of its workforce.

Engagement is articulated through ongoing **individual dialogue**, where each employee has their direct manager (**People Manager**) and a **People Business Partner** as points of reference. Managers organise regular alignment and feedback meetings with their reports, while People Business Partners meet people regularly approximately every 3-4 months; additionally, employees can contact managers and the People & Culture team at any time via internal messaging and call channels.

Complementary to these methods, Growens promotes collective and transparent engagement through recurring virtual and in-person plenary meetings, differentiated by Business Unit:

- For **Agile Telecom**, monthly virtual meetings with the People & Culture team are scheduled, along with an annual plenary meeting;
- **Beefree** holds virtual group meetings (“TGIF”) every two months;
- For the **Holding**, a Holding Connect is activated as needed for updates or relevant topics.

On occasions of organisational changes or the launch of new initiatives/decisions, **dedicated office hours** are also organised to collect questions and feedback, aiming to ensure dialogue, openness and transparency. Growens also uses the **Peakon Survey**, administered monthly to the entire company population via an integrated platform in Workday.

The survey is **anonymous and dynamic**, as questions are updated over time based on collected feedback, allowing progressive deepening of the most relevant topics, and is aimed at monitoring engagement, organisational wellbeing and Diversity, Equity & Inclusion aspects.

Managers have the opportunity to analyse results and interact with received feedback without compromising respondent anonymity, fostering continuous dialogue and an evolving understanding of the company climate. To support listening and engagement, the company also promotes various relational initiatives (retreats, informal moments in the office, shared initiatives) that help create a climate of trust and closeness and facilitate the spontaneous emergence of feedback. To specifically monitor aspects of Diversity, Equity & Inclusion, Growens also conducts a biennial **Grow Empowerment Survey**: the feedback collected guides inclusion and support initiatives, with attention also to potentially more vulnerable or marginalised individuals.

The operational responsibility for engagement processes lies with the People & Culture team, particularly the People & Culture Director, in collaboration with managers and the leadership team.

The effectiveness of engagement processes is evaluated through participation levels in various tools (meetings and surveys) and through analysis of quantitative and qualitative feedback.

Quarterly, Growens publishes a **Peakon Digest** on Confluence, accessible to the entire company population, summarising the most recurring positive feedback and the main areas for improvement identified; alongside these is a section dedicated to initiated initiatives, making explicit the **link between listening and action**. This listening flow also forms the informational basis with which Growens monitors the effectiveness of interventions and revises priorities over time, as illustrated in the following sections.

Protection, listening and enhancement of the workforce

[S1-3, S1-4, S1-5]

Growens is committed to preventing, identifying, and addressing any negative impacts on the workforce, particularly regarding behaviours that do not conform to company values, internal policies, or applicable regulations, including cases of harassment, discrimination, bullying, unlawful conduct, or ethical violations.

If the company has caused or contributed to causing a significant negative impact, or if non-compliant behaviours emerge, structured analysis and **intervention processes are activated to protect the people involved**, remedy reported situations, and prevent recurrence of similar episodes. These processes are managed through **differentiated mechanisms depending on the nature of the report** and involve, as appropriate, the People & Culture team, the Legal team, dedicated committees, and competent bodies as provided by company procedures.

To enable the workforce to raise concerns and report needs or non-compliant behaviours, Growens provides multiple, secure, and accessible channels: individuals can directly contact the People & Culture team, reach out to their manager, use the channels provided by the **Workspace Harassment, Discrimination, and Bullying Prevention Policy** (including the possibility to submit formal reports through dedicated tools), and use whistleblowing channels provided by the relevant company

procedure to report protected violations of laws, Model 231, the Code of Ethics, internal policies, or company values. Reports can also be made by persons not directly involved in the reported facts, helping to strengthen a "speak up" culture.

Reports relating to harassment, discrimination, and bullying are governed by a dedicated policy and managed by a **Reporting Group** (part of the Grow Committee), composed of members appointed on a voluntary basis and selected with attention to diversity and impartiality; the group operates in collaboration with the People & Culture team, which coordinates actions to be taken in synergy with the people involved. Reports via whistleblowing follow a formalised process compliant with applicable regulations and described in detail in the section Corporate Culture and Business Conduct.

Reports received through the various channels are monitored and analysed by competent parties, including the People & Culture team, the Reporting Group, and bodies provided by Model 231, to assess the effectiveness of actions taken, identify any recurring patterns or risk areas, and strengthen prevention, protection, and compliance measures over time; in parallel, Growens monitors workforce awareness of the existence of such channels and the level of trust in their use, also through internal listening and feedback tools.

Specifically, the Group **promotes knowledge and accessibility** of the channels through publication of related policies and procedures on the company intranet (Confluence), dissemination of internal communications and informational materials, and through points of contact within the People & Culture team and the Grow Committee.

In line with these measures, Growens has implemented and continues to develop actions aimed at managing significant impacts, risks, and opportunities related to its own workforce, consistent with company policies on equity, wellbeing, inclusion, and people development. Among the main initiatives implemented in the reference year, or already underway, are:

- The adoption of public **salary benchmarks** as an internal reference, shared with the entire company population and freely accessible via intranet, aimed at reducing the risk of pay inadequacy and strengthening equity;
- The analysis of the **gender pay gap**, which in the analysed sample - at equal role, level, and skills - showed a salary gap never exceeding 5% between genders.
- The advancement of the **UNI/PdR 125:2022** certification path, now in its second year, aimed at structuring and maintaining policies and safeguards within the Holding to guarantee equal opportunities;
- Continuous **training initiatives**, delivered virtually and continuously also thanks to strategic partnerships with organisations such as LinkedIn Learning, Bloom, and CultureAlly.
- Two **mentoring programmes** (internal and external) and a collective training on feedback aimed at spreading an open, inclusive, and shared communication framework;

- The consolidation of the **flexible work model** and the “REST” leave programme;
- Engagement and connection initiatives such as **company retreats**, company plenaries, and social moments in the office.

The expected outcomes of these actions include **improving the sustainability of work over time**, strengthening engagement and retention, and mitigating risks related to exclusion or dissatisfaction.

The monitoring of initiatives is carried out through **internal listening and feedback tools** previously described in the section dedicated to workforce engagement (Peakon Survey, Grow Empowerment Survey, TGIF, Holding Connect), which allow the detection over time of risk signals and areas of concern, assessment of the impact of measures adopted, and adaptation or reinforcement of interventions based on emerging evidence and opportunities.

In this context, Growens acknowledges possible tensions between prevention/mitigation of negative impacts and other business pressures, particularly economic ones, and adopts a transparency-oriented approach in clarifying constraints and priorities, committing to avoid practices that could cause or contribute to significant negative impacts on the workforce, including in areas such as data management or internal decision-making processes.

Regarding objectives, Growens has defined guiding goals aimed at:

- **Reducing significant negative impacts on the workforce**, particularly those related to work-related stress, dissatisfaction, risk of unwanted turnover, discrimination, and possible violations of workers’ rights.
- **Strengthening positive impacts** on the work experience, with reference to wellbeing, engagement, work-life balance, skills development, and quality of internal relationships.

These objectives, consistent with the main risks and opportunities identified in the IRO sheet, guide the implementation and evolution of initiatives adopted over time. Although they are not currently formalised into absolute or relative quantitative targets, nor do they foresee specific units of measurement, baseline quantitative values, or base years, as they are not measured through standardised numerical indicators, Growens plans to evaluate the opportunity to define more structured and measurable objectives also based on the maturity of its processes and the availability of consolidated historical data.

Priority setting is based on the IRO analysis, feedback collected through structured listening tools, and the organisational and economic context; no binding external benchmarks have been used, although internal benchmarks such as the True Benchmark within the Peakon Survey are referenced. The company population indirectly contributes to priority setting through listening and feedback channels, as no formal co-definition moments or involvement of formal worker representatives are planned.

Performance against guiding objectives is finally assessed through:

- **Continuous monitoring of policies** and initiatives adopted through analysis of qualitative and quantitative feedback.
- Analysis of **engagement, retention, and participation** metrics in initiatives.

- The annual audit, both internal and external, provided by the **UNI/pdr 125:2022 practice**, with the following review of actions by the People & Culture team and the leadership team.

Group workers

[S1-6 to S1-16]

The data reported in the tables below refer to the **number of employees^[11]** recorded at the end of the reporting period, on 31 December of the reference year.

EMPLOYEES BY CONTRACT TYPE DIVIDED BY GENDER ^[12]	2024			2025		
	Female	Male	Total	Female	Male	Total
Permanent contract	54	96	150	50	91	141
Fixed-term contract	-	-	-	-	-	-
Full-time contract	49	94	143	47	90	137
Part-time contract	5	2	7	3	1	4
Variable hours contract	-	-	-	-	-	-

The company workforce consists of 141 employees, of which 65% are men and 35% are women, with all contracts being permanent.

NEW HIRES AND TURNOVER	2024	2025
No. of employees	150	141
No. of new hires	16	16
No. of leavers	11	25
Positive turnover rate	11%	11%
Negative turnover rate	7%	18%

[11] Personnel calculation by point-in-time headcount.

[12] Growens has not recorded employees classified under the gender categories "Other" or "Not reported"; therefore, only the categories "Women" and "Men" are reported.

The **positive turnover rate**, calculated as the ratio between new hires and total staff at the end of the relevant fiscal year, stands at 11%, while the **negative turnover rate**, calculated by considering the number of departures, is 18%, slightly increased compared to the previous year.

The following table shows the composition of the Group's non-employee workers, divided by contract type and gender.

NON-EMPLOYEE WORKERS BY CONTRACT TYPE DIVIDED BY GENDER	2024			2025		
	Female	Male	Total	Female	Male	Total
Self-employed workers	2	6	8	3	5	8
Interns and trainees	3	-	3	1	2	3
Workers via "Deel"	4	1	5	3	1	4

For **Beefree**, some resources are hired through the **Deel platform**, which operates similarly to a temp agency, directly employing workers in countries where Growens has no legal office.

Internships mainly focus in Italy and in the administrative and human resources sectors. Self-employed workers mainly hold senior positions on the Boards of Directors of the Companies.

Diversity and equal opportunities

[S1-9]

During the 2025 fiscal year, Growens continued to monitor gender composition in senior positions, aiming to promote an inclusive work environment and equal opportunities for professional development.

SENIOR MANAGEMENT BY GENDER	2024			2025		
	Female	Male	Total	Female	Male	Total
Executives	1	3	4	1	4	5
Middle managers	5	12	17	5	14	19
%	29%	71%	100%	25%	75%	100%

In 2025, the scope of senior management increased to 24 people, with **6 women (25%) and 18 men (75%)**.

Growens also monitors the **distribution by age groups** as a useful indicator to understand generational balance, support training and development policies, and promote the continuity of skills over time.

EMPLOYEES BY AGE GROUP	2024	2025
< 30 years	23	13
30-50 years	114	114
> 50 years	13	14
Total	150	141

Within the Organisation, Diversity, Equity, and Inclusion (DEI) issues are jointly overseen by the **People & Culture function and the Grow Committee**. The latter actively works on defining internal policies, raising awareness, and organising dedicated events. As of 31 December 2025, the Committee consists of 10 people from various company areas, including P&C, Legal, Marketing, and Operations.

It should be noted that, although membership of the Committee is voluntary, there are permanent members acting as the **Steering Committee for the Gender Equality Management System (UNI/PdR 125:2022)**, currently active within the Holding, ensuring compliance with equality standards and continuous monitoring of gender equity KPIs. During 2025, the Group and Committee's commitment resulted in numerous concrete training and awareness initiatives, including:

- **Awareness pathways:** On the occasion of the company Retreat, a "*Privilege Walk*" was conducted, an experiential activity aimed at reflecting on the concepts of privilege and inclusion in the workplace context.
- **Partnership with CultureAlly:** Specialist workshops were launched on key topics such as Allyship, accessibility, and inclusive communication, aimed at providing practical tools for more conscious daily collaboration.
- **Inclusive Hiring Practices:** A specific training session was delivered to the People & Culture team on inclusive selection techniques, to minimise the impact of unconscious bias during the talent acquisition process.
- **Sodalitas and Charter for Equal Opportunities:** The Group renewed its membership of the Charter for Equal Opportunities of the Sodalitas Foundation, simultaneously conducting a self-assessment to monitor its positioning against the best national standards.

Communication and transparency on these topics are ensured by a **dedicated newsletter** managed by the Grow Committee, which monthly informs the entire company population about the progress of DEI initiatives, achievements, and upcoming goals.

Training and skills development

[S1-13]

Growens considers employee training fundamental for professional growth and expanding the skills within the company. The Group provided a total of approximately **1,105 hours of training** (749 hours for male employees and 355 hours for female employees) for non-mandatory courses to all Growens Group employees.

AVERAGE TRAINING HOURS	2024	2025
Total number of training hours provided to employees	949.6	1,104.5
Total number of employees	150	141
Average training hours per employee	6,3	7,8
Total number of training hours provided to female employees	359.1	355.0
Total number of female employees	54	50
Average training hours per female employee	6,7	7,1
Total number of training hours provided to male employees	590.5	749.6
Total number of male employees	96	91
Average training hours per male employee	6,2	8,1
Total number of training hours provided to Executives	36.9	51.5
Total number of Executives	4	5
Average training hours per Executive	9,2	10,3
Total number of training hours provided to Managers	148.9	124.5
Total number of Managers	17	19
Average training hours per Manager	8,8	6,6
Total number of training hours provided to Employees	763.8	928.5

AVERAGE TRAINING HOURS	2024	2025
Total Number of Employees	129	117
Average Training Hours per Employee	5,9	7,9

Growens provides all employees with a **structured training path** that combines mandatory onboarding modules and continuous development initiatives. In particular, new hires complete e-learning training on Legislative Decree 231/2001 and the Code of Ethics, privacy and GDPR (also focusing on operational requirements and data breach management), cybersecurity, whistleblowing, and from 2024, content related to Diversity, Equity & Inclusion topics.

Training also includes courses on **workplace health and safety and tools supporting hybrid work modes** (Hybrid Work Handbook, evolved with “Work in Public” practices), as well as programmes and workshops for professional growth, such as mentorship opportunities, psychological safety and feedback pathways, English courses, and modules on legal topics and incident management (including the use of AI in the company). In all cases, **e-learning platforms** (e.g., LinkedIn Learning/Udemy/Reforge) are used to make training fully accessible and inclusive across all company levels and geographic areas.

During the 2024 and 2025 fiscal years, regardless of gender, role, or professional category, 100% of Group employees were involved in **periodic performance evaluation processes**, confirming the adoption of a system aimed at ensuring fairness, transparency, and consistency in professional growth paths.

Worker Health and Safety

[S1-14]

The **protection of human resources** is one of the fundamental principles of Growens' Code of Ethics: the safety and health of employees and all persons who, in any capacity, work for the Group are central values and guide the company's approach to risk prevention and management.

In line with this approach, the Company adopts tools and processes to ensure monitoring of relevant aspects related to worker health and safety and compliance with regulatory obligations. For oversight and traceability purposes, management software is used to handle and monitor information related to injuries, illnesses, and attendance, supporting internal control and reporting.

The Group guarantees all employees access to and completion of **mandatory safety training** through a dedicated online platform, ensuring continuous skills updating; the People & Culture function oversees monitoring, checking deadlines, and promoting timely renewal of training courses. Regarding governance of health and safety oversight in Italy, Growens employs an external **RSPP (Prevention and Protection Service Manager)** who is responsible, in particular, for updating the Risk Assessment Document (DVR), conducting inspections of company sites, and coordinating the main periodic activities, including periodic meetings and evacuation drills.

Regarding **health protection**, specifically for remote workers, in 2025 the programme of occupational medical examinations bookable throughout Italy continued, to ensure continuity of access to health surveillance and uniform oversight even in flexible working modes.

During the 2025 fiscal year, **no accidents or cases of occupational illness were recorded**, whether occurring at work or in transit, consistent with previous years.

Corporate Welfare and Employee Well-being

[S1-11, S1-15]

At Growens, people's well-being and the balance between personal and professional life are not considered mere benefits but foundational pillars of the corporate culture. The Group recognises that a work environment capable of offering flexibility and concrete support is the necessary condition to allow everyone to face daily challenges with greater serenity and resilience.

This vision is realised through two main and complementary directions: managing work space and time through the WoW model, and protecting personal time through the REST programme.

The **Growens Way of Working (WoW)**: is the manifesto that governs the Group's organisational approach. Born to transform the remote-first experience into a structural cultural element, WoW shifts the focus from "workplace" to "collaboration mode." At Growens, work is defined by coordination and accountability on shared objectives: each person has the freedom to choose whether to work from the office, home, or "elsewhere," adapting their presence to professional and personal needs.

This distributed flexibility model not only promotes individual well-being but also guarantees the Organisation an extraordinary capacity for adaptation and productivity in continuously changing contexts. To make the flexible work paradigm (WoW) effective, the Group provides concrete support for setting up the home office and social integration.

- **Home Office Setup:** Upon hiring, each remote-working employee receives a one-time bonus (Amazon Gift Card worth €200) to purchase ergonomic or technological equipment.
- **Coworking & Mobility:** A monthly financial support (€30) is provided for the use of coworking spaces for those who prefer to work outside the home. In Italy, mobility is supported, for eligible roles, through the provision of company cars.

- **Office Engagement:** To keep the sense of community alive, periodic breakfasts are organised in the office, social activities and distribution of company gadgets, as well as the constant availability of free coffee in the break areas.

The REST programme (Recharge, Empower, Support, Thrive): Alongside operational flexibility, the Group has introduced REST, a global programme designed to raise and standardise leave standards across all countries where we operate. Rooted in the values of Caring, Trust and Open-mindedness, REST is born from the awareness that time to recharge and dedicate to loved ones is a fundamental lever to attract and retain talent. Exceeding the minimum requirements of local legislation, REST ensures fair and inclusive benefits globally, guaranteeing every employee the necessary support through different life stages. Specifically, the types of leave provided by the programme are as follows:

Parental leave: for the primary caregiver up to 11 months with variable pay (100% for the first 5 months, 80% for months 6-7, 60% for month 8, 30% for months 9-11); for the secondary caregiver 20 working days paid at 100% to be used within 12 months. Includes pre-birth support for medical visits and prenatal appointments

Caregiver leave: up to 5 paid working days per month to assist family members with serious health conditions, with the possibility to request temporary part-time work;

Medical leave: up to 1 month of paid leave per year for specialist treatments or therapies in case of serious illnesses, usable continuously or non-continuously;

Sabbatical leave: 4-8 weeks of paid sabbatical leave, depending on company seniority;

Bereavement leave: up to 5 paid days per event (max 3 events per year);

Volunteering leave: 2 paid days per year for volunteer activities.

Below are the data relating to the use of parental leave for Italian entities only for the two-year period 2024-2025.

PARENTAL LEAVE	2024			2025		
	Female	Male	Total	Female	Male	Total
No. of Employees	54	96	150	50	91	141
Employees entitled to parental leave	42	76	118	41	72	113
Percentage of employees entitled to parental leave	78%	79%	79%	82%	79%	80%

PARENTAL LEAVE	2024			2025		
	Female	Male	Total	Female	Male	Total
Employees entitled who have used parental leave for family reasons	2	3	5	2	6	8
Percentage of employees entitled who have used parental leave	5%	4%	4%	5%	8%	7%

100% of employees of Growens entities in Italy were entitled to parental leave, while for entities in the United States this data is not available: therefore, the percentage of Group employees entitled to parental leave is around 80% overall for 2025. The actual usage rate of parental leave was 7% of all eligible employees in 2025, a slight increase compared to 2024.

The Group also commits to ensuring the well-being of employees and their families through personalised protection plans based on local regulatory contexts.

- **Healthcare and insurance:** In Italy and the USA, supplementary healthcare plans and specific insurance coverage for accidents and disabilities are in place.
- **Supplementary pension:** In Italy, Growens has extended the welfare solution in partnership with Crédit Agricole and Amundi. Under the agreement, accessible to all employees in Italy, the Company commits to contributing 4% of the total annual salary used as the basis for severance pay calculation, against a minimum employee contribution of 0.55% of the Gross Annual Salary plus accrued severance pay at the date of joining.

All employees in Italy are also covered by social protection against income loss due to illness, unemployment, workplace injury and acquired disability, parental leave, and retirement.

In Italy, all employees (both on-site and remote) receive an Edenred Meal Voucher worth €6.00 for each working day. There is also a benefits platform offering exclusive discounts (online & in-store) through numerous commercial partnerships.

Employee remuneration

[S1-10, S1-16]

Growens ensures that 100% of its direct employees and non-employee collaborators receive a fair salary, in line with or above the applicable reference standards in each jurisdiction where the Group operates (Italy, USA, and other countries through EOR models).

The company's methodology to ensure salary adequacy is based on a structured remuneration governance system, namely:

- **Contractual Compliance:** All salaries are set in full compliance with National Collective Labour Agreements (CCNL) and applicable local regulations.
- **Internal Benchmarking System:** The company has implemented a public salary band model (internal salary transparency) structured into three levels for each role and seniority: Floor (minimum), Target (goal), and Cap (maximum). This system is designed to ensure that pay corresponds to experience and skills, aiming to eliminate potential salary discrimination at its root.
- **“Total Reward” Incentive System:** Depending on the role and Business Unit, Variable Pay schemes (Shared, Sales, or NRR Bonus) are provided, linked to achieving specific objectives and business performance.
- **Monitoring:** Growens conducts periodic reviews to verify salary alignment with market and internal benchmarks. The company has set a 5% attention threshold: any deviation above this percentage from reference parameters is analysed and managed to ensure fairness and competitiveness of compensation.

The internal benchmarking system and the 5% attention threshold are essential operational tools also for maintaining the UNI/PdR 125/2022 **Gender Equality Certification**. The company continuously monitors the **Gender Pay Gap and Gender Pay Equity**, ensuring that there are no unjustified pay differences for equal roles and seniority.

Below is Growens' gender pay gap for the 2024-2025 period.^[13]

GENDER PAY GAP	2024	2025
Pay gap	10.6%	16.2%

[13] The pay gap is calculated by subtracting the average gross hourly wage of female employees from the same average for male employees, dividing the result by the average gross hourly wage of male employees, and multiplying the result by 100.

Below is Growens' total annual remuneration rate for the 2024-2025 period.^[14]

TOTAL REMUNERATION RATE	2024	2025
Total remuneration rate	2,9	2,9

The Group's Gender Pay Gap figure for 2025 reflects Growens' complex international and technological structure. While showing a gap in the aggregated data, it is specified that this deviation is primarily attributable to geographic distribution (pay differential between the USA and Europe) and the typical professional composition of the MarTech sector, where highly specialised technical roles still see a male majority.

To ensure a faithful representation of internal equity and in line with the UNI/PdR 125:2022 certification path undertaken by the Group, Growens annually complements this metric with a **homogeneous cluster analysis**. This approach isolates the impact of exogenous variables that would devalue the raw data, such as gender distribution across different geographies and the “**Tech Gap**,” where male profiles prevail in Engineering and Software Development roles characterised by higher market salary pressure.

The Group reiterates its commitment to monitoring this indicator through the **Steering Committee** provided by the UNI/pdr 125:2022 practice, not only as a static figure but as a basis for active recruiting and promotion policies aimed at balancing gender presence across all pay bands and functional areas.

^[14] The remuneration rate is calculated by dividing the total annual remuneration of the highest-paid person in the company by the median total annual remuneration of employees (excluding the highest-paid person).

Consumers and end users

[ESRS S4]

Growens places trust and satisfaction of consumers and end users at the heart of its strategy, considering them fundamental partners for the success and sustainability of its digital ecosystem.

In a highly technological sector like MarTech, the Group's commitment translates into providing solutions that guarantee the highest standards of security, data protection, and ease of use, while ensuring an inclusive and transparent user experience.

For the Group, responsibility towards its users goes beyond the technical quality of the service, encompassing the promotion of ethical and responsible digital communication practices. The true value lies in the ability to establish a constant dialogue with end users, integrating their feedback into innovation and product development processes, aiming to anticipate market needs and respond with solutions that generate long-term value, fully respecting the fundamental rights of digital citizens.

*Below are the details required by the **ESRS S4 reporting standard** – Consumers and end users, starting with qualitative information on impact, risk, and opportunity management policies, followed by monitoring metrics.*

Security policies related to consumers and end users

[S4-1]

User protection, personal data safeguarding, and information system security are managed through a structured set of policies, procedures, and internal controls governed by the **Group's Cyber Security Framework**, formalised in the **Cyber Security Organisational Model**.

The Cyber Security Framework is the main tool through which the Group identifies, prevents, and mitigates risks and potential negative impacts on consumers and end users related to the delivery of digital services, particularly regarding **privacy breaches, cybersecurity incidents, service unavailability, and data loss or compromise**. At the same time, the adopted approach enables seizing opportunities linked to strengthening user trust, improving **operational resilience**, and enhancing the overall quality of services offered.

The adopted framework is structured in accordance with the main international standards and the applicable European regulatory framework concerning information security, digital resilience, personal data protection, and user protection, including:

- ISO/IEC 27001 Certification
- Directive (EU) 2022/2555 (NIS2)
- Regulation (EU) 2016/679 (GDPR)
- Regulation (EU) 2019/881 (Cybersecurity Act)
- AI Act, Accessibility Act and ENISA guidelines
- International principles on human rights and corporate responsibility (UN Guiding Principles, Global Compact, and OECD Guidelines).

These references are integrated into business processes through a formalised system of organisational and technical controls, periodic first- and third-party audits, continuous ICT risk monitoring, and mechanisms for managing and remediating non-compliances, aiming to **ensure confidentiality, integrity, and availability of information**, operational continuity of digital services, contractual transparency, and full respect for the rights of consumers and end users throughout the value chain. **No significant violations** of the regulatory framework and referenced principles emerged during the reporting period.

ISO/IEC 27001

This is the international certification that attests to the presence of a structured system for managing information security.

It guarantees that data are handled according to the highest standards of **integrity, confidentiality, and availability**, regularly verified by independent third parties.

NIS2 Directive (EU 2022/2555)

This is the European regulation that raises the minimum security requirements for digital infrastructures.

It imposes **strict standards for managing cyber risk and incident response procedures**, aiming to protect service continuity and the security of the value chain.

With reference to the scope of the obtained Certifications and the compliance standards in place within the Group's Business Units, the following is noted:

- **ISO/IEC 27001 (Information Security Management System):** Currently held by the Beefree Business Unit, which has obtained and maintains this standard by "inheriting" the Cyber Organisational Model (MOC) and leveraging the centralised functions of the parent company Growens (Cyber Security, Legal, Procurement). This ensures strict control over the confidentiality and integrity of the data of users of the content design platform.

- **SOC 2 Type II:** To further strengthen end user trust, the BU Beefree also holds the SOC 2 Type II certification. This standard is particularly relevant in the global SaaS market as it certifies the operational effectiveness of internal controls related to security, availability, and confidentiality of processed data.
- **NIS2 Directive (EU):** Given the nature of the infrastructure services provided, the scope of the NIS2 directive specifically concerns Agile Telecom and the Holding. This regulation sets stringent requirements for managing cyber risks and ensuring the continuity of digital messaging and mass communication services.

Within the structural framework of the Cybersecurity Framework, the **differentiated adoption of these standards** ensures that procedures are proportionate to the specific risks of each business line. This approach not only helps prevent incidents or privacy breaches but also serves as a strategic opportunity: the robustness of certifications (ISO 27001, SOC 2) and regulatory compliance (NIS2) **enhance operational resilience and strengthen trust** with end consumers in an increasingly data security-conscious MarTech market.

Security and compliance governance is entrusted to the IT function, coordinated by the **Cyber Security Manager**, in collaboration with the Legal & Compliance department. Regarding personal data protection, Growens has also appointed an external Data Protection Officer for the Parent Company. Ultimate responsibility for implementing policies and measures to protect consumers and end users lies with the **Chief Information Officer (CIO)**, the highest managerial level responsible for the IT function at Group level.

The measures adopted mainly apply to the digital services and platforms offered by the Group and extend along the value chain. Specifically, upstream, the scope includes critical IT infrastructure and software suppliers where they may impact data security and service reliability. Downstream, the focus is on end users of digital services, particularly concerning personal data protection, system security, transparency, and fairness of communications.

In **defining and implementing protection measures**, Growens considers the needs and expectations of key stakeholders, especially end users of digital services, internal teams involved in security and compliance management, and critical IT service providers, through risk analysis processes, periodic audits required by certifications, and continuous monitoring of European regulatory compliance on data protection, digital service security, and communication fairness.

Activities are monitored across all geographical areas where the Group operates, with a specific focus on European markets. Activities of indirect suppliers without access to user data or services are excluded from the scope.

During the 2025 fiscal year, the Group also accelerated its regulatory and technological compliance journey, particularly regarding the resilience of critical infrastructures:

- **Implementation of the NIS2 Directive:** The Group has officially started internal audit activities aimed at verifying alignment with the new European requirements. The adjustment process will continue in a structured manner throughout the fiscal year, with the goal of achieving full compliance by the scheduled deadline of October 2026.
- **Governance Update (MOC):** Confirming the centrality of cyber issues in strategic direction, the update of the Cyber Organisational Models (MOC) has been completed.

These models, which define responsibilities and security controls, have been formally presented and approved by the respective Boards of Directors of Growens and Agile Telecom, ensuring full involvement of top management in digital risk management.

- **Compliance with the National Cybersecurity Agency (ACN):** The Group is fully compliant with ACN provisions. In accordance with national directives, the appointments of key figures for security coordination have already been formalised: the Point of Contact, their Deputy, and the CSIRT (Computer Security Incident Response Team) Representative, ensuring a direct and timely communication channel with competent authorities in case of cyber incidents.

The Growens Group ensures that its policies and related security and conduct frameworks are made available to interested parties, while guaranteeing that those responsible for implementing them have all the necessary tools. The dissemination of policies among employees and collaborators takes place through internal communication channels and dedicated update sessions.

Particular attention is given to those directly involved in **implementing security and compliance processes** (such as IT, Legal, and P&C teams), for whom knowledge of the Cyber Organisational Models and operational procedures is an integral part of daily duties.

Growens also externally communicates its commitment and solidity through the disclosure of obtained certifications, allowing customers and end users to verify the Group's services' adherence to the highest standards of security, quality, and reliability. In 2024 and 2025, no violations of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises in the downstream value chain affecting consumers or end users were recorded.

Dialogue with users and management of reports

[S4-2, S4-3, S4-4]

Growens strongly believes in **continuous engagement with its Stakeholders**, particularly with its customers and end users. By adopting a **structured and integrated approach** to managing impacts, risks, and opportunities relevant to consumers and end users, it commits to systematically

transforming information gathered through listening and support channels into targeted management actions. This approach combines protection with industrial development and infrastructure resilience, ensuring that stakeholder needs are integrated into decision-making processes and the operational roadmaps of the Business Units.

For Agile Telecom and Beefree, the tools and methods of dialogue are developed as follows:

	Tool	Description and Objective
Beefree	Net Promoter Score (NPS)	Quantitative monitoring of customer loyalty (Promoters vs Detractors) to measure word-of-mouth propensity.
Beefree	Community Team	Networking platform for professionals to share best practices and guide sector innovation strategies.
Beefree	One-to-one Interview	Interviews based on the "Jobs to be done" framework to understand deep motivations and refine market positioning.
Beefree	Continuous Surveys	Ongoing monitoring of usability and satisfaction through Product Market Fit Engine and System Usability Scale.
Beefree	Specific Research / Beta Testing	Targeted surveys to validate new features and guide product design based on user feedback.
Agile Telecom	A2P Sector Events	Active participation in major global events to strengthen the commercial network and share technological trends.
Agile Telecom	Weekly Push Lists	Sending targeted updates on the best SMS routes to ensure tariff transparency and timely business opportunities.
Group	Structured Analysis	Integration of feedback into product roadmaps and early identification of user issues or risks.

Growens also guarantees its consumers and users dedicated channels to communicate concerns, request support, and receive assistance.

- **Agile Telecom has established a 24/7 SMS Help Desk (main channel via email) for all technical and operational needs related to SMS messaging, including over 2 billion SMS**

managed annually. Requests are handled by a specialised technical support team, with continuous performance monitoring and proactive assistance. Technical and administrative complaints are managed until full resolution, involving dedicated teams depending on the nature of the issue.

- **Beefree** provides two product-specific Help Centers (SDK and Beefree App) and a dedicated Slack channel, with quick guides, detailed articles, and dedicated technical documentation, including materials for implementing the Beefree SDK. Beefree also integrates tools such as the Net Promoter Score (NPS), surveys, and targeted interviews to collect continuous feedback, monitor customer satisfaction, and identify potential areas for improvement.

The **management of significant negative impacts**, if the Group has caused or contributed to them, involves the activation of proportionate corrective measures, which may include technical interventions on services, operational adjustments, clarifications to customers, and, where applicable, reimbursements.

The effectiveness of the remedy is **assessed through monitoring open and closed cases, analysing reporting trends, and collecting feedback** after the intervention, ensuring constant control of the issues raised and verification of the adequacy of the channels provided.

Customers and end users are made aware of the support channels through various **contact points**: direct communications at the time of service activation, Help Center guides and articles, technical documentation for integrated platforms (such as Beefree SDK), and periodic informational messages via email or through product interfaces. These tools ensure that customers know how to express concerns or requests for assistance and are facilitated in accessing support services.

The effectiveness of these channels is monitored through **customer satisfaction (CSAT) metrics**, number of tickets processed, response times, and feedback collected via surveys, to evaluate the extent to which users actually use the channels provided and whether they find the responses adequate.

Although there are no formalised policies specifically against retaliation, support processes ensure that all requests, reports, and complaints are handled confidentially and professionally, assuring customers that their communication will be treated impartially and without negative consequences.

Regarding the 2025 financial year, the following is reported:

Agile Telecom	Beefree App	Beefree SDK
Average response and resolution time for technical issues:	94.3% CSAT	96.6% CSAT
Routing issues: 1 working day on average	7,513 Tickets handled via Helpdesk	3,058 Tickets handled via Helpdesk
Non-routing issues: 2 working days on average	1,024,681 Help Center article views	15,613 Help Center article views
Low priority issues: 3 working days on average		174,649 Technical documentation views

At the end of every engagement process, the Growens Group transforms the information gathered through listening channels into targeted management actions aimed at mitigating risks, addressing negative impacts, and maximizing opportunities for consumers and end users.

Among the main actions to protect the end user is the **Group's Cybersecurity Framework**, which directly addresses risks of privacy breaches and service interruptions, ensuring infrastructure resilience and product security. Within this framework, technical feedback and reported vulnerabilities are managed through certified **remediation processes**, guaranteeing maximum data protection.

Similarly, the safeguards established by individual Business Units in **customer support** and service disruption management allow continuous monitoring of tickets and enable rapid corrections ("hotfixes") in case of service malfunction, minimizing customer inconvenience.

Opportunities arising from direct dialogue with stakeholders are also channelled into business development: feedback collected through Beefree interviews and surveys is directly integrated into the **product development cycle**, enabling the launch of new features that meet real user needs. Likewise, the weekly "Push Lists" sent by Agile Telecom serve not only an informative function but aim to maximise savings and performance opportunities for customers on international routes.

The overall effectiveness of the actions taken is finally monitored through satisfaction indicators and KPIs, security metrics, and structured reporting moments to management, allowing verification of alignment between objectives, achieved results, and consumer and end user expectations, ensuring continuous and sustainable improvement over time.

Satisfaction KPIs: tools such as the Net Promoter Score (NPS) and Customer Satisfaction Score (CSAT) are used to confirm or refute the validity of the strategies adopted.

Security metrics: the absence of privacy breaches reported by the DPO and the positive outcome of periodic audits for ISO and SOC 2 certifications are objective indicators of the robustness and security of the infrastructures.

Management reporting: results against customer satisfaction and protection objectives are periodically reported in management meetings to ensure actions remain consistently aligned with expectations.

Growens ultimately adopts a **dynamic approach to planning**, distinguishing between continuous product improvement and structural adjustments to regulations, in line with the nature of its digital processes.

- **Short-term planning / continuous cycle:** Actions derived from customer feedback (NPS, Help Desk tickets, surveys) are integrated into product roadmaps at least quarterly.

This "Agile" approach allows responding to needs or opportunities within a few weeks or months, ensuring software evolution that follows the market pace and user requirements.

- **Medium-term planning:** More structured interventions have a defined timeline, such as completing the path towards full compliance with the NIS2 Directive.

At the same time, more complex technological evolutions (such as integrating new software architectures) are typically planned over 12-24 month periods to ensure stability and security.

- **Long-term planning:** The maintenance and periodic renewal of international certifications (ISO 27001, SOC 2) represent a constant and recurring commitment aimed at consolidating stakeholder trust over the long term and ensuring the Group's digital resilience beyond individual product cycles.

While actions derived from customer feedback are integrated into roadmaps periodically, allowing for agile evolution of the solutions offered, structural interventions such as the compliance process with the NIS2 Directive follow a **defined timeline** and involve dedicated technological and organisational investments. The maintenance and periodic renewal of international certifications, including ISO 27001 and SOC 2 Type II for Beefree, similarly represent a structured and recurring commitment aimed at **consolidating long-term digital resilience** and stakeholder trust.

Given the digital nature of the services offered, Growens pays particular attention to the needs of consumers and end users who may be in vulnerable conditions, through an approach oriented towards regulatory compliance and best practices in accessibility, in synergy with the principles issued by the European Accessibility Act.

To date, the Group's Business Units use the **WCAG standards (Web Content Accessibility Guidelines)**, developed by the W3C, as a reference through which they make their platforms and content accessible to the greatest number of people, regardless of their physical or cognitive abilities. Shared internationally and continuously updated, these guidelines are based on the **four key principles** of perceivability, operability, understandability, and robustness.

Perceptibility

Information and interface components must be presented so they can be accessed through multiple sensory channels (e.g., alternative text for images).

Usability

Users must be able to navigate the interface and use controls easily (e.g., keyboard navigation).

Understandability

The operation of interfaces and features must be clear and predictable (e.g., simple language and intuitive error messages).

Robustness

Content must be robust enough to be reliably interpreted by a wide range of assistive technologies (e.g., screen readers).

Attention to usability, equitable access, and clarity of digital interfaces is therefore integrated at Growens into design and development processes as a **tool for prevention and user protection**.

The focus on accessibility criteria translates operationally into consideration of usability and equitable access requirements—both in the design and evolution of digital interfaces—continuous monitoring of user experience, and integration of inclusion topics into service development processes. No serious issues or incidents related to human rights concerning consumers and/or end users were reported during the reference period.

Security, service quality, and user protection objectives

[S4-5]

In line with the adopted policy framework and organizational measures, the Group defines and periodically updates a structured set of objectives aimed at managing impacts, risks, and opportunities related to consumers and end users, ensuring consistency with the governance system, contractual obligations, and the regulatory framework. In the field of digital protection and resilience, priority targets include:

- **Maintaining information security certifications** such as ISO 27001 and SOC 2 Type II for the Beefree Business Unit;
- **Full regulatory compliance** through completion of the NIS2 Directive adaptation process, scheduled for the last quarter (Q4) of 2026;

- **Continuous protection against Data Breaches**, maintaining a zero threshold for any critical personal data violations reported to the competent Authorities.

These objectives, mainly absolute in nature, are measured through **compliance indicators** (positive outcome of third-party audits, percentage completion of adjustment plans, number of data breach notifications) and represent essential prerequisites to ensure operational continuity and user protection. Alongside these, the Group pursues **performance and improvement goals** related to service quality and user experience. These include:

- **Service availability (“Uptime”)** aiming to ensure service operational levels consistent with contractual SLAs (typically targeting over 99.9% on a monthly basis);
- Enhancement of **help desk excellence** through monitoring metrics such as average response and resolution times for support requests;
- **Customer satisfaction**, measured both through qualitative surveys (interviews, surveys) and quantitative industry metrics such as Net Promoter Score (NPS) and Customer Satisfaction Score (CSAT).

Taken as a whole, these metrics allow continuous verification of the effectiveness of implemented actions and guide the development priorities of the Business Units.

While **target setting** is based on historical baselines and an integrated data collection system that includes operational information, audit results, and structured user feedback, the timeframe for individual actions varies depending on the nature of the objective: multi-year for structural compliance and infrastructure strengthening interventions, biennial or intra-annual for product and satisfaction goals, with quarterly or four-monthly review points.

During the reference period, recorded performance aligns with the defined planning and no substantial changes to the measurement methodologies adopted have been reported.

CAPITOLE 04

04

Governance Information

[ESRS G1]

The Growens Group considers the strength of its governance structure and the integrity of its business conduct as essential foundations to ensure the creation of sustainable value over time. The Group's management is based on principles of transparency, fairness, and responsibility, aiming to ensure that every strategic decision aligns with corporate values and stakeholder expectations.

For the Group, effective governance is not only a compliance safeguard but also an enabler of innovation and resilience. In an increasingly complex global context, Growens carefully oversees its value chain, ensuring that ethical conduct principles are shared and respected throughout its entire operational scope.

*Below are the details required by the **ESRS G1 reporting standard – Business Conduct**, including a description of policies, procedures, and performance related to corporate ethics, anti-corruption efforts, and management of relations with political and institutional systems.*

Corporate Culture and Business Conduct

[GOV 1-1, 1-3, 1-4]

To ensure the highest standards of fairness and transparency in business operations, Growens has firmly adopted the **Organisation, Management and Control Model** pursuant to Legislative Decree 231/2001 and an Ethical Code, both subject to continuous updates to reflect corporate developments and new regulatory contexts.

This system is overseen by the **Supervisory Body (O.d.V.)**, an entity operating with full autonomy and independence to monitor compliance with the Model and its effective implementation since 2015. Since 2022, the Group's governance has been further enhanced by the **Code of Business Conduct**, a document that translates the Ethical Code's values into practical behavioural principles guiding the organisation and characterising the activities of all its members.

The preventive framework is based on a structured set of rules and information flows, including the **Whistleblowing Procedure**, fully compliant with Directive (EU) 2019/1937. This tool provides employees, directors, collaborators, suppliers, and all other stakeholders with confidential channels and digital platforms to report, even anonymously, any violations of the Model 231 or the Ethical Code. The system guarantees complete confidentiality and an absolute prohibition of retaliation, with the O.d.V. tasked with receiving, analysing, and monitoring every relevant report to protect the integrity of the work environment.

A distinctive element of the corporate strategy is the close link between **risk analysis and training and control activities**: in line with the Model 231, the Company has identified functions most exposed to corruption risks, with particular attention to procurement, finance, top decision-making processes, and relations with supervisory authorities such as Consob, AGCOM, and the Privacy Authority.

In this context, **training** is a transversal and fundamental element, not as an isolated module, but as an integral part of the **broader corporate compliance framework**. Training programmes on the 231 Model and the Code of Ethics aim to spread the principles of legality and fairness in dealings with public and private counterparts, with content differentiated by role and responsibility and proportionate to the company's risk profile. Although corruption prevention is covered in these general sessions, the Company reserves the right to activate targeted in-depth training in the presence of specific needs or regulatory developments.

The effectiveness of the system is supported by a widespread communication and training strategy: employees receive constant updates from the onboarding phase on topics such as anti-corruption and cyber-security, while for suppliers and partners, integrity policies are made binding through **specific contractual clauses**.

In the 2024 and 2025 financial years, the Group has ensured 100% coverage of functions identified as at risk within the anti-corruption training programmes, including managers and members of the administrative, management and control bodies.

It is noted that during the reporting period no cases of active or passive corruption were detected within the Group companies and no related legal proceedings are open.

Management of relationships with suppliers

[GOV 1-2, GOV 1-6]

The Group's approach to managing relationships with suppliers is currently based on criteria of **reliability, service quality, operational continuity and economic sustainability**. The selection process takes place through clear, certain and non-discriminatory procedures, using objective, documentable, transparent parameters linked to the quality of the products and services offered.

Growens develops contractual relationships with suppliers and partners who have characteristics that guarantee a good degree of reliability and efficiency. For each purchase, the Group requests and compares multiple **offers through an evaluation and selection process** involving suitable suppliers, at the end of which the supplier is chosen by the function or Business Unit manager based on qualitative and economic criteria (price, technical competence, timing of intervention, proven experience, merit certifications, etc.).

Upon receipt of the contract, an analysis phase is activated, especially for **new suppliers** or contracts with significant amounts. If the Legal department suggests any changes to the clauses or highlights unacceptable clauses to be excluded, a negotiation is initiated (which may directly involve the Legal department) to correct the supply contract. For some specific supplies, the **DURC (Single Document of Social Security Compliance)** is requested to verify social security compliance.

Finally, for less structured suppliers, such as freelancers in the IT technical field, programmers or occasional speakers for events or webinars, simplified contractual formats are proposed and possibly customised.

Considering the Group's business model, which primarily operates in the ICT and digital services sector, no structured environmental or social criteria have currently been formalised for supplier selection. The supply chain is characterised by **limited exposure to significant environmental and social risks**, as the main suppliers cover areas such as professional services, software, licenses, and digital infrastructure, with no involvement of production processes, raw materials, or complex high-impact supply chains.

In line with a materiality assessment highlighting low and negligible risks and impacts along the supply chain, Growens nevertheless monitors regulatory developments and sector best practices and reserves the right to consider introducing more structured ESG criteria should the risk profile or operational scope change.

Regarding **payment management** to suppliers, during the 2024-2025 biennium the Group confirmed high operational efficiency, ensuring full compliance with contractual terms and contributing to the consolidation of transparent and reliable relationships along the supply chain. The analysis was conducted on a **representative sample** of five main suppliers for each company, identified based on their impact on annual turnover regardless of the number of invoices issued.

- For **Growens**, the average invoice payment time was 30 days in both 2024 and 2025, in line with the standard terms applied to service suppliers (30 days). In both years, 100% of paid invoices met the agreed deadlines, with no pending legal proceedings for payment delays.
- Regarding **Agile Telecom**, the average payment time remained stable at 45 days in both years, consistent with the standard terms for service suppliers (45 days). Here too, all payments were made respecting the agreed conditions, with 100% compliance and no legal proceedings for delays.
- For **Beefree**, the average payment time was 15 days in 2024, significantly reducing to 1–2 days in 2025, against standard terms aligned respectively to 15 days and 1–2 days for service suppliers. For this company as well, 100% of invoices were settled within the agreed deadlines, with no pending disputes related to payment delays.

Overall, the data show a **compliance level of 100%** with standard payment terms across all entities considered and in both financial years, as well as the absence of legal proceedings related to delays, confirming the robustness of administrative processes and the Group's commitment to operate with fairness, punctuality, and reliability towards its commercial partners.

CHAPTER 05

05

Innovation and Research & Development

Innovation and Research & Development

[Entity Specific]

During 2025, the Group continued its Research and Development (R&D) activities, exploring new projects and successfully completing operations initiated in previous years.

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

For Growens, innovation is not just a competitive element: it is the key factor for steady growth, economic sustainability, and improved well-being of people. In short, it is its **enabling element.**

More specifically, the Group's long-term strategic vision and innovation elements can be outlined as follows:

- **Value creation:** creating value for Stakeholders through the implementation, adoption, and impact of new or improved solutions.
- **Future-oriented leaders:** leaders at all levels are driven by curiosity and courage. They challenge the status quo by building a vision and ambitious goals, continuously engaging people to achieve these objectives.
- **Strategic direction:** innovation activities are aimed at ambitious, aligned, and shared goals, supported by the necessary people and resources.
- **Culture:** shared values and behaviours, openness to change, risk-taking attitude, and collaboration enable the coexistence of creativity and effective execution.
- **Leveraging insights:** using various internal and external sources to systematically build deep knowledge, addressing both stated and unstated needs.
- **Managing uncertainty:** assessing, weighing, and managing uncertainties and risks, learning from systematic experimentation within a series of opportunities and iterative processes.
- **Adaptability:** promptly addressing changes in the Organisation by adapting structures, processes, skills, and value delivery models to maximise innovation capabilities.
- **Systemic approach:** the innovation approach is based on interconnected and interacting elements and on regular evaluation of system performance and improvements.

Technological Innovation

Regarding IT innovation activities and topics, the central Information Technology department serves all Business Units to guide their technological choices and simultaneously enable their autonomy in developing various products, based on principles of scalability and performance improvement. Coordinated by the Chief Information Officer and chaired by the Cyber Security Manager for cybersecurity matters, the IT department currently provides the Group's Business Units with the expertise, infrastructure, tools, and data to achieve their objectives.

This commitment was articulated in 2025 through **three strategic pillars**:

- **Cloud Governance and CCoE:** Thanks to the **Cloud Centre of Excellence (CCoE)**, Growens has been centralising cloud governance since 2021 through a model that combines strategic guidelines (top-down) and knowledge sharing among Business Units (bottom-up). Regarding cloud infrastructure impact, the CCoE provides specialised and certified knowledge on major cloud technologies to all company cloud users, also designing cloud management processes aligned with best practices through an active philosophy of continuous improvement. Furthermore, the CCoE **supports decisions in an agile and clear manner, transforming business strategies/objectives into data assessable in operational and/or managerial meetings**, and cooperates with all other competence centres at the Holding level by offering its expertise and **synergistically and consciously** directing requests towards other Growens ecosystem actors (such as colleagues, suppliers, and clients).
- **Data Management and Lake House:** Regarding Big Data analysis and management, the **Data Lake House** on AWS architecture has continued, a solution that since 2024 enables the storage and transformation of heterogeneous data (e.g., CRM, ERP) in full **GDPR compliance**, ensuring agility in governance and security through data encryption and minimisation protocols.
- **Advanced Analytics and AI:** The advanced analytics environment established in 2024 and based on the integration between **SageMaker Studio (AWS) and MLFlow** has been refined. This ecosystem allows data scientists to manage the entire lifecycle of AI and Machine Learning models, enabling complex data-driven decisions and accelerating internal research for the development of predictive and scoring functionalities.

Product Innovation

Due to its historical positioning within the MarTech ecosystem, Growens is aware that the success of a technological product is directly proportional to its ability to innovate, improve, and adapt to the evolving needs of customers and market scenarios.

The **continuous development and enhancement** of the technological solutions offered are therefore central elements in Growens' growth and competitiveness strategy.

Below is a summary of the main updates, integrations, and improvements made to Bee-free and Agile Telecom products during the 2025 fiscal year as a result of Research and Development activities.



Beefree

For **Beefree**, the acceleration of generative AI technologies and their rapid, continuous development in digital content creation represent both a growth opportunity and the need to keep pace with advancements.

In 2025, specific resources were allocated to exploring and developing solutions leveraging generative AI to enhance the reach and usability of **Beefree App** and **Beefree SDK** products.

The increasing number of users continued to provide a wealth of useful feedback to both product teams, which they used to respond to the market by developing and releasing many new features.

R&D Activities 2025 - Beefree	
Beefree App	Beefree SDK
⇒ Development of an "agentic" mode for message creation that uses generative AI to optimise the production of high-quality emails. This is a complex development, currently in the early implementation stages, which will continue into 2026; ⇒ Creation of a new feature ("Smart Checks") that checks —on request or proactively— for issues to resolve, such as images that are too large or HTML size that could cause problems on Gmail; ⇒ Evolution of the content review and approval system, now allowing a multi-stage approach for situations with multiple approvers or groups of approvers (e.g., design, text, etc.); ⇒ Improvement of the user interface and the export function for the created email or page, with an integrated HTML code minimisation option that can solve sending issues with Gmail; ⇒ Integration of the existing HTML import function developed within Beefree SDK into Beefree App, added to certain subscriptions with limited availability to promote upgrade paths; ⇒ Enhancement of the preview function and further development of control panels for account administrators. ⇒ Improvement of the digital assistant feature to increase productivity during tool use (e.g., creating and editing texts, generating images, translating content into other languages, and resolving accessibility issues).	<i>Please note that the complete list of improvements and innovations developed for Beefree SDK is always available on the developers.beefree.io website under "What's New". Among the most important implementations in 2025, we highlight:</i> ⇒ Launch of the feature to import existing HTML content, enabling all users who wish to edit previously created content to do so without having to recreate it from scratch; ⇒ Continuous improvements to the API that allow control over the quality of created content, including accessibility verification features and a new API for simplified content creation; ⇒ Addition of a function that allows developers integrating Beefree SDK to take their user directly to a specific content block within the editor, improving the user experience in a range of specific cases; ⇒ Enhancements to the editor user experience and investments aimed at tool accessibility for people with disabilities, which is becoming an increasing competitive advantage in light of the Accessibility Act coming into force in the EU on 28 June 2025. It is noted that accessibility in Beefree SDK is addressed in two ways, creating additional challenges and opportunities: the editor aims to make both the creation tool (for designers) and the final content (for recipients) inclusive, turning a regulatory requirement into a choice of competitiveness and widespread social impact.

As highlighted by the table above, Beefree's innovation model is also based on an integrated ecosystem that generates a unique competitive advantage through a continuous feedback loop. For example, during 2025, the exploration of the **Model Context Protocol (MCP)** within the Beefree SDK enabled the development of an interaction system between AI agents and the editor, a technology that was then simultaneously implemented and tested in the **Beefree App**, accelerating the release of advanced features for the end user. This synergy allows each product to fuel the development of the other, creating a virtuous cycle of constant technological improvement.

In feeding the internal feedback loop between the two products, Beefree also benefits from thousands of clients and hundreds of thousands of end users who provide immediate and high-quality feedback on product developments.

Specifically, during 2025, Beefree recorded a **monthly average of over 470,000 end users** (+7.5% compared to 2024), of which about 41,000 are direct users of the Beefree App, and the others use applications that have integrated the Beefree SDK. These users logged an average of about 13,000,000 sessions per month, an increase of approximately 19.4% over 2024, with a record **14,375,665 sessions recorded in October 2025**.

The massive and continuously growing use of Beefree's digital content creation tools, along with the engagement of many clients in testing new AI-powered technologies, positions the company optimally to successfully bet on its future evolution.

The innovations being developed and tested are based on analysing the behaviour and needs of this large user base and will be further validated and improved in 2026 thanks to their feedback. An evolution that continues to accelerate.

Strengthening collaboration for design practice

Within Beefree, the organisation of the Design function has continued to evolve and consolidate to maximise impact in the identified key areas, with a focus on cross-functional collaboration between Beefree App and Beefree SDK. Below are the key areas and principles that have guided innovation:

- **Growth:** Develop best practices, tactics, and processes that drive product expansion in line with the mission to democratise design and the commitment to enable users to express their creativity within the editor.
- **Artificial Intelligence:** Harness the potential of AI to enrich the user experience through the integration of specific features aimed at improving client workflows, such as support for image generation and integration of new advanced Large Language Models (LLM).
- **Accessibility:** Ensure product compliance with the Web Content Accessibility Guidelines (WCAG) not only for regulatory compliance but with the goal of improving the overall user experience, making interactions more intuitive and seamless.

With a view to a comprehensive Design function, continuing from previous years, 2025 also saw the consolidation of the iterative user **testing strategy** within product design & development processes, consistent with prior years. Continuous iteration is one of the five pillars underpinning the Group's design practice: **listening to clients, testing, and repeated iterations** are considered the main tools to eliminate and mitigate development risk.

The combination of user testing and interviews also allows exploration of the needs and goals of both users and clients, enabling the creation of innovative products aligned with market needs. To ensure the effectiveness of Beefree's design approach, since 2024 some key usability metrics have been used, in particular:

- **The Usability Metric for User Experience (UMUX-lite)**, structured as a two-question survey similar to the NPS, focused on usability.
- **Metrics such as Task Success and Single Ease Question** are used to gather information on interface efficiency and effectiveness.

Finally, aiming to strengthen the top of the marketing funnel (Top of the Funnel), 2025 saw the consolidation of the synergy between Beefree and **Really Good Emails (RGE)**, acquired in 2024. The RGE portal, a global reference point for hundreds of thousands of professionals seeking inspiration, acts as a powerful catalyst for **brand awareness and credibility** for the Group's entire commercial offering.

Through the production of high-value content—such as the annual Email Design research—and the organisation of highly popular training events, RGE positions Beefree as a thought leader in the sector. Notably, the success of the 'Email Design Trends' webinar in September 2025, which recorded a record attendance of over 5,700 registrants, confirms the effectiveness of a strategy that will see further acceleration and integration during 2026.



Agile Telecom

During the reference period, **Agile Telecom** further consolidated its positioning in digital communications, significantly expanding its portfolio of solutions. In addition to the established SMS wholesale service, the portfolio was enhanced with **advanced CPaaS** (Communications Platform as a Service) solutions, responding to a rapidly changing market.

Among the introduced services, **Mobile Number Portability (MNP)** is particularly important, allowing users to keep their phone number when changing operators, thus improving continuity and customer experience: an evolution demonstrating Agile Telecom's commitment to developing solutions ahead of customer needs.

Another development axis was the introduction of termination via **RCS (Rich Communication Services)**, a new messaging standard enabling advanced features such as group chats, video transmission, and secure file sharing. Thanks to adopting this technology, Agile Telecom's offering is further enriched, targeting businesses seeking increasingly advanced ways to interact with their customers.

In the 2025 fiscal year, the company also successfully developed and marketed the Telegram Business and WhatsApp Business channels, expanding the options available for corporate communication. At the same time, further developments of the proprietary platform are underway, leveraging artificial intelligence technologies to offer increasingly advanced, personalised solutions aligned with the latest trends in the CPaaS sector.

R&D Activities 2025 - Agile Telecom

ATWS (phase 3): The ATWS platform (Agile Telecom Web Services), born from the need to make Agile Telecom a 360° enabler in the A2P and OTP SMS market sector, has been further expanded and now consists of over eight modules, which work synchronously to manage the entire SMS supply chain from incoming reception to delivery to the end customer. The combination of infrastructures and modules allows Agile to have software that is easily maintainable, updatable, and ready-to-deploy in any environment related to the client, even remotely and without on-site visits. ATWS is therefore not a mere "management" application, but constitutes the central gateway, or the "hub" of Agile Telecom. Phase 3 of the project was completed in December 2025.	Multi-channel Platform: Creation of a messaging platform that supports multiple communication channels and can optimise their interaction to ensure efficient and targeted delivery. The use of AI and machine learning tools also allows identification of the most effective channel for each type of message, thus improving UX and maximising the effectiveness of communication campaigns. The project was completed in March 2025. AI Traffic Categorizer: Within the Platform, this module is designed to improve message distribution across communication channels. The goal is to use AI technologies to automate and optimise the channel selection process for each message based on predetermined criteria such as urgency, content, and recipient preferences.	Expanding Horizons: Positioned as a natural extension of Agile Telecom's Multi-channel Platform, the project aims to expand the existing communication ecosystem by including a variety of new digital channels, leveraging technologies based on various frameworks to connect with new channels (e.g., WhatsApp, RCS, Telegram, Signal, and others) with the goal of creating a versatile multi-channel hub. Key elements of the project include: - Use of an open and optimised architecture that facilitates integration of new channels and technologies as soon as they become available; - Centralised management of all channels for a holistic view and consistent controls; - Development and implementation of algorithms that automatically route messages to the most effective channel based on real-time analysis.	OMNI: The project is based on creating an all-in-one AI-based platform designed to meet the digitalisation needs of small and medium-sized enterprises (SMEs) and to facilitate management of their online presence. The goal is to create a tool that optimises digital marketing activities through an integrated suite of tools that simplify and automate processes that are traditionally very complex and time- and resource-intensive. The main features of OMNI currently include: - Automatic generation of both marketing and conversational content; - Multichannel management of marketing campaigns; - Centralisation of the help desk (customer support); - A hybrid business model designed for the diverse needs of SMEs.
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Observations on the overall framework

Through the activities carried out by **Agile Telecom** and **Beefree**, Growens' Research and Development ecosystem in 2025 demonstrated a mature ability to transform technological innovation into **tangible and sustainable competitive advantages**.

The strengthening of cloud infrastructures, advancements in agentic artificial intelligence solutions, and expansion towards multichannel models are not isolated achievements but **pieces of a unified strategy** aimed at raising standards of efficiency, security, and digital inclusion.

Looking to the future, the Group will continue to invest in enhancing its architectures and the talent of its people, with the awareness that technological agility is the fundamental prerequisite to proactively respond to global market evolutions. Growens' commitment thus remains to **combine the frontier of innovation with responsible conduct**, so that every technological advancement translates into a positive impact for its customers, the Organization, and the entire community of end users.

ESRS Content Index

DESRs	Disclosure Requirement	Description of the disclosure Requirement	Paragraph
ESRS 2	BP-1	General criteria for drafting sustainability statements	Methodological note
ESRS 2	BP-2	Information related to specific circumstances	Methodological note
ESRS 2	GOV-1	Role of administrative, management, and control bodies	Role of administrative, management, and control bodies
ESRS 2	GOV-2	Information provided to the company's administrative, management, and control bodies and sustainability issues addressed by them	Sustainability governance
ESRS 2	SBM-1	Strategy, business model, and value chain	Group's strategy, business model, and value chain; Sustainable value creation; Geographic presence; Value chain
ESRS 2	SBM-2	Interests and opinions of stakeholders	Stakeholder dialogue

DESRs	Disclosure Requirement	Description of the disclosure Requirement	Paragraph
ESRS 2	SBM-3	Relevant impacts, risks and opportunities and their interaction with the strategy and business model	Appendix A: Relevant impacts; Relevant risks and opportunities
ESRS 2	IRO-1	Description of the processes to identify and assess relevant impacts, risks and opportunities related to resource use and circular economy	Double materiality analysis
ESRS 2	IRO-2	Disclosure obligations of the ESRS covered by the company's sustainability statement	
ESRS 2	MDR-P	Policies adopted to manage relevant sustainability issues	Policies on mitigation and adaptation; Human resources management policies and procedures; Consumer and end-user safety policies; Corporate culture and business conduct
ESRS 2	MDR-A	Actions and resources related to relevant sustainability issues	Growens' commitment; Continuous and structured worker engagement; Protection, listening and enhancement of the workforce; Dialogue with users and management of reports; Corporate culture and business conduct
ESRS 2	MDR-M	Metrics related to relevant sustainability issues	Energy consumption and GHG emissions; Group workers; Diversity and equal opportunities; Training and skills development; Worker health and safety; Corporate welfare and employee well-being; Employee remuneration
ESRS 2	MDR-T	Monitoring the effectiveness of policies and actions through targets	Growens' commitment; Continuous and structured worker engagement; Protection, listening and enhancement of the workforce; Dialogue with users and management of reports; Corporate culture and business conduct
ESRS E1	IRO-1	Description of the processes to identify and assess relevant impacts, risks and opportunities related to climate	Double materiality analysis
ESRS E1	E1-2	Policies on climate change mitigation and adaptation	Policies on mitigation and adaptation

DESRs	Disclosure Requirement	Description of the disclosure Requirement	Paragraph
ESRS E1	E1-3	Actions and resources related to climate change policies	Growens' commitment
ESRS E1	E1-5	Energy consumption and energy	Energy consumption and GHG emissions
ESRS E1	E1-6	Gross GHG emissions scope 1, 2, 3 and total GHG emissions	Energy consumption and GHG emissions
ESRS S1	SBM-2	Stakeholders' interests and opinions	Stakeholder dialogue
ESRS S1	SBM-3	Relevant impacts, risks and opportunities and their interaction with strategy and business model	Appendix A: Relevant impacts; Relevant risks and opportunities
ESRS S1	S1-1	Policies related to own workforce	Policies and procedures for human resource management
ESRS S1	S1-2	Processes for engaging own workers and worker representatives on impacts	Ongoing and structured worker engagement
ESRS S1	S1-3	Processes to remedy negative impacts and channels allowing own workers to raise concerns	Protection, listening and empowerment of the workforce
ESRS S1	S1-6	Characteristics of the company's employees	Group workers
ESRS S1	S1-8	Coverage of collective bargaining and social dialogue	Group workers
ESRS S1	S1-9	Diversity metrics	Diversity and equal opportunities;
ESRS S1	S1-12	People with disabilities	Diversity and equal opportunities;
ESRS S1	S1-13	Training and skills development metrics	Training and skills development
ESRS S1	S1-14	Health and safety metrics	Worker health and safety
ESRS S1	S1-15	Work-life balance metrics	Employee welfare and wellbeing
ESRS S1	S1-16	Remuneration metrics	Employee remuneration
ESRS S1	S1-17	Incidents, complaints and serious human rights impacts	Policies and procedures for human resource management
ESRS S4	SBM-2	Stakeholders' interests and opinions	Stakeholder dialogue
ESRS S4	S4-1	Policies related to consumers and end users	Safety policies related to consumers and end users

DESRs	Disclosure Requirement	Description of the disclosure Requirement	Paragraph
ESRS S4	S4-2	Processes for engaging consumers and end users regarding impacts	User dialogue and management of reports
ESRS S4	S4-3	Processes to remedy negative impacts and channels allowing consumers and end users to express concerns	User dialogue and management of reports
ESRS S4	S4-4	Actions on significant impacts for consumers and end users and approaches to mitigate relevant risks and seize relevant opportunities related to consumers and end users, as well as effectiveness of such actions	User dialogue and management of reports
ESRS G1	GOV-1	Role of governance, direction and control bodies	Role of governance, direction and control bodies
ESRS G1	IRO-1	Description of processes to identify and assess impacts, risks and opportunities related to company conduct	Double materiality analysis
ESRS G1	G1-1	Policies on corporate culture and business conduct	Corporate culture and business conduct
ESRS G1	G1-2	Management of supplier relationships	Management of supplier relationships
ESRS G1	G1-3	Prevention and detection of active and passive corruption	Corporate culture and business conduct
ESRS G1	G1-4	Confirmed cases of active or passive corruption	Corporate culture and business conduct
ESRS G1	G1-6	Payment practices	Management of supplier relationships

APPENDIX

06

Appendix A

Significant Impacts

Sustainability Issue	Impact Description	Positive / Negative	Actual / Potential	Location of the impact along the value chain	Potentially Impacted Stakeholders
ESRS E1 - Climate Change					
Climate Change Adaptation	Use high-efficiency data centre cooling systems with low water usage, limiting natural systems' vulnerability to enhance their capacity to adapt to climate change.	Positive	Actual	Phase 1: Raw material procurement Phase 2: Digital Infrastructure Development Phase 3a: IT Infrastructure and Hosting Provision	Environment Suppliers
	Combine traditional generators with storage systems to reduce fuel consumption during emergencies, using batteries for short outages or as primary backup.	Positive	Potential	Phase 2: Digital Infrastructure Development Phase 3a: IT Infrastructure and Hosting Provision	Environment Employees

A matter of sustainability	Description of the impact	Positive / Negative	Actual / Potential	Placement of the impact along the value chain	Potentially impacted stakeholders
Climate change mitigation	Reduction of the carbon footprint through innovation and efficiency initiatives by data centre suppliers.	Positive	actual	Phase 1: Raw material procurement Phase 2: Digital infrastructure development	Environment Employees Shareholders and investors
	Self-production of renewable electricity from photovoltaics to reduce GHG emissions	Positive	actual	Phase 3a: Provision of IT infrastructure and hosting	Environment Shareholders and investors
	Conducting reforestation and protection of existing forests.	Positive	actual	Phase 3a: Provision of IT infrastructure and hosting	Environment Customers Local community
	Increase in greenhouse gas emissions and air pollution, caused by use of inefficient vehicles or improper vehicle use.	Negative	potential	Phase 3a: Provision of IT infrastructure and hosting	Environment Employees
	Neglect of environmental protection due to lack of a medium-to long-term climate strategy.	Negative	potential	Phase 3a: Provision of IT infrastructure and hosting 3a: Growens operations	Environment Local community Customers Banks and insurance companies Government authorities Shareholders and investors Employees

A matter of sustainability	Description of the impact	Positive / Negative	Actual / Potential	Placement of the impact along the value chain	Potentially impacted stakeholders
Energy	Raising awareness among company staff and stakeholders about responsible energy use	Positive	actual	Phase 3a: Provision of IT infrastructure and hosting Phase 3b: After-sales services	Employees Environment
	Reduction of the energy footprint through efficiency initiatives and conversion to automated technologies for managing electrical loads	Positive	actual	Phase 3a: Provision of IT infrastructure and hosting	Environment Customers Shareholders and investors
	Developing an energy community in synergy with neighbouring companies to create virtuous partnerships to reduce reliance on network supply and promote self-production of renewable energy.	Positive	potential	Phase 3a: Provision of IT infrastructure and hosting	Environment Business partners
	Maintaining dependence on non-renewable energy sources, thus contributing to climate change, due to data centre management by suppliers.	Negative	actual	Phase 1: Raw material procurement Phase 2: Digital infrastructure development	Environment Shareholders and investors Banks and insurance companies
ESRS S1 – Own workforce					

A matter of sustainability	Description of the impact	Positive / Negative	Actual / Potential	Placement of the impact along the value chain	Potentially impacted stakeholders
Creation and maintenance of employment	Contribution to greater financial security for employees through guaranteed stable employment characterised by decent working hours, competitive salaries and a peaceful working environment thanks to solid contracts and the creation and support of corporate welfare initiatives.	Positive	actual	Phase 3a: Provision of IT infrastructure and hosting Phase 3b: After-sales services	Employees Trade unions
	Non-technical roles, such as administrative or support roles, may be less financially valued than technical ones, creating wage inequalities within the company.	Negative	potential	Phase 3a: Provision of IT infrastructure and hosting Phase 3b: After-sales services	Employees Trade unions
	Competition in the technology sector can lead to high job mobility, causing uncertainty for employees and costs for the company.	Negative	potential	Phase 3a: Provision of IT infrastructure and hosting Phase 3b: After-sales services	Employees Trade unions
	Many IT companies outsource technical or creative work to freelancers or workers with temporary contracts, who may not have adequate protections.	Negative	potential	Phase 3a: Provision of IT infrastructure and hosting Phase 3b: After-sales services	Collaborators

A matter of sustainability	Description of the impact	Positive / Negative	Actual / Potential	Placement of the impact along the value chain	Potentially impacted stakeholders
Collective bargaining, Freedom of association and Social dialogue	Opportunity to pursue social justice through the principles included in collective bargaining in the territories where Growens operates, covering all company staff across the Group.	Positive	actual	Phase 3a: Provision of IT infrastructure and hosting Phase 3b: After-sales services	Employees Trade unions
	Operating in countries with different labour rights rules, employees may receive different working conditions and salaries for the same work.	Negative	potential	Phase 3a: Provision of IT infrastructure and hosting Phase 3b: After-sales services	Employees Collaborators
	Failure to contribute to achieving sustainability goals resulting from lack of protection of social dialogue (including "bottom-up" approaches) by company staff.	Negative	potential	Phase 3a: Provision of IT infrastructure and hosting Phase 3b: After-sales services	Employees Collaborators

A matter of sustainability	Description of the impact	Positive / Negative	Actual / Potential	Placement of the impact along the value chain	Potentially impacted stakeholders
Health and safety	Greater workplace safety thanks to the correct implementation of health and safety regulations and effective training of employees on H&S topics.	Positive	actual	Phase 3a: Provision of IT infrastructure and hosting Phase 3b: After-sales services	Employees Collaborators
	Modern offices and virtual environments present lower risks compared to industrial sectors, improving workers' physical and mental wellbeing.	Positive	actual	Phase 3a: Provision of IT infrastructure and hosting Phase 3b: After-sales services	Employees Collaborators
	Increased work-related stress if reports of violations of company policies (e.g. DEI, antidiscrimination/ harassment policies etc.) are not properly addressed with associated tools to protect the individual.	Negative	potential	Phase 3a: Provision of IT infrastructure and hosting Phase 3b: After-sales services	Employees Collaborators

A matter of sustainability	Impact description	Positive / Negative	Actual / Potential	Placement of impact along the value chain	Potentially impacted stakeholders
Work-life balance	Opportunity for each employee/ collaborator to fully realise their potential through the promotion of a positive, healthy work environment characterised by a range of programmes aimed at improving employees' work-life balance.	Positive	actual	Phase 3a: Provision of IT infrastructure and hosting Phase 3b: After-sales services	Employees Collaborators
	The adoption of remote work, common in the sector, promotes greater flexibility and a balance between work and personal life, reducing the risk of burnout.	Positive	actual	Phase 3a: Provision of IT infrastructure and hosting Phase 3b: After-sales services	Employees Collaborators
	In the absence of company policies that establish clear working hours and promote the right to disconnect, workload may be unevenly distributed and the boundaries between private and work life may not be well defined.	Negative	potential	Phase 3a: Provision of IT infrastructure and hosting Phase 3b: After-sales services	Employees Collaborators
	Improvement of employees' psycho-physical wellbeing thanks to company policies promoting initiatives such as parental leave, counselling sessions and empowerment programmes.	Positive	actual	Phase 3a: Provision of IT infrastructure and hosting Phase 3b: After-sales services	Employees Collaborators

A matter of sustainability	Impact description	Positive / Negative	Actual / Potential	Placement of impact along the value chain	Potentially impacted stakeholders
Training and skills development	Opportunity for each collaborator to fully realise their potential thanks to stimulating growth paths including non-mandatory training courses (e.g. DEI topics, sustainability etc.)	Positive	actual	Phase 3a: Provision of IT infrastructure and hosting Phase 3b: After-sales services	Employees Collaborators
	Rapid technological changes may render some skills obsolete, putting job security at risk for those who do not constantly update themselves.	Negative	potential	Phase 3a: Provision of IT infrastructure and hosting Phase 3b: After-sales services	Employees Collaborators
	The company could act as a role model and thus positively influence its internal and external stakeholders, offering appropriate training and development opportunities for its employees.	Positive	potential	Phase 3a: Provision of IT infrastructure and hosting Phase 3b: After-sales services	Employees Collaborators

A matter of sustainability	Impact description	Positive / Negative	Actual / Potential	Placement of impact along the value chain	Potentially impacted stakeholders
Promotion of diversity and equal opportunities	Failure to value resources resulting from an increase in the Gender Pay Gap or unintentional cultivation of "bias" related to D&I both in personnel selection processes and in defining career paths within the company.	Negative	potential	Phase 3a: Provision of IT infrastructure and hosting Phase 3b: After-sales services	Employees Collaborators
	Creation of a dynamic, change-open, safe and inclusive work environment for collaborators where diversity (including different genders, personalities, disabilities, sexual orientations, etc.) is protected, respected and enhanced thanks to specific policies and the spread of a corporate culture that promotes differences and equal opportunities.	Positive	actual	Phase 3a: Provision of IT infrastructure and hosting Phase 3b: After-sales services	Employees Collaborators
	Adoption of company policies to prevent workplace harassment, providing specific reporting and complaint procedures.	Positive	actual	Phase 3a: Provision of IT infrastructure and hosting Phase 3b: After-sales services	Employees Collaborators

A matter of sustainability	Description of the impact	Positive / Negative	Actual / Potential	Placement of the impact along the value chain	Potentially impacted stakeholders
	Protection of the fundamental rights of employees and all parties the Organisation interfaces with, excluding any form of discrimination, both within the organisation and in external relations through the progressive implementation of due diligence activities on "human rights"	Positive	potential	Phase 3a: Provision of IT infrastructure and hosting Phase 3b: After-sales services	Employees Collaborators Suppliers
ESRS S4 - Consumers and/or end users					
Data protection and cyber security	The company could negatively influence the privacy rights of consumers/end users due to possible irregularities related to data security within the company's services.	Negative	potential	Phase 4: Onboarding and integration	Clients and end users
	Positive impacts on the local area and community rights through the spread, along the entire value chain, of practices to protect individual data.	Positive	potential	Phase 1: Raw material procurement Phase 2: Digital Infrastructure Development Phase 3a: Provision of IT infrastructure and hosting Phase 3b: After-sales services Phase 4: Onboarding and integration	Clients and end users

A matter of sustainability	Description of the impact	Positive / Negative	Actual / Potential	Placement of the impact along the value chain	Potentially impacted stakeholders
Education and digital inclusion of customers	Contribution to development in the relevant market through reducing information asymmetries and providing a more transparent offer of products and services.	Positive	actual	Phase 4: Onboarding and integration	Clients and end users
	Lack of stakeholder engagement due to inefficient digital skills development courses.	Negative	potential	Phase 4: Onboarding and integration	Clients and end users
	Loss of trust from the Group's clients following uncertain news or lack of communication from the company.	Negative	potential	Phase 4: Onboarding and integration	Clients and end users
Quality and safety of services	Active contribution to greater availability in the markets where the Group operates of products and services with high environmental and social performance.	Positive	potential	Phase 4: Onboarding and integration	Clients and end users
	Protection of clients through careful guarantee of compliance with all regulations regarding safe and risk-free use of services/data.	Positive	actual	Phase 4: Onboarding and integration	Clients and end users
Responsible commercial practices	Offering services that meet client requests, using methods to track client or other stakeholder satisfaction (e.g. surveys, polls, etc.).	Positive	actual	Phase 4: Onboarding and integration	Clients and end users

A matter of sustainability	Impact description	Positive / Negative	Actual / Potential	Placement of impact along the value chain	Potentially impacted stakeholders
ESRS G1 - Business Conduct					
Corporate culture	Misalignment of organisation's stakeholders on ethical principles included in the corporate code, causing internal divisions due to lack of shared ethical values of Growens	Negative	actual	Phase 3a: Provision of IT infrastructure and hosting Phase 3b: After-sales services	Customers Banks and insurance entities Government entities Shareholders and investors Employees Local community Environment
	Greater protection for Growens' external stakeholders (e.g., commercial partners, etc.) who may raise reports on integrity issues in business conduct, thanks to efficient and structured "whistleblowing" procedures	Positive	potential	Phase 1: Raw material procurement Phase 2: Digital infrastructure development Phase 3a: Provision of IT infrastructure and hosting Phase 3b: After-sales services	Customers Banks and insurance entities Government entities Shareholders and investors Employees Local community Environment
Responsible management of the supply chain	Endorsement of harmful work practices for the environment or violations of human rights along the value chain due to lack of management, selection and evaluation of suppliers that does not consider Growens' ethical principles and ESG regulations	Negative	potential	Phase 1: Raw material procurement Phase 2: Digital infrastructure development	Customers Banks and insurance entities Shareholders and investors Environment Suppliers
	Possibility of unknowingly and/or unintentionally sponsoring unethical work practices (related to human rights respect) along the value chain	Negative	potential	Phase 1: Raw material procurement Phase 2: Digital infrastructure development	Customers Banks and insurance entities Shareholders and investors Environment Suppliers

A matter of sustainability	Impact description	Positive / Negative	Actual / Potential	Placement of impact along the value chain	Potentially impacted stakeholders
Active and passive corruption	Protection of legality and prevention of unlawful behaviour for internal stakeholders of the company in areas such as reuse of profits from illegal activities, extortion incidents, anti-competitive behaviour or corruption episodes	Positive	potential	Phase 3a: Provision of IT infrastructure and hosting Phase 3b: After-sales services	Customers Banks and insurance entities Government entities Shareholders and investors Employees Local community
	Compromise of business integrity and repercussions on environment, people and communities involved due to lack of adequate training on the topic and corruption prevention systems	Negative	potential	Phase 3a: Provision of IT infrastructure and hosting Phase 3b: After-sales services	Customers Banks and insurance entities Government entities Shareholders and investors Employees Local community Environment
Entity specific					
Sustainable and responsible innovation	Contribution to scientific research development through innovative and sustainable design of its services, contributing to progress of both local communities and the business sector in which Growens operates	Positive	potential	Phase 1: Raw material procurement Phase 2: Digital infrastructure development Phase 3a: Provision of IT infrastructure and hosting Phase 3b: After-sales services Phase 4: Onboarding and integration	End users Banks and insurance entities Shareholders and investors Environment Local communities Government entities

Relevant risks and opportunities

A matter of sustainability	Risk description	Risk classification	Nature of financial effects	Time horizon	Opportunity description	Nature of financial effects	Time horizon
ESRS E1 - Climate change							
Adaptation to climate change	Increase in costs associated with mandatory natural disaster policies (so-called Cat Nat). Reflecting the growing frequency and severity of extreme climate events, the costs of such policies could rise, causing direct impacts on company margins and Group competitiveness.	Compliance risk	Current	Short term (<1 year)	Reduction of Scope 3 emissions through adoption of more sustainable digital infrastructures (such as cloud service providers powered by renewable energy), resulting in reduced environmental impact and lower operating costs, expenses for CO ₂ offsetting, and improved asset value and ability to access sustainable financing at lower costs.	Current	Short term (<1 year)
Climate change mitigation	Given the general attention to climate change issues, a reputational risk could arise from failure to monitor and report the Group's "indirect" GHG emissions (especially considering data centre consumption).	Reputational risk	Expected	Medium term (1 to 5 years)	Leasing or renting low GHG emission company cars with economic benefits due to tax deductibility and reduction of operating, asset costs for liquidity preservation and absence of depreciation, and financial benefits through predictable cash flows, access to green incentives and savings on Total Cost of Ownership. Moreover, these expenses are eligible under the European taxonomy, increasing the percentage of sustainable assets in the company.	Current	Short term (<1 year)

A matter of sustainability	Risk description	Risk classification	Nature of financial effects	Time horizon	Opportunity description	Nature of financial effects	Time horizon
	Difficulty accessing financial incentives due to the lack of a formalised Group climate strategy. Credit risk (financial risk) Expected Medium (1 to 5 years)				Compensation of GHG emissions with resulting economic benefits, improving competitiveness and appeal to sustainability-sensitive clients, and assets, enhancing the Growens brand.	Current	Short (<1 year)
					Investments in climate change mitigation through actions to reduce scope 1, 2 and 3 emissions, leading to improved brand value and share of sustainable assets and lower capital costs (especially considering banks now integrate ESG criteria in credit risk assessments), favouring access to public grants and green financing (ESG performance can be reward or binding criteria), as well as strengthening business competitiveness.	Expected	Medium (1 to 5 years)

A matter of sustainability	Risk description	Risk classification	Nature of financial effects	Time horizon	Opportunity description	Nature of financial effects	Time horizon
Energy	Financial risk linked to rising energy costs without transition to renewables, resulting in higher operating costs.	Liquidity risk (financial risk)	Current	Short (<1 year)	Use of low-emission and more efficient energy sources leading to reduced energy consumption and costs.	Current	Short (<1 year)
	Growens Group, although not owning its own infrastructure, depends on third-party data centres for data management and processing. Energy efficiency of these data centres is a significant indirect ESG risk.	Operational risk	Expected	Medium (1 to 5 years)			
ESRS S1 - Own workforce							
Creation and maintenance of employment (Secure employment, Adequate wages, Working hours)	Low attractiveness for potential external resources or difficult internal retention (for current employees) due to unstable working conditions and lack of employee benefits, with potential increased personnel costs.	Operational risk	Expected	Long (>5 years)	Guarantee of secure employment through long-term contracts, promoting worker loyalty and reducing turnover.	Current	Short (<1 year)
					Employee well-being thanks to dignified working hours and adequate wages, leading to higher talent retention and positive impact on labour costs.	Current	Short (<1 year)
Collective bargaining, Freedom of association and Social dialogue	Unexpected costs arising to manage union conflicts and social tensions due to lack of worker rights protection.	Operational risk	Expected	Long (>5 years)	Promotion of fundamental labour rights through dialogue with worker representatives, unions, etc., and improving employee well-being, resulting in increased productivity.	Current	Short (<1 year)

A matter of sustainability	Risk description	Risk classification	Nature of financial effects	Time horizon	Opportunity description	Nature of financial effects	Time horizon
Health and safety	Potential damage to corporate reputation due to increased work-related stress, burnout cases or accidents (related for example to musculoskeletal issues from sedentary work).	Operational risk	Expected	Medium (1 to 5 years)	Reduced exposure to sanctions and litigation thanks to proper health and safety management at workplaces, in compliance with Legislative Decree 81/2008.	Current	Short (<1 year)
Work-life balance	Reduced productivity due to employee dissatisfaction with limited work-life balance tools. Lack of work-life balance initiatives may also affect recruitment and retention of a diverse workforce.	Operational risk	Expected	Long (>5 years)	Improved employee well-being through initiatives to enhance work-life balance, resulting in better work efficiency and higher productivity.	Current	Short (<1 year)
Training and skills development	Obsolescence of technical skills or technological know-how of own workforce with negative impact on productivity and brand competitiveness.	Operational risk	Expected	Long (>5 years)	Development of employee potential through investment in training (also non-mandatory), leading to increased productivity and business competitiveness.	Expected	Medium (1 to 5 years)

Sustainability Issue	Risk Description	Risk Classification	Nature of Financial Effects	Time Horizon	Opportunity Description	Nature of Financial Effects	Time Horizon
Promotion of Diversity and Equal Opportunities	Endorsement of discriminatory and non-inclusive attitudes and practices (in terms of diversity, gender equality and inclusion) leading to reputational damage.	Reputational Risk	Expected	Long (>5 years)	Enhancement of resources through Diversity & Inclusion (DEI) initiatives that boost attraction of new talents.	Current	Short (<1 year)
	Inability to employ a diverse workforce, with negative impacts on the company's innovation capacity and understanding of Growens' varied customer needs.	Strategic Risk	Expected	Long (>5 years)	Reduction of costs related to recruitment, hiring and training thanks to high retention linked to fairness and equal opportunities.	Current	Short (<1 year)
	Failure to implement measures against human rights violations of workers causing potential harm to employees' psycho-physical health.	Operational Risk	Expected	Long (>5 years)	Lower exposure to reports and sanctions/litigation thanks to ensuring Human Rights respect in employee relations.	Current	Short (<1 year)

Sustainability issue	Risk description	Risk classification	Nature of financial effects	Time horizon	Opportunity description	Nature of financial effects	Time horizon
ESRS S4 – Consumers and/or end users							
Data protection and cyber security	Compromise and continuity of business due to inefficient management of a cyber attack capable of causing critical system failures or delays in services.	Operational risk	Expected	Medium (1 to 5 years)	Adoption of practices aimed at protecting company and sensitive customer data to safeguard against cyber attacks (e.g., phishing, ransomware, etc.), resulting in an increase in corporate reputation.	Current	Medium (1 to 5 years)
	Increasing regulatory focus in many jurisdictions requires compliance with increasingly stringent data protection and cyber security regulations. Failure to comply with these legal requirements may have significant financial impacts for the Group.	Compliance risk	Expected	Medium (1 to 5 years)			
	Loss of value in the relevant market and financial and reputational damage in case of misuse of data or security incidents (significant risks related to privacy and customer information security).	Market risk (financial risk)	Expected	Long (>5 years)			

Sustainability issue	Risk description	Risk classification	Nature of financial effects	Time horizon	Opportunity description	Nature of financial effects	Time horizon
	Sharing user data with governments or authorities upon request may raise concerns about freedom of expression and the possible use of such information to restrict citizens' rights. Moreover, complying with government requests to censor culturally or politically sensitive content may harm corporate reputation and limit the ability to operate in certain markets.	Reputational risk	Expected	Medium (1 to 5 years)			
Quality and service security	Security incidents related to services and consequent loss of customer trust and sales reduction.	Operational risk	Expected	Medium (1 to 5 years)	Design of tools/ software with increasingly "robust" security measures such as advanced encryption, multi-factor authentication, etc., to boost user trust and attract new users, thereby increasing revenue.	Current	Medium (1 to 5 years)
	Ineffectiveness of commercial strategy and communication towards stakeholders and errors/ omissions in marketing content that may cause reputational damage, loss of customers and revenue decline.	Strategic risk	Expected	Medium (1 to 5 years)	Complete and transparent communication of information related to Growens' services to users, resulting in increased stakeholder trust and reduced exposure to sanctions and litigation.	Current	Short (<1 year)

Sustainability issue	Risk description	Risk classification	Nature of financial effects	Time horizon	Opportunity description	Nature of financial effects	Time horizon
Customer education and social inclusion	Ineffectiveness of Growens' strategy in efficiently communicating information about its services (including "digital education", which involves specific training programmes for those receiving the Group's services); a strategy that fails to consider the needs of all customer categories may cause reputational damage and long-term loss of customer segments.	Strategic risk	Expected	Medium (1 to 5 years)	Pursuit of an efficient communication strategy regarding information about its services that considers the needs of all customer categories, with reputational benefits and customer acquisition.	Current	Short (<1 year)
Responsible commercial practices	Non-transparent or unfair commercial practices and resulting damage to corporate image and loss of trust from commercial partners and investors: for example, failure to meet consumer information obligations (provided by the European Directive 2024/825/EU), as well as misleading "marketing communication" (regulated in the future by the Green Claim directive proposal) may lead to sanctions and legal liability.	Strategic risk	Expected	Medium (1 to 5 years)	Adoption of responsible commercial practices and consequent building of long-term relationships with suppliers sharing the same ethical standards, creating a stable, resilient and safer supply chain, leading to increased competitiveness and user trust and reduction of potential legal and reputational risks.	Current	Short (<1 year)

Sustainability Issue	Risk Description	Risk Classification	Nature of Financial Effects	Time Horizon	Opportunity Description	Nature of Financial Effects	Time Horizon
ESRS G1 - Corporate Conduct							
Corporate Culture	Growens' inability to spread a vision based on ethical values contained in company policies, resulting in negative impacts on the company climate and brand reputation.	Strategic Risk	Expected	Long (>5 years)	Improvement of corporate reputation, and consequent greater customer attraction, thanks to governance that is more attentive to sustainability issues and compliance with current regulations.	Current	Short (<1 year)
	Failure to achieve (ESG) objectives set out in corporate strategic plans (e.g., DEI plan) with resulting reputational and financial damages.	Reputational Risk	Current	Short (<1 year)			
Whistleblower Protection	Reduced likelihood of receiving legitimate reports and consequent lack of effective monitoring of unlawful behaviour by stakeholders due to failure to implement whistleblower protection tools and mechanisms, leading to risk of sanctions and legal liabilities.	Compliance Risk	Current	Medium (1 to 5 years)	Reduction of legal issues and sanctions arising from undetected or unreported unlawful behaviour, thanks to implementation of whistleblower protection mechanisms, which contribute to creating a more transparent and ethical environment, improving corporate reputation.	Current	Short (<1 year)

Sustainability Issue	Risk Description	Risk Classification	Nature of Financial Effects	Time Horizon	Opportunity Description	Nature of Financial Effects	Time Horizon
Responsible Supply Chain Management	Endorsement of practices by Group suppliers that do not comply with Growens' sustainability standards and current regulations, with negative consequences for the Group's reputation.	Operational Risk	Expected	Medium (1 to 5 years)	Responsible supply chain management through selection of partners with better climate footprint performance, with benefits for Growens' operations.	Expected	Medium (1 to 5 years)
	Interruption of commercial relationships by Group suppliers, without the possibility to switch to alternative solutions in the short term, causing business interruption.	Operational Risk	Expected	Long (>5 years)			
Active and Passive Corruption	Commission of crimes related to corrupt practices resulting in administrative liability of the company and/or criminal liability of directors for violations of applicable laws and regulations.	Compliance Risk	Expected	Medium (1 to 5 years)	Adoption of anti-corruption systems and consequent reduced exposure to sanctions and legal liabilities, and improved corporate image.	Current	Short (<1 year)

Sustainability Issue	Risk Description	Risk Classification	Nature of Financial Effects	Time Horizon	Opportunity Description	Nature of Financial Effects	Time Horizon
Entity specific							
Sustainable and Responsible Innovation	Sudden obsolescence triggered by the arrival of new technologies on the market (technological acceleration) with resulting loss of market share for Growens if not promptly addressed by the company.	Strategic Risk	Expected	Medium (1 to 5 years)	Development of collaborative solutions through strategic partnerships (in R&D perspective) that promote responsible innovation to meet customer needs while respecting people and the environment, generating new revenue streams and improving access to international markets.	Expected	Medium (1 to 5 years)
					Increase competitiveness and attractiveness for new customers through development of new advanced technological features and solutions that respond to emerging market needs.	Expected	Medium (1 to 5 years)



GROWENS