Financial report at June 30 2021

DOXEE GROUP

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Governing Bodies

Board of Directors

Chairman of the Board of Directors:	Ing. Paolo Cavicchioli
Chief Executive Officer:	Dott. Sergio Muratori Casali
Director:	Dott. Giuseppe Dal Cin
Independent Director :	Avv.to Pier Luigi Morara

Board of Statutory Auditors

Chairman of the Board of Statutory Auditors:	Dott. Gianluca Riccardi
Standing Auditor:	Dott. Marcello Braglia
Statutory Auditor:	Dott. Daniele Serra

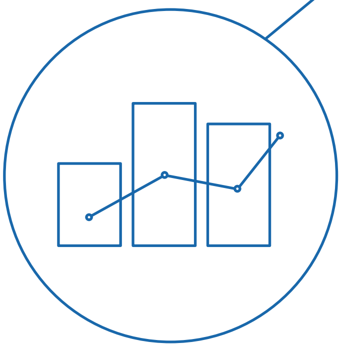
Report on operations to the consolidated interim financial statements at 30 June 2021

prepared pursuant to Article 40 of Italian Leg. Decree 127/91

Dear Shareholders,

This report was prepared in accordance with the requirements under Article 40 of Italian Leg. Decree no. 127/1991, supplementing the Doxee Group's consolidated interim financial statements at 30 June 2021, to provide all additional information relevant to a better and clearer understanding of the performance of the DOXEE Group's consolidated companies that is not readily available from the consolidated financial statements and the relevant notes.

Doxee group highlights at 30 june 2021



Below are the company's highlights for the first half of 2021:

- Value of Production: Euro 11.57 m, +19.7%(30/06/2020: Euro 9.66 m);
- EBITDA: Euro 1.54 m, (30.06.2020: Euro 1.64 m), EBITDA MARGIN: 13.3%
- EBIT: Euro 0.25 m, (30.06.2020: Euro 0.53 m);
- Profit for the Period: Euro 0.25 m, (30.06.2020: Euro 0.28 m);
- Net Financial Position: Euro 1.55 m (31/12/2020: Euro -2.46 m).

Revenues from sales totalled Euro 9.13 million, rising steadily by +18,5% from Euro 7.71 million in the first half of 2020.

The **Product Lines** that contributed the most to the increase in revenues were **Document Experience**, generating Euro 6.0 million in revenues, **+28.0%** from Euro 4.7 million in 2020; **Interactive Experience**, up **+12.7%** to Euro 1.3 million compared to Euro 1.2 million in 2020; meanwhile, **Paperless Experience** reported Euro 1.80 million in revenues, down slightly by **-2.1%** from Euro 1.84 million in 2020.
The percentage of recurring revenues held steady at 70% thanks to the growth in the SaaS business.

The **Value of Production** amounted to Euro 11.57 million (Euro 9.66 million at 30.06.2020), up **+ 19.7%**.

EBITDA came in at Euro 1.54 million, down **-6.3%** (Euro 1.64 million at 30.06.2020). The **EBITDA Margin** also declined from 16.97% at 30.06.2020 to **13.3%**.

EBIT totalled Euro 0.25 million, down -52.6% from 30 June 2020 (Euro 0.53 million), net of depreciation, amortisation, write-downs, and provisions amounting to Euro 1.29 million (Euro 1.11 million at 30.6.2020) that largely resulted from investments into technological development.

The **Group Profit for the Period** amounted to Euro 0.26 million, down -6,7% compared to the first half of 2020 (Euro 0.28 million).

The **Net Financial Position** stood at Euro -1.55 million, an improvement compared to Euro -2.46 million at 31 December 2020.

Equity amounted to Euro 8.4 million (Euro 8.5 million at 31 December 2020).

Doxee group structure

Doxee S.p.A. is an Italian company listed on Borsa Italiana's AIM, operating in the High-Tech industry and specifically in the following markets: Customer Communications Management, Paperless, and Digital Customer Experience.

Below are the companies of the group:

Doxee S.p.A. - Parent
Registered office: Modena, Italy
Reporting currency: Euro
Share capital: Euro 1,597,880.18 - fully paid-up
Equity at 30/06/2021: Euro 10,355,320
Profit for the period at 30/06/2021: Euro 77,012
Status: Parent

Doxee USA inc.
Registered office: Fort Lauderdale, United States of America
Reporting currency: US dollar
Share capital: US dollar 39,200.00 - fully paid-up
Equity at 30/06/2021: US dollar - 4,904,523
Profit for the period at 30/06/2021: US dollar 163.147
Direct ownership share: 51.02%
Indirect ownership share: 0%

Doxee Slovak s.r.o.
Registered office: Bratislava, Slovak Republic
Reporting currency: Euro
Share capital: Euro 10,000.00 - fully paid-up
Equity at 30/06/2021: Euro 287,734
Profit for the period at 30/06/2021: Euro 128,381
Status: foreign subsidiary
Direct ownership share: 100%

Doxee Czech s.r.o.
Registered office: Prague, Czech Republic
Reporting currency: Czech Koruna
Share capital: Czech koruna 250,000.00 - fully paid-up
Equity at 30/06/2021: Czech koruna 8,133,481
Profit for the period at 30/06/2021: Czech koruna 920,202
Status: foreign subsidiary
Direct ownership share: 100%
The above percentages of ownership remained unchanged between the two periods.

Babelee S.r.l.
Registered office: Milan, Italy
Reporting currency: Euro
Share capital: Euro 12,193.00 - fully paid-up
Equity at 30/06/2021: Euro 85,729
Profit for the period at 30/06/2021: Euro -125,285
Status: Italian subsidiary
Direct ownership share at 30 June 2021: 91.07%
The percentage of ownership increased from 84.80% to 91.07% in January 2021 following the transfer of the remaining 6.27% interest subject to a call option.

Group companies

Doxee S.p.A. (hereinafter referred to as “Doxee”), registered office in Modena (MO), viale Virgilio 48/B, share capital € 1,597,880.18 fully paid-up, reporting currency: Euro, is a high-tech company and a leader in the following markets: Customer Communications Management (CCM), Paperless, and Digital Customer Experience (DCX).

It provides firms—and specifically those in the Enterprise segment—with technological products delivered over the Cloud on a single patented proprietary platform (Doxee Platform).

Doxee’s products, capable of making communication interactive and highly personalised, are a strong marketing tool for companies, as they help them grow their business. Doxee supports and manages approximately 6 billion communications a year for nearly 200 Enterprises.

The company has radically innovated the CCM, Paperless, and DCX markets, creating three product lines available under three different service models (SaaS, PaaS, and Op) that allow customers to significantly improve the operational efficiency of Mission-critical processes.

The three product lines are:

- *Document Experience* (dX): the product line dedicated to the production, Multi-channel distribution, and digital storage of documents;

- *Paperless Experience* (pX): the product line that includes Electronic Invoicing, Standard Digital Storage, Electronic Ordering, and other products for customers looking to dematerialise their business processes;

- *Interactive Experience* (iX): the product line dedicated to DCX, it includes the production and distribution of interactive micro web sites (*Doxee Pweb®*) and personalised videos (*Doxee Pvideo ®*).

These products are delivered under *Software as a Service* (SaaS), *Platform as a Service* (PaaS), and *On-premise* (Op) models:

- the SaaS model consists in delivering products in the form of the Cloud-based standard service;

- the PaaS model consists in delivering products by having customers use the Doxee Platform as the basis for providing and delivering SaaS services;

- the Op model consists in granting the rights to use Doxee’s technology through licensing.

Each of the service models is associated with a different payment method:

- for the SaaS model and the PaaS model: a fixed fee and a variable cost based on the use of the products offered;
- for the Op model: a proportionate cost based on the functions activated and the capabilities of the Doxee Platform.

Doxee has radically innovated the CCM market by offering dX products over the Cloud under SaaS and PaaS service models before other competitors.

Doxee's products represent efficient solutions for customers, including from a financial perspective: their use does not require any capital expenditure, but only paying fees and/or variable costs to Doxee that include the technological and regulatory updates made automatically and constantly by the company.

Doxee USA Inc., a company incorporated under U.S. law, with registered office in Fort Lauderdale, Florida (33301), 110 Se 6th Street, is 51%=owned by the Parent Doxee S.p.A.. The remaining 49% is owned by Simest S.p.A., party to an agreement with the company under which the two entities mutually recognise each other as holders of a put/call option over the 49% interest owned by Simest S.p.A.. The option can be exercised as of 30 June 2021. Established in 2011, Doxee USA Inc. became fully operational in 2012. Doxee USA Inc.'s mission has been to serve as a vehicle for developing the Partner Based project on the PaaS (Platform as a Service) model to support the Group's internationalisation strategy. The Partners are managed in partnership with Doxee Spa's Sales structure, with Doxee USA Inc. supporting and developing professional services as part of international projects—especially with respect to Latam.

Doxee Czech S.r.o., a company incorporated under Czech law, with registered office in Prague 1, Czech Republic (110 00), Václavské náměstí 795/40, 100%-owned by Doxee S.p.A., was established in 2010 through the acquisition of Printsoft Repubblica Ceca's Czech business unit. It operates in the CCM market. The company serves the Enterprise market, especially in the Utilities and Finance industries. Most of its customers were migrated from Printsoft's product solutions to Doxee's dx (document experience) and ix (interactive experiences) products, with SaaS revenues accounting for the lion share of the total. Doxee Czech S.r.o. has its own margins, which allow covering overheads thanks to its 15 active customers.

Doxee Slovak S.r.o., a company incorporated under Slovak law, with registered office in Presernova 4, 811 02 Bratislava – Slovakia, 100%-owned by Doxee S.p.A., was established in 2010 through the acquisition of Printsoft Slovacchia's Slovak business unit. The company operates in the CCM market and serves major customers—especially in the Finance industry, where it offers dx (document experience) products, mostly under the On Premise model. The company has its own margins, which allow covering overheads thanks to outstanding contracts.

Babelee S.r.l., a company incorporated under Italian law, with registered office in Milan, Via Palermo 8 cap. 20121 – Italy, 91.07%-owned by Doxee S.p.A., was acquired on 1 July 2020. The company specialises in the automatic production of personalised interactive videos and is an innovative start-up that has developed a patented technology capable of turning data and images into dynamic, interactive, and personalised videos, integrating data with videos and images by using Cloud and AI technology. The Littlesea platform, named Babelee, was designed for Self-Service by enabling even amateurs to easily produce videos with dynamic content. This operation is strategically relevant: it allows Doxee to position itself as Europe's leading technological provider "by sales in the personalised and automated video market. The technological integration of Babelee's functions with Doxee PlatformTM will allow Doxee to enter sectors such as publishing and advertising as well as to offer personalised videos, including under a SaaS model—launching new offerings to support communication processes based on data-telling—in new markets, both in Italy and abroad.

The company's performance

(Article 40, paragraph 1, of Italian Leg. Decree no. 127/91)

The world economy

The progress on vaccination campaigns is accompanying a steady recovery in global economic activity, which has spread to the services sector and world trade in the 2nd quarter of 2021.

In the United States, consumer prices have increased sharply, reaching 5.4%, with supply lagging behind resurgent demand. However, this has not affected the medium-term outlook, which remains nonetheless moderate.

The vaccine rollout has caused Covid-19 cases around the world to decline sharply and social distancing measures to be gradually relaxed in those areas where a greater share of the population has been vaccinated, such as the United States, the United Kingdom, and the European Union. However, infections have remained high in some emerging economies and certain countries, such as Japan, have tightened restrictions on movement. The emergence of a more contagious variant of the virus has led to a surge in cases in several countries starting from June 2021, but this has not caused more deaths where vaccination coverage is higher.

In the first quarter of 2021, GDP picked up steadily in the United States and China, while falling sharply in Japan and the United Kingdom (**Table 1**). At the end of March, GDP in the United States, Japan, and the United Kingdom was below pre-pandemic levels—by 0.9, 2.0, and 8.8 percent, respectively. As for the second quarter, purchasing managers' indices confirm the recovery of the US economy and point to a rebound in economic activity in the United Kingdom, which has spread to the services sector; meanwhile, in Japan growth appears to be much weaker and limited to the manufacturing industry. In China, where economic activity has already returned to pre-pandemic levels, PMI indices remain above the threshold separating expansion from contraction; in other large emerging economies, conversely, they point to a deterioration in recent months—especially in India.

According to the OECD's May forecasts, world GDP is set to grow by 5.8% in 2021, climbing past pre-pandemic levels, on the back of the strong expansion in the United States and China (**Table 2**). Compared to March's estimates, the forecasts for global economic activity have been revised upwards by 0.2% for 2021 and 0.4% for 2022. That said, the medium-term outlook is still mixed across countries: in some emerging economies—such as India, Indonesia, and South Africa—it remains weak. In addition, the risks associated with the evolution of the pandemic, and especially with the spread of new variants of the virus or the delays in vaccine rollouts in certain areas, continue weighing on the entire world economy.

Oil prices have climbed past 70 dollars. The increase was driven by rising demand; on the supply side, OPEC+ countries failed to reach an agreement to further boost production at a meeting held in early July. That said, futures contracts point to a decline in prices over the medium term.

The Federal Reserve confirmed its expansionary monetary policy stance at the meeting held in mid-June; according to the new projections made by the members of the Federal Open Market Committee (FOMC), in 2021 growth and inflation will rise faster than forecast in March, and a first hike of the target range for the federal funds rate is expected in 2023. Monetary policy remains accommodating also in Japan and the United Kingdom.
In China, the Central Bank cut its reserve requirement ratio by 50 basis points, while benchmark interest rates have remained unchanged.

Table 1

GDP growth and inflation
(percentage changes)

	GDP growth			Inflation (1)
	2020	2020 Q4 (2)	2021 Q1 (2)	2021 June (3)
Advanced countries				
Japan	-4.7	11.7	-3.9	-0.1
United Kingdom	-9.8	5.2	-6.2	2.5
United States	-3.5	4.3	6.4	5.4
Emerging countries				
Brazil	-4.1	-1.1	1.0	8.4
China	2.3	6.5	18.3	1.1
India	-7.0	0.5	1.6	6.3
Russia	-3.0	-1.8	-0.7	6.5

Source: National statistics.
(1) Consumer price index, year-on-year change. – (2) Quarterly changes, annualized and seasonally adjusted for the advanced countries; year-on-year percentage changes for the emerging countries. – (3) For Japan, May 2021.

Table 2

Macroeconomic projections
(changes and percentage points)

	2020 (1)	Forecasts (2)		Revisions (3)	
		2021	2022	2021	2022
GDP	-3.5	5.8	4.4	0.2	0.4
World					
Advanced countries					
Euro area	-6.5	4.3	4.4	0.4	0.6
Japan	-4.7	2.6	2.0	-0.1	0.2
United Kingdom	-9.8	7.2	5.5	2.1	0.8
United States	-3.5	6.9	3.6	0.4	-0.4
Emerging countries					
Brazil	-4.1	3.7	2.5	0.0	-0.2
China	2.3	8.5	5.8	0.7	0.9
India (4)	-7.7	9.9	8.2	-2.7	2.8
Russia	-3.0	3.5	2.8	0.8	0.2
World trade	-8.4	11.0	–	1.7	–

Sources: OECD, *OECD Economic Outlook*, May 2021 for GDP, and Bank of Italy calculations based on national accounts and customs data for world trade.
(1) For the euro area and Russia, national accounts data. – (2) Percentage changes. – (3) Percentage points. Revisions compared with OECD, *OECD Interim Economic Outlook*, March 2021 and, for world trade, compared with the Bank of Italy's *Economic Bulletin*, 2, 2021. – (4) The data refer to the fiscal year that starts in April.

Source: Bank of Italy 03/2021 Bulletin

Euro Area

After the contraction observed in early 2021, which affected all major countries except Italy, the euro area's GDP picked up in the second quarter; the second half of the year could see significant growth, but there is still uncertainty over the evolution of the pandemic.

Rising energy prices have caused inflation to spike, but this should prove temporary.

The ECB's Governing Council confirmed it will maintain extremely expansionary monetary conditions, which are still crucial to supporting the economy and ensuring price stability over the medium term.

Economic activity in the euro area declined further in the first quarter of 2021 (-0.3%; **Table 3**). GDP fell sharply in Germany and, to a lesser extent, in Spain and France, while rising slightly in Italy. GDP apparently rebounded steadily in the second quarter of this year. In June, the €-coin indicator confirmed strong underlying GDP growth in the area, thanks to higher expectations among households and businesses.

Table 3

Euro-area GDP growth and inflation
(percentage changes)

	GDP growth			Inflation
	2020	2020 Q4 (1)	2021 Q1 (1)	2021 June (2)
France	-8.1	-1.5	-0.1	(1.9)
Germany	-4.8	0.5	-1.8	(2.1)
Italy	-8.9	-1.8	0.1	(1.3)
Spain	-10.8	0.0	-0.4	(2.4)
Euro area	-6.5	-0.6	-0.3	(1.9)

Sources: Based on national statistics and Eurostat data.
(1) Quarterly data adjusted for seasonal and calendar effects; percentage changes on previous period. – (2) Year-on-year percentage changes in the harmonized index of consumer prices (HICP).

According to the Eurosystem staff projections released in early June, GDP should expand by 4.6 percent in 2021, and then by 4.7 and 2.1 percent in the two following years, respectively. Compared to March's forecasts, these projections are 0.6% higher for both 2021 and 2022, largely because of the strong recovery expected in the second half of this year—driven in turn by the significant support from expansionary policies and the improved health outlook.

Against a gradually improving backdrop that is, however, still clouded by significant uncertainty over the pandemic and how the economy will react to the reopening of business activity, the ECB's Governing Council reiterated it will maintain extremely expansionary monetary conditions; these remain crucial to boosting the confidence of households and businesses, supporting the economy, and ensuring price stability over the medium term. The Council decided to maintain the current sustained pace of monthly asset purchases under the pandemic emergency purchase programme also in the second quarter of 2021.

The ECB announced the results of the monetary policy review, launched in January 2020, on 8 July 2021. The Governing Council considers that price stability is best maintained by aiming for a 2% inflation target over the medium term.

In May, lending to non-financial corporations in the area grew by 1.0%. Lending increased at a steady clip in Germany and Italy, while contracting in France and Spain.

So far, 25 Member States have put forward their national investment and reform plans to the European Commission under the Recovery and Resilience Facility—the main programme of Next Generation EU (NGEU). All these countries intend to use the full amount of accessible transfers; only 7 expect to apply for loans, with total requests corresponding to nearly 45 percent of available resources. On 13 July 2021, at the proposal of the European Commission, the EU Council approved the plans of the first 12 countries. Following the Council's approval, the first instalment of funds can be disbursed up to 13 per cent of the amount of each plan. Between June and mid-July, the Commission successfully completed its first bond issue (totalling €45 billion) to raise funds for the provision of grants and loans under NGEU.

Source: Bank of Italy 03/2021 Bulletin

The Italian economy

The acceleration of the vaccine rollout and the ensuing relaxation of restrictions (Decree Law 52/2021) helped support the recovery of the Italian economy. Based on the set of models used by the Bank of Italy, overall in the second quarter GDP growth was up over 1% compared with the previous three months, with value added rising across all sectors (**Table 6**).

Industrial production increased for the fifth straight month in April 2021, and then declined again in May; considering the Bank of Italy's estimates for June 2021, it is expected to have risen by around 1.3 percent in the second quarter, a rate close to that in the first quarter. The high-frequency indicators available, such as consumption of electricity and gas for industrial use as well as motorway traffic, are consistent with this forecast. Over the quarter as a whole, the confidence of industrial firms pointed to an improvement across all components.

The services sector, hit hardest by the measures to contain the pandemic, grew compared to the first quarter of 2021 as it benefited from the health outlook, which has been gradually improving, and the associated easing of restrictions on business activity. This is confirmed by the increase in the relevant PMI index, which in May 2021 climbed past the threshold separating expansion from contraction for the first time since the summer of 2020 and rose even further in June 2021. The confidence of the sector's firms improved during the second quarter of 2021.

Table 6

GDP and its main components (1)

(percentage change on previous period and percentage points)

	2020			2021	2020
	Q2	Q3	Q4	Q1	
GDP	-12.9	15.9	-1.8	0.1	-8.9
Total imports	-18.2	14.5	5.7	2.3	-12.6
National demand (2)	-10.9	11.5	-0.8	0.6	-8.4
National consumption	-9.1	9.8	-1.6	-1.0	-7.8
Household spending (3)	-11.8	13.0	-2.7	-1.2	-10.7
General government spending	-1.1	1.5	1.6	-0.2	1.6
Gross fixed investment	-17.3	29.5	0.4	3.7	-9.1
Construction	-21.1	42.2	-1.1	5.0	-6.3
Capital goods (4)	-14.2	19.7	1.7	2.5	-11.4
Change in stocks (5) (6)	-0.3	-1.6	0.4	0.6	-0.3
Total exports	-24.2	30.8	1.5	0.5	-13.8
Net exports (6)	-2.3	4.4	-1.0	-0.5	-0.8

Source: Istat.
(1) Chain-linked volumes; the quarterly data are adjusted for seasonal and calendar effects. – (2) Includes the change in stocks and valuables. – (3) Includes non-profit institutions serving households. – (4) Include, as well as investment in plants, machinery and arms (which also include transport equipment), cultivated biological resources and intellectual property. – (5) Includes valuables. – (6) Contributions to GDP growth on previous period. Percentage points.

In May 2021, the Italian Government issued Decree Law 73/2021 ("Support-bis" decree), which utilized almost all of the higher deficit (€40 billion for the current year) authorized in April by Italy's Parliament. The decree allocates most of the resources (around €32 billion) to businesses, with measures designed to support the companies hit hardest by the pandemic and to promote investment and increases in the equity base of firms.

Overall, based on official assessments, the measures approved in the first half of 2021 raise net borrowing for the current year by more than €70 billion (around 4 percentage points of GDP) compared to the plan at the end of 2020.

In its reviews of the Stability Programmes published on 2 June 2021, the Commission confirmed that the general escape clause will continue to apply until the end of 2022 and called for fiscal policy to become more differentiated across countries, in accordance with domestic conditions. It recommended that Italy pay particular attention to limiting the rise in current spending.

On 13 July 2021, the Council of the European Union approved the NRRP submitted by the Italian Government at the end of April 2021. The Plan sets out measures amounting to €191.5 billion in the 2021-26 period, of which €68.9 billion in the form of grants and €122.6 billion in loans. A first tranche of resources, equal to 13 per cent of the total amount (around €25 billion), is to be disbursed by the summer as pre-financing.

Source: Bank of Italy 03/2021 Bulletin

The I.T and I.C.T. sector in Italy

The Italian digital market ended 2020 slightly down, but the decline was uneven across the different sectors that comprise it. Specifically, the most resilient segments were Devices and Systems (-1.9% compared to 2019), ICT Software and Solutions (-1.6%), and ICT Services (-0.1%), thanks to continued double-digit growth in Cloud services (+16%), while the Content and Digital Advertising sector was up +2.7% in 2020.

2021 began with high growth expectations (+3.5%), largely because of the driving force of cutting-edge technologies such as the Cloud, Blockchain, Cyber Security, and artificial intelligence, as well as web content management and digital advertising platforms. These technologies have been used more or less extensively during the pandemic—from remote collaboration to telemedicine, remote learning, logistics, and online shopping—and served also as a market communication tool at a time when traditional channels were all but unusable. Against this backdrop, the most innovative components—which are also the most technologically advanced—such as Digital Advertising, Blockchain, and Artificial Intelligence saw double-digit growth rates between 2019 and 2021 (+21% in 2020, 19% in 2019). This confirms the importance of digital technology during the recent health emergency and marks a deep cultural and strategic shift at the national level, with firms showing a high propensity to invest in order to modernise their processes, making their ability to sell products and services more resilient, and to communicate with the market.

Il digitale dovrà essere la leva per recuperare produttività e crescita nel biennio 2021 – 2022

Anitec-Assinform - Press Release - Digital technology to grow

Digital technology must be the driver of productivity and growth in 2021-2022

Year-on-year % growth under normal conditions

Value of the Digital Market in €bn

Source: NADEF (October 2020) and Anitec-Assinform/Netconsulting cube, November 2020

These trends are also part of the overall evolution of the economic scenario, and the impact of the introduction of the NRRP on the economic system has not yet been factored into growth forecasts. The introduction of the NRRP will further accelerate current economic trends, providing capital to speed up the transition in industrial sectors as well as the Public Administration—where the need to revolutionise processes and the relationship with citizens through technology is felt as particularly necessary.

As a result, analysts* consider steadier growth in the business market more likely (+5.3% in 2021 to nearly €43.2 billion, +4.6% in 2022 to over €45.1 billion), whereas the consumer market will expand at a slower pace (0.9% in 2021, to about €29.7 billion, and +1.5% in 2022, to nearly €30.2 billion). The main sectors that will see major investment in technology will be Manufacturing (+7.7% in 2021 and +5.8% in 2022), Banks (+4.6% in 2021 and +3.5% in 2022), Telecommunications and Media (+4% in 2021 and +3.5% in 2022), and Retail and Services (+5.4% in 2021 and 4.4% in 2022), followed by Insurance and Finance, Utilities, Transportation, and Healthcare.

Investment in the Public Administration is not to be outdone: the Central PA should see growth rates of +4.3% in 2021 and +4.1% in 2022, and the Local PA of +3.7% in 2021 and +4.4% in 2022.

Source: Netconsulting\Cube

Doxee Group Performance

In the first six months of 2021, Doxee continued operating as a leading player in digitisation processes—especially in the reference sectors that saw a strong push in this direction. This has led to a sharp increase in the use of digital channels instead of physical ones as part of mission-critical processes, such as billing and collection (reminders, digital payments). In addition, the company continued with the strategy of acquiring new customers, especially in the Utilities and Insurance markets, by expanding product offerings in both the Enterprise and SME markets. All this, combined with successful up-selling initiatives targeting the existing customer base, allowed raising the value of production by approximately 19.7% year-on-year.

With respect to financial aspects, there were no issues concerning the collectability of trade receivables—on the contrary, thanks also to further improvements in the management of net working capital, net financial debt was significantly improved.

In the first half of 2021 investment in research rose compared to previous years.

In addition, with respect to the share buy-back programme launched on 3 November 2020, pursuant to the resolution of the Annual Shareholders' Meeting of 29 April 2020, the Parent purchased treasury shares in the following time periods:

- from 4 through 7 January 2021, it purchased a total of 4,000 treasury shares, accounting for 0.056% of the share capital, at a weighted average unit price of Euro 3.53 per share, worth Euro 14,105.00 overall. Following these transactions, at 7 January 2021 DOXEE held 15,000 treasury shares, accounting for 0.208% of the share capital;

- from 8 through 15 January 2021, it purchased a total of 6,000 treasury shares, accounting for 0.083% of the share capital, at a weighted average unit price of Euro 3.51 per share, worth Euro 21,045.00 overall. Following these transactions, at 19 January 2021 DOXEE held 21,000 treasury shares, accounting for 0.292% of the share capital;

- from 20 through 29 January 2021, it purchased a total of 6,500 treasury shares, accounting for 0.09% of the share capital, at a weighted average unit price of Euro 3.77 per share, worth Euro 24,475.00 overall. Following these transactions, at 29 January 2021 DOXEE held 27,500 treasury shares, accounting for 0.38% of the share capital;

- from 1 through 10 February 2021, it purchased a total of 6,000 treasury shares, accounting for 0.083% of the share capital, at a weighted average unit price of Euro 3.84 per share, worth Euro 23,045.00 overall. Following these transactions, at 10 February 2021 DOXEE held 33,500 treasury shares, accounting for 0.46% of the share capital;

- from 11 through 22 February 2021, it purchased a total of 5,500 treasury shares, accounting for 0.076% of the share capital, at an average price of Euro 3.84 per share, worth Euro 21,145.00 overall. Following these transactions, at 22 February 2021 DOXEE held 39,000 treasury shares, accounting for 0.54% of the share capital. In addition, Doxee announced that on 22 February 2021 it selected Integrae SIM S.p.A. as purchasing agent effective 24 February 2021 through the end of the buy-back programme. The purchasing agent will have complete independence in coordinating and carrying out purchases, in accordance with the parameters and criteria agreed under the contract as well as the relevant limits under applicable law and the resolution of the Shareholders' Meeting of 29 April 2020, to which reference should be made for more details. The purchases will be carried out in accordance with applicable requirements, so as to ensure equal treatment of shareholders as per Article 132 of the Consolidated Law on Finance, and pursuant to Borsa Italiana S.p.A.'s organisation and management rules;

- on 23 February 2021, it purchased a total of 2,000 treasury shares, accounting for 0.028% of the share capital, at an average price of Euro 3.90 per share, worth Euro 7,795.00 overall. Following these transactions, at 23 February 2021 DOXEE held 41,000 treasury shares, accounting for 0.57% of the share capital. These purchases were not carried out through Integrae SIM S.p.A. as purchasing agent;

- from 24 February 2021 through 4 March 2021, it purchased a total of 3,000 treasury shares, accounting for 0.042% of the share capital, at an average price of Euro 3.96 per share, worth Euro 11,890.00 overall. Following these transactions, at 4 March 2021 DOXEE held 44,000 treasury shares, accounting for 0.61% of the share capital. These purchases were carried out through Integrae SIM S.p.A. as purchasing agent on 22 February 2021;

- from 11 through 18 March 2021, it purchased a total of 5,500 treasury shares, accounting for 0.076% of the share capital, at an average price of Euro 4.34 per share, worth Euro 23,850.00 overall. Following these transactions, at 18 March 2021 DOXEE held 49,500 treasury shares, accounting for 0.69% of the share capital. These purchases were carried out through Integrae SIM S.p.A. as purchasing agent on 22 February 2021;

- on 23 March 2021, it purchased a total of 1,000 treasury shares, accounting for 0.014% of the share capital, at an average price of Euro 4.59 per share, worth Euro 4,590.00 overall. Following these transactions, at 1 April 2021 DOXEE held 50,500 treasury shares, accounting for 0.70% of the share capital. These purchases were carried out through Integrae SIM S.p.A. as purchasing agent on 22 February 2021;

- on 6 April 2021, it purchased a total of 1,500 treasury shares, accounting for 0.021% of the share capital, at an average price of Euro 6.15 per share, worth Euro 9,225.00 overall. Following these transactions, at 15 April 2021 DOXEE held 52,000 treasury shares, accounting for 0.72% of the share capital. These purchases were carried out through Integrae SIM S.p.A. as purchasing agent on 22 February 2021.

In addition, on 27 April 2021 the Shareholders' Meeting revoked the authorisation to buy and sell treasury shares passed by the previous Meeting on 29 April 2020, with respect to the part of the plan not yet executed, and outlined a new programme to buy and sell treasury shares. In this sense, with respect to the share buy-back programme launched on 12 May 2021, pursuant to the above resolution of the Annual Shareholders' Meeting of 27 April 2021, the Parent purchased treasury shares in the following time periods:

- from 18 through 25 May 2021, it purchased a total of 4,000 treasury shares, accounting for 0.056% of the share capital, at a weighted average unit price of Euro 7.41 per share, worth Euro 29,650.00 overall. Following these transactions, at 25 May 2021 DOXEE held 56,000 treasury shares, accounting for 0.78% of the share capital. These purchases were carried out on 22 February 2021 through Integrae SIM S.p.A. as purchasing agent, whose appointment was confirmed on 12 May 2021;

- from 28 May through 7 June 2021, it purchased a total of 2,500 treasury shares, accounting for 0.035% of the share capital, at a weighted average unit price of Euro 7.63 per share, worth Euro 19,075.00 overall. Following these transactions, at 7 June 2021 DOXEE held 58,500 treasury shares, accounting for 0.81% of the share capital. These purchases were carried out on 22 February 2021 through Integrae SIM S.p.A. as purchasing agent, whose appointment was confirmed on 12 May 2021;

- from 9 through 17 June 2021, it purchased a total of 4,000 treasury shares, accounting for 0.056% of the share capital, at a weighted average unit price of Euro 8.30 per share, worth Euro 33,200.00 overall. Following these transactions, at 18 June 2021 DOXEE held 62,500 treasury shares, accounting for 0.87% of the share capital. These purchases were carried out on 22 February 2021 through Integrae SIM S.p.A. as purchasing agent, whose appointment was confirmed on 12 May 2021;

- on 21 June 2021, it purchased a total of 1,000 treasury shares, accounting for 0.014% of the share capital, at an average price of Euro 8.30 per share, worth Euro 8,300.00 overall. Following these transactions, at 21 June 2021 DOXEE held 63,500 treasury shares, accounting for 0.88% of the share capital. These purchases were carried out on 22 February 2021 through

Integrae SIM S.p.A. as purchasing agent, whose appointment was confirmed on 12 May 2021.

- from 29 through 30 June 2021, it purchased a total of 1,500 treasury shares, accounting for 0.021% of the share capital, at a weighted average unit price of Euro 9.27 per share, worth Euro 13,900.00 overall. Following these transactions, at 30 June 2021 DOXEE held 65,000 treasury shares, accounting for 0.90% of the share capital. These purchases were carried out on 22 February 2021 through Integrae SIM S.p.A. as purchasing agent, whose appointment was confirmed on 12 May 2021.

Treasury shares were purchased in accordance with applicable laws and regulations as well as the terms and conditions of the authorisation to buy and sell treasury shares granted by the Annual Shareholders' Meeting.

In addition, on 27 April 2021 the Shareholders' Meeting approved the "Doxee 2021-2024" Stock Grant Plan (the "Plan")—a retention tool intended for the employees of the Company and/or other companies of the Group, concerning the grant of up to 215,000 ordinary shares in the Company—along with the relevant Rules.

The Plan is a tool designed to incentivise, retain, and attract Recipients. The Company has set aside a specific equity reserve for the Plan, named "Reserve restricted for use in capital increase for the Doxee 2021-2024 Stock Grant Plan" and amounting to Euro 47,708.00, by tapping the "Extraordinary Reserve" within equity.

The special Shareholders' Meeting held on the same date also passed resolutions concerning amendments to the by-laws required for:

- allowing the execution of the Doxee 2021-2024 Stock Grant Plan;
- complying with Borsa Italiana's new requirements concerning amendments to the Rules;
- AIM Italia issuers;
- improving the current wording of the By-Laws.

In January 2021, the Parent completed the transfer of the remaining 6.27% interest subject to a call option, so as to finalise the acquisition of the 91.07% ownership interest in Babelee S.r.l.. No option is to be exercised on the remaining 8.93%.

In addition, on 28 May 2021 the Shareholders' Meeting approved renaming the company Little sea S.r.l. to Babelee S.r.l..

Doxee decided to revise the structure of its Information Technology Systems to meet new market requirements. As a result, as of 1 January 2021 it has adopted a new integrated ERP platform, capable of better meeting the company's growth needs by accompanying management through the growth of both volumes and business areas—and allowing also to integrate the new ERP with other IT platforms currently in use.

In addition, in early 2021 the Parent defined the organisational review process, aimed at making internal processes more effective and efficient as well as improving business performance.
Under the current organisation, four staff functions and three line functions report to the CEO and the Chair.

On 28 January 2021, the Parent took out a new loan from Crèdit Agricole with a nominal amount of Euro 1,000,000 and a term of 48 months.

The transaction was carried out in accordance with applicable laws and at arm's length.

On the same date, the Parent entered into an "Interest rate swap" derivative contract with an initial notional amount of Euro 1,000,000 to hedge interest rate risk on a loan from Unicredit.

On 9 February 2021, the Parent took out a new loan from MPS with a nominal amount of Euro 2,000,000 and a term of 60 months.
The transaction was carried out in accordance with applicable laws and zat arm's length.

In March 2021, Doxee obtained the ISO 14001 certification—an Environmental Management System certification for organisations of all sizes, based on the "Plan-Do-Check-Act" method, which provides a systematic framework for integrating environmental protection practices, preventing pollution and reducing the amount of waste generated as well as the use of energy and materials.

At the same time, the Company approved the Environmental Policy, shared also with its suppliers that are relevant to these topics. In addition, the Group also prepared its first Sustainability Report, which considers not only the economic, but also the (positive and negative) social and environmental impacts of the company's day-to-day operations as well as the expectations of its stakeholders.
The Parent's Board of Directors approved the Report on 25 March 2021.

On 13 April 2021, Babelee S.r.l. took out a new loan from MPS with a nominal amount of Euro 30,000 and a term of 120 months. The transaction was carried out in accordance with applicable laws and at arm's length.

On 16 April 2021, the Parent received Euro 20,280 in funding from Italy's Ministry of Education, University and Research for the research project funded under Italian Leg. Decree 297/99 National Technology Cluster Grant launched on 1 July 2019. The first instalment, amounting to Euro 3,380, was paid on 29 June 2021.

On 24 May 2021, the Italian Competition Authority raised the Parent's Legality Rating to **++.

Impact of the Corona Virus (COVID-19) epidemic:

Despite the emergency caused by the spread of the Covid-19 (Coronavirus) epidemic, Doxee has always been able to continue normal operations and deliver its products and services because it has developed its main technological asset, the Doxee Platform, entirely in the cloud, thus ensuring full operational agility and business continuity in circumstances such as these. Having long been using smart working and managing human resources remotely, the company has always been able to continue normal operations even when authorities limited the movement of employees.

Businesses and public administrations are accelerating the digitisation of mission-critical processes to rapidly adapt to the new scenario, communicating effectively and promoting the dematerialisation of payment processes: the Doxee group is a partner capable of supporting this transformation, offering expertise and technology that can accelerate innovation as part of these modernisation processes in order the make them part of the digital customer journey.

Effects of the COVID-19 pandemic on the recoverable amount of assets

The continuation of the pandemic did not materially impact the company's operations during the first half of 2021. The expectations for the second half of 2021, the first half of 2022, and the following years also point to a limited impact on the Group's operations of the spread of the COVID-19 pandemic and the potential reinstatement of restrictions on trade and the movement of vehicles and people. On the contrary, the acceleration of the digitisation process at the national level, which will likely concern both private- and public-sector entities, will present an opportunity to further penetrate markets already served by Doxee solutions as well as enter new ones. As for the recoverable amount of assets, Management assessed the impact of the spread of the COVID-19 pandemic on the recoverable amount of assets based on the information available at 30 June 2021. Considering the results for the first half of 2021, the outlook for 2021/2022, and the mentioned assumptions about the impact of the pandemic on the years after 2021, Management does not consider the spread of the COVID-19 pandemic to be an indicator of impairment and, therefore, did not deem it necessary to conduct an impairment test. In any case, please note that all the Group's assets are regularly depreciated or amortised according to their finite useful life. As for investments in progress, recognised as tangible and intangible assets, the Group believes that the steps already taken and to be taken based on the strategic plans for the first half of 2021 will allow to develop and complete them as planned. The lack of particular issues leads Management to believe that, at this time, the effects of the COVID-19 pandemic are not an indicator of impairment requiring to write down assets.

Effects of the COVID-19 pandemic on business continuity

In preparing this report, Management analysed the main financial and operational risks the Group is exposed to in order to consider any potential negative effects of the Covid-19 pandemic on business continuity. In this regard, based on the analyses carried out and the evidence available—considering that credit risk remains limited and the company can access liquidity from the banking system, as well as the growth in sales and the finalisation of major contracts with multinational customers—there are no issues or uncertainties around business continuity.

Marketing, Product Management, and Quantitative Analysis Departments

In 2021, Doxee's marketing department continued consolidating the generation of leads for the sales force, with operations focusing almost entirely on digital investments. The sponsorship of events is planned for the second half of the year. This led to a significant increase in both the amount (+213%) of leads generated as well as the quality of the opportunities associated with them during the first half of the year.

The new Project Management department has greatly standardised and streamlined the company's offerings, defining effective go-to-market strategies and creating sales enablement tools that can support and facilitate sales operations.

Finally, the quantitative analysis department has launched a series of initiatives to measure the sustainability of Doxee's products in terms of efficiency and reduction in CO_2 emissions, developing specific software to support sales processes: the goal is to clearly and effectively communicate not only the financial savings resulting from the adoption of Doxee products for customers instead of the digitisation of traditional processes, but also the overall benefit of adopting the solution in terms of reducing CO_2 emissions to nearly zero.

Financial highlights

Art. 40, comma 1-bis, D. Lgs. N.127/91

Financial position

In order to present the Group's financial performance and analyse its financial structure, management has prepared separate reclassified statements. These reclassified statements contain performance indicators that are alternative to those resulting directly from the consolidated financial statements. Management considers them useful to monitor the Group's operations as well as representative of its financial performance and financial position.

Therefore, below is the consolidated balance sheet as well as the one reclassified on a functional and financial basis.

Balance sheet

Assets	30/06/2021	31/12/2020	Change
Fixed assets	11.640.095	10.490.075	1.150.020
Current Assets	14.176.816	11.799.071	2.377.745
Accrued expenses and prepaid income	1.068.370	1.079.404	-11.034
Total Assets	**26.885.281**	**23.368.550**	**3.516.731**

Liabilities	30/06/2021	31/12/2020	Change
Equity	8.404.083	8.565.645	-161.562
Provisions for risks and charges	12.558	10.636	1.922
Employee termination benefits	1.436.444	1.337.666	98.778
Payables	16.462.330	13.289.521	3.172.809
Accrued expenses and prepaid income	569.866	165.082	404.784
Total Liabilities	**26.885.281**	**23.368.550**	**3.516.731**

Functional Balance Sheet

Assets	30/06/2021	31/12/2020	Liabilities	30/06/2021	31/12/2020
Operating invested capital	26.728.955	23.207.224	Equity	8.388.363	8.533.571
			Minority interests	15.720	32.074
Non-operating assets	156.326	161.326	Financing liabilities	8.263.116	5.660.331
			Operating liabilities	10.218.082	9.142.574
Capitale investito (CI)	**26.885.281**	**23.368.550**	**Financing capital**	**26.885.281**	**23.368.550**

Financial Balance Sheet

(table in thousands of Euro)	30/06/2021	31/12/2020	Change	Var. %
ASSETS				
NET OPERATING WORKING CAPITAL	911	2.136	-1.226	-57%
Other current assets	2.115	2.075	41	2%
Other current liabilities	-3.278	-2.341	-937	40%
Provisions for risks and charges (*)	-2	-2	0	20%
NET WORKING CAPITAL	-254	1.869	-2.123	-114%
Intangible Assets	11.117	9.950	1.167	12%
Tangible Assets	367	379	-€ 12	-3%
Financial Assets	156	161	-€ 5	-3%
FIXED CAPITAL	11.640	10.490	1.150	11%
Employee benefits liabilities	-1.436	-1.338	-€ 99	7%
NET INVESTED CAPITAL	9.950	11.021	-1.071	-10%
LIABILITIES				
Equity	8.388	8.534	-€ 145	-2%
Minority interests' equity	16	32	-€ 16	-51%
Net Financial Debt (*)	1.546	2.455	-€ 910	-37%
TOTAL LIABILITIES	9.950	11.021	-1.071	-10%

(*) the derivative was reclassified from Provisions for risks and charges to Net Financial Debt for €11k at 30/06/2021 and €9k at 31/12/2020.

The significant investments in Research and Development made during the first half of 2021, which were in part capitalised, caused Intangible Assets to rise steadily by Euro 1.17 million.

In addition, the improved management of operating working capital, which shifted from Euro 2.1 million at 31 December 2020 to Euro 0.9 million at 30 June 2021, contributed to a significant reduction in net financial debt, totalling Euro 1.55 million at 30 June 2021 (Euro 2.45 million at 31 December 2020).

Meanwhile, the change in Equity is largely attributable to the increase in the Share Buyback Reserve (negative) resulting from the plans to buy and sell treasury shares approved by the Shareholders' Meeting of Doxee on 29 April 2020 and 27 April 2021.

Below is the breakdown of the Group's Net Financial Debt at 30 June 2021 compared with 31 December 2020:

	Description (table in thousands of Euro)	30/06/2021	31/12/2020	Change	%
A	*Cash on hand*	-2	-3	0	-9,9%
B	*Cash and cash equivalents*	-6.726	-3.211	-3.515	109,5%
C	*Securities held for trading*	0	0	0	-
D	**Liquidity (A+B+C)**	**-6.728**	**-3.214**	**-3.515**	**109,4%**
E	**Financial receivables and other current assets**	**0**	**0**	**0**	**-**
F	*Current bank payables*	2.137	1.203	**934**	**77,7%**
G	*Current portion of medium/long-term financial payables*	1.430	1.477	**-47**	**-3,2%**
H	*Other current financial payables*	0	0	**0**	**-**
I	**Current financial payables (F+G+H)**	**3.567**	**2.680**	**887**	**33,1%**
J	**Net current financial debt (I+E+D)**	**-3.161**	**-534**	**-2.627**	**n.a.**
K	*Medium/long-term financial payables*	4.696	2.980	**1.716**	**57,6%**
L	*Bonds outstanding*	0	0	**0**	**-**
M	*Other non-current financial payables*	11	9	**2**	**17,7%**
N	**Non-current financial payables (K+L+M)**	**4.707**	**2.989**	**1.718**	**57,5%**
O	**Group net financial debt (J+N)**	**1.546**	**2.455**	**-910**	**-37,0%**

It is possible to extract the following indicators from the above data:

Fixed asset financing ratios		30/06/2021	31/12/2020	Change
Equity - Fixed Assets	*Equity - Fixed Assets*	-3.251.732	-1.956.504	-1.295.228
Equity / Fixed Assets	*Equity / Fixed Assets*	0,72	0,81	-0,09
(Equity + Consolidated Liabilities) - Fixed Assets	*(Equity + Consolidated Liabilities) - Fixed Assets*	2.880.716	2.361.286	519.430
(Equity + Consolidated Liabilities) / Fixed Assets	*(Equity + Consolidated Liabilities) / Fixed Assets*	1,25	1,23	0,02

The equity/fixed asset ratio, shows the extent to which the financial needs generated by fixed assets are covered by equity; this ratio, which is greater than 1 when Equity - Fixed Assets is positive and less than 1 in the opposite case, should be greater than or around 1 over the long term.

This indicator was slightly down compared to 31 December 2020 and points to a good ratio between equity and invested fixed assets.

(Equity + consolidated liabilities) / fixed assets, shows the extent to which long-term financial needs, expressed by total fixed assets, are covered by sources of financing with the same maturity (equity + consolidated liabilities).

This ratio was slightly down compared to the previous year, largely because of the constant increase in equity and consolidated liabilities.

Financing ratios		30/06/2021	31/12/2020	Change
Leverage	*(MLT Liabilities + Current Liabilities) / Equity*	2,20	1,73	0,47
Financing liabilities / Equity	*Financing liabilities / Equity*	0,99	0,66	0,32

The leverage ratio, shows the ratio of debt to equity. It allows assessing the risk associated with a company's reliance on external sources of financing. A high level of debt relative to equity usually increases enterprise risk, as it limits the ability to cover potential business losses with equity and gives greater weight to borrowing costs arising from the use of debt.

The Leverage Ratio for the first half of 2021 was up from 31 December 2020, largely because the Group took out new loans.

The financing liabilities / equity ratio, should be less than or equal to 1, so that the company's sources of financing are greater than half of the risk and less than half of the loan. This ratio continues the downward trend already showed in the 2020 financial statements, evidence that the Group is gradually approaching a balance between equity and debt.

Tale indice prosegue nel trend già evidenziato nel bilancio 2020, contiuando a diminure, evidenza del graduale avvicinamento del Gruppo ad un equilibrio finanziario tra mezzi proprio e mezzi di terzi.

Solvency ratios		30/06/2021	31/12/2020	Change
Current assets - Current liabilities	*Current assets - Current liabilities*	2.896.436	2.393.360	503.076
Current assets / Current liabilities	*Current assets / Current liabilities*	1,23	1,23	0,01
(Trade and other receivables + Cash and cash equivalents) - Current liabilities	*(Trade and other receivables + Cash and cash equivalents) - Current liabilities*	2.896.436	2.393.360	503.076
(Trade and other receivables + Cash and cash equivalents) / Current liabilities	*(Trade and other receivables + Cash and cash equivalents) / Current liabilities*	1,23	1,23	0,01

Current assets - Current liabilities (which in this case coincides with **(Trade and other receivables + Cash and cash equivalents) - Current liabilities**, as the company does not hold inventories), is the difference between current assets and current liabilities. This amount was up Euro 0.5 million compared to the previous year and shows the Group's ability to repay its short-term liabilities using its current assets, without tapping into medium-term liabilities and/or equity. Likewise, this ratio shows the Group's ability to finance its fixed assets—which are significant because of the constant and relentless investments in innovative development projects, with appropriate medium-term liabilities as well as Equity.

Specifically, the company is working on the following projects—which, since they are not yet complete, were capitalised in the balance sheet as intangible assets under development.

Assets under development	30/06/2021	31/12/2020	Change
C2X Toolkit 1 - Experimental research and development to make substantial improvements to the Doxee document platform	4.129.773	4.709.461	-579.688
Development of a new Digital Experience Platform	248.274	122.476	125.798
Patent filing costs	11.801	11.193	608
Research and development of Doxee Platform functionality to improve the user experience (UX)	177.317	0	177.317
Research and development of innovative process accountability solutions	131.129	115.923	15.206
Increase in marketing costs - Web site project	255.688	208.618	47.070
Research and prototyping of an Internal Business Intelligence system	162.183	0	162.183
Definition of the strategy, framing, and preliminary adoption of Continuous Testing tools and practices as part of development processes	158.904	0	158.904
Experimental research and development of Event-Driven architectures within the Doxee platform to introduce new channels and new use cases	297.126	0	297.126
Other projects	562.132	113.740	448.392
Total	**6.134.329**	**5.281.412**	**852.917**

Financial performance

As for financial performance, below are the highlights from the Income Statement and the Reclassified Income Statement at 30 June 2021, compared with 30 June 2020.

Description	30/06/2021	30/06/2020	Variazione	% change
Revenues from sales and services	9.134.799	7.711.800	1.422.999	18,45%
Value of production	11.568.694	9.664.230	1.904.464	19,71%
Production costs	11.316.988	9.133.112	2.183.876	23,91%
Difference (A-B)	**251.706**	**531.118**	-279.412	-52,61%
Profit/(loss) before tax	279.711	402.019	-122.308	-30,42%
Income taxes	28.694	121.000	-92.306	-76,29%
Profit/(loss) for the period:	**251.017**	**281.019**	**-30.002**	**-10,68%**

Reclassified income statement	30/06/2021	30/06/2020	Variazione	Var. %
Revenues from sales and services	9.135	7.712	1.423	18,45%
Internally generated fixed assets	2.316	1.448	869	60,00%
Other revenues and income	117	504	-387	-76,72%
Value of production	**11.569**	**9.664**	**1.905**	**19,71%**
Services and outsourcing	-1.677	-1.484	-193	13,01%
IaaS direct costs	-636	-586	-51	8,65%
Direct personnel costs (excluding research and development)	-1.936	-1.815	-121	6,67%
Professional services (excluding research and development)	-934	-706	-228	32,34%
Direct production costs	**-5.183**	**-4.590**	**-593**	**12,92%**
Contribution margin	**6.386**	**5.074**	**1.312**	**25,86%**
Costs to sell and marketing costs	-424	-414	-9	2,26%
Administration and other general overhead costs	-1.024	-705	-320	45,33%
Indirect personnel costs	-1.503	-1.199	-304	25,32%
Research and development costs	-1.898	-1.116	-782	70,10%
Indirect and research and development costs	**-4.849**	**-3.434**	**-1.415**	**41,20%**
EBITDA	**1.537**	**1.640**	**-103**	**-6,27%**
Depreciation and amortisation expense	-1.248	-1.109	-139	12,57%
Provisions and write-downs	-37	-	-37	100,00%
EBIT	**252**	**531**	**-279**	**-52,61%**
Financial income and expenses	28	-129	157	-121,69%
Profit before tax	**280**	**402**	**-122**	**-30,42%**
Income taxes	-29	-121	92	-76,29%
Profit/(loss) for the period:	**251**	**281**	**-30**	**-10,68%**
Profit/(loss) attributable to minority interests	11	-	11	100,00%
GROUP PROFIT/(LOSS) FOR THE PERIOD	**262**	**281**	**-19**	**-6,70%**

In the first six months of 2021, the Group generated Euro 9.1 million in revenues, up 18.5% year-on-year (from Euro 7.7 million), thanks to the interoperability of the three business lines (dx, px, and ix) as well as the demand for process digitisation and dematerialisation projects, which remains high.

The Group reported Euro 1.5 million in EBITDA for the first half of 2021, slightly down from Euro 1.6 million in the prior-year period. The change in EBITDA was affected by rising indirect and research and development costs (totalling Euro 4.9 million, compared to Euro 3.4 million at 30 June 2020); the Group made significant investments, fully recognised as expenses in profit or loss, to bolster the organisational structure—by increasing indirect staff—and adopting appropriate tools to support internal processes.

During the first half of 2021, in line with its internationalisation strategy, the Group also started scouting for partnerships and identifying potential acquisition targets in the DACH and IBERIA areas with business models focused on the paperless experience. In addition, the Company partially released the new Doxee Platform 3.0, a project that has been moved ahead of schedule by involving resources from several organisational units. During the first half of 2021, the Group invested to deliver on its commitment to embark on a Corporate Social Responsibility journey, which in July 2021 led Doxee to adopting the status of Benefit Corporation—showing the willingness to continue growing its business in a sustainable manner, making its operations transparent and considering the interests of its customers and stakeholders.

It is possible to extract the following profitability ratios from the above data:

Profitability ratios		30/06/2021	30/06/2020	Change
Net ROE	*Profit/(loss) for the period/Average equity*	2,99%	4,14%	-1,15%
Gross ROE	*Gross profit/(loss) for the period/Average equity*	3,33%	5,93%	-2,60%
ROI	*Operating profit/(loss)/(OIC - Operating liabilities)*	1,52%	4,23%	-2,71%
ROS	*Operating profit/(loss)/ Revenues from sales*	2,76%	6,89%	-4,13%

The R.O.E. (Return on Equity), i.e., the ratio of profit or loss for the period to equity, measures the return on the company's equity: in the first half of 2021, the company's shareholders earned a 2.99% return. The year-on-year decline in this ratio was largely attributable to the increase in equity resulting from both the listing on AIM Italia and the Group's strong performance in 2020.

Gross R.O.E. , which measures the return on equity without accounting for the negative impact of taxes, stood at 3.33% in the first half of 2021, down year-on-year for the same reasons already discussed in the case of R.O.E..

R.O.I, (Return on Investments), i.e., the ratio of operating profit or loss to net assets, measures the return on invested capital through the company’s operations: this depends on the intensity of sales, operating costs, and invested capital. The R.O.I. shows that the company’s operations remained constant at just above 1.52%, down year-on-year despite the constant and significant investments in “Development projects ” that the Group continues making.

R.O.S. (Return on Sales), i.e., the ratio of operating profit or loss to revenues from sales, measures operating profit or loss as a percentage of sales, thus highlighting the relationship between selling prices and operating costs; this ratio was down year-on-year.

Enviroment, personnel and risks

Article 40, paragraph 1-bis, Italian Leg. Decree No.127/91

Environmental disclosures

In terms of environmental policy, the Group continued monitoring environmental data and ensuring compliance with environmental regulations, as required by the ISO14001 certified Environmental Management System. Specifically, it started taking accurate measurements of some high-impact environmental parameters (e.g., fuel consumption and CO2 emitted by the company's car fleet, amount of waste collected separately) in order to be able to consider and introduce specific improvements. In addition, it is finalising an agreement for the Headquarters in Modena to procure electricity from 100% renewable sources.

The Group is pursuing several initiatives intended to define specific Corporate Social Responsibility policies, considering ESG (Environmental-Social-Governance) issues, so as to reconcile the company's economic and technological growth with public benefit purposes—acting in a responsible, sustainable, and transparent manner in relation to individuals, communities, the environment, cultural and social assets and activities, as well as entities, associations, and other stakeholders.

Disclosures relating to certifications

On 9 March 2021, Doxee obtained the ISO 14001 certification—an Environmental Management System certification for organisations of all sizes, based on the "Plan-Do-Check-Act" method, which provides a systematic framework for integrating environmental protection practices, preventing pollution, and reducing the amount of waste generated as well as the use of energy and materials. At the same time, the Company internally approved the Environmental Policy, shared also with its suppliers that have impact relative to these topics.

Information Security and Data Protection

In February 2021, the company successfully passed the Information Security Management System (ISMS) surveillance audit under the standard ISO/IEC 27001:2013, extended with the controls of ISO/IEC 27017 and ISO/IEC 27018, and the Quality Management System (QMS) surveillance audit under the standard ISO 9001:2015 through an audit of its Integrated Management System (IMS).
In April 2021, the company passed the surveillance audit as Digital Records Preservation Provider in accordance with the AgID checklist Rev. 00 of 24/11/2016.

The surveillance audits were performed remotely in accordance with Accredia's guidance due to the restrictions imposed by the ongoing SARS-CoV-2 pandemic.

The last year saw a sharp increase in Supplier Chain Security operations, with Doxee SpA acting as both supplier and customer, in accordance with the Accountability requirements under Regulation (EU) 679/2016 (GDPR) in parallel to the constant increase in Information Security risks.

The company is pursuing specific initiatives to mitigate the risk associated with phishing attacks, in their many forms, as the most popular vector for malware, and specifically ransomware.
To raise awareness about Information Security, the company has added a section dedicated to security incidents outside the organisation that could potentially have affect it to the monthly report on information security incidents. Said section, “Incident Around Us”, is published also on the Intranet.

The monthly steering meetings of the Data Protection Committee as well as the regular meetings with the 231 Supervisory Body continue as scheduled, and the monthly Information Security Incident reports are shared with both of them.

As required by the Integrated Management System, the company is currently reviewing Risk Analysis, conducting audits, reviewing processes, and performing Vulnerability Assessments and Penetration Tests.

It continues to constantly monitor Information Security and Data Protection, in accordance with applicable laws—including through first-, second-, and third-party audits.

It has launched a project to extend Data Security and Protection policies and processes to the other companies of the group.

Disclosures relating to personnel

With respect to personnel, there were no cases of workplace death, serious injury, litigation, and mobbing.

At 30 June 2021, the Group had 112 employees on average, broken down as follows:

Category	30/06/2021	31/12/2020	Change
Senior managers	6	6	0
Middle managers	17	14	3
Clerical staff	89	85	4
Manual workers	0	0	0
Total	**112**	**105**	**7**

During the first half of 2021, the headcount saw an average increase of 7 units directly associated with rising production volumes and the need to recruit staff with high technological skills.

In the first six months of 2021 the company provided training to its employees on both mandatory topics as well as for specialist professional growth purposes, as detailed below.
There is no other material information to report.

Mandatory training

Pursuant to Italian Leg. Decree 81/2008 on occupational safety and health, in 2020 the company planned general, specific, and refresher occupational safety training activities, and this continued into 2021. Among the various mandatory training requirements, new employees were trained as First Aid Responder and Fire Warden, and the relevant refresher training—along with that for the Workers' Safety Representative—was confirmed. In addition, the company held regular as well as refresher courses on Information Security and Data Awareness, as required by the ISO 27001 and ISO 9001 Certification.

With respect to the ISO Certification, the company also provided regular refresher courses on the Preservation/LEA service, relating to the company's membership of ANORC (Associazione Nazionale per Operatori e Responsabili della Conservazione Digitale, the Italian Association of Digital Preservation Service Providers and Officers) and the relevant AgID (Agenzia per L'Italia Digitale, Agency for Digital Italy) accreditation.

Internal and external training

Based on the analysis of training requirements, the company undertook the following types of training activities:

- internal technical courses held by qualified Doxee staff, intended to strengthen technical and product skills so as to align them between employees (including new hires) and OUs.

Internal technical training is provided primarily through e-learning courses thanks to the Doxee Academy platform, which is available to each Doxee employee and focused on the company's product/service technology;

- various kinds of external courses—technical, certification, soft skills, behavioural, and management courses—to support and develop resources, such as PMP, SQL, AWS, individual coaching, self-empowerment for the front-line, cash flows and the relevant statement, Privacy and Information Security, GDPR. The courses were held primarily through e-learning, thanks also to the adoption of a new e-learning Platform, Udemy—which offers courses on various topics and areas of interest—and the access to online conversation courses through Fluentify;

- IT summits, workshops, and conferences (Adobe Summit, Digital Innovation Observatory, EY Carpi Digital Summit, Summit AWS, Security Summit, ...);

- courses financed through the FondImpresa interprofessional fund, to provide cyclical English and Spanish language courses—primarily for groups—but also courses in partnership with the Emilia-Romagna Regional Government to promote skills such as excel, stress management, smart working, google analytics, and workplace social media management;

- training on Doxee technology for Partners, divided into two modules (Doxee Platform Pre-Sales Basic Skills and Advanced) and offered either in-person worldwide or through e-learning.

Description of the main risks and uncertainties facing the Group

Article 40 paragraphs 1 and 2-bis Italian Leg. Decree 127/91

1 Market risk

Market risk is the risk that changes in exchange rates, interest rates, and product prices will negatively affect the value of assets, liabilities, or expected cash flows. The Group is not subject to seasonality that could cause significant fluctuations in cash flows.

2 Foreign exchange risk

The foreign exchange risk faced by the Group arises from the business relationships with its non-EU subsidiaries and some foreign suppliers, especially those based in the United States. Below are the exchange rates relative to the Euro used for these consolidated financial statements:

for the 2020 half-year report

US Dollar	Average rate 1.1015	Spot rate at 30 June 1.1198
Czech Koruna	Average rate 26.3422	Spot rate at 30 June 26.740

for the 2021 half-year report

US Dollar	Average rate 1.2057	Spot rate at 30 June 1.1884
Czech Koruna	Average rate 25.8551	Spot rate at 30 June 25.4880

3 Interest rate risk

The goal of managing interest rate risk is to limit and stabilise outflows associated with the interest paid on the loans concerned.

The company conducted a cost-benefit analysis and did not deem it necessary to use interest rate hedges.

In 2018, the Parent entered into an "Interest rate swap" derivative contract with an initial notional amount of Euro 1,000,000 to hedge interest rate risk on a loan from Unicredit.

The fair value of said derivative at 30 June 2021 was negative Euro 5,716.

Effective date	11/09/2018
Maturity date	30/09/2023
Type	IRS – Interest Rate Swap
Objective	Hedging
Notional amount at the end of the period ended 30/06/2021	Euro 450,000
Underlying financial risk	Interest rate risk
Fair value (MTM)	-5,716
Hedged liability	Unicredit Loan

On 28 January 2021, the Parent entered into an “Interest rate swap” derivative contract with an initial notional amount of Euro 1,000,000 to hedge interest rate risk on a loan from Unicredit.

The fair value of said derivative at 30 June 2021 was negative Euro 4,880.

Effective date	28/01/2021
Maturity date	28/01/2025
Type	IRS – Interest Rate Swap
Objective	Hedging
Notional amount at the end of the period ended 30/06/2021	Euro 1,000,000
Underlying financial risk	Interest rate risk
Fair value (MTM)	-4,880
Hedged liability	Crèdit Agricole Loan

4 Credit risk

Credit risk represents the Group’s exposure to potential losses arising from the counterparty’s failure to meet its financial obligations.
It is measured in commercial terms—type of customers, contractual terms, sales concentration—as well as financial terms, relating to the type of counterparties used in financial transactions. Credit risk is mitigated by the lack of major exposures due to the concentration of positions, as the group has several customers and sales are especially diversified.

At 30 June 2021, the Group had set aside Euro 536,315 in provisions for bad and doubtful debts.

5 Liquidity risk

Liquidity risk is the risk that, because of the inability to access new funding or sell assets on the market, the Group's companies will fail to meet their payment obligations, which could impact their financial performance in the event the individual company has to incur additional costs to meet its obligations or, in the worst-case scenario, face insolvency—which would jeopardise its ability to continue as a going concern.

The Group's companies systematically pay their debts as they fall due, which allows them to operate in the market with the flexibility and reliability required to maintain the right balance between accessing and using financial resources.

The Group's companies manage liquidity risk by carefully monitoring the cash and cash equivalents required in the ordinary course of business as well as the availability of credit lines that ensure an adequate of level of resources to meet potential financing needs. This consists largely in constantly monitoring the cash pool of receipts and payments of all entities, striving to maintain a balance in terms of maturity and composition of the liabilities. Specifically, this allows monitoring the flows of resources from or used in ordinary operating activities. As for the management or resources used in investing activities, the Group usually prefers securing specific long-term financing.

6 Country risk

Country risk derives from the social-political instability of the countries where the Group's companies operate.

The Group's companies are not deemed to face such problem, as they do not operate in countries with a high country risk.

Research and development

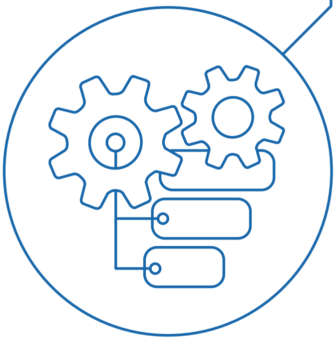
Article 40, paragraph 2 lett. a, Italian Leg. Decree No.127/91≥

The first half of 2021 was characterised by the consolidation of the adoption of the new Doxee Platform® release. This process saw the introduction of the concept of ecosystem within the platform, with several projects aimed at introducing new internally developed functions but also integrating external components to complete the application scenario made available to customers—so as to cover increasingly complex digitisation processes. These initiatives continued to move forward in the first six months of the year and will become officially operational in the second half, providing an increasingly wider functional space to the customers of Doxee products.

This makes the API programme more and more important: it will be expanded to include several other technological components of the platform, supporting new business models strongly oriented towards technological integration and innovation.

During the first half of 2021, Doxee maintained the ISO 27017, ISO 27018 (Cloud), and AgiD certification standards, already obtained in 2019 and confirmed in 2020: these testify to the extremely high level of information security guaranteed by Doxee Cloud products, as well as the strong guarantee that personal data will be protected.

The DXP functionality development roadmap continued as planned and saw the introduction of new components that will become operational in the back half of the year, further expanding Doxee's product offerings and data analysis capabilities and opening up new use scenarios by orchestrating multiple communication channels.



Outlook

Article 40 para. 2 lett. c) - Italian Leg. Decree 127/91

In accordance with the guidance issued by the Italian Ministry of Health and the Regional Governments concerned, the Group continued adopting preventative measures and operational instructions to contain the spread of the virus, protecting customers, workers, and potential visitors. The Management of both the Company and the Group constantly monitors the situation to take all decisions necessary to protect the health of the individuals involved in any capacity in real time.

Based on the steps taken to deal with the current situation and the information available at the date of preparation of this document about the continuation of the emergency measures implemented by various governments, we believe that the effects of the COVID-19 emergency on performance in the year 2021 will not prevent the Company from delivering positive results.

Pursuant to and for the purposes of point 6) of the third paragraph of Article 2428 of the Italian Civil Code, please note that during the first half of 2021 the Company continued making major investments to support its growth strategy—including from the perspective of internationalisation.

The growth trend seen in 2020 is continuing into the first half of 2021. Strong demand for digitisation and the growing need to personalise communications remains an important growth driver—even in new sectors such as the Central Public Administration, in relation to which Doxee has launched some major experimental initiatives, including through its partners. The boost provided by the NRRP could open up significant opportunities in this area in the second half of the year, as Doxee can support the evolution of interactions with citizens through its iX products to promote greater engagement and use of digital tools. On the other hand, the transition to the Cloud presents a potential opening also in sectors such as Finance, where Doxee is operating to position itself as a leading player through the Doxee Platform with both the dx and ix product lines.

During the first six months of the year, Doxee won tenders relating to the Public Administration, including through its partners, as well as Finance and Utilities.

In addition, achieving the status of Benefit Corporation is another step forward in the strategy to drive growth and focus on Sustainability—a priority in relation to both the reference market as well as the Company's internal and external stakeholders.

Below are the initiatives Doxee will follow up on in the coming months:

- Supporting the project to become a BCorp;
- Strengthening the partner structure, including by scouting for new partners, to enter new vertical sectors (Retail, Automotive) and consolidate existing partnerships, especially with respect to the PA (Central and Local);
- Bolstering the development of connectors with upstream systems to facilitate the onboarding of a new customer base—especially with px and ix products;
- Launching an international strategy on Babelee, with a strong focus on the Publishing and Digital Agency Sectors;
- Stepping up Sales and Marketing investments to expand the organic growth process;
- Continuing to scout for M&A targets in DACH and SPAIN;
- Supporting and further bolstering the Technology&Research team to further accelerate the milestones of the 2021 roadmap;
- Supporting and stepping up investments to develop the Digital Ecosystem so as to cover the Digital Experience strategy;
- Supporting investments in HR with respect to Recruiting as well as Talent Acquisition and Employee Engagement;
- Consolidating the new ERP system.

Significant events after the reporting period

Article 40 para. 2 lett. b) - Italian Leg. Decree 127/91

With respect to the share buy-back programme launched on 12 May 2021, pursuant to the resolution of the Annual Shareholders' Meeting of 27 April 2021, the Parent purchased treasury shares in the following time periods:

- on 6 July 2021, it purchased a total of 500 treasury shares, accounting for 0.007% of the share capital, at an average price of Euro 8.95 per share, worth Euro 4,475.00 overall. Following these transactions, at 6 July 2021 DOXEE held 65,500 treasury shares, accounting for 0.91% of the share capital. These purchases were carried out on 22 February 2021 through Integrae SIM S.p.A. as purchasing agent, whose appointment was confirmed on 12 May 2021;

- from 13 through 15 July 2021, it purchased a total of 1,500 treasury shares, accounting for 0.021% of the share capital, at a weighted average unit price of Euro 9.20 per share, worth Euro 13,800.00 overall. Following these transactions, at 15 July 2021 DOXEE held 67,000 treasury shares, accounting for 0.93% of the share capital. These purchases were carried out on 22 February 2021 through Integrae SIM S.p.A. as purchasing agent, whose appointment was confirmed on 12 May 2021;

- from 20 through 21 July 2021, it purchased a total of 2,000 treasury shares, accounting for 0.028% of the share capital, at a weighted average unit price of Euro 9.33 per share, worth Euro 18,650.00 overall. Following these transactions, at 21 July 2021 DOXEE held 69,000 treasury shares, accounting for 0.958% of the share capital. These purchases were carried out on 22 February 2021 through Integrae SIM S.p.A. as purchasing agent, whose appointment was confirmed on 12 May 2021;

- from 01 through 08 September 2021, it purchased a total of 2,250 treasury shares, accounting for 0.031% of the share capital, at a weighted average unit price of Euro 11.60 per share, worth Euro 26,100.00 overall. Following these transactions, at 08 September 2021 DOXEE held 71,250 treasury shares, accounting for 0.989% of the share capital. These purchases were carried out on 22 February 2021 through Integrae SIM S.p.A. as purchasing agent, whose appointment was confirmed on 12 May 2021.

On 1 July 2021, Doxee S.p.a. prepaid the variable-rate unsecured loan from Unicredit Corporate Banking S.p.A., disbursed on 17/09/2018 and totalling Euro 1,000,000, term: 2018 – 2025 (extended as a result of the Covid-19 moratorium and the subsequent extensions). The outstanding liability at 30 June 2021 amounted to Euro 750,000.

On 1 July 2021, the Parent took out a new loan from Unicredit Corporate Banking S.p.A. with a nominal amount of Euro 1,000,000 and a term of 24 months. The transaction was carried out in accordance with applicable laws and at arm's length.

On 28 July 2021, the Special Shareholders' Meeting of the Parent resolved to adopt the "Status of Benefit Corporation" and approved the following amendments to articles 1, 2, and 25 of the By-Laws to this end. The amendments specifically concerned: adding the "Società Benefit" (Benefit Corporation in Italian) denomination or the "S.B." acronym next to the company's name; adding so-called "public benefit" objectives to the company purpose; having the Board of Directors identify the individual(s) responsible for the tasks aimed at pursuing said public benefit purposes (so-called "Impact Officer"); preparing and publishing the annual Impact Report on the pursuit of public benefit purposes. Adopting the status of Benefit Corporation is part of the broader Corporate Social Responsibility journey the company is on, following the approval of the 2020 Sustainability Report as well as the Stock Grant Plan as an additional employee retention tool—evidence that Doxee intends to generate value for all its stakeholders.

Effective 10 August 2021, the minimum trading lot for Doxee shares is 250.

To pursue the Group's internationalisation strategy, the parent has made significant investments, fully recognised as expenses in profit or loss, to bolster its organisational structure, implement and make IT systems more efficient, and scout for partnerships and potential target entities in international markets. These initiatives will continue throughout the rest of the year, at higher costs compared to those incurred in previous years for the same items of expense.

In the first half of 2021, the new release of Doxee Platform 3 gained further momentum—especially with respect to some key modules concerning the paperless experience and interactive experience product lines, with an additional release planned by the end of the second half of 2021. Since these are intangible assets subject to the full amortisation rate for the year 2021, the Group will recognise significant amortisation charges exceeding those initially estimated for the current year. The directors are confident that this investment, key to the future growth of the business, will start yielding benefits from the end of 2021, even though the gradual implementation as part of existing customers services and then its gradual contribution to new business opportunities will take more time to reach their full potential. Therefore, at 30 June 2021, the directors did not find any indicators of impairment relating to this project, which will be tested annually for impairment at the end of the next reporting period, i.e., 31 December 2021.

Training

Training will continue throughout the second half of 2021. Specifically, the focus will remain on technical internal courses regarding Doxee products/services to ensure continuity of training for all resources, but also service updates. We will strengthen e-learning contents on the training Platforms used inside the company, such as Doxee Academy and Confluence, to structure a training process for onboarding as well as improve the content available to existing employees. We will continue providing training to increasingly consolidate skills associated with the two new proposed types of service, which relate to Customer Experience and, more specifically, Personalised Video and Interactive Communication.

All investments in training and the focus on innovation are key factors in order to capitalise the professional and personal growth of human resources, so as to remain in line with the company's quality standards, objectives, and strategies.

Treasury shares and shares/ interests in the holding company

Article 40 paragraph 2 lett. d) Italian Leg. Decree 127/91

This is to certify that at the end of the first six months of 2021:

- The Parent Doxee S.p.A. held 65,000 treasury shares;
- there were no cross-holdings in any entity between the Group's companies;
- the parent Doxee S.p.A. did not own any interest in the holding company P&S S.r.l.

* * *

Modena (MO), 22 September 2021

The Chair of the B.o.D. of the Parent Doxee S.p.A.
Paolo Cavicchioli

Consolidated financial statements at 30 June 2021

Amounts in euro

BALANCE SHEET - Assets		30/06/21	31/12/21
B) FIXED ASSETS			
	I. INTANGIBLE ASSETS		
	1) Start-up costs	441.759	537.210
	2) Development costs	4.126.888	3.550.343
	3) Industrial patents and similar intellectual property rights	122.149	210.843
	4) Concessions, licences, trademarks and similar rights	261.250	333.737
	5) Goodwill	0	0
	6) Assets under development and advances	6.134.329	5.281.412
	7) Other intangible assets	30.358	36.304
	TOTAL INTANGIBLE ASSETS	**11.116.733**	**9.949.849**
	II. TANGIBLE ASSETS		
	4) Other tangible assets	367.036	378.900
	5) Assets under construction and advances	0	0
	TOTAL TANGIBLE ASSETS	**367.036**	**378.900**
	III. FINANCIAL ASSETS		
	1) Investments in		
	D-bis) others companies	153.500	153.500
	2) Receivables		
	C) From parent company *due within 12 months*	0	0
	D-bis) From others *due within 12 months* *DUE BEYOND 12 MONTHS*	2.826 0	2.826 5.000
	TOTAL FINANCIAL ASSETS	**156.326**	**161.326**
TOTAL FIXED ASSETS (B)		**11.640.095**	**10.490.075**

C) CURRENT ASSETS			
	II. RECEIVABLES		
	1) From customers *due within 12 months*	6.263.884	7.579.392
	4) From parent company *due within 12 months*	0	0
	5-bis) Tax receivables *due within 12 months*	787.406	631.758
	5-ter) Deferred tax assets	205.221	204.760
	5-quater) From others *due within 12 months* *due beyond 12 months*	170.679 21.613	147.598 21.613
	TOTAL RECEIVABLES	**7.448.803**	**8.585.121**
	IV. CASH AND CASH EQUIVALENTS		
	1) Deposit accounts	6.725.530	3.211.401
	3) Cash on hand	2.483	2.549
	TOTAL CASH AND CASH EQUIVALENTS	**6.728.013**	**3.213.950**
TOTAL CURRENT ASSETS (C)		**14.176.816**	**11.799.071**
ACCRUED INCOME AND PREPAID EXPENSES (D)		**1.068.370**	**1.079.404**
TOTAL ASSETS (A + B + C + D)		**26.885.281**	**23.368.550**

BALANCE SHEET - Equity and liabilities	30/06/21	31/12/20
A) CONSOLIDATED EQUITY		
A1) Attributable to the Group		
I. Share capital	1.597.880	1.597.880
II. Premium reserve	3.008.300	3.008.300
IV. Legal reserve	*319.576*	*319.150*
VI. Other reserves, indicated separately	*5.957.200*	*4.253.713*
Currency translation reserve	299.227	423.103
Extraordinary reserve	5.609.051	3.829.480
Consolidation reserve	1.215	1.127
Reserve restricted for use in Stock Grant Plan 21-24	47.708	0
Differences from rounding to unit of Euro	-1	3
VII. Cash flow hedge reserve	-8.053	-6.592
VIII. Retained earnings/(Accumulated losses)	-2.452.591	-2.243.757
IX. Profit/(Loss) for the year	262.205	1.637.003
X. Negative reserve for treasury shares in portfolio	*-296.154*	*-32.126*
TOTAL GROUP EQUITY (A1)	**8.388.363**	**8.533.571**
A2) Minority interests		
I. Share capital and reserves attributable to minority interests	26.908	45.801
II. Profit/(Loss) for the year attributable to minority interests		-13.727
TOTAL MINORITY INTERESTS (A2)	**15.720**	**32.074**
TOTAL CONSOLIDATED EQUITY (A)	**8.404.082**	**8.565.645**
B) PROVISIONS FOR RISKS AND CHARGES		
2) For taxes, including deferred taxes	1.962	1.962
3) Derivative financial instruments - liabilities	10.596	8.674
4) Other	0	0
TOTAL PROVISIONS FOR RISKS AND CHARGES (B)	**12.558**	**10.636**
C) EMPLOYEE TERMINATION BENEFITS	**1.436.444**	**1.337.666**
D) PAYABLES		
4) To banks:		
Due within 12 months	3.567.112	2.680.207
Due beyond 12 months	4.696.004	2.980.124
7) To suppliers:		
Due within 12 months	5.487.714	5.442.787
12) Tax payables:		
Due within 12 months	570.388	565.762
13) To social security and welfare institutions:		
Due within 12 months	503.524	527.026
14) Other payables:		
Due within 12 months	1.637.588	1.093.615
TOTAL PAYABLES (D)	**16.462.330**	**13.289.521**
ACCRUED EXPENSES AND PREPAID INCOME (E)	**569.866**	**165.082**
TOTAL EQUITY AND LIABILITIES (A + B + C + D + E)	**26.885.280**	**23.368.550**

Income Statement	30/06/21	31/12/20
A) VALUE OF PRODUCTION		
1) Revenues from sales and services	9.134.799	7.711.800
4) Internally generated fixed assets	2.316.477	1.447.776
5) Other revenues and income *of which operating grantso*	117.418 *6.878*	504.654 *240.655*
TOTAL VALUE OF PRODUCTION (A)	**11.568.694**	**9.664.230**
B) PRODUCTION COSTS		
6) For raw and auxiliary materials, consumables and merchandise	226.162	359.163
7) For services	5.423.009	3.931.635
8) Rent and leases	200.401	206.526
9) For personnel:		
A) Wages and salaries	2.892.498	2.494.808
B) Social security charges	853.627	722.505
C) Employee termination benefits	197.942	155.920
E) Other costs	5.110	4.391
10) Amortisation, depreciation and write-downs:		
A) Amortisation of intangible assets	1.184.309	1.044.449
B) Depreciation of tangible assets	55.772	64.360
D) Write-down of current receivables and of cash and cash equivalents	45.248	0
13) Other provisions	0	0
14) Other operating costs	232.910	149.355
TOTAL PRODUCTION COSTS (B)	**11.316.988**	**9.133.112**
DIFFERENCE BETWEEN PRODUCTION VALUE AND COSTS (A - B)	**251.706**	**531.118**
C) FINANCIAL INCOME AND EXPENSES		
16) Other financial income:		
A) From long-term financial receivables *of which from parent company*	0 0	0 0
D) Other financial income	69	20
17) Interest and other financial charges	110.276	129.140
17-bis) Foreign exchange gains/(losses)	138.212	7.021
TOTAL FINANCIAL INCOME AND EXPENSES (C)	**28.005**	**-122.099**
D) ADJUSTMENTS TO FINANCIAL ASSETS		
19) Write-downs:		
B) of financial assets other than investments	0	7.000
TOTALE DELLE RETTIFICHE (D)	**0**	**-7.000**
PROFIT/(LOSS) BEFORE TAX (A - B + C + D)	**279.711**	**402.019**
20) Current, deferred and prepaid income taxes for the year	28.694	121.000
21) Consolidated profit/(loss) for the year	**251.017**	**281.019**
Profit/(Loss) for the year attributable to the Group		0
Profit/(Loss) for the year attributable to minority interests	-11.188	0

Cash Statement [indirect method]		30/06/21	30/06/20
A) CASH FLOWS FROM OPERATING ACTIVITIES			
	Profit/(Loss) for the year	251.017	281.019
	Income taxes	28.694	121.000
	Interest expense/(Interest income)	110.207	129.120
	(Gains)/Losses from disposal of assets	0	-328
1.	**Profit/(Loss) for the year before income taxes, interest, dividends and gains/losses from disposal**	**389.918**	**530.811**
	Adjustments to non-monetary items not offset in net working capital		
	Allocations to provisions	243.190	155.920
	Amortisation and depreciation of fixed assets	1.240.081	1.108.809
	Impairment losses	0	7.000
	Other adjustments to non-monetary items	-122.804	-16.965
	Total adjustments to non-monetary items that were not offset in net working capital	1.360.467	1.254.764
2.	**Cash flows before changes in net working capital**	**1.750.385**	**1.785.575**
	Changes in net working capital		
	Decrease/(Increase) in trade receivables	1.270.260	799.080
	Increase/(Decrease) in trade payables	191.557	-70.510
	Decrease/(Increase) in accrued income and prepaid expenses	11.034	-256.202
	Increase/(Decrease) in accrued expenses and prepaid income	404.784	-25.274
	Other changes in net working capital	400.228	246.652
	Total changes in net working capital	2.277.863	693.745
3.	**Cash flows after changes in net working capital**	**4.028.248**	**2.479.320**
	Other adjustments		
	Interest received/(paid)	-87.832	-97.167
	(Income taxes paid)	-55.347	-57.235
	(Use of provisions)	-99.164	-77.253
	Total other adjustments	-242.343	-231.655
CASH FLOWS FROM OPERATING ACTIVITIES (A)		**3.785.905**	**2.247.665**
B) CASH FLOWS FROM INVESTING ACTIVITIES			
	Tangible assets		
	(Investments)	-53.144	-49.727
	Intangible assets		
	(Investments)	-2.525.029	-1.867.555
	Financial assets		
	(Investments)	0	0
	Disinvestments	5.000	23.500
CASH FLOWS FROM INVESTING ACTIVITIES (B)		**-2.573.173**	**-1.893.782**

C) CASH FLOWS FROM FINANCING ACTIVITIES		
Minority interests		
Increase/(Decrease) in short-term payables to banks	-109.530	-734.311
Fair value of derivative financial instruments	3.884	0
Loans	3.020.280	500.000
(Repayment of loans)	-330.340	-66.826
Minority interests' equity	-18.893	0
Equity		
Capital increase with consideration	0	0
Sale/(Purchase) of treasury shares	-264.030	0
(Dividends paid)	0	1
CASH FLOWS FROM FINANCING ACTIVITIES (C)	**2.301.331**	**-301.136**
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	**3.514.063**	**52.747**
Exchange	5.507	-4.840
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD, OF WHICH:	**3.213.950**	**3.751.788**
Deposit accounts	3.211.401	3.750.660
Cash on hand	2.549	1.128
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, OF WHICH:	**6.728.013**	**3.804.535**
Deposit accounts	6.725.530	3.803.799
Cash on hand	2.483	736

Notes to the consolidated interim financial statements at 30 June 2021

Background

These consolidated interim financial statements of the Doxee Group, as defined below, refer to the six-month period ended 30 June 2021 (hereinafter referred to as the "Consolidated Interim Financial Statements"). These consolidated interim financial statements were proposed for approval by the Board of Directors of the Parent Doxee S.p.A. on 22 September 2021.

General information and operations carried out

Doxee S.p.A. (hereinafter also referred to as the "company" or the "Parent ") and its subsidiaries (as a whole, and together with the Parent, identified as the "Doxee Group" or the "Group") are High-Tech companies and leaders in the Customer Communications Management, Paperless, and Digital Customer Experience markets. The Group offers technology products based on a single patented proprietary platform (Doxee Enterprise Communications Platform), and delivered over the Cloud to companies in the Enterprise segment, that allow customers to significantly improve the operational efficiency of mission-critical processes.
The Group generates most of its turnover in Italy—mainly through products delivered under a SaaS (Software as a service) model and, secondly, through licensing [OP].

Methodological note

For comparison purposes, the Consolidated Interim Financial Statements show, with respect to the financial position, the corresponding amounts at 31 December 2020, and, with respect to the financial performance and cash flows, the corresponding amounts for the six months ended 30 June 2020.

All amounts in the relevant statements are expressed in units of Euro and all relevant comments in the "Notes to the financial statements" are also expressed in units of Euro. All percentage ratios (margins and changes) are calculated by reference to amounts expressed in units of Euro.

Basis of preparation and measurement of the consolidated interim financial statements

The Group's Consolidated Interim Financial Statements were prepared by applying the principles of consolidation and measurement bases, illustrated in the preparation of the consolidated financial statements for the year ended 31 December 2020, in compliance with the Italian Civil Code, as amended by Italian Leg. Decree no. 139/2015, and Italian Leg Decree 127/1991, as interpreted and supplemented by the Italian accounting standards issued by the Italian Accounting Body (OIC, Organismo Italiano di Contabilità), and specifically in accordance with the requirements of accounting standard OIC 30 "Interim Financial Statements."

The Consolidated Interim Financial Statements consist of the Balance Sheet (prepared in accordance with the format described in Articles 2424 and 2424-bis of the Italian Civil Code), the Income Statement (prepared in accordance with the format described in Articles 2425 and 2425-bis of the Italian Civil Code), the Cash Flow Statement (whose content is in accordance with Article 2425-ter of the Italian Civil Code and presented according to the requirements of accounting standard OIC 10), and these Notes to the Financial Statements, prepared in accordance with the requirements of Article 38 of Italian Leg. Decree no.127/1991.

These Notes to the Financial Statements analyse and supplement the information in the financial statements with complementary information regarded as necessary to give a true and fair view of the information presented, considering that the Group made no exceptions pursuant to Article 29 of Italian Leg. Decree no.127/1991. To this end, the Notes to the Financial Statements are accompanied also by the list of entities included in the scope of consolidation, the reconciliation between the Parent's profit or loss for the period and consolidated profit or loss for the period and the Parent's equity and consolidated equity, and the consolidated statement of changes in equity.

The balance of line items not explicitly included in the Balance Sheet or Income Statement, required under the Articles 2424 and 2425 of the Italian Civil Code, and the Cash Flow Statement presented in accordance with accounting standard OIC 10 is zero. It is possible not to present such line items only if their amount is zero in both the current period and the previous period.

For comparison purposes, the Group presented the balances relating to the Income Statement and Balance Sheet for the periods ended 30 June 2020 and 31 December 2020, respectively. The bases used in preparing the Consolidated Interim Financial Statements are consistent for all the periods considered, specifically with respect to measurements and the continued application of the same standards.

The line items were measured by using general prudent assumptions and the accrual basis of accounting, on a going concern basis, and based on the principle of relevance, considering both quantitative and qualitative factors. Applying the principle of prudence required to individually measure the components of the individual items of assets and liabilities, so as to avoid offsetting losses that had to be recognised with gains not to be recognised because they were unrealised. From an accounting perspective, and in accordance with the accrual principle, the effect of transactions and other events is attributed to the period to which such transactions and events refer, rather than when payment is received or made.

In accordance with applicable laws, the consolidated financial statements are presented in units of Euro (the currency in which the Group conducts most its operations) and is based on accounting records kept in Euro cents. In preparing the financial statements, accounting data expressed in Euro cents are converted into financial statements data expressed in units of Euro by rounding; the algebraic sum of the resulting differences is allocated to equity reserves. Therefore, the amounts included in these Notes to the Financial Statements are expressed in units of Euro, unless specified to the contrary.

Pursuant to Article 2427 point 22-bis of the Italian Civil Code, please note that the Group did not have non-arm's length related party transactions of a material amount.

Pursuant to Article 2427 point 22-ter of the Italian Civil Code, please note that the Group does not have outstanding off-balance-sheet arrangements that could pose significant risks and/or benefits and whose description is required to better understand the consolidated financial statements.

The consolidated interim financial statements have been prepared on a going-concern basis. The Group has concluded that, despite the volatile general economic and financial conditions, there are no significant uncertainties as to the company's ability to continue as a going concern, considering also the constant growth in sales and the expansion of the customer base, as illustrated in the "Report on Operations."

The reporting date of the consolidated interim financial statements coincides with the end of the six-month reporting period of the Parent (30 June 2021) and of all the companies included in the scope of consolidation.

Scope of consolidation

The scope of consolidation includes the financial statements of the Parent and of the companies over which it directly or indirectly exercises control pursuant to Article 26 of Italian Leg. Decree no.127/91.

The scope of consolidation is the same for the six-month period ended 30 June 2021 and for both comparative periods, consisting, as mentioned above, of the financial year ended 31 December 2020 and the six-month period ended 30 June 2020, and consists of the following companies consolidated on a line-by-line basis:

Doxee S.p.A. - Parent
Registered office: Modena, Italy
Reporting currency: Euro
Share capital: Euro 1,597,880.18 - fully paid-up
Status: Parent

Doxee USA inc.
Registered office: Fort Lauderdale, United States of America
Reporting currency: US dollar
Share capital: US dollar 39,200.00 - fully paid-up
Status: foreign subsidiary
Direct ownership share: 51.02%
Indirect ownership share: 0%

Doxee Slovak s.r.o.
Registered office: Bratislava, Slovak Republic
Reporting currency: Euro
Share capital: Euro 10,000.00 - fully paid-up
Status: foreign subsidiary
Direct ownership share: 100%

Doxee Czech s.r.o.
Registered office: Prague, Czech Republic
Reporting currency: Czech Koruna
Share capital: Czech koruna 250,000.00 - fully paid-up
Status: foreign subsidiary
Direct ownership share: 100%

The above percentages of ownership remained unchanged during the six-month period ended 30 June 2021.

Babelee S.r.l.
Registered office: Milan, Italy
Reporting currency: Euro
Share capital: Euro 12,193.00 - fully paid-up
Status: Italian subsidiary
Direct ownership share at 30 June 2021: 91.07%

The percentage of ownership increased from 84.80% to 91.07% in January 2021 following the transfer of the remaining 6.27% interest subject to a call option.

The Group used the following exchange rates relative to the Euro:

for the 2020 half-year report

US Dollar	Average rate 1.1015	Spot rate at 30 June 1.1198
Czech Koruna	Average rate 26.3422	Spot rate at 30 June 26.740

for the 2021 half-year report

US Dollar	Average rate 1.2057	Spot rate at 30 June 1.1884
Czech Koruna	Average rate 25.8551	Spot rate at 30 June 25.4880

Interim financial statements used for consolidation purposes

The Consolidated Interim Financial Statements were prepared using the interim financial statements of the individual companies included in the scope of consolidation prepared by the respective corporate bodies, modified and reclassified as appropriate to make them consistent with the Group's accounting policies and bases of classification, where different.

Principles of consolidation

All companies in the scope of consolidation were consolidated on a line-by-line basis.

Under this method, the assets, liabilities, expenses, and income of the companies included in the scope of consolidation are fully consolidated, regardless of the percentage of ownership of the consolidating entity.

The consolidated Balance sheet and Income Statement show all items of the Parent and of the other companies included in the scope of consolidation net of the following adjustments:

- the carrying amount of interests in subsidiaries is eliminated against the corresponding fractions of equity; this consists in replacing the amount of the corresponding line item with the assets and liabilities of each of the consolidated companies. The difference between the purchase price of the interests and equity at the date that control of the company was obtained is attributed, where applicable, to each identifiable asset acquired, to the extent of the present value of such assets, and in any case not above their recoverable amount, as well as each identifiable liability assumed, including deferred and prepaid taxes to be recognised as a result of the plus/minus amounts allocated to the items. Any excess resulting from such allocation:

    - if positive, shall be recognised in a line item within assets, named "goodwill", as long as it meets the relevant recognition requirements, in accordance with the Italian accounting standard OIC 24 "Intangible assets" (otherwise, if part or all of the excess does not correspond to a higher value of the investee, it is recognised in profit or loss within the line item B14 "other operating costs");

    - if negative, shall be recognised in a line item within equity named "consolidation reserve", unless part or all of it refers to expectations of unfavourable financial performance (in this case, the Group shall recognise a specific "Consolidation provision for future risks and charges" within consolidated liabilities).

Specifically, the differences that arose at the date of the first consolidation between the carrying amount of interests in subsidiaries included in the scope of consolidation and the corresponding fractions of equity were allocated to the equity item "Retained earnings/(Accumulated losses)", as these essentially refer to profits and/or losses reported by the subsidiaries after the date the relevant controlling interests were acquired;

- the assets, liabilities, costs, expenses, revenues, and income of the companies included in the scope of consolidation are fully included in the consolidated financial statements, regardless of the percentage of ownership of the parent company;
- the dividends, revaluations, and write-downs of interests in the companies included the scope of consolidation, as well as the gains and losses resulting from intragroup sales of said interests, are eliminated;
- all equity transactions between the Group and entities exercising their rights and duties as owners are recognised in consolidated equity. The share capital presented in the consolidated financial statements coincides with that of the Parent. The portions of consolidated equity and profit or loss attributable to minority interests are recognised in separate line items within consolidated equity, named "Share capital and reserves attributable to minority interests" and "Profit/(Loss) for the year attributable to minority interests", respectively. The portion of or profit or loss for the period attributable to minority interests is deducted from the overall consolidated profit or loss. If the losses attributable to minority interests of a subsidiary cause the relevant line item "Share capital and reserves attributable to minority interests" to turn negative, the deficit is attributed to controlling interests. If, subsequently, the company generates profits, the relevant portion attributable to minority interests is attributed to controlling interests to the extent necessary to recover the total amount of losses previously absorbed by the latter. If the minority interests have an explicit commitment to cover losses, and this is likely to occur, the deficit is attributed to "Share capital and reserves attributable to minority interests";
- the receivables, payables, costs, expenses, revenues, and income relating to companies included in the scope of consolidation are eliminated, and so are the guarantees, commitments, and risks relating to the companies concerned;
- gains and losses arising from transactions between companies included in the scope of consolidation and not yet realised at the reporting date are eliminated. Gains and losses are not eliminated when their amount is immaterial;
- to include companies that prepare their financial statements in currencies other than the Euro in the scope of consolidation, these are first translated into Euro. The financial statements

expressed in a foreign currency are translated for the purposes of preparing the consolidated financial statements by using:

a) the spot exchange rate at the reporting date to translate assets and liabilities;

b) the average exchange rate for the period to translate line items in the income statement and the cash flows of the cash flow statement, used as an alternative to the exchange rate of each individual transaction, as allowed by OIC 17;

c) the historical exchange rate at the time of their creation to translate equity reserves (other than the currency translation reserve).

The Group used the following exchange rates relative to the Euro:

for the 2020 half-year report

US Dollar	Average rate 1.1015	Spot rate at 30 June 1.1198
Czech Koruna	Average rate 26.3422	Spot rate at 30 June 26.740

for the 2021 half-year report

US Dollar	Average rate 1.2057	Spot rate at 30 June 1.1884
Czech Koruna	Average rate 25.8551	Spot rate at 30 June 25.4880

The net effect of translating the financial statements of the investee into the reporting currency is recognised in the "Currency translation reserve" within consolidated equity that becomes available in the event all or part of the foreign entity is sold.

Measurement bases used for the line items

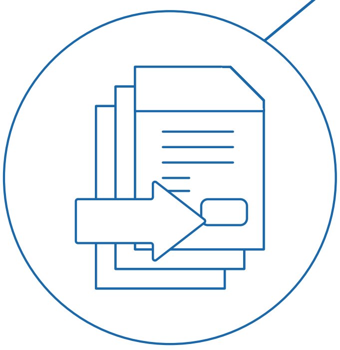
Below are the measurement bases used in preparing the financial statements:

Intangible Assets
Intangible assets are recognised, with the agreement of the Board of Statutory Auditors where required, at purchase or production cost (OIC 24.36) and presented net of amortisation and write-downs (OIC 24.32). The purchase cost includes also incidental costs. The production cost includes all costs directly attributable to the intangible asset and other costs, to the extent reasonably

attributable, relating to the design period and until the asset is ready for use. Multi-year expenses, including start-up as well as development costs, are recognised only when their future usefulness is proven, there exists an objective correlation with the relevant future benefits for the company, and their recoverable amount can be estimated with reasonable certainty (OIC 24.40). Intangible assets, consisting of patent rights, intellectual property rights, concessions, and licenses are recognised as assets only if they can be individually identified and their cost can be estimated with sufficient reliability (OIC 24.50).

Below are the amortisation methods used for the main items of intangible assets:

Items of intangible assets	Period
Start-up costs	5 years
Development costs	5 years
Patents and similar intellectual property rights	10 years
Concessions, licences, trademarks and similar rights	18 years
Goodwill	10 years
Other intangible assets	12 years



Tangible Assets
Tangible assets are recognised at purchase or production cost, less any respective accumulated depreciation (OIC 16.32). The purchase cost includes also incidental costs. The production cost includes all directly attributable costs and other general production costs, to the extent reasonably attributable to the asset, relating to the production period and until the asset is ready for use (OIC 16.39). The costs incurred to expand, modernise or improve the structural elements of a tangible asset, including changes introduced to make it more fitting for the purposes for which it was acquired, are capitalised if they produce a significant and measurable increase in its production capacity, safety, or useful life. If these costs do not produce such effects, they are treated as day-to-day servicing and recognised as an expense in profit or loss for the period (OIC 16.32). Depreciation is calculated on a systematic and straight-line basis using rates deemed representative of the estimated economic-technical useful life of the assets (OIC 16.56). Said rates are reduced by half in the first period in which the asset is available for use, thus approximating the shorter period of use of the asset. Depreciation is calculated also on assets that are temporarily unused (OIC 16.57). If the estimated residual value at the end of the useful life is equal to or greater than the net carrying amount, the asset is not depreciated (OIC 16.62). Depreciation begins when the asset is available and ready for use (OIC 16.61).

Below are the depreciation rates used:

Items of tangible assets	% rates
Cellphones	12
General plant	9
Equipment	25
Office furniture	12
Office machines	20
Hardware	20

Maintenance expenditure is recognised in profit or loss when incurred, except for that resulting in additions to the assets, which is capitalised, to the extent of the asset's recoverable amount. Tangible assets for sale are reclassified as current assets only if they can be sold in their present condition, the sale appears to be highly probable, and it is expected to close in the short term (OIC 16.25). These assets are not depreciated and are measured at the lower of their net carrying amount and realisable value based on market trends (OIC 16.79). Tangible assets are revalued, to the extent of their recoverable amount, only in cases where special laws require or allow doing so (OIC 16.74-75).

Impairment losses on intangible and tangible assets
At each reporting date, the company assesses whether there is any indicator that an asset may be impaired. (OIC 9.16) If, at the reporting date, there are indicators that intangible or tangible assets may be impaired, the company estimates their recoverable amount. (OIC 9.12) If there are no indicators of potential impairment losses, the company does not determine the recoverable amount. If the recoverable amount, meaning the higher of value in use and fair value less costs to sell, (OIC 9.5), is less than the corresponding net carrying amount, the company writes down the assets (OIC 9.16). The impairment loss is reversed in subsequent periods if the reasons for the adjustment no longer exist. The impairment loss is reversed to the extent of the amount the asset would have had if the impairment loss had never been recognised, i.e., considering any depreciation or amortisation charges that would have been recognised without said impairment loss. It is not possible to reverse impairment losses on goodwill and multi-year expenses. (OIC 9.29).

Accounting for Finance Leases
The assets leased under finance leases, considering their immaterial amount, are accounted for as operating leases, recognising the relevant payments as operating costs (OIC 17.107).

Financial assets
Investments and securities to be held by the company for a long time at the behest of management and as a result of the company's actual ability to hold them for an extended period are classified as financial assets. Otherwise, they are recognised as current assets (OIC 20.20 and OIC 21.10). The transfer to and from fixed and current assets is recognised according to measurement bases specific to the portfolio of origin (OIC 20.71 and OIC 21.56). Receivables are classified as financial assets and current assets based on their function relative

to the company's ordinary activities and therefore, regardless of their maturity, financial receivables are classified as financial assets, whereas trade receivables are classified as current assets (OIC 15.21). The measurement basis for receivables is described below. Investments are initially recognised at cost, including incidental costs. Incidental costs are costs directly attributable to the transaction, such as, for instance, banking and brokerage costs, fees, expenses, and taxes (OIC 21.21). The carrying amount of investments is increased by the amount of the capital increases with consideration or debts forgiven by shareholders (OIC 21.22-24). Capital increases for no consideration do not increase the amount of investments (OIC 21.23). If, at the reporting date, investments are found to be impaired, their carrying amount is written down to the lower recoverable amount, determined on the basis of the future benefits expected to flow to the entity, until the carrying amount is reduced to zero (OIC 21.40). If the company is required to cover losses incurred by investees, it may have to recognise a provision, to the extent of its share, to cover their financial deficit (OIC 21.40). If in subsequent periods the reasons for the impairment no longer exist, the amount of the investment is reversed to the extent of the original cost (OIC 21.42-43).

Receivables

Receivables originating from revenues for the rendering of services are recognised on an accrual basis when the service is rendered. Receivables originating from revenues for sales of goods are recognised on an accrual basis when both of the following conditions are met: the production process of the goods has been completed; and there has been a substantial, and not formal, transfer of legal title, taking the transfer of risks and rewards as benchmark for the substantial transfer (OIC 15.29). Receivables included in the financial statements represent claims to fixed or determinable amounts of cash and cash equivalents held against customers or other third parties (OIC 15.4). Receivables are recognised at amortised cost, considering the time value of money; the company may elect not to apply the amortised cost method if the effects are immaterial (OIC 15.32-33). The initial carrying amount is represented by the nominal amount of the receivable, less all premiums, discounts, rebates and including any costs directly attributable to the transaction that generated the receivable. Transaction costs, any fees paid and received, and any difference between the initial amount and the nominal amount at maturity are included in the calculation of the amortised cost using the effective interest method, under which they are amortised over the expected life of the receivable. Their amortisation is recognised as an addition or reduction to interest income calculated at the nominal interest rate (using the same classification in profit or loss), so that the effective interest rate can remain a constant rate of interest over the life of the receivable (OIC 15.34-35-41). At initial recognition, to account for the time value of money, the interest rate that can be inferred from the contractual terms must be compared with market interest rates. The market interest rate is the rate that would have applied if two independent parties had negotiated a similar financing transaction with terms and conditions comparable to the one concerned. If the interest rate that can be inferred from the contractual terms is significantly different from the market interest rate, the market interest rate must be used to discount the future cash flows from the receivable. In this case, the initial carrying amount of the receivable is equal to the present value of future cash flows plus any transaction costs (OIC 15.41-42). Receivables not measured at amortised cost are recognised net of the provision for bad and doubtful debts. A receivable shall be written down in the period in which it is deemed probable that the receivable has become impaired (OIC 15.59). With respect to receivables measured at amortised cost, the amount of the write-down at the reporting date is equal to the difference between the carrying amount and the amount of expected future cash flows, less expected cash shortfalls, discounted at the receivable's original effective interest rate (OIC 15.66). The provision for bad and doubtful debts is estimated by analysing individual receivables, determining the losses assumed for each anomaly already known or reasonably predictable, and the estimate, based on experience and any other relevant information, of the additional losses that the company expects on the receivables outstanding at the reporting date (OIC 15.61-62). The amount set aside for collateralised receivables accounts for the effects relating to the enforcement of such guarantees (OIC 15.63). The company also makes a specific provision for the trade discounts and rebates estimated to be allowed when cash is collected and the other causes of lower cash receipts. Financial discounts and rebates are recognised when cash is collected (OIC 15.54).

Cash and cash equivalents and payables to banks
They represent positive deposit account balances and cheques, as well as cash on hand at the end of the reporting period (OIC 14.4). Deposit accounts and cheques are measured at the estimated realisable value, cash on hand is measured at the nominal amount, whereas cash and cash equivalents in a foreign currency are measured at the exchange rate at the end of the reporting period (OIC 14.19). Payables to banks relating to loans received, fixed-term advances, advances against invoices or collection orders, and any current account overdrafts are measured at their nominal amount, and the carrying amount expresses the actual amount payable for principal and interest well as any incidental costs accrued at the reporting date. Payables to banks in a foreign currency are measured at the exchange rate at the end of the reporting period.

Provisions for risks and charges
The provisions for risks and charges represent liabilities of a specific nature, that are certain or probable, of uncertain timing or amount (OIC 31.4). Specifically, the provisions for risks represent liabilities of a specific nature that are probable and of estimated amounts (OIC 31.5), whereas the provisions for charges represent liabilities of a specific nature that are certain and of estimated amount and timing, associated with obligations already assumed at the reporting date, but that will be repaid in subsequent periods (OIC 31.6). The allocations to the provisions for risks and charges are recognised in profit or loss within the line items the transaction refers to, in accordance with the classification of expenses by nature (OIC 31.19). The amounts allocated to the provisions are measured by reference to the best estimate of the costs, including legal fees, at each reporting date (OIC 31.32). If the measurement of the allocations leads to determining a range of amounts, the provision represents the best possible estimate between the high and low end of the range of amounts (OIC 31.30). The company subsequently draws down the provisions directly and only for those expenses and liabilities for which the provisions were originally recognised (OIC 31.43). Any negative differences compared to the expenses actually incurred are recognised in profit or loss in accordance with the original provision; conversely, if the excess arises

from the positive development of situations occurring as part of the company's operations, the elimination or reduction of the excess provision is accounted for within the positive components of income of the class of the same nature (OIC 31.45-47).

Derivative financial instruments and hedging
Derivative financial instruments are measured at fair value, even if embedded in other financial instruments, at initial recognition as well as every subsequent reporting date, pursuant to Article 2426, paragraph 1 no.11-bis of the Italian Civil Code and OIC 32. Fair value changes are recognised through profit or loss or, if the instrument hedges the risk of fluctuations in the expected cash flows of another financial instrument or a forecast transaction, directly in a positive or negative equity reserve; this reserve is recognised in profit or loss to the extent that and when the cash flows of the hedged instrument occur or change or the hedged transaction occurs. If the fair value at the reporting date is positive, it is recognised in "derivative financial instruments - assets" within financial assets or current financial assets. If the fair value is negative, it is recognised in "derivative financial instruments - liabilities" within the provisions for risks and charges. If the transaction qualifies as a hedge, the company recognises the cash flow hedge in the Balance Sheet at fair value, increasing the line item A) VII "Cash flow hedge reserve" by the component of the hedge deemed effective (less deferred tax effects), and section D) of profit or loss by the ineffective component, calculated for hedging relationships that do not qualify as simple. Said reserve, as required under Article 2426 paragraph 1 no.11-bis of the Italian Civil Code, is not considered in the calculation of equity for the purposes referred to in Articles 2412, 2433, 2442, 2446, and 2447. With respect to the interest rate swap entered into by the Parent, since it is an instrument hedging the risk of fluctuations in the cash flows underlying a loan agreement, the company recognised the relevant fair value within a reserve in equity. In line with the requirements of paragraph 101 et seq. of the standard OIC 32 ("simple hedging relationships"), the company confirmed that there is a close and documented correlation between the characteristics of the hedged item and those of the hedging instrument.

Employee termination benefits
Employee termination benefits (TFR, *Trattamento di fine rapporto* in Italian) represent the benefits employees are entitled to in any case of employment termination, pursuant to Article 2120 of the Italian Civil Code and considering the amendments made by Italian Law no. 296 of 27 December 2006 (OIC 31.55-56). They correspond to the total benefits earned, considering all forms of continuous consideration, less any advance payments made and partial advances paid under collective, individual, or company-level agreements for which no reimbursement is required (OIC 31.65-67). Employee termination benefits liabilities are equal to the amount the company would have to pay employees assuming employment terminated at the reporting date (OIC 31.65). The amounts of employee termination benefits relating to employment already terminated at the reporting date and to be paid in the subsequent period are classified as payables (OIC 31.71).

Accruals and deferrals
Accrued income and accrued expenses represent portions of income and expenses, respectively, attributable to the reporting period that

will be paid or received in subsequent periods (OIC 18.3-4). Prepaid expenses and prepaid income represent portions of expenses and income, respectively, paid or received during the reporting period or in previous periods but that are attributable to one or multiple subsequent periods (OIC 18.5-6). Therefore, only portions of expenses and income shared between two or more periods are included within these line items, and their amount varies according to physical or economic time. At the end of each reporting period, the company assesses the conditions that caused their initial recognition and, if required, makes the necessary adjustments (OIC 18.20). Specifically, besides the passage of time, the company considers the estimated realisable value (OIC 18.21) for accrued income, and whether there is a future economic benefit associated with the deferred costs for prepaid expenses (OIC 18.23).

Payables

Payables are liabilities of a specific nature and that are certain, representing obligations to pay fixed or determinable amounts of cash and cash equivalents, or other goods/services of equal amount, usually at a stated date. Such obligations are to lenders, suppliers, and other entities (OIC 19.4). Payables originating from purchases of services are recognised on an accrual basis when the service is rendered. Payables originating from purchases of goods are recognised on an accrual basis when both of the following conditions are met: the production process of the goods has been completed; and there has been a substantial, and not formal, transfer of legal title, taking the transfer of risks and rewards as benchmark for the substantial transfer (OIC 19.38). Financial payables and those arising for reasons other than the purchase of goods and services are recognised when the company's obligation to the counterparty exists (OIC 19.39). In the event of prepayment, the difference between the remaining amount of the payable and the overall outflow relating to the prepayment is recognised in profit or loss within financial income/expenses (OIC 19.62). Payables are recognised at amortised cost, considering the time value of money. At the end of the reporting period, the amount of payables measured at amortised cost is equal to the present value of future cash flows discounted at the effective interest rate (OIC 19.59). The amortised cost method may not be applied to payables if the effects are immaterial—which is generally the case for short-term payables (OIC 19.43-44). In this case, at initial recognition the payable is measured at its nominal amount less any premiums, discounts, and rebates that are contractually agreed or otherwise allowed (OIC 19.54-55). Trade payables with a maturity of more than 12 months from initial recognition, that do not bear interest or with interest rates significantly different from market interest rates, and the relevant costs, are initially recognised at the amount determined by discounting future cash flows at the market interest rate. The difference between the resulting initial carrying amount of the payable and the amount at maturity is to be recognised in profit or loss as a financial expense over the term of the payable using the effective interest rate method (OIC 19.52). The company derecognises all or part of the payable when the contractual and/or legal obligation is settled because it was satisfied or of another reason, or transferred. The settlement of a payable and the issue of new debt in relation to the same counterparty results in derecognition if the contractual terms of the original payable differ materially from those of the debt issued (OIC 19.73).

Use of estimates and assumptions
Preparing the financial statements and the relevant Notes requires the preparers to make estimates and assumptions that affect the amounts of assets and liabilities at the reporting date. Actual results may differ from such estimates. Estimates can be used to recognise, among other things, provisions for risks and charges, write-downs of assets, invoices to be issued and received, depreciation and amortisation, taxes, and other allocations to provisions for risks. Estimates and the relevant assumptions are based on past experience and assumptions considered reasonable at the time the estimates are made. Estimates and assumptions are reviewed periodically and, if actual results differ from the initial estimates, the effects are recognised in profit or loss when the estimate is changed.

Revenues and costs
Revenues, income, costs, and expenses are recognised net of returns, discounts, rebates, and premiums, as well as taxes directly associated with the sale of products and the rendering of services (OIC 12.49) in accordance with the accrual basis of accounting and the principle of prudence. Revenues for sales of goods or rendering of services are recognised when the production process of the goods and services has been completed and the exchange has already occurred, i.e., there has been a substantial and not formal transfer of legal title.

Financial income and expenses
They include all positive and negative components of profit or loss for the period associated with the Group's financial activities and are recognised on an accrual basis (OIC 12.85). All income is recognised on an accrual basis, duly specifying any sub-line items. Foreign currency gains and losses, relating to foreign currency transactions, include gains and losses realised during the reporting period of resulting from changes in exchange rates compared to those adopted at the date of the transaction (OIC 12.97). In the case of grants from public- or private-sector entities reducing interest on loans, the amount of the grants is deducted from line item C17, if received in the same reporting period in which interest expense is accounted for (OIC 12.96).

Dividends
Dividends are recognised when, following the resolution passed by the shareholders' meeting of the investee to distribute profits or the reserves, if any, the investor's right to receive payment of the dividend is established (OIC 21.58).

Income taxes for the period
Current taxes are calculated on the basis of a realistic forecast of taxable profit for the period, determined in accordance with tax laws, and applying the tax rates prevailing at the reporting date (OIC 25.4-6). The relevant tax payable is recognised in the Balance Sheet at its nominal amount (OIC 25.23) less the estimated tax payments made, tax withholdings, and tax credits that can be offset and for which a refund has not been claimed (OIC 25.24); if the estimated tax payments made, tax withholdings, and tax credits exceed taxes payables, the company recognises the relevant tax receivable (OIC 25.29). Deferred and prepaid income taxes are calculated on the cumulative amount of all existing temporary differences between the carrying amounts of assets and liabilities and their tax base (OIC 25.38, 43). Deferred taxes relating to taxable temporary differences associated with investments in subsidiaries and transactions that resulted in creation of tax

suspension reserves are not recognised only if the specific conditions in the relevant standard are met (OIC 25.85, 53-57). Deferred taxes relating to transactions that directly concerned equity are not initially recognised in Profit or Loss, and are instead included in the provisions for risks and charges by reducing the corresponding item of equity (OIC 25.56). Deferred and prepaid income taxes are recognised in the period in which temporary differences arise and are calculated by applying the tax rates prevailing in the period in which the temporary differences will be utilised, if such rates are already established at the reporting date; otherwise, they are calculated on the basis of the tax rates prevailing at the reporting date (OIC 25.43). Prepaid taxes on deductible temporary differences and the benefit associated with the carryforward of tax losses are recognised and maintained in the financial statements only if it is reasonably certain that they will be recovered, by anticipating taxable income or the availability of sufficient taxable temporary differences in the periods in which prepaid taxes will be utilised (OIC 25.41-42, 50). A deferred tax asset not recognised or reduced in previous periods, as it did not meet the requirements to be recognised or maintained in the financial statements, is recognised or restored in the period in which such requirements are met (OIC 25.45, 51).

Cash flow statement
The cash flow statement was prepared in accordance with OIC 10 to give the information necessary to assess the Group's financial situation (including liquidity and solvency) in the current period and the outlook for the subsequent periods. The statement also provides information on the cash and cash equivalents from and used in operating activities and how they are used and hedged, the Group's ability to meet its short-term financial commitments, and the Group's ability to finance itself.

The statement was prepared using the indirect method.

Cash flows from operating activities include all flows arising from the acquisition, production, and distribution of goods and the rendering of services, even if referring to ancillary operations, and the other flows not included in investing and financing activities.

In addition, they also include interest paid and received, except in certain cases where they directly refer to investments or loans and dividends received. Cash flows from investing activities include flows arising from the purchase and sale of tangible, intangible, and financial assets as well as current financial assets. They are presented separately based on the realisable value (i.e., the net carrying amount increased by the gain or reduced by the loss) adjusted by the change in receivables from customers for fixed assets.

Comment on the main balance sheet items

Below is a breakdown of the main items in the Balance Sheet at 30 June 2021, showing the main changes compared to the year ended 31 December 2020.

Fixed assets

Intangible Assets

The following table shows the changes in start-up costs, development costs, industrial patents, concessions, and intangible assets under development, in the period from 31 December 2020 through 30 June 2021, shown by asset category.

	Start-up costs	Develop-ment costs	Industrial patents	Concessions, licenses and trademarks	Goodwill	Assets under development	Other	Total
Balance at 31/12/2020	537.210	3.550.343	210.843	333.737	0	5.281.412	36.304	**9.949.849**
Increases	0	0	0	180	0	2.351.012	0	**2.351.192**
Decreases	0	0	0	0	0		0	**0**
Reclassifications	0	1.570.486	-85.456	13.065	0	-1.498.095	0	**0**
Amortisation for the period	-95.451	-993.941	-3.238	-85.732	0	0	-5.946	**-1.184.308**
Exchange rate effect	0	0	0	0	0		0	**0**
Closing balance	**441.759**	**4.126.888**	**122.149**	**261.250**	**0**	**6.134.329**	**30.358**	**11.116.733**
of which								
Historical cost	1.408.422	12.154.919	2.335.970	814.966	385.329	6.134.329	241.926	**23.475.860**
Accumulated amor-tisation	-966.664	-8.028.031	-2.213.821	-553.716	-385.329	-	-211.567	**-12.359.128**
Balance at 30/06/2021	**441.759**	**4.126.888**	**122.149**	**261.250**	**0**	**6.134.329**	**30.358**	**11.116.733**

Start-up costs

They mainly refer to advisory fees with a useful life or more than one year.

Development costs

They mainly refer to internal development projects for new functions and extensions of the platform, which, once completed, were transferred from “Assets under development” to “Development costs” and amortised.

Industrial patents and similar intellectual property rights

They mainly refer to the costs incurred for the creation, registration, and protection of trademarks and patents, with a useful life of more than one year.

Concessions, licenses and trademarks

They mainly refer to costs incurred and capitalised for the internal development of software licenses and patents, as well as costs incurred for third-party licenses.

Assets under development

These are costs incurred for the internal development of new projects that were not yet operational at the end of the half-year period, and were therefore suspended pending their completion; in the period in which these projects will be completed and become operational, the company will reclassify them to the relevant categories and recognise the relevant amortisation charge for the period.

The projects under development are detailed below.

Assets under development	30/06/2021	31/12/2020	Change
C2X Toolkit 1 - Experimental research and development to make substantial improvements to the Doxee document platform	4.129.773	4.709.461	**-579.688**
Development of a new Digital Experience Platform	248.274	122.476	**125.797**
Patent filing costs	11.801	11.193	**608**
Research and development of Doxee Platform functionality to improve the user experience (UX)	177.317	0	**177.317**
Research and development of innovative process accountability solutions	131.129	115.923	**15.206**
Increase in marketing costs - Web site project	255.688	208.618	**47.070**
Research and prototyping of an Internal Business Intelligence system	162.183	0	**162.183**
Definition of the strategy, framing, and preliminary adoption of Continuous Testing tools and practices as part of development processes	158.904	0	**158.904**
Experimental research and development of Event-Driven architectures within the Doxee platform to introduce new channels and new use cases	297.126	0	**297.126**
Other projects	562.132	113.740	**448.392**
Total	**6.134.329**	**5.281.412**	**852.917**

Other

The costs incurred on “non-owned” assets were reclassified into this line item.

Tangible Assets

Below are the changes in tangible assets and the relevant accumulated depreciation for the first half of 2021:

	Land and buildings	Plant and equipment	Industrial and commercial equipment	Other assets	Assets under construction	Total
Balance at 31/12/2020	0	0	0	378.900	0	**378.900**
Increases	0	0	0	41.243	0	**41.243**
Decreases	0	0	0	0	0	**0**
Reclassifications	0	0	0	-530	0	**-530**
Depreciation for the period	0	0	0	-55.772	-	**-55.772**
Exchange rate effect	0	0	0	3.195	0	**3.195**
Closing balance	**0**	**0**	**0**	**367.036**	**0**	**367.036**
of which						
Historical cost	0	0	0	2.759.622	0	**2.759.622**
Accumulated depreciation	0	0	0	-2.392.587	-	**-2.392.587**
Balance at 30/06/2021	**0**	**0**	**0**	**367.036**	**0**	**367.036**

Finance leases

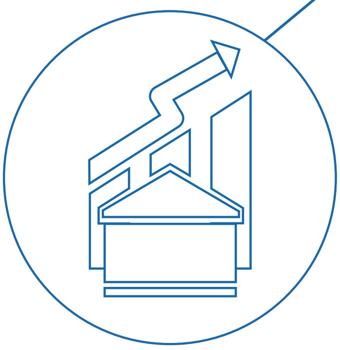
The following table shows the information required to represent, even if off the balance sheet, the implications of the difference in the accounting for finance leases compared to the finance method, under which the lessee would recognise the leased asset within fixed assets and calculate the relevant depreciation charges, while recognising the amount payable as principal of the lease liability. In this case, the company would recognise the interest and depreciation charge for the period in Profit or Loss.

Effects of the difference in accounting	30/06/2021	31/12/2020
Total amount of assets under finance leases at the end of the period	459,259	516,459
Depreciation that would have been attributable to the period	57,200	114,400
Adjustments and reversals that would have been attributable to the period	0	0
Present value of lease payments not past due at the end of the period	456,561	500,779
Financial expenses for the period based on the interest rate	4,569	8,371

Financial Assets

Investments

Changes in investments in other companies
Below is the breakdown for the period 31 December 2020 - 30 June 2021



	Other companies	Total
Balance at 31/12/2020	153.500	**153.500**
Increases		**0**
Decreases		**0**
Reclassifications		**0**
Revaluations for the period		**0**
Write-downs for the period		**0**
Exchange rate effect		**0**
Closing balance	**153.500**	**153.500**
of which		
Historical cost	153.500	**153.500**
Revaluations		**0**
Write-downs		**0**
Balance at 30/06/2021	**153.500**	**153.500**

This line item includes € 1,000.00 in the cost of the investment equal to 10% of the company DNA LAB S.r.l., based in Catanzaro (CZ), and the € 152,500.00 investment in the Polo Pitagora consortium (Catanzaro).

Receivables from financial assets

Changes in receivables from parent companies and others
Below is the breakdown for the period 31 December 2020 - 30 June 2021

	Parent companies	Companies under common control	Other companies	Total
Balance at 31/12/2020		0	7.826	**7.826**
Increases				**0**
Decreases			-5.000	**-5.000**
Reclassifications				**0**
Write-downs for the period				**0**
Exchange rate effect				**0**
Closing balance	**0**	**0**	**2.826**	**2.826**
of which				
Historical cost			2.826	**2.826**
Write-downs				**0**
Balance at 30/06/2021	**0**	**0**	**2.826**	**2.826**

"Receivables from others" (Other companies) refer to a receivable for the extension of an interest-bearing loan.

Breakdown of receivables included within fixed assets by geographical area
The table below shows the geographical breakdown of receivables included within fixed assets at 30 June 2021.

Geographical area	Italy	Abroad	Total
Receivables from other companies	2,826	0	**2,826**
Balance at 30/06/2021	**2,826**	**0**	**2,826**

Current assets

Receivables

The following table shows the changes in receivables included within current assets as well as their maturity. Please note that all the Group's receivables have residual maturity of less than five years and are not collateralised.

Classification	30/06/2021	30/12/2020	Variazione
30/06/2021	31/12/2020	Change	**-1.315.508**
Receivables from customers	6,263,884	7,579,392	**-1,315,508**
Receivables from subsidiaries	0	0	**0**
Receivables from associates	0	0	**0**
Receivables from parent companies	0	0	**0**
Receivables from companies under common control	0	0	**0**
Tax receivables	787,406	631,758	**155,648**
Deferred tax assets	205,221	204,760	**461**
Receivables from others	**192,292**	**169,211**	**23,081**

The following table shows the geographical breakdown of receivables (the reported amounts are net of the provision for bad and doubtful debts):

Classification	Italy	Abroad	Change
Receivables from customers	5,082,455	1,181,429	**6,263,884**
Receivables from subsidiaries	0	0	**0**
Receivables from associates	0	0	**0**
Receivables from parent companies	0	0	**0**
Receivables from companies under common control	0	0	**0**
Tax receivables	771,378	16,028	**787,406**
Deferred tax assets	205,221	0	**205,221**
Receivables from others	192,207	85	**192,292**
Total	**6,251,261**	**1,197,542**	**7,448,803**

The following table shows the changes in the provision for bad and doubtful debts for the periods ended 31 December 2020 and 30 June 2021:

Provision for bad and doubtful debts	Untaxed provision	Taxed provision	Total
Balance at 31/12/2020	164,205	326,862	**491,067**
Provisions for the period	45,248		**45,248**
Drawdowns for the period	0	0	**0**
Balance at 30/06/2021	**209,453**	**326,862**	**536,315**

Receivables from customers

Receivables from customers, generated by the Group's core business, are fully due within 12 months of the end of the reporting period.

Below is an analysis of past due receivables at 30 June 2020 and 31 December 2020 (the amounts are shown before deducting the provision for bad and doubtful debts):

	30/06/2021	31/12/2020	Change
Up to 30 days past due	425,184	237,179	**188,005**
Between 30 and 60 days past due	2,518	69,487	**-66,969**
Between 60 and 90 days past due	48,641	136,072	**-87,431**
Between 90 and 120 days past due	117,725	26,875	**90,850**
Over 120 days past due	741,596	537,866	**203,730**
Total past due receivables from customers	**1,335,665**	**1,007,480**	**328,185**
Receivables not past due	5,464,535	7,062,980	**-1,598,445**
Provision for bad and doubtful debts	-536,315	-491,067	**-45,248**
Total receivables from customers	**6,263,884**	**7,579,392**	**-1,315,508**

The nominal amount of receivables was adjusted to their estimated realisable value using a specific provision for bad and doubtful debts recognised as a direct deduction from line item CII 1) Receivables from customers.

Tax receivables

Tax receivables mainly comprise the line item research and development tax credit.

Deferred tax assets

They refer to deferred tax assets of the Parent recognised for temporary differences related to costs that are deductible in subsequent periods, for which reference should be made to the following notes.

Receivables from others

Receivables from others mainly refer to a receivable for security deposits.

Cash and cash equivalents

The following table shows the changes in cash and cash equivalents:

Classification	30/06/2021	31/12/2020	Change
Deposit accounts	6,725,530	3,211,401	**3,514,129**
Cheques	0	0	**0**
Cash on hand	2,483	2,549	**-66**
Total	**6,728,013**	**3,213,950**	**3,514,063**

The balance includes cash on hand as well as deposit accounts remunerated at a rate in line with the market rate.

For a better understanding of cash outflows and inflows during the period, please refer to the cash flow statement.

Accrued income and prepaid expenses

Accrued income mainly refers to research and development grants. The following table shows the relevant breakdown for the half-year period ended 30 June 2021 and for the year ended 31 December 2020.

Classification	30/06/2021	31/12/2020	Change
Accrued income	641,387	733,634	**-92,247**
Prepaid expenses	426,983	345,770	**81,213**
Total	**1,068,370**	**1,079,404**	**-11,035**

Below is the breakdown of accrued income and prepaid expenses

Accrued income	30/06/2021	31/12/2020	Change
R&D grants	639,107	731,354	**-92,247**
Interest rate subsidies	2,280	2,280	**0**
Other	0	0	**0**
Total	**641,387**	**733,634**	**-92,247**

Prepaid expenses	30/06/2021	31/12/2020	Change
Maintenance costs	37,465	84,880	-47,415
Lease and rental costs	33,935	74,011	-40,076
Advisory fees	273,504	73,366	200,138
Insurance costs	50,615	53,583	-2,968
Other costs	31,465	59,930	-28,466
Total	**426,983**	**345,770**	**81,213**

Equity

The table below shows the changes in consolidated equity for the period 31 December 2020 - 30 June 2021.

Description	Share capital	Premium reserve	Legal reserve	Revaluation surplus	Other reserves	Cash flow hedge reserve	Retained earnings/(Accumulated losses)	Profit (loss) for the period	Negative reserve for treasury shares in portfolio	Group equity	Minority interests' equity
Equity at 31/12/2020	**1,597,880**	**3,008,300**	**319,150**	**-**	**4,253,711**	**-6,592**	**-2,243,757**	**1,637,003**	**-32,125**	**8,533,570**	**32,074**
Allocation of profit (loss) at 31/12/2020			426		1,827,279		-190,702	-1,637,003		-	
Exchange rate differences					-123,878					-123,878	
Hedging change						-1,461			-264,029	-265,490	
Other changes					88		-18,132			-18,044	-18,893
Profit for the period								262,205		262,205	2,539
Equity at 30/06/2021	**1,597,880**	**3,008,300**	**319,576**	**-**	**5,957,200**	**-8,053**	**-2,452,591**	**262,205**	**-296,154**	**8,388,363**	**15,720**

The company recognised a negative reserve for treasury shares in portfolio as a result of the approval of a share buy-back programme launched on 3 November 2020 pursuant to the resolution of the Annual Shareholders' Meeting of 29 April 2020, subsequently revoked, with respect to the part of the plan not yet executed, in favour of the approval of a new programme to buy and sell treasury shares passed by the Shareholders' Meeting of 27 April 2021 and launched on 12 May 2021 by the Board of Directors. For more details, see the Report on Operations.

On 27 April 2021 the Shareholders' Meeting approved the "Doxee 2021-2024" Stock Grant Plan (the "Plan")—a retention tool intended for the employees of the Company and/or other companies of the Group, concerning the grant of up to 215,000 ordinary shares in the Company—along with the relevant Rules.
The Plan is a tool designed to incentivise, retain, and attract Recipients. The Company has set aside a specific equity reserve for the Plan, named "Reserve restricted for use in capital increase for the Doxee 2021-2024 Stock Grant Plan" (included within "Other reserves") and amounting to Euro 47,708.00, by tapping the "Extraordinary Reserve" within equity.

Description	Share capital	Premium reserve	Legal reserve	Other reserves	Cash flow hedge reserve	Retained earnings/ (Accumulated losses)	Profit (loss) for the period	Negative reserve for treasury shares in portfolio	Group equity	Minority interests' equity
CONSOLIDATING ENTITY EQUITY AT 30/06/2021	**1,597,880**	**3,008,300**	**319,576**	**5,656,758**	**-8,053**	**0**	**77,012**	**-296,154**	**10,355,319**	**0**
Carrying amount of investments eliminated	0	0	0	0	0	-1,912,001	0	0	-1,912,001	0
Pro rata amount of the equity of consolidated entities	0	0	0	0	0	-1,701,904	0	0	-1,701,904	26,908
Exchange rate differences	0	0	0	299,227	0	0	0	0	299,227	0
Profit (loss) of consolidated entities	0	0	0	0	0	-1,768,686	174,003	0	-1,583,495	-11,188
Cancellation of intragroup write-downs	0	0	0	0	0	2,930,000	0	0	2,930,000	0
Other adjustments	0	0	0	1,215		0	2	0	1,217	0
Consolidated Equity at 30/06/2021	**1,597,880**	**3,008,300**	**319,576**	**5,957,200**	**-8,053**	**-2,452,591**	**251,017**	**-296,154**	**8,388,363**	**15,720**

Treasury Shares
At 30 June 2021, the Parent held a total of 65,000 treasury shares, accounting for 0.903% of the share capital, worth Euro 104,125.00 overall.

Provisions for risks and charges

The following table shows the changes for the period 31 December 2020 - 30 June 2021.

	Provisions for employee termination benefits	Provisions for taxes, including deferred taxes	Derivative financial instruments - liabilities	Other provisions	Total
Balance at 31/12/2020	0	1.962	8.674	0	**10.636**
Provisions for the period			7.268		**7.268**
Drawdowns for the period			-5.346		**-5.346**
Reversals for the period				0	**0**
Balance at 30/06/2021	**0**	**1.962**	**10.596**	**0**	**12.558**

For further information on the provisions for deferred taxes and derivative financial instruments - liabilities, please refer to the relevant notes below.

Employee termination benefits

The line item employee termination benefits shows the Group's actual obligation at 31 December 2020 and 30 June 2021 to current employees at said dates, net of advances paid and transfers to industry-wide occupational pension plans.

The following table shows the relevant changes.

Changes	Employee termination benefits
Balance at 31/12/2020	1,337,666
Provisions for the period	197,942
Drawdowns for the period	-99,164
Balance at 30/06/2021	**1,436,444**

Payables

The following table shows the payables included within current liabilities, as well as the relevant maturity at 31 December 2020 and 30 June 2021.
Please note that all the Group's payables are not collateralised.

Classification	30/06/2021	30/12/2021	Change
Payables to banks	8.263.116	5.660.331	2.602.785
Payables to suppliers	5.487.714	5.442.787	44.927
Tax payables	570.388	565.762	4.626
Payables to social security and welfare institutions	503.524	527.026	-23.502
Other payables	1.637.588	1.093.615	543.973
Closing balance	**16.462.330**	**13.289.521**	**3.172.809**

Classification	30/06/2021	Within 12 months	Beyond 12 months	Beyond five years.	Collateral
Payables to banks	8.263.116	3.567.112	4.696.004	0	0
Payables to suppliers	5.487.714	5.487.714	0	0	0
Tax payables	570.388	570.388	0	0	0
Payables to social security and welfare institutions	503.524	503.524	0	0	0
Other payables	1.637.588	1.637.588	0	0	0
Closing balance	**16.462.330**	**11.766.326**	**4.696.004**	**0**	**0**

Breakdown of medium/long-term bank loans

Bank	Loan issued	Outstanding within 12 months	Outstanding beyond 12 months	Total outstanding	Maturity date
Unicredit	1.000.000	759.011	0	759.011	31/03/25
Unicredit	500.000	166.093	168.695	334.788	30/06/23
Simest	1.564.726	312.945	0	312.945	18/06/22
Banca BPER	1.500.000	272.119	414.805	686.924	11/12/23
Mediocredito Centrale	425.865	52.978	346.430	399.408	30/06/29
BPM	1.000.000	223.993	334.528	558.521	31/12/23
San Felice 1893	2.000.000	232.002	746.192	978.194	30/06/25
Credit Agricole Italia S.p.A.	1.000.000	249.410	686.740	936.150	28/01/25
Fin.to MIUR	20.280	3.367	13.554	16.921	01/01/24
MPS 0994139280	2.000.000	162.152	1.833.376	1.995.528	28/02/26
MPS 0994147758	30.000	0	30.006	30.006	30/04/31
ISP 46977128	150.000	29.868	66.950	96.818	12/09/24
ISP 48320467	150.000	37.965	54.728	92.693	26/12/23
Total	**11.340.871**	**2.501.903**	**4.696.004**	**7.197.906**	

Please note that the loans are all denominated in Euro and that the reported amounts were assumed on the basis of the relevant repayment schedules, taking into account the effects of the measurement at amortised cost, so as to reflect the financial commitments undertaken by the Group.

Please note also that these bank loan agreements do not contain financial covenants, and/or performance obligations and obligations to refrain from an act, including negative pledges, and cross-default scenarios.

Finally, please note that in order to support the business operations damaged by the COVID-19 pandemic, Doxee S.p.A., pursuant to Article 56 of Italian Leg. Decree no. 18 of 17 March 2020, the so-called 'Cure Italy' decree, took advantage—in relation to debt exposures to banks and financial companies for loans and leases—of the moratorium on payments due through 30 September 2020; the relevant repayment schedules for the loan or lease payments subject to the moratorium were therefore deferred, together with the incidental items and without any formality, in a manner that ensures no new or increased expenses for both parties.

Finally, please note that Article 65 of Italian Decree Law no. 104 of 14 August 2020, the so-called "August Decree," extended the moratorium introduced by Article 56 of Italian Decree Law no. 18 of 17 March 2020 from 30 September 2020 to 31 January 2021 and 30 June 2021; renewal is automatic, therefore no documentation must be submitted.

Payables to suppliers
Payables to suppliers mainly consist of trade payables.

Tax payables
They mainly consist of payables for withholding taxes on employees, VAT settlement payables, and payables for current taxes for the reporting period.

Payables to social security and welfare institutions:
The line item mainly includes liabilities related to contributions for employees and occupational accident insurance contributions.

Other payables
These mainly consist of payables to employees for salaries and wages, including those that are deferred (additional monthly salaries, accrued and unused annual and holiday leave).

Accrued expenses and prepaid income

Accrued expenses and prepaid income at 30 June 2021 totalled Euro 569,866 and largely consisted of Euro 165,082 in prepaid income associated with the company Babelee S.r.l. as well as Euro 394,764 in prepaid income for the Parent's R&D grants and tax credit.

Strumenti di copertura dei rischi finanziari

In 2018, the Parent had entered into an "Interest rate swap" derivative contract with an initial notional amount of Euro 1,000,000 to hedge interest rate risk on a loan from Unicredit.

The Group had carried out the required effectiveness tests in order to verify compliance with the hedging relationship between the hedged item and the derivatives entered into. In accordance with the above principle, hedging derivatives are such only if the relevant cash flows are expected to include changes in the cash flows of the hedged item. For these transactions, it is therefore necessary to assess the effectiveness of the hedge, which represents the level at which using the financial instrument involves offsetting the changes in cash flows attributable to a hedged risk. The hedging relationship is considered effective if the ratio between the changes in the expected cash flows on the underlying instrument and the opposing changes in the derivative instrument is between 80% - 125%. The effectiveness tests conducted for the purposes of the financial statements have shown that the ratio falls within the above range in accordance with OIC 3, testifying to the effectiveness of the hedge.

As required under Article 2427-bis of the Italian Civil Code and Italian accounting standards (OIC 3), at 30 June 2021 the fair value of this derivative instrument was negative Euro 5,716.

Effective date	11/09/2018
Maturity date	30/09/2023
Type	IRS – Interest Rate Swap
Objective	Hedging
Notional amount at the end of the period ended 30/06/2021	Euro 450,000
Underlying financial risk	Interest rate risk
Fair value (MTM)	-5,716
Hedged liability	Unicredit Loan

On 28 January 2021, the Parent entered into an "Interest rate swap" derivative contract with an initial notional amount of Euro 1,000,000 to hedge interest rate risk on a loan from Unicredit.

The Group has carried out the required effectiveness tests in order to verify compliance with the hedging relationship between the hedged item and the derivatives entered into. In accordance with the above principle, hedging derivatives are such only if the relevant cash flows are expected to include changes in the cash flows of the hedged item. For these transactions, it is therefore necessary to assess the effectiveness of the hedge, which represents the level at which using the financial instrument involves offsetting the changes in cash flows attributable to a hedged risk. The hedging relationship is considered effective if the ratio between the changes in the expected cash flows on the underlying instrument and the opposing changes in the derivative instrument is between 80% - 125%. The effectiveness tests conducted for the purposes of the financial statements have shown that the ratio falls within the above range in accordance with OIC 3, testifying to the effectiveness of the hedge.

As required under Article 2427-bis of the Italian Civil Code and Italian accounting standards (OIC 3), at 30 June 2021 the fair value of this derivative instrument was negative Euro 4,880.

Effective date	28/01/2021
Maturity date	28/01/2025
Type	IRS – Interest Rate Swap
Objective	Hedging
Notional amount at the end of the period ended 30/06/2021	Euro 1,000,000
Underlying financial risk	Interest rate risk
Fair value (MTM)	-4,880
Hedged liability	Crèdit Agricole Loan

Comment on the main income statement items

Below is the breakdown of the main line items in the Income Statement for the six months ended 30 June 2021 and 30 June 2020, showing the main changes that occurred.

Value of production

Below is the breakdown of the main line items in the Income Statement for the six months ended 30 June 2021 and 30 June 2020, showing the main changes that occurred.

Value of production	30/06/2021	30/06/2020	Change
Revenues from sales and services	9,134,799	7,711,800	1,422,999
Change in inventories of work in progress, unfinished and finished goods.	0	0	0
Change in contract work in progress	0	0	0
Internally generated fixed assets	2,316,477	1,447,776	868,701
Other revenues and income	117,418	504,654	-387,236
Total	**11,568,694**	**9,664,230**	**1,904,464**

Revenues from sales and services

Breakdown of revenues from sales and services by business category
The following table shows the breakdown of revenues from sales and services by business category for the six months ended 30 June 2021 and 2020.

Business category	30/06/2021	30/06/2020	Change
Outsourcing services	8,613,331	6,093,827	2,519,504
Licensing and fees	450,311	215,559	234,752
Professional service	53,414	1,376,087	-1,322,673
Custom request	17,743	26,327	-8,584
Total	**9,134,799**	**7,711,800**	**1,422,999**

Breakdown of revenues from sales and services by geographical area
The following table shows the breakdown of revenues from sales and services by geographical area for the six months ended 30 June 2021 and 2020.

Geographical area	30/06/2021	30/06/2020	Change
Italy	8,123,308	7,145,722	977,586
Abroad	1,011,491	566,077	445,414
Total	**9,134,799**	**7,711,800**	**1,423,000**

Internally generated fixed assets

This line item includes the measurement of the internal costs incurred and capitalised under intangible assets in relation to the costs and expenses incurred by the Parent for operations associated with development projects. These expenses are attributable to the costs of the staff involved in the projects and the materials used.

Other revenues

Regarding the amount included within the line item operating grant, this mainly relates to the recognition of the research and development tax credit.

Production costs

The following table shows the changes in the relevant line items.

Production costs	30/06/2021	30/06/2020	Variazione
For raw and auxiliary materials, consumables and merchandise	226,162	359,163	**-133,001**
For services	5,423,009	3,931,635	**1,491,374**
Rent and leases	200,401	206,526	**-6,125**
For personnel	3,949,177	3,377,624	**571,553**
Amortisation, depreciation and write-downs	1,285,329	1,108,809	**176,520**
Change in raw and auxiliary materials, consumables and merchandise	0	0	**0**
Provisions for risks	0	0	**0**
Other provisions	0	0	**0**
Other operating costs	232,910	149,355	**83,555**
Total	**11,316,988**	**9,133,112**	**2,183,876**

Costs for raw materials and consumables

These costs are substantially unrelated to the value of production and have declined significantly in the last six months compared to the first half of 2020 due to the gradual and proportional growth of the business.

Costs for services

Costs for services mainly refer to costs for printing and delivering documents to third parties, or costs for external advisory services and/or costs for third-party employees and/or advisers working directly on projects with customers.
Below is the breakdown:

Costs for services	30/06/2021	30/06/2020	Change
Printing and delivery costs	1,296,202	1,073,570	**222,632**
R&D technical advisory services	945,469	648,296	**297,173**
Technical advisory services	1,162,299	1,046,971	**115,328**
Administration and other general overhead costs	659,015	289,114	**369,901**
Infrastructure costs	654,148	407,663	**246,485**
Marketing costs	281,376	192,365	**89,011**
Various costs	424,501	273,655	**150,845**
Total	**5,423,009**	**3,931,635**	**1,491,374**

Rent and leases

These costs are essentially unrelated to the value of production and were slightly down in the first half of 2021 compared to the same period in 2020.

Costs for personnel

This item includes all salaries and contributions paid for employees, including bonuses, merit salary increases, promotions, cost-of-living adjustments, costs borne by the company for supplementary pension funds, the cost of unused annual leave, and provisions required by law and collective agreements.

The average number of employees during the current period increased by 7 units compared to the previous year, as the following table shows.

Category	30/06/2021	31/12/2020	Change
Senior managers	6	6	0
Middle managers	17	14	3
Clerical staff	89	85	4
Manual workers	0	0	0
Total	**112**	**105**	**7**

The increase in personnel compared to 2020 was mainly due to rising sales and the need to find resources with appropriate technological skills as well as to strengthen the sales structure.

Amortisation, depreciation and write-downs

The line item included the following for the half-year periods ended 30 June 2021 and 30 June 2020:

Amortisation of intangible assets	30/06/2021	30/06/2020	Change
Start-up costs	95,451	115,484	-20,033
Development costs	993,942	844,404	149,538
Industrial patents and similar intellectual property rights	3,238	67,194	-63,956
Concessions, licences, trademarks and similar rights	85,732	909	84,823
Other	5,946	16,458	-10,512
Total	**1,184,309**	**1,044,449**	**139,860**

The increase compared to 30 June 2020 essentially related to the steady rise in development costs—largely because of the partial release of modules associated with Doxee Platform 3, which caused the capitalised costs incurred to be reclassified from “Assets under development” to “Development costs”.

Depreciation of tangible assets	30/06/2021	30/06/2020	Change
Land and buildings	0	0	0
Plant and equipment	0	0	0
Industrial and commercial equipment	0	0	0
Other assets	55,772	64,360	-8,588
Total	**55,772**	**64,360**	**-8,588**

Net financial income (expenses)

Financial expenses mainly referred to the interest expense on bank loans taken out by the Parent.

Financial income	30/06/2021	30/06/2020	Change
Current account interest income	46	20	**26**
Various interest income	0	0	**0**
Income from discounting or receivables arising from sale of investment	23	0	**23**
Total	**69**	**20**	**49**

Financial expenses	30/06/2021	30/06/2020	Change
Current account interest expense	21,527	17,832	**3,696**
Interest expense on bank loans	12,898	35,464	**-22,566**
Bank fees and surety bonds	2,462	5,776	**-3,314**
Interest expense from derivatives	3,565	1,497	**2,067**
Interest expense from payment extensions	268	38	**230**
Supplier interest expense	30,465	68,533	**-38,069**
Recognition of amortisation charge on bank loans	39,092	0	**39,092**
Contingent financial liabilities	0	0	**0**
Total	**110,276**	**129,140**	**-18,863**

Income taxes for the period

Reconciliation between theoretical and effective taxes

The Parent's theoretical tax rate for the six months ended 30 June 2021 and 2020 was 27.9%, determined by applying current IRES and IRAP tax rates; for the other foreign companies of the Group, it varies from country to country depending on applicable laws.

Below is the reconciliation between the theoretical tax expense, calculated with the theoretical tax rate of the Parent, and those actually recognised in the financial statements.

Reconciliation for the half-year period ended 30 June 2021
Profit/(loss) before tax: Euro 279,711

Description	IRES	IRAP	Total	% of pre-tax profit (loss)
Current taxes	20,000	8,694	**28,694**	
Deferred and prepaid taxes			**0**	
Total taxes	**20,000**	**8,694**	**28,694**	**30.1%**
Theoretical taxes	67,131	10,909	**78,039**	27.9%

Other information

Net financial position of the Group at 30 June 2021 and 31 December 2020:

	Description	30/06/2021	31/12/2020	Change
A	*Cash on hand*	-2,483	-2,549	66
B	*Other cash and cash equivalents*	-6,725,530	-3,211,401	-3,514,129
C	*Securities held for trading*	0	0	0
D	**Liquidity (A+B+C)**	**-6,728,013**	**-3,213,950**	**-3,514,063**
E	**Financial receivables and other current assets**	**0**	**0**	**0**
F	*Current bank payables*	2,137,165	1,201,249	935,916
G	*Current portion of medium/long-term financial payables*	1,429,947	1,478,958	-49,011
H	*Other current financial payables*	0	0	0
I	**Current financial payables (F+G+H)**	**3,567,112**	**2,680,207**	**886,905**
J	**Net current financial debt (I+E+D)**	**-3,160,901**	**-533,743**	**-2,627,158**
K	*Medium/long-term financial payables*	4,696,004	2,980,124	1,715,880
L	*Bonds outstanding*	0	0	0
M	*Other non-current financial payables*	10,596	8,674	1,922
N	**Non-current financial payables (K+L+M)**	**4,706,600**	**2,988,798**	**1,717,802**
O	**Group net financial debt (J+N)**	**1,545,699**	**2,455,055**	**-909,356**

Guarantees and commitments and contingent liabilities

There are no guarantees, commitments, and contingent liabilities.

Off-balance-sheet arrangements

There are no off-balance-sheet arrangements that could materially influence the Group's financial position and financial performance, pursuant to Article 2427, point 22-ter of the Italian Civil Code.

Events after the reporting period

With respect to events after the reporting period, please see the paragraph "Significant events after the reporting period" in the Report on Operations.

Related party transactions

Related party transactions are mainly business and financial transactions and are associated with arm's length transactions.
Below are the relevant amounts.

Receivables

Counterparty	30/06/2021	31/12/2020	Change
P&S S.r.l.	0	0	0
Total	**0**	**0**	**0**

Payables

Counterparty	30/06/2021	31/12/2020	Change
P&S S.r.l.	0	0	0
Total	**0**	**0**	**0**

Positive components of profit or loss

Counterparty	30/06/2021	30/06/2020	Change
P&S S.r.l.	0	0	0
Total	**0**	**0**	**0**

Negative components of profit or loss

Counterparty	30/06/2021	30/06/2020	Change
P&S S.r.l.	0	0	0
Total	**0**	**0**	**0**

Final considerations

These Notes to the Financial Statements are an inseparable part of the consolidated interim financial statements and the accounting information contained herein match the company's accounting records kept in accordance with applicable laws; after the reporting date and up to the present date, no events occurred such as to make the current financial position substantially different from that resulting from the Balance Sheet and Income Statement or to require further adjustments or additional notes to the financial statements.

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Modena (MO), 22 September 2021

The Chair of the B.o.D. of the Parent Doxee S.p.A.
Paolo Cavicchioli

Italia
Modena – Headquarters
Viale Virgilio 48/B 41123 Modena
Office: +39 059 88680

Italia
Centro Direzionale Eur
Piazza Marconi 15
00144 Roma

USA
Empire Executive Offices
Suite #1700
110 SE 6th St #1700
Fort Lauderdale, FL 33301

Repubblica Ceca
Václavské náměstí
795/40 110 00 Praha 1
Office: +420 602 663 661