



BENEFIT CORPORATION IMPACT REPORT

**Drawn up pursuant to Article 1, paragraph 382 of Italian Law 208/2015
Financial Statements and Notes to the Financial Statements
Financial year from 01/01/2021 to 31/12/2021**

**Registered Office in Viale Virgilio 48/B, 41123, Modena, Italy
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Dear Shareholders,

we are proud to inform you that in 2021 Doxee SpA became a Benefit Corporation (“Società Benefit” or “SB” in Italian) and we are pleased to share with all of you the positive results that the Company has pursued and achieved so far.

The choice of an amendment to the Articles of Association lies primarily in the desire to express, in a strong and visible way, through the corporate mission and vision, the desire to share a new social and economic model with other companies in Italy and internationally. A paradigm which, to date, has seen numerous companies around the world look after their communities, in a certified and transparent way, through the adoption of a business model that contributes to creating new opportunities for the well-being of people and that takes into account our Planet’s limited resources, caring about the balance between these realities.

Over the years and over the course of the experience gained, Doxee SpA SB has often implemented choices aimed at generating benefits for the community, which will be explained in greater detail below. For us, the first year of the Impact Report is nothing less than the continuous journey which the Company intends to commit itself to over the years ahead, pursuing the challenges that it has decided to take on, in line with its daily actions. Within this context, we are confident that the choices made will provide a great deal of satisfaction for our Management Team and positive benefits for the entire community.

The Internal Impact Officer

Simona Sassatelli

1. LETTER FROM THE CHAIRMAN

In the future, we will no doubt be asked to describe what we have done to “leave this world a little better than we found it”. And, indeed, we will look to 2021 as the year in which we made the conscious decision to implement a concrete turning point, consistent with our corporate mission and committing ourselves to the good of the community.

Our Company, which over the years has demonstrated a strong social commitment, wanted to emphasise this vocation through the transformation into a Benefit Corporation. This, because we strongly believe that the major social and environmental challenges of our time require the commitment of all those who can really make a difference with their daily actions and that the positive example we are able to set can also lead others to act along the same lines.

We at Doxee are always looking for new challenges, striving every day to ensure that our employees feel good in the workplace, that the social ecosystem in which we operate is content with our presence, and that young people in our territory can hope for an ever better future that offers more technology and well-being, but above all an environment in which everyone is able to best express their abilities.

While this journey is only at the beginning, this first Impact Report strives to clearly illustrate our commitment and contribution to an inevitable social and economic paradigm shift, as well as the achievement of the Sustainable Development Goals set by the United Nations, another area where we wish to strongly contribute and “do our part”.

The Chairman,

Paolo Cavicchioli

2. INTRODUCTION

CORPORATE SOCIAL RESPONSIBILITY

Doxee is an innovative and sustainable Company with over 20 years of experience on the market and active throughout the Italian territory thanks to its digitisation services. We are a leading multinational Hi-Tech Company offering products in the Customer Communications Management (CCM), Paperless and Digital Customer Experience areas, with the aim of transforming the Customer Experience through the adoption of digital technologies that enable companies to communicate with their customers in an innovative and engaging way.

The ever-increasing attention to sustainability and corporate social responsibility, which has always characterised us, has led Company Management to become a Benefit Corporation (“Società Benefit” in Italian) as of 28 July 2021. As such, in exercising its economic activities, in addition to the search for profit, today the Company pursues some specific Public Benefit Purposes, operating in a responsible, sustainable and transparent manner towards its territory and its communities.

This transformation is the natural development of a path that starts way back and that represents the result of the company’s concrete effort to achieve true sustainable development. In today’s society, social commitment is a prerogative that no Company should ignore. This is especially true for companies like ours, which operate in a system of real interdependence with the social and environmental context where they do business. For Doxee, the desire to help protect the surrounding environment is part of the natural way of placing itself within the market, in that if the surrounding system itself is “healthy” the company also has the opportunity to thrive and grow.

The Company’s commitment to social and environmental well-being is expressed in different spheres, each of which corresponds to specific Public Benefit Purposes. The main areas of action, of course, are those closest to the Company’s core business. As evidence of the utmost commitment and seriousness of Doxee’s social commitment project, the Company is also publishing its second Sustainability Report alongside this Impact Report.

Doxee’s efforts to constantly improve, however, does not end with its becoming a Benefit Corporation. This important step does not constitute a mere point of arrival, but rather a starting point towards further developments and challenges that, ever year, will be re-proposed or modified according to the evolution of the unprecedentedly difficult historical period that humanity as a whole is currently experiencing.

Benefit Corporation: an evolving phenomenon

Benefit Corporations are for-profit companies which, in pursuing the maximisation of their profit are, at the same time, committed to “creating and returning value” to the surrounding environment. Therefore, a Benefit Corporation voluntarily aims to

generate a positive impact on the environment and on the greater community, setting itself the important goal of balancing the interests of stakeholders and shareholders.

It is an extremely advanced model of positive social and environmental impact, which today is enabling an increasing number of companies to become truly sustainable, without this word becoming a mere tick-box exercise for companies.

By entering the so-called *perspective B*, in fact, companies embark on a committed path which, by also putting themselves in an “upward” competition with competitors, leads them to evolve and measure themselves, not only following the traditional tools of economic profit, but also evaluating the positive impact on the entire ecosystem.

The legal form of the Benefit Corporation was introduced in Italy in 2016, as the first country in the world after the United States. This legal form has the additional impact of revolutionising the organisation and processes within companies, for example giving rise to the new role of Impact Officer. The Impact Officer is entrusted with the task of ensuring that, in carrying out its activities, the Company is equally committed to generating a positive impact for employees, society and the environment, pursuing the Public Benefit Purposes defined in its Articles of Association. Benefit Corporations do not enjoy any type of economic or tax incentive and, although this limitation may appear negative, actually this legal form ensures that there is no burden for taxpayers, as well as representing an added value for the company.

To establish themselves according to the new legal form of Benefit Corporations, companies are required to comply with the following:

1. To make clear and evident within the company's Articles of Association not only the purpose for which the Company exists, but also to explain the way in which the interest of shareholders is balanced with that of all other stakeholders.
2. Every year, to carry out a specific and comprehensive measurement of its impacts on the environment and on society, communicating the results with honesty and transparency through a report that integrates with the Company's traditional reporting (Impact Report).
3. To adopt an internal governance model that allows the Company to act as a real vehicle of sustainability and innovation within the social and environmental context in which it operates (reference ecosystem).

3. Doxee SpA SB

The new Articles of Association

As of July 2021, Doxee has become a Benefit Corporation, by including in Article 2 of its Articles of Association a number of specific Public Benefit Purposes that the Company intends to pursue in exercising its business activity.

“[...] The Company will carry out its activities in the areas listed above, combining its economic and technological development with awareness-raising activities on the issues of technological innovation and digitisation – the latter also as a means of inclusion of the communities in which the Company operates or which it serves – as well as the use of digital communication systems designed to help simplify the everyday actions of users and/or beneficiaries of these systems and, at the same time, also useful in order to generate environmental improvements (understood in the broad sense of the term, including eco-sustainable development and mobility and the circular economy), Public Benefit Purposes which, as a Benefit Corporation, pursuant to Article 1, paragraph 376 et seq. of Italian Law 208/2015 (2016 Stability Law), the Company intends to pursue, operating responsibly, sustainably and transparently towards people, communities, territories and the environment, cultural and social assets and activities, bodies and associations and other stakeholders. The areas of raising awareness on the issues of technological innovation and digitalisation, with consequent repercussions on the issues of environmental protection, eco-sustainable development and the circular economy, in which the Public Benefit Purposes are being pursued, have been identified as most significant for the Company’s business, through an analysis conducted in accordance with Annex 4 and 5 in Article 1 paragraph 378 of Law 208/2015.

As a Benefit Corporation, the Company will therefore pursue the following Public Benefit Purposes:

- create innovative IT tools designed to simplify the everyday actions of users and/or beneficiaries of these systems, while at the same time leading to environmental improvements;*
- disseminate and/or promote the culture of technological and digital innovation, the use of digital communication systems designed to simplify the everyday actions of users and/or beneficiaries of these systems and at the same time to generate environmental improvements, through communication, awareness-raising and engagement activities aimed at stakeholders (e.g. the organisation of or participation in conferences, seminars, webinars, etc.; participation in working groups or in observatories of a public or private nature; initiatives to disseminate the results achieved through the Company’s research activities; design and testing of innovative solutions in the public benefit areas identified; participation in research and innovation programmes, including through the use of Community, national and regional funds; collaborations with non-profit organisations, foundations and similar entities whose*

purpose is aligned and synergistic with that of the Company, to contribute to their development and expand the positive impact of their work);

- disseminate and/or promote the culture of eco-sustainable development, including eco-sustainable mobility, and/or circular economy metrics, within the technological innovation and digitalisation services offered by the Company and/or the Company's social inclusion programmes and/or its awareness-raising policies aimed at employees and collaborators and/or aimed at the community in which the Company operates;

- design and implement, on an annual basis, internal training courses on technological and digital innovation, as well as on the use of digital communication systems, also in relation to eco-sustainable development and mobility and/or circular economy metrics;

- promote, within the work environment, a culture of gender equality and pursue the well-being of human resources, creating a work environment suitable for nurturing skills and fostering the adoption of work-life balance policies for employees and collaborators and/or implementing corporate policies aimed at sustainable mobility plans;

- promote the importance of both technical and scientific training in schools and/or universities and/or post-graduate schools and the reduction of the gender gap present in the choice of, or in the access to, these disciplines, implementing, by way of example, internships, student placements or carrying out teaching activities. [...]"

Below, we will illustrate in detail the Company's Public Benefit Purposes and, for each of them, the specific targets set for 2021 and for subsequent years.

Corporate Governance

The administration and development of Doxee are entrusted to a Board of persons sensitive to the issues identified as Public Benefit Purposes. For this reason, many of these individuals are directly involved as Officers in charge of the actions to be implemented.

Board of Directors	
Paolo Cavicchioli	Chairman and Chief Executive Officer
Sergio Muratori Casali	Vice Chairman and Chief Executive Officer
Giuseppe Dal Cin	Director
Pier Luigi Morara	Director
Board of Statutory Auditors (control over administration)	
Gianluca Riccardi	Chairman
Marcello Braglia	Standing Auditor
Daniele Serra	Standing Auditor

4. SPECIFIC PUBLIC BENEFIT PURPOSES

Impact and Purpose Officers

As mentioned above, in addition to profit, in carrying out their business activities, Benefit Corporations also voluntarily pursue one or more Public Benefit Purposes.

Since its establishment as a Benefit Corporation, Doxee has therefore incorporated into its Articles of Association, in addition to the purpose of sharing the profits of its economic activity, also the pursuit of these Purposes. This amendment to the Articles of Association ensures that the Company's work is always carried out in a responsible, sustainable and transparent manner towards people, communities, territories and the environment, cultural and social assets and activities, bodies and associations and other stakeholders, directly or indirectly involved in its business activity, in order to achieve one or more public benefits.

The management of Benefit Corporations requires its Directors to balance the interest of Shareholders and that of the community. Therefore, they must appoint, first of all, a contact person who shall be entrusted with the functions and tasks aimed at pursuing social goals. This person becomes, to all intents and purposes, responsible for the Company's impact, committing to transparent and comprehensive reporting of the relative activities through an Annual Impact Report, which outlines the main actions undertaken and the commitments for the future. On 22 September 2022, Doxee SpA SB resolved to appoint Simona Sassatelli to cover this role.

Specifically, as reported in the Articles of Association, the Company has undertaken to pursue the following 6 specific Public Benefit Purposes, for which it has identified the following Officers as direct contacts.

1. Create innovative IT tools designed to simplify the everyday actions of users and/or beneficiaries of these systems, while at the same time leading to environmental improvements.

Officer: Enrico Celotto

2. Disseminate and/or promote the culture of technological and digital innovation, the use of digital communication systems designed to simplify the everyday actions of users and/or beneficiaries of these systems and at the same time to generate environmental improvements, through communication, awareness-raising and engagement activities aimed at stakeholders.

Officer: Enrico Celotto

3. Disseminate and/or promote the culture of eco-sustainable development, including eco-sustainable mobility, and/or circular economy metrics, within the technological innovation and digitalisation services offered by the Company and/or the Company's social inclusion programmes.

Officer: Guido Spagnoli

4. Design and implement, on an annual basis, internal training courses on technological and digital innovation, as well as on the use of digital communication systems, also in relation to eco-sustainable development and mobility and/or circular economy metrics.

Officer: Simona Sassatelli

5. Promote, within the work environment, a culture of gender equality and pursue the well-being of human resources, creating a work environment suitable for nurturing skills and fostering the adoption of work-life balance policies for employees and collaborators and/or implementing corporate policies aimed at sustainable mobility plans.

Officer: Simona Sassatelli

6. Promote the importance of both technical and scientific training in schools and/or universities and/or post-graduate schools and the reduction of the

gender gap present in the choice of, or in the access to, these disciplines, implementing, by way of example, internships, student placements or carrying out teaching activities.

Officer: Simona Sassatelli

Purposes and challenges

In the sections of this Report that follow, the goals, actions and targets of each of the aforementioned specific Public Benefit Purposes will be presented, in order to explain, in a transparent manner, the social impact that the Company intends to pursue.

Each of the 6 Public Benefit Purposes has been carefully chosen because it aims to contribute to the achievement of at least one of the 17 Sustainable Development Goals (or SDGs) defined by the United Nations in its 2030 Agenda.

For each Public Benefit Purpose, the internal (*indicated in red*) and the external (*indicated in green*) challenges that Doxee undertakes to achieve will also be reported. Each challenge, considered within the perspective of the same SDGs, represents a long-term goal, a dream/vision that the individual company could even only contribute to achieving, but for which the contribution made can be fundamental.

Finally, each action is associated with specific indicators, both internal and from internationally recognised and accredited sources, which make it possible to measure the progress of the implementation of the actions in a rigorous, verifiable and transparent manner¹.

¹ Methodological note. Each indicator that makes reference to the total number of employees refers only to the employees of Doxee's Italian offices (137 employees); the 5 employees working at the Group's foreign offices are not taken into consideration.

First Specific Common Benefit Purpose

Create innovative IT tools designed to simplify the everyday actions of users and/or beneficiaries of these systems, while at the same time leading to environmental improvements.



SDG 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.

CHALLENGES SET

CHALLENGE	CHALLENGE
Paperless documents and processes	Zero effort and smart technologies for citizens and users

IMPLEMENTED/PLANNED ACTIONS

ACTIVITY	INDICATOR (source)	TARGET	DESCRIPTION/STATUS
Digital media to help reduce the use of paper	Trees saved / CO2 saved (IRIS Taxonomy ID OI6041)	30 m trees / 7 m tons CO2 (2024 target)	8,466,747 trees / 2 m tons CO2 ²
Video communications to simplify the user/beneficiary experience	Number of pVideo and pWeb communications for citizens and users (Internal indicator)	100 m communications produced / 25% downloads	41,303,995 communications / 17.7% downloads

² Calculation methodology: see <https://www.focus.it/ambiente/natura/quantifogli-di-carta-si-ricavano-da-un-albero281217-1147>.

Second Specific Common Benefit Purpose

Disseminate and/or promote the culture of technological and digital innovation, the use of digital communication systems designed to simplify the everyday actions of users and/or beneficiaries of these systems and at the same time to generate environmental improvements, through communication, awareness-raising and engagement activities aimed at stakeholders.



SDG 9.5: Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending.

CHALLENGES SET

CHALLENGE

Doxee is a national reference point in the field of technological and digital innovation culture

IMPLEMENTED/PLANNED ACTIONS

ACTIVITY	INDICATOR (source)	TARGET	DESCRIPTION/STATUS
Editorial publications for the dissemination of the technological and digital innovation culture	Number of initiatives (internal indicator)	130	122 ³
Interactive external events for the dissemination of the	Number of participants in the	700	542 ⁴

³ 11 eBooks, 11 infographics, 10 reports/whitepapers, 90 blogposts.

⁴ Spread over 9 events.

technological and digital innovation culture	Doxee Digital Club Live Talk <i>(internal indicator)</i>		
Research initiatives on technological and digital innovation	Innovation expenditure on turnover <i>(Assiteca and Politecnico di Milano)</i>	≥ 13%	13%

Third Specific Common Benefit Purpose

Disseminate and/or promote the culture of eco-sustainable development, including eco-sustainable mobility, and/or circular economy metrics, within the technological innovation and digitalisation services offered by the Company and/or the Company's social inclusion programmes.

 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p><i>SDG 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix.</i></p>
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p><i>SDG 11.2: By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.</i></p>

CHALLENGES SET

<i>CHALLENGE</i>	<i>CHALLENGE</i>
100% eco-sustainable Company	Doxee is a reference player in Italy in the field of social inclusion

IMPLEMENTED/PLANNED ACTIONS

ACTIVITY	INDICATOR <i>(source)</i>	TARGET	DESCRIPTION/STATUS
Improvement of the Company's internal legality procedures	Legality rating <i>(AGCM – Italian Competition Authority)</i>	Legality rating of 3	2++
Separate waste collection in Modena offices	% of separate waste collection <i>(UNEP – United Nations)</i>	40% <i>(2024 target)</i>	19%

	<i>Environment Programme)</i>		
Electricity supply from renewable sources	% of energy from renewable sources <i>(UN SDGs – indicator 7.2.1)</i>	Maintain 100% certified supply	100%
Company fleet consisting of hybrid/electric vehicles	% electric cars on the total fleet <i>(UN SDGs – indicator 7.2.1)</i>	80% <i>(2027 target)</i>	18%
Donations to non-profit and third-sector organisations	Value of total donations compared to turnover <i>(Dynamo Academy – Business for the Common Good)</i>	0.1%	€9,464 [0.05 % of turnover]
Raising top management's awareness of environmental and social issues	Number of managers formally involved in at least 1 event per year <i>(internal indicator)</i>	8	3

Fourth Specific Common Benefit Purpose

Design and implement, on an annual basis, internal training courses on technological and digital innovation, as well as on the use of digital communication systems, also in relation to eco-sustainable development and mobility and/or circular economy metrics.



SDG 4.4: By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.

CHALLENGES SET

CHALLENGE

Technological and digital training for 100% of employees

IMPLEMENTED/PLANNED ACTIONS

ACTIVITY	INDICATOR (source)	TARGET	DESCRIPTION/STATUS
ESG training	Average hours of training per year per employee (GRI Standard 404-1)	2	1.65
Training on technological innovation issues	Average hours of training per year per employee (GRI Standard 404-1)	40 (2024 target)	28.24
Internal newsletters for the promotion of	Number of newsletters	12 / > 50%	15 ⁵ / 49.2%

⁵ During 2021, the internal newsletters for the promotion of the technological and digital innovation culture were complemented by those issued by the HR department. Starting in 2022, the newsletters will be unified and the target remains to issue one newsletter per month.

the technological
and digital
innovation culture

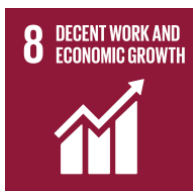
issued /
employee
opening rate
*(internal
indicator)*

Fifth Specific Common Benefit Purpose

Promote, within the work environment, a culture of gender equality and pursue the well-being of human resources, creating a work environment suitable for nurturing skills and fostering the adoption of work-life balance policies for employees and collaborators and/or implementing corporate policies aimed at sustainable mobility plans.



SDG 5.5: Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision- making in political, economic and public life.



SDG 8.8: Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.

CHALLENGES SET

CHALLENGE

Doxee is a model for employee well-being in the workplace

IMPLEMENTED/PLANNED ACTIONS

ACTIVITY	INDICATOR (source)	TARGET	DESCRIPTION/STATUS
Remote working for employees	Remote work adoption rate (EU Parliament - Policy Department for Economic, Scientific and Quality of Life Policies)	≥ 50% under “ordinary” regime	100%

Team building for employees	Number of activities / employee participation rate <i>(internal indicator)</i>	16 / 95%	12 / 90%
Insurance policies for employees	Average policy value per employee <i>(GRI Standard 401-2, adapted)</i>	€200	€261.37 ⁶
Service agreements for employees	Rate of subscription to the service platform <i>(internal indicator)</i>	100%	89.8%
Human resources well-being initiatives	% of employees involved in at least 1 initiative <i>(internal indicator)</i>	30%	10.9%
Comfortable workstations	Average investment in workspaces per employee <i>(internal indicator)</i>	€ 300	€ 571 ⁷
Female presence in the Company	% of female employees <i>(World Bank WDI, adapted)</i>	30%	27%

⁶ This amount also includes the Covid-19 insurance policy which, unless the pandemic continues, will not be confirmed in subsequent years.

⁷ This amount includes extraordinary maintenance for the structuring of the Modena site, amounting to €50,823.

Sixth Specific Common Benefit Purpose

Promote the importance of both technical and scientific training in schools and/or universities and/or post-graduate schools and the reduction of the gender gap present in the choice of, or in the access to, these disciplines, implementing, by way of example, internships, student placements or carrying out teaching activities.



SDG 9.5: Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending.

CHALLENGES SET

CHALLENGE

Doxee is a recognised partner in the field of academic research and school promotion of technical and scientific disciplines

IMPLEMENTED/PLANNED ACTIONS

ACTIVITY	INDICATOR (source)	TARGET	DESCRIPTION/STATUS
Participation in technical-scientific committees and observatories	Number of partnerships launched (internal indicator)	6 (2024 target)	3
Informative events and career days	Number of event participations (internal indicator)	8 (2024 target)	5

Activation of internships and student placements	Conversion rate of trainees into employees <i>(ANPAL – National Agency for Active Labour Policies)</i>	50%	43.5% ⁸
Projects with technical schools on the theme of inclusion	Number of partnerships launched <i>(internal indicator)</i>	1	0
Collaboration with local associations on the theme “women in STEM”	Number of partnerships launched <i>(internal indicator)</i>	1	0

⁸ 10 trainees out of 23 internships activated in 2021.

5. CONCLUSIONS

This first *Impact Report* marks a turning point for Doxee with respect to the past, as the Company embarks on a new and innovative path in which it intends to operate and remain for many years ahead, with a particular focus on sustainability and attention to the impact generated by its actions.

Becoming a Benefit Corporation is only the first step of a journey, thanks to which Doxee intends to position itself as a leading pioneer in the digitisation sector, with a strong commitment to the communities and territories where it operates.

A challenging undertaking, yet one that brings us decisively closer to the *perspective B* described earlier, driving the Company to work in an increasingly more incisive way, starting from its governance and reaching all the way to its workforce, the community, the environment and its customers and suppliers, in the most transparent manner possible.

The road ahead is certainly still long, but we are committed to continuing to work with a strong focus on the concept of a Common Benefit, bringing together the forces of all *System B* realities so that, thanks to a shared commitment, even the most seemingly insurmountable obstacles become surmountable.

The External Impact Officer
Paolo Rossi