

Olivetti Benefit Corporation

Impact Report Executive Summary 2023

Introduction

The “**2023 Impact Report**” is Olivetti’s second annual report since adopting legal status as a Benefit Corporation in April 2022.

The document, which is mandatory and annexed to the Annual Financial Statements, is the instrument used by Olivetti to communicate its ongoing commitment, results achieved and annual objectives to stakeholders. It consists of:

- A) reporting on the **results** achieved in 2023, in line with Olivetti’s specific common benefit aims;
- B) the **targets** to be achieved in 2024, in line with Olivetti’s specific common benefit aims;
- C) **overall impact assessment** obtained with the B Impact Assessment measurement tool.

The accounting of the results obtained, the definition of new objectives and the updating of the B Impact Assessment, were conducted by Olivetti’s transversal B Team, under the coordination of the Impact Manager and in line with the TIM Group’s strategic Sustainability guidance.

Olivetti’s **specific common benefit aims** include:

1. **Technology, innovation and future:** Designing solutions and products that foster technological progress and the sustainable innovation of companies (productive territories) and urban centres to create value for society, placing technology at the service of people’s needs and requirements
2. **Team skills and value:** Developing a culture and mindset of social and environmental regeneration with targeted actions within its own organisation, promoting fair and inclusive growth, and towards the network of companies, partners and administrations it works with, considering them an integral part of its ecosystem from the perspective of shared value
3. **Reduction of CO₂ emissions:** Implementing a progressive evolution of its business and operating model to contribute to an economic system of zero climate-altering emissions, in line with European climate neutrality targets and national ecological transition targets.

A) 2023 results

Aim 1: Technology, innovation and future

The projects developed by Olivetti in 2023 can be traced back to two main areas:

- **monitoring of the positive environmental and social impacts of IoT services:** the project to define an initial release of the model for measuring the environmental impacts of Olivetti's IoT solutions has been partially achieved (20%), due to the longer contracting times with the customer in the chosen case (Urban Genius for the City of Genoa). The completion of the project has been postponed to 2024.
- **m2m smart offer:** the project to replace traditional SIMs with Green SIMs has been partially completed (40%), due to the delay in the procurement tender and the product certification process. The completion of the project has been postponed to 2024.

Aim 2: Team skills and value

The projects developed by Olivetti in 2023 can be traced back to two main areas:

- **equal opportunities and bridging the gender gap:** in this area, the main actions carried out involve gender equality certification, empowerment and culture projects, coaching and mentorship, and maternity reconciliation initiatives. All targets were 100% achieved.
- **training and retraining plan:** in this area, the main actions carried out involve compulsory, voluntary and specific individual training programmes, monitoring of the results of use and satisfaction of the courses delivered, and initiatives for the development of professional skills for undergraduates and recent graduates. All targets were 100% achieved.

Aim 3: Reduction of CO₂ emissions

The projects developed by Olivetti in 2023 can be traced back to two main areas:

- **environmental data monitoring:** in this area, the main actions carried out relate to the implementation of an environmental data monitoring system and the introduction of sustainable purchasing criteria in procurement requests and tenders. All targets were 100% achieved.
- **measuring the approach to sustainability and encouraging sustainable behaviour:** in this area, the main actions carried out involve analysing the approach to sustainability of the Olivetti population (target achieved by 50%, with a postponement to 2024 for completion of the initiative) and raising awareness for more virtuous home-work commuting (target achieved 100%), and measurement of Olivetti's contribution to the UN Global Compact Sustainable Development Goals (target achieved 100%).

B) 2024 Targets

Aim 1: Technology, innovation and future

For 2024, the intention is to continue with projects from the 2023 focus areas:

- monitoring the positive environmental and social impacts of IoT services
- m2m smart offer

and introduce a third area for new Office solutions to be placed in the context of ESG:

- Office offer

Aim 2: Team skills and value

For 2024, the intention is to continue with projects from the 2023 focus areas:

- equal opportunities and bridging the gender gap
- training and retraining plan

and introduce a third area for initiatives to strength corporate culture:

- employee engagement

Aim 3: Reduction of CO₂ emissions

For 2024, the intention is to continue with projects from the 2023 focus area:

- monitoring of environmental data

and introduce a second area to help create a sustainable supply chain:

- sustainable procurement

C) Overall impact assessment

The overall measurement of Olivetti's **ESG performance** was achieved with the 2023 update of the **B Impact Assessment tool**:

B Impact Assessment	2023 Score	2022 Score	Change
Overall score	80.5	76.8	+3.7
Governance	19.4	18.0	+1.4
People	30.7	31.5	-0.8
Community	16.2	14.4	+1.8
Environment	9.6	8.9	+0.7
Customers	4.6	4.1	+0.5

The measure shows an improvement in all areas with the exception of the People area, where there is a slight decrease as a net effect of the HR initiatives implemented and the negative weighting of the company population size, which decreased compared to the previous year.

Conclusions

The results obtained, the initiatives developed and the B Impact Assessment score are a testament to the achievement of Olivetti's commitments and progress made towards a continuous path of sustainable development, also supported by the Benefit Corporation's virtuous governance model and the use of the BIA as a tool for measuring and monitoring the company's ESG performance.