

doxee

Annual Report
at December 31, 2022

DOXEE GROUP



REPORT ON OPERATIONS ACCOMPANYING THE 2022 CONSOLIDATED FINANCIAL STATEMENTS OF THE DOXEE GROUP

BACKGROUND

Dear Shareholders,

The consolidated financial statements of the Doxee Group at December 31, 2022, which are submitted to you for acknowledgement, show profit of Euro 1,250 thousand (of which Euro 5 thousand pertaining to minority interests), compared with profit of Euro 1,774 thousand (of which Euro -20 thousand pertaining to minority interests) in 2021.

As specified in greater detail below, the results for the financial year 2022 reflect the transition to the IAS/IFRSs. This decision derives from the intention to provide a representation of the Group's performance aligned with the best standards and the best practices of disclosure and transparency, with a view to greater company visibility and to favor, for investors and all current and potential stakeholders, the comparability of balance sheet, income statement and cash flow information of the Group.

Nonetheless, it is important to specify that, as illustrated in detail in this report, the results of the subsidiary Infinica GmbH ("Infinica"), an Austrian company specializing in software development in the area of Customer Communications Management ("CCM"), of which 90% of the share capital was acquired on September 29, 2022, were not consolidated in financial year 2022. Thus, the 2022 consolidated financial statements report the consolidation of the Austrian subsidiary, which was fully consolidated with regard to the balance sheet data, and for a period of three months (fourth quarter 2022) with regard to the income statement data. That investment is highly strategic for the Group: thanks to Infinica's established customer base and the possibility of integrating cloud products into a single portfolio of products and services dedicated to supporting the Digital Customer Experience of Enterprise and SME customers, the Group can aim to consolidate and expand its presence to CEE (Central and Eastern European) areas. The goal is to integrate Infinica technology into the Doxee Platform®, expanding the coverage of uses cases, especially in the area of integration with CRM. That integration also accelerates the roadmap for the new Doxee Platform® release under development, extending its functionality to fully support interactive and on-demand document production scenarios, bringing forward the previously planned release by about 18 months.

In terms of operating profit, consolidated EBITDA for 2022 came to Euro 4,935 thousand, down by 10.05% compared to 2021 (Euro 5,486 thousand). That decrease mainly derived from the substantial investments made during the year to accelerate the roadmap of development of the Group, which resulted in an increase in indirect and R&D costs compared to the previous year. Due to lower amortization and depreciation compared with the previous year, the decrease in EBIT was lower than the decrease in EBITDA, from Euro 1,940 thousand in 2021 to Euro 1,801 thousand, down by 7.16%.

Lastly, due to the increase in interest rates during the second half 2022 and a greater impact of current taxes in 2022 compared to those in 2021, net profit decreased from Euro 1,774 thousand (of which Euro 1,795 thousand pertaining to the Group), to Euro 1,250 thousand (of which Euro 1,245 thousand pertaining to the Group).

Given the high levels of investments made by the Group during 2022, which include the

acquisition of Infinica (for around Euro 8,310 thousand) and costs incurred to develop the Doxee Platform®, in addition to the impact of the change to the IAS/IFRSs (quantified at around Euro 4,800 thousand), the Group's Net Financial Debt increased from Euro 3,316 thousand at December 31, 2021 to Euro 14,433 thousand at December 31, 2022.

The Group's Equity at December 31, 2022 came to Euro 13,471 thousand, up on Euro 8,783 thousand at December 31, 2021. In that regard, note that December 15, 2022 was the end date of the third and final exercise period of the "Doxee Warrants 2019-2022", issued by the parent, which resulted in the assignment of 649,035 newly-issued Doxee shares at a price of Euro 3.993 per share, following the exercise of 3,245,175 "Doxee Warrants 2019-2022". The total amount of resources collected came to Euro 2,591 thousand.

Following the issue of the new shares, the new composition of share capital (fully subscribed and paid-in), is:

	Subscribed and paid-up current share capital			Subscribed and paid-up current share capital		
	Euro	no. of shares	Unit nominal amount	Euro	no. of shares	Unit nominal amount
Total	1,914,570.19	8,623,807	With no par value	1,769,553.28	7,974,772	With no par value
Of which Ordinary Shares (regular dividend entitlement: January 1, 2022) current coupon no.: 1	1,914,570.19	8,623,807	With no par value	1,769,553.28	7,974,772	With no par value

TRANSITION TO INTERNATIONAL ACCOUNTING STANDARDS

On March 1, 2023, the Board of Directors of the parent Doxee S.p.A. resolved to transition to the IAS/IFRSs, for the preparation of the Company's financial statements and the consolidated financial statements for the year ended at December 31, 2022. The transition date to the IAS/IFRS Standards, based on the provisions of IFRS 1, has been set at January 1, 2021, i.e. the first day of the financial year presented for comparative purposes.

The appendix to the consolidated and separate financial statements sets out the statements of reconciliation required by IFRS 1 (First Time Adoption of International Financial Reporting Standards), along with the related notes regarding the effects of the adoption of those standards.

The Group applied the IAS/IFRS Standards retroactively.

Specifically, in line with the requirements of IFRS 1, at the transition date to the new standards (January 1, 2021), a balance sheet was drawn up in accordance with the IAS/IFRSs, which reflects the application of the following general criteria.

Assets were recognized if they could be posted under the IAS/IFRSs and measured in accordance with those standards.

It is noted that the financial statement items have been classified according to the methods set out in the IAS/IFRSs, with the resulting reclassification of the accounting statements drawn up based on the Italian GAAP previously in force.

The effect of aligning the opening balances of assets and liabilities with the new standards was recognized in a specific item of reserves.

The Statement of Financial Position (Balance Sheet) adopted reflects the reclassification of the items according to the current/non-current criterion, while for the Income Statement, the classification of costs 'by nature' was adopted.

SHARE CAPITAL AND SHARES

The subscribed and paid-up Share Capital of the parent Doxee S.p.A. at the date of approval of these financial statements amounts to Euro 1,913,570.19, divided into 8,623,807 ordinary shares with no par value.

STOCK PERFORMANCE

During 2022, the performance of the Doxee share was highly influenced by the deterioration of the general macroeconomic framework, which caused a general decrease in share prices. The benchmark index decreased by 13.3%, while the technology sector was harshly impacted, of which the FTSE Italia Tecnologia index recorded a downturn of 27.0% (Source: Borsa Italiana). The main causes of this performance were the uncertainties due to the continuation of the conflict between Russia and Ukraine, the rise in interest rates and the highly inflationary trends that penalized growth stocks. Specifically, after reaching a high at the beginning of the year, the Doxee share then began a decreasing phase, starting in June 2022, which continued until October 2022, to then return to a trend of slight growth at the end of the year. The overall annual performance of the share was negative, at -19.5%. However, that performance was less negative than the benchmark sector index.

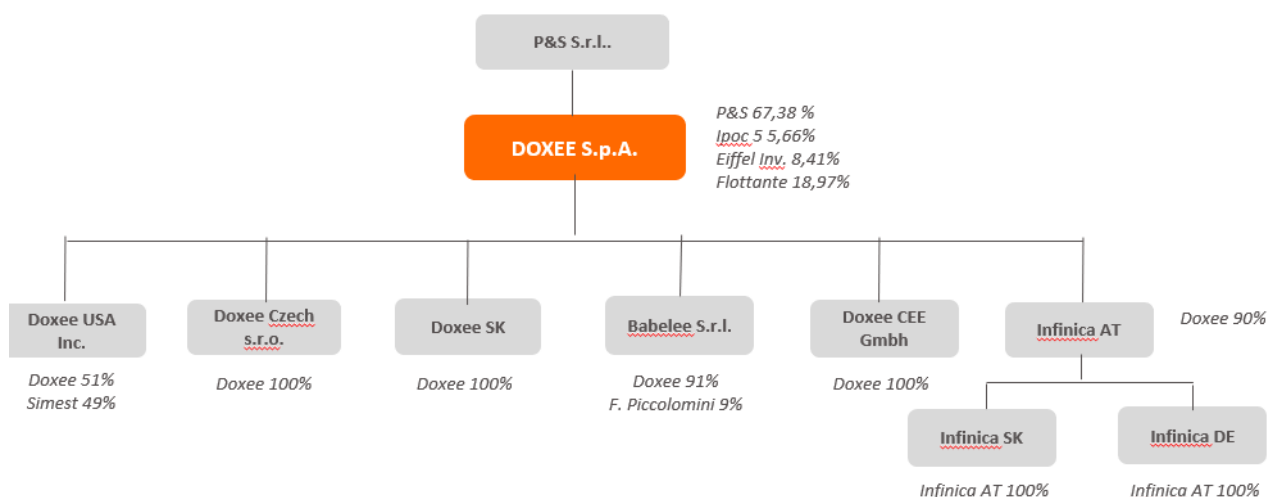
Stock market capitalization of the Doxee share at December 31, 2022 amounted to Euro 86,238,070.

The trend in the value of the share during 2022 and the market capitalization are shown below.



CORPORATE STRUCTURE

Doxee S.p.A. is an Italian company listed on Borsa Italiana's Euronext Growth Milan Italia, whose business targets 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: Si riportano di seguito le società del gruppo:

Doxee S.p.A. - Parent

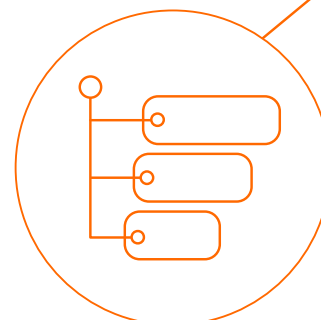
Registered office: Modena, Italy
 Reporting currency: Euro
 Share capital: Euro 1,913,750.19 – fully paid-up
 Equity at 31/12/2022: Euro 16,113,839.00
 Profit for the period at 31/12/2022: Euro 524,046.00
 Status: Parent Company

Doxee USA Inc.

Registered office: Fort Lauderdale, United States of America
 Reporting currency: US dollar
 Share capital: Euro 37,188 – fully paid-up
 Equity at 31/12/2022: Euro (4,156,160.00)
 Profit for the period at 31/12/2022: Euro 229,170.00
 Status: American 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
 Equity at 31/12/2022: Euro 364,867.00
 Profit for the period at 31/12/2022: Euro 106,405.00
 Status: Slovak subsidiary
 Direct ownership share: 100%



Doxee Czech s.r.o.

Registered office: Prague, Czech Republic
Reporting currency: Czech koruna
Share capital: Euro 9,252.00 – fully paid-up
Equity at 31/12/2022: Euro 382,406.13
Profit for the period at 31/12/2022: Euro 15,173.93
Condition: subsidiary in the Czech Republic
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 31/12/2022: Euro 135,764.00
Profit (Loss) for the period at 12/31/2022: Euro 61,983.00
Status: Italian subsidiary
Direct ownership share at December 31, 2021: 91.07%
Indirect ownership share: 0%

The parent's investment in the share capital of the subsidiary increased from 91.07% to 100% in February 2023, following Doxee S.p.A.'s exercise of the call option to purchase the remaining 8.93%.

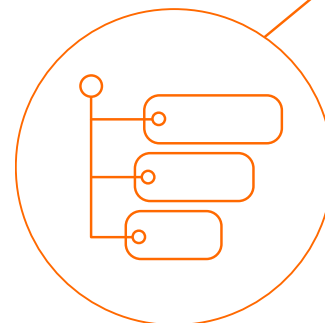
Doxee CEE GmbH

Registered office: Vienna, Austria
Reporting currency: Euro
Share capital: Euro 35,000.00 – fully paid-up
Equity at 31/12/2022: Euro 17,458.50
Loss for the period at 31/12/2022: Euro – 4,294.50
Status: Austrian subsidiary
Direct ownership share: 100%

INFINICA GmbH

Registered office: Vienna, Austria
Reporting currency: Euro
Share capital: Euro 36,000.00 – fully paid-up
Equity at 31/12/2022: Euro 502,680.00
Profit for the period at 31/12/2022: Euro 15,597.00
Net profit for the period attributable to the Group (10/01/2022 – 12/31/2022): Euro 293,511.14
Status: Austrian subsidiary
Direct ownership share at December 31, 2022: 90.00%
Indirect ownership share: 0%

The investment was acquired on September 29, 2022 and Doxee S.p.A. has an option right - to be exercised in two tranches - on the remaining 10%, which will be explained in greater detail hereinafter. In the initial months of 2023, the investment was transferred by the parent Doxee S.p.A. to the subsidiary Doxee CEE GmbH, as a condition of a strategic operation concluded with Simest S.p.A. Thus, that operation did not change the scope of consolidation.



INFINICA DE

Registered office: Germany

Reporting currency: Euro

Share capital: Euro 25,000.00 – fully paid-up

Equity at 31/12/2022: Euro 44,673.00

Profit for the period at 31/12/2022: Euro 55,999.00

Net profit for the period attributable to the Group (10/01/2022 – 12/31/2022): Euro 178,934.76

Condition: German subsidiary

Direct ownership share at December 31, 2022: 100.00%-owned by Infinica GmbH

Indirect ownership share: 100%

INFINICA SK

Registered office: Czech Republic

Reporting currency: Euro

Share capital: Euro 5,000.00 – fully paid-up

Equity at 31/12/2022: Euro 47,663.00

Profit for the period at 31/12/2022: Euro 25,685.00

Net loss for the year attributable to the Group (10/01/2022 – 12/31/2022): Euro – 54,886.43

Status: Slovak subsidiary

Direct ownership share at December 31, 2022: 100.00%-owned by Infinica GmbH

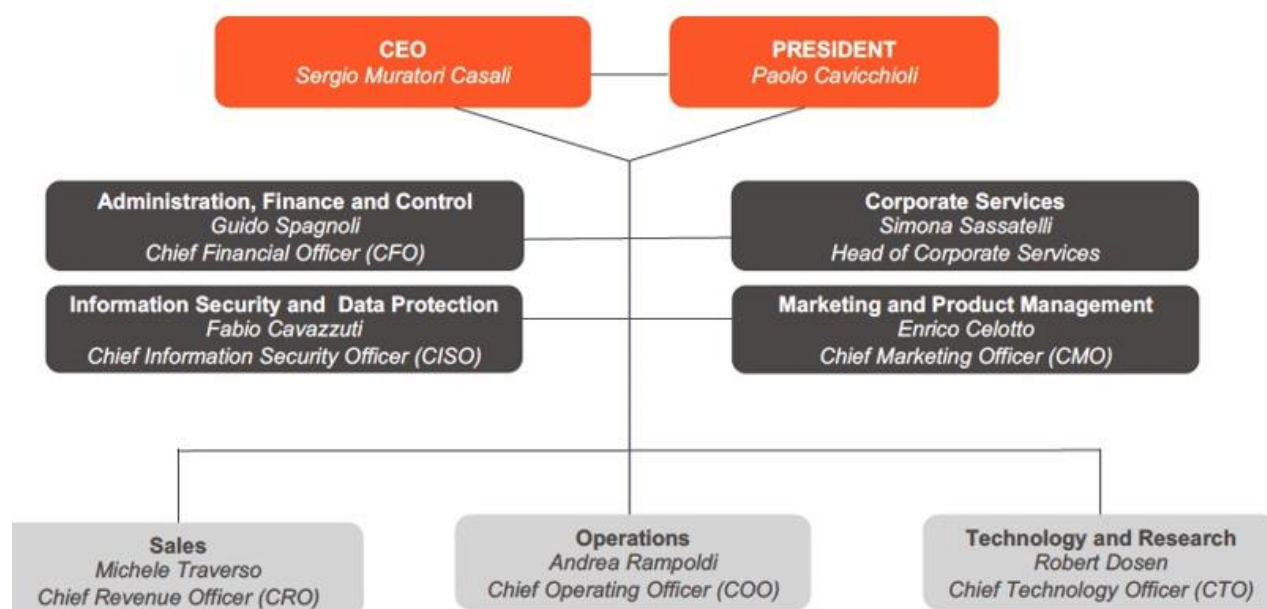
Indirect ownership share: 100%

The investment was acquired on September 20, 2022, with an option right to be exercised in two tranches on the remaining 10%, as explained in greater detail hereinafter.



STRUCTURE OF THE CENTRAL FUNCTIONS

The following is a representation of the corporate and functional organization of the Doxee Group at December 31, 2022:



CONSOLIDATION CRITERIA

In drawing up these Consolidated Financial Statements, the principle of gradual consolidation was adopted, preparing the line-by-line consolidation of all the subsidiaries for the entire year, with the exception of the subsidiary Infinica GmbH and its subsidiaries, which were fully consolidated with regard to the balance sheet data, and for a period of three months (fourth quarter 2022) with regard to the income statement data. Hereinafter, this report will provide all the complementary information deemed necessary to provide a true and fair view of the consolidated statement of financial position of the Doxee Group and the consolidated income statement result for the year.

Note that the Consolidated Statement of Financial Position, Income Statement and Notes have been drawn up in units of Euro, where not otherwise indicated.

PERFORMANCE INDICATORS

This report on operations illustrates certain performance indicators in order to provide a more detailed picture of the Group's operating performance and statement of financial position.

These indicators are not identified as accounting measures under the IFRS Standards adopted by the European Union, and their quantitative calculation may not be unequivocal. These are measures used by the management to monitor and assess operating performance. The management deems that those indicators are important parameters for measuring operating performance, as they are not influenced by effects of the various criteria for determining the taxable amounts or the characteristics of capital employed.

Based on these premises, those indicators are listed below, along with the criteria used to define them:

- EBITDA: this is the sum of net profit and the absolute value (i) of amortization and depreciation for the period and write-downs, (ii) of financial income and expenses, (iii) of extraordinary income and expenses and (iv) taxes. EBITDA is an indicator used as a financial target in internal and external presentations, and is a unit of measurement to measure the performance of the company and the group;
- EBIT: this is the sum of EBITDA, minus amortization and depreciation for the period and write-downs;
- Financial Debt: with "Warning Notice no. 5/21 of April 29, 2021", CONSOB declared its intention to ensure compliance of its supervisory practices with the new ESMA (European Securities and Market Authority) Guidelines on disclosure obligations pursuant to Regulation EU 2017/1129. The guidelines update the previous CESR Recommendations (ESMA/2013/319, the version of March 20, 2013) on debt. Therefore, starting from the application date of May 5, 2021, the references made in previous CONSOB communications are considered replaced with the specific ESMA Guidelines, including the references in Communication no. DEM/6064293 dated July 28, 2006 concerning financial debt.
- The statement of financial position is reclassified in accordance with the financial method, i.e. classifying and grouping assets according to their level of liquidity, meaning based on their ability to be transformed into liquidity in a more or less short term, while grouping liabilities on their duration over time, i.e., based on the speed of their discharge.

ANALYSIS OF THE CONSOLIDATED INCOME STATEMENT, STATEMENT OF FINANCIAL POSITION AND CASH FLOWS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The Consolidated Statement of Financial Position and reclassified statement highlighting Net Financial Debt are shown below. It is important to note that Net Financial Debt at December 31, 2022 was impacted by the application of the new standard IFRS 16, as illustrated in the specific section of the Notes to the Consolidated Financial Statements.

Consolidated Statement of Financial Position

BALANCE SHEET - ASSETS	Amount at 12/31/2022	Amount at 12/31/2021	Difference
Non-current assets			
Other tangible assets	576,184	717,738	-141,554
Development costs	10,224,560	6,772,222	3,452,338
Work in progress and payments on account	4,624,041	3,862,443	761,598

Other intangible assets	238,447	359,937	-121,491
Right-of-use assets	1,001,692	683,648	318,045
Goodwill	11,816,780	0	11,816,780
Non-current financial assets	31,960	3,827	28,133
Deferred tax assets	280,947	362,847	-81,900
Other non-current assets	156,555	246,291	-89,736
<i>of which Derivative instruments</i>	39,229	0	39,229
Total non-current assets	28,951,166	13,008,952	15,942,213

Current assets			
Trade receivables	11,811,619	9,830,359	1,981,260
Other receivables	2,752,062	2,480,644	271,418
Cash and cash equivalents and short-term deposits	2,591,489	5,847,798	-3,256,309
Total non-current assets	17,155,170	18,158,802	-1,003,631

TOTAL ASSETS	46,106,336	31,167,754	14,938,582
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BALANCE SHEET - LIABILITIES AND EQUITY	Amount at 12/31/2022	Amount at 12/31/2021	Difference
Equity			
Share capital	1,913,570	1,769,553	144,017
Legal reserve	353,910	319,576	34,335
Share premium reserve	8,554,460	5,645,056	2,909,403
Other reserves	7,092,392	5,184,190	1,908,202
FTA reserve	-1,587,598	-1,587,598	0
Employee benefits reserve	-95,774	-178,653	82,880
Currency translation reserve	-136,525	110,526	-247,051
Cash flow hedge reserve	29,814	-1,413	31,226
Retained earnings/(Accumulated losses)	-3,898,366	-4,272,245	373,879
Profit (loss) of the year	1,244,818	1,794,570	-549,752
Equity attributable to the Group	13,470,702	8,783,563	4,687,139
Minority interests in capital and reserves	7,077	21,616	-14,538
Profit (loss) attributable to minority interests	5,501	-20,946	26,447
Equity attributable to minority interests	12,578	670	11,909
Total equity	13,483,280	8,784,232	4,699,048

Non-current liabilities			
Non-current loans and financing	11,688,021	6,019,402	5,668,619
Non-current lease liabilities	688,266	490,730	197,536
Net liabilities for employee benefits	1,814,557	1,718,122	96,435
Deferred tax liabilities	15,192	21,869	-6,678
Other non-current liabilities	265,575	23,424	242,151
<i>of which Derivative instruments</i>	0	1,859	-1,859
Non-current public grants	1,773,335	1,780,793	-7,458
Total non-current liabilities	16,244,946	10,054,341	6,190,605

Current liabilities

Loans and financing	4,362,202	2,457,565	1,904,637
Current lease liabilities	316,476	193,922	122,554
Other current financial receivables	8,753	93	8,660
Trade payables and other payables	10,444,230	8,562,312	1,881,918
Tax payables	630,894	539,926	90,968
Public grants	615,554	575,361	40,193
Total current liabilities	16,378,110	12,329,179	4,048,930
TOTAL LIABILITIES	46,106,336	31,167,754	14,938,582

Reclassified Consolidated Statement of Financial Position

<i>Reclassified Consolidated Statement of Financial Position in thousands of Euros</i>	<i>At December 31 2022</i>	<i>At December 31 2021</i>	<i>Change 2022 vs 2021</i>	<i>2022 vs 2021 %</i>
ASSETS				
Net operating working capital	4,497.83	2,990.73	1,507.10	0.50
Other current assets	3,150.334	3,089.78	60.55	0.02
Other current liabilities	-6,205.991	-4,662.20	-1,543.79	0.33
Provisions for risks and charges	-225.000	0.00	-225.00	
Net working capital	1,217.173	1,418.31	-201.14	-0.14
Intangible Assets	26,903.828	10,994.60	15,909.23	1.45
Tangible Assets	1,577.876	1,401.39	176.49	0.13
Financial Fixed Assets (*)	31.960	3.83	28.13	7.35
Fixed capital	28,513.664	12,399.82	16,113.85	1.30
Employee benefits liabilities	-1,814.557	-1,718.12	-96.43	0.06
Net Invested Capital	27,916.280	12,100.00	15,816.27	1.31
LIABILITIES				
Equity	13,470.702	8,783.56	4,687.14	0.53
Minority interests' equity	12.578	0.67	11.91	17.77
Net Financial Debt (**)	14,432.999	3,315.77	11,117.23	3.35
Total liabilities	27,916.279	12,100.00	15,816.27	1.31

(*) the derivative was reclassified from Other Receivables to Net Financial Debt for € 39.2k at 31/12/2022

Net Invested Capital, at Euro 27,916 thousand (Euro 12,100 thousand at December 31, 2021), marked an overall increase of Euro 15,816 thousand. The change was mainly the result of an increase of Euro 16,114 thousand deriving from the growth in Fixed Assets, specifically in intangible assets, and an overall decrease of Euro 300 thousand in all other items comprising Net Invested Capital, of which Euro 201 thousand pertaining to Net Working Capital.

Fixed Assets, net of deferred tax assets and other non-current assets, amounted to Euro 28,514 thousand (Euro 12,400 thousand at December 31, 2021), increasing by Euro 16,114 thousand, of which around Euro 3,500 thousand attributable to capitalized costs pertaining to investments in the new release of the Doxee Platform®, and Euro 11,800 thousand attributable to the recognition of goodwill arising from the acquisition of Infinica, mentioned above.

Group Shareholders' Equity amounted to Euro 13,470 thousand (Euro 8,783 thousand at December 31, 2021), an increase of Euro 4,687 thousand on the amount at December 31, 2021, of which Euro 2,592 thousand deriving from the subscription of 649,035 newly-issued Doxee shares at the price of Euro 3.993 per share, following the exercise of the 3,245,175 warrants during the third and last quarters of the year.

The Group's Net Financial Debt at December 31, 2022 is shown in detail below:

ESMA NET FINANCIAL DEBT	31.12.2022	31.12.2021	Changes
Financial debt	14,432,999	3,315,772	11,117,227
Adjustments to exclude:			
Receivables and other long-term financial assets	30,959	2,826	28,133
Restated net financial debt	14,402,040	3,312,946	11,089,094

ESMA NET FINANCIAL DEBT	Amount at 12/31/2022	Amount at 12/31/2021	Difference
A Cash	2,591,489	5,847,798	3,256,309
B Cash equivalents	-	-	-
C Other current financial assets	-	-	-
D Liquidity (A+B+C)	2,591,489	5,847,798	3,256,309
E Current financial payables	2,303,167	729,977	1,573,190
F Current portion of medium/long-term financial payables	2,384,263	1,921,603	462,660
G Current Financial Debt (E+F)	4,687,431	2,651,580	2,035,851
H Net Current Financial Debt (G-D)	2,095,942	3,196,218	5,292,160
I Non-current financial payables	12,337,058	6,511,990	5,825,068
J Debt instruments	-	-	-
K Trade payables and other non-current payables	-	-	-
L Non-current financial debt (I+J+K)	12,337,058	6,511,990	5,825,068
M TOTAL NET FINANCIAL DEBT	14,432,999	3,315,772	11,117,227

The Doxee Group's Net Financial Debt amounted to approximately Euro 14,432 thousand (Euro 3,316 thousand at December 31, 2021), of which cash and cash equivalents of Euro 2,591 thousand. Among non-current bank payables, amounting to Euro 11,649 thousand, Euro 9,000 thousand is composed of medium-long term liabilities (duration of 6-8 years) at floating interest rates with interest rate risk hedging. The worsening of the Net Financial Debt, which is considered physiological and sustainable by the Group, was mainly due to the financing of the acquisition of Infinica, finalized at the end of September 2022, which involved a total cash outlay of Euro 8,320 thousand. A further worsening impact results from the transition to the IAS/IFRS Standards: that effect can be quantified as a total of approximately Euro 4,800 thousand, of which Euro 1,300 thousand relating to the application, for the first financial year, of accounting standard IFRS 16 relating to the reclassification of finance leases, and approximately Euro 3,500 thousand to the application of accounting standard IFRS 9 relating to the reclassification as financial payables of the exercise of the put & call option on 10% of the share capital of Infinica GmbH and 49% of the share capital of Doxee USA Inc.

INCOME STATEMENT

The Consolidated Income Statement and related statement reclassified with the comparative amounts translated in accordance with the international accounting standards are shown below. Note that, following the application of the IAS/IFRSs, costs capitalized under "Internally generated fixed assets" exclusively regard internal personnel cost. External costs refer to internal work under way, do not pass through the income statement, but are directly posted under the respective items of the balance sheet. That reclassification resulted in the decrease in the value of production of Euro 2,517 thousand in 2021 and Euro 4,166 thousand in 2022.

Consolidated Income Statement

INCOME STATEMENT	Amount at 12/31/2022	Amount at 12/31/2021	Difference
Revenues from contracts with clients	25,464,567	20,846,556	4,618,012
Other revenues and income	805,093	633,445	171,648
Internally generated fixed assets	2,476,333	2,136,080	340,253
Raw materials and consumables	-9,548	-397,166	387,618
Costs for services	-13,272,019	-9,363,043	-3,908,976
Costs for employee benefits	-10,119,589	-7,970,735	-2,148,855
Other operating costs	-410,132	-398,815	-11,318
Amortization of intangible assets	-2,611,088	-3,091,117	480,030
Depreciation of tangible assets	-272,034	-267,392	-4,641
Depreciation of rights-of-use	-250,717	-188,009	-62,709
Net write-down of fixed assets	0	0	0
Financial income	3,807	45,159	-41,353
Financial expenses	-364,733	-295,744	-68,989
Foreign exchange gains (losses)	188,944	310,542	-121,598
Profit (loss) before tax from continuing operations	1,628,882	1,999,762	-370,878
Income taxes	-378,563	-226,137	-152,426
- Current taxes	-332,021	-170,794	-161,226
- Deferred tax assets	-53,345	-66,109	12,764

- Deferred tax liabilities	6,803	10,766	-3,964
Profit (loss) for the year	1,250,319	1,773,624	-523,304
of which:			
- pertaining to the group	1,244,818	1,794,570	-549,752
attributable to minority interests	5,501	-20,946	26,447
A. Profit (loss) for the year	1,250,319	1,773,624	-523,305
Actuarial gains/(losses) on defined benefit pension plans		-81,919	81,919
Tax effect		19,660	-19,660
B. Total items that cannot be reclassified to the income statement	0	-62,258	62,258
Conversion of foreign financial statements		-312,577	312,577
C. Total items reclassified/that cannot be reclassified to the income statement	0	-312,577	312,577
D. Total components of comprehensive income (B + C)	0	-374,835	374,835
E. Comprehensive income/(loss) (A + D)	1,250,319	1,398,789	-148,470
of which:			
- pertaining to the group	1,250,319	1,400,050	-149,731
attributable to minority interests	5,501	-1,261	6,762

Reclassified consolidated income statement

Reclassified consolidated income statement	For the year ended		Change	
<i>in thousands of Euros</i>	31-Dec 2022	31-Dec 2021	2022 vs 2021	2022 vs 2021%
Revenues from sales and services	25,465	20,847	4,618	22.2%
Internally generated fixed assets	2,476	2,136	340	15.9%
Other revenues and income	805	633	172	27.1%
Value of production	28,746	23,616	5,130	21.7%
Services and outsourcing	-4,388	-3,535	-853	24.1%
IaaS direct costs	-1,664	-1,160	-503	43.4%
Direct personnel costs (excluding research and development)	-4,151	-3,637	-514	14.1%
Professional services (excluding research and development)	-2,591	-2,044	-546	26.7%
Direct production costs	-12,793	-10,377	-2,415	23.3%
Contribution margin	15,953	13,239	2,714	20.5%
Sales and marketing costs	-1,104	-736	-368	50.0%
Administration and other general overhead costs	-3,370	-2,012	-1,358	67.5%
Indirect personnel costs	-4,420	-3,237	-1,183	36.6%
Research and development costs	-2,124	-1,768	-356	20.1%
Indirect and research and development costs	-11,019	-7,753	-3,266	42.1%
EBITDA	4,935	5,486	-552	-10.1%
Amortization	-3,134	-3,547	413	-11.6%
Provisions and write-downs			0	0.0%
EBIT	1,801	1,940	-139	-7.2%
Financial income and expenses	-172	60	-232	-386.8%
Profit before tax	1,629	2,000	-371	-18.5%
Income taxes	-379	-226	-152	n.a.
Profit for the year	1,250	1,774	-523	-29.5%

Minority interests	6	-21	26	n.a.
Group profit	1,245	1,795	-497	-30.6%

Revenues from sales and services amounted to Euro 25,465 thousand, up 22.16% on Euro 20,846 thousand in 2021. The positive performance of revenues confirms the validity of the Doxee Group's development path and its correct positioning. In particular, the product lines that made the greatest contribution to revenue performance were document experience, with revenues of Euro 15,570 thousand, compared with Euro 13,106 thousand in 2021, and interactive experience, with revenues of Euro 4,281 thousand (Euro 3,625 thousand in 2021). The paperless experience product line recorded revenues of Euro 5,613 thousand, compared to previous year's figure (Euro 4,116 thousand). Infinica contributed around Euro 1,400 thousand to the generation of the consolidated revenues shown above, solely considering the revenues realized in the fourth quarter of the year (period subject to consolidation).

Total revenues from sales and services	For the year ended		Change	
	31-Dec 2022	31-Dec 2021	2022 vs 2021	2022 vs 2021 %
<i>in thousands of Euros</i>				
Paperless Experience	5,613	4,116	1,497	36.4%
Document Experience	15,570	13,106	2,464	18.8%
Interactive Experience	4,281	3,625	656	18.1%
Other			0	n.a.
Total revenues from sales and services	25,465	20,847	4,618	22.2%

Recurring revenues, thanks also to the increase in the activities provided in SaaS mode, stood at around 72% of total revenues.

The Value of Production amounted to Euro 28,749 thousand (Euro 23,616 thousand in 2021).

The Contribution Margin stood at Euro 15,953 thousand, compared to Euro 13,239 thousand in 2021. The substantial investments made during the year aimed at accelerating the roadmap resulted in a substantial increase in indirect and R&D costs compared to the previous year (Euro 11,018 thousand in 2022 compared to Euro 7,752 thousand in 2021). This increase was temporarily reflected in the Group's margins, recording an EBITDA at Euro 4,935 thousand, compared to Euro 5,486 thousand recorded in 2021. In particular, investments in R&D amount to a total of approximately Euro 6,300 thousand (of which Euro 4,300 thousand in 2021) and correspond to approximately 22.0% of the Value of Production in 2022, confirming the Group's intention to pursue its strategic objectives in terms of product and process innovation.

Compared to the total amount of investments, Euro 2,124 thousand is posted in the income statement, while the remaining amount, attributable to costs for external consulting, was capitalized in the balance sheet as a result of the application of the IAS/IFRSs. R&D's focus was on advancing the new release of the Doxee Platform®, a cloud-native platform, entirely designed on multi-cloud architectural paradigms and capable of supporting customers in delivering interactive experiences in a complete omnichannel and global scale. This release is estimated to be completed by the end of 2023.

Moreover, during 2022 the workforce increased – with the related reflection on personnel costs – from 142 employees in 2021 to 152 employees in 2022 of the Group alone, plus 29 specialists of Infinica GmbH following the acquisition. The increases in the Group specifically regarded hiring in the Operations and Sales & Marketing areas of Doxee S.p.A.

After amortization, depreciation, write-downs, and provisions of Euro 3,134 thousand (Euro 3,546 thousand in 2021), which were largely related to investments in technological development, EBIT amounted to Euro 1,801 thousand (Euro 1,939 thousand in 2021).

EBT stood at Euro 1,629 thousand (Euro 1,999 thousand in 2021), while Group Net Profit amounted to Euro 1,245 thousand (Euro 1,794 thousand in 2021).

INDEXES

Several income statement and balance sheet indicators are shown below.

As previously noted, the differences compared to 2021 should be assessed considering the changed scope of companies.

FIXED ASSET FINANCING RATIOS		31/12/22	31/12/21	Difference
Equity - Fixed Assets	<i>Equity - Fixed Assets</i>	-	-	-
		14,999,424	3,612,756	11,386,668
Equity / Fixed Assets	<i>Equity / Fixed Assets</i>	47.34%	70.86%	-23.52%
(Equity + Consolidated Liabilities) - Fixed Assets	<i>(Equity + Consolidated Liabilities) - Fixed Assets</i>	1,245,522	6,441,585	5,196,063
(Equity + Consolidated Liabilities) / Fixed Assets	<i>(Equity + Consolidated Liabilities) / Fixed Assets</i>	1.04	1.52	0.48

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.

The decrease in that ratio on the previous year is mainly attributable to the acquisition of 90% of the share capital of the Austrian company INFINICA GmbH, in addition to the increase in development costs due to the continuous investment in the proprietary digital platform.

(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).

There was a decrease on the previous year, attributable to the increase in fixed assets for the reasons explained in the previous point.

FINANCING RATIOS		31/12/22	31/12/21	Difference
Leverage	<i>(MLT Liabilities + Current Liabilities) / Equity</i>	2.42	2.55	-0.13
Financing liabilities / Equity	<i>Financing liabilities / Equity</i>	1.40	1.24	0.16

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.

In 2022, the leverage ratio improved on 2021, due to the increase in equity, mainly due to the conversion of the third and last tranches of the Doxee Warrants 2019-2022, which resulted in an increase in Equity for a total of Euro 2,808 thousand, in addition to the profits carried forward from the previous year.

The financing liabilities / equity ratio should be less than or equal to 1, so that the Group's sources of financing are greater than half of the risk and less than half of the loan.

Contrary to the positive trend of the previous ratio, that ratio worsened on the previous year, due to the greater increase in the NFP compared to the increase in equity, due to reasons repeatedly referred to in this report.

PROFITABILITY RATIOS		31/12/22	31/12/21	Difference
Net ROE	<i>Profit/(loss) for the period/Equity</i>	9.27%	20.19%	-10.92%
Gross ROE	<i>Gross profit/(loss) for the period/Average equity</i>	12.08%	22.77%	-10.68%
ROI	<i>Operating income/Net invested capital</i>	6.06%	14.04%	-7.98%
ROS	<i>Operating profit/(loss) / Revenues from sales</i>	7.07%	9.31%	-2.23%

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. Thus, it indicates that in 2022, the company's shareholders earned a 9.27% return. The decrease on the previous year is due to higher investments incurred to strengthen the organizational structure;

The **Gross R.O.E.**, which measures the return on equity without accounting for the negative impact of taxes, stood at 12.08%, down compared to the previous year;

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. decreased on the previous year, amounting to 6.0%, due to new loans taken out, mainly in the second half of 2022 to acquire INFINICA GmbH.

The **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 slightly down year-on-year, amounting to 7.07% in 2022.

SOLVENCY RATIOS		31/12/22	31/12/21	Difference
Current assets - Current liabilities	<i>Current assets - Current liabilities</i>	777,060	5,829,623	-5,052,563
Current assets / Current liabilities	<i>Current assets / Current liabilities</i>	0.91	1.05	-0.13
(Trade and other receivables + Cash and cash equivalents) - Current liabilities	<i>(Trade and other receivables + Cash and cash equivalents) - Current liabilities</i>	777,060	5,829,623	-5,052,563
(Trade and other receivables + Cash and cash equivalents) / Current liabilities	<i>(Trade and other receivables + Cash and cash equivalents) / Current liabilities</i>	0.91	1.05	-0.13

Current assets - Current liabilities (which in this case coincides with **(Trade and other receivables + Cash and cash equivalents) - Current liabilities**, as the Group does not hold inventories), is the difference between current assets and current liabilities. That ratio worsened, mainly due to the decrease in cash and cash equivalents as a result of the acquisition of INFINICA GmbH.

Likewise, those ratios highlight the Group's ability to finance its fixed assets, which, as stated, are considerable, given the constant, ongoing investments in innovative development projects and the growth through external lines which began in 2022, with adequate medium-term liabilities as well as financed by Equity.

BUSINESS

The Group specializes in high-tech and is a leader in the Customer Communications Management (CCM), Paperless and Digital Customer Experience (DCX) markets.

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

The Group's products, capable of making communication interactive and highly personalized, are a powerful marketing tool for companies, as they help them grow their business. At the date of this report, the Group supports and manages approximately 6 billion communications a year for nearly 200 Enterprises.

The Group 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 offered by the Group and, specifically, by Doxee S.p.A., 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 dematerialize 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 personalized videos (*Doxee Pvideo®*).

These products are supplied by the Group through the following models: Software as a Service (SaaS), Platform as a Service (PaaS) and On-premise (Op):

- 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 the Issuer'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.

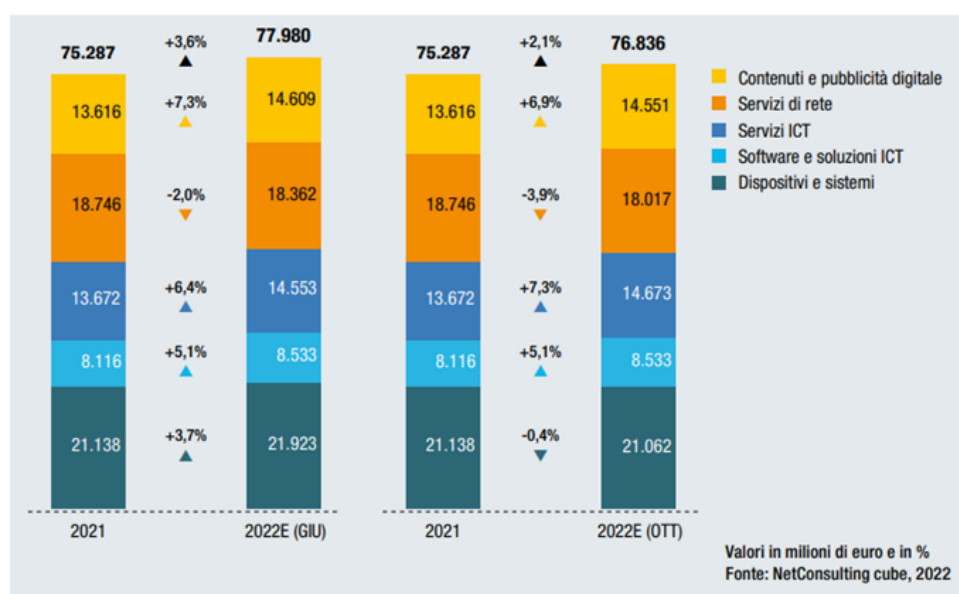
The Group has radically innovated the CCM market by offering dx products over the Cloud under SaaS and PaaS service models before other competitors.

The Group'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 the Issuer that include the technological and regulatory updates made automatically and constantly by the Group.

The Group is present in Europe and in the United States (USA) and operates, directly and indirectly, in the main world markets, through 193 employees and an extensive (direct and indirect) network of vendors.

GENERAL ECONOMIC TREND – THE IT AND ICT SECTOR

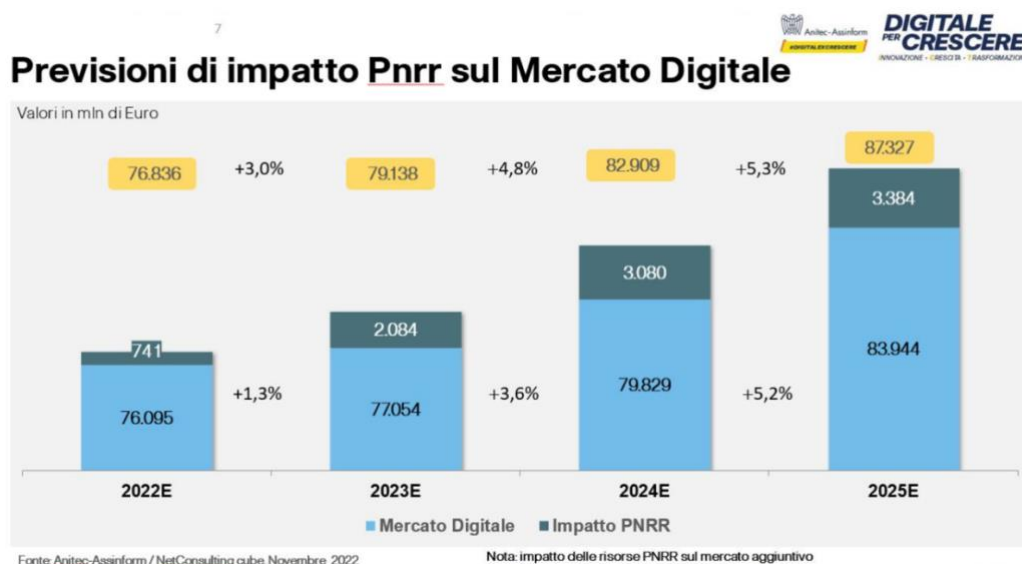
The Italian digital market closed 2022 on a positive note, recording average growth of 2.1% compared to the previous year (source: Assintel Report). In this context, especially in the second half of 2022, several market sectors showed highly significant growth, specifically referring to the software and ICT services sectors, whose growth exceeded 7%, amounting to +5.1% at the end of the year. This significant growth seems to indicate the maturity of the market, which is finally geared toward sustained demand in terms of digital services and technologies, especially considering the general macroeconomic scenario, negatively influenced by inflation and by the international and trade policy linked to the Ukraine - Russia conflict and the trade tensions between the US and China. In this overall context, the EU initiative relating to the Italian National Recovery and Resilience Plan (NRRP) generated significant acceleration in growth in the internal demand for digital products and services, at least for the next three years. Specifically, further growth is expected in 2023, in a range from 2.8% to 5% (source: Assinform Report).



Digital demand is expected to grow to Euro 85,327 million in 2025, starting from almost Euro 76,836 million in 2022. Confirming the important effect of the NRRP in stimulating demand, the sectors that recorded sharp growth in the demand for digital products and services were the Central Government (+10.5%, Euro 2,489.5 million), Local Public Administration (+9.4%, Euro

1,486 million) and Healthcare (+8.8% Euro 2,034.1 million). These three sectors are also those estimated to have the highest average growth in the period 2022-2025: Central Government +12.5%, Local Public Administration +11.5% and Healthcare +11.2%.

Even in the complex macroeconomic context expected, also due to the NRRP, the digital market is thus performing in an anticyclical manner, forecasting sustained growth in a generally recessive scenario, impacted by the continuing inflationary effects linked to high energy costs.



Demonstrating the most positive effect of the NRRP in stimulating the demand for digital products and services, starting in 2022, in relation to a market valued at Euro 76.1 billion, the scenario saw an impact of the NRRP of an additional Euro 741 million, for a grand total of over Euro 76.8 billion. In 2023, in relation to a digital market of Euro 77.1 billion, an impact of Euro 2 billion of the NRRP is expected, for a grand total of over Euro 79.1 billion, and an increase of 3% on the 1.3% that would be recorded in absence of the NRRP. In 2024, in relation to a digital market of Euro 79.8 billion, the scenario forecasts an impact of an additional Euro 3 billion of the NRRP, for a grand total of over Euro 82.9 billion, and an increase of 4.8% on the 3.6% that would be recorded in absence of the NRRP. In 2025, in relation to a digital market of Euro 83.9 billion, an impact of Euro 3.4 billion of the NRRP is expected, for a total of over Euro 87.3 billion, and an increase of 5.3% on the previous year. Industry, Public Administration, Healthcare and Telecommunications are the sectors that will directly benefit from the investments planned in the NRRP.

2022 MACROECONOMIC SCENARIO AND 2023 FORECAST

The year 2022 saw a series of geopolitical and macroeconomic events of enormous scope. The war in Ukraine, the unprecedented growth in energy prices, inflation which reached extremely high levels over the year both in Europe and the United States, and the related monetary tightening applied by the major central banks made 2022 a highly turbulent year.

In the wake of these dynamics, expectations for 2023 are extensively influenced by the evolution of the Russia-Ukraine war, as well as the signs of a possible recession which could specifically target Europe and the United States.

The past year closed with global GDP growth of 1.8%, confirming the post-Covid-19 recovery which was seen in 2021. Specifically, despite inflationary pressures that drove central banks to implement highly restrictive policies starting in the second half of 2022, economic growth was seen in all major global economies without any exceptions (United States +1.0%, Euro Area 1.9%, United Kingdom +0.4%, China +2.9% and the rest of the world +3.5%).

As mentioned, in 2022 the inflationary phenomena already in place from the second half of 2021 sharply gained strength and consolidated. The tensions on the energy market derive from the war in Europe, and also contributed to accelerating the growth in consumer prices at global level in just a few months. At the end of 2022, the United States recorded a year-over-year inflation rate of 7.1%, while the Euro Area was as high as 10%.

For 2023, recent estimates forecast a slightly more favorable scenario than was forecast a few months ago, with global growth estimates around 2.9%. The prospects of possible recession both in Europe and the United States appear to be less probable, to the extent that GDP growth, albeit modest, is expected at 0.4% in the United States, 0.3% in the Euro Area, 6.6% in China, 6.4% in India and only 1% in the rest of the world.

Inflation trends are still decisive in the forecasts for 2023. The consumer price index expected at the end of 2023 is 2.5% for the United States, 2.9% for the Euro Area, 3.2% for the United Kingdom, 4.2% for China and 5.7% for India.

In this scenario, central banks are expected to take further action on interest rates, with a slight increase in the United States, where a benchmark rate of 4.63% is expected at the end of 2023, while in the Euro Area, additional monetary tightening is expected, with expected interest rates at 3% at the end of 2023. Lastly, in China and India, the benchmark rates should remain virtually unchanged during 2023.

With regard to currencies, the trends described above should not have significant impacts on the EUR/USD exchange rate, which should stand at 1.10 also in 2023.

Lastly, for 2023, the price of oil is expected to remain at the current levels below USD 100 per barrel (*Internal Source: Morgan Stanley /Unicredit*).

PERFORMANCE OF OPERATIONS

Acquisition of Infinica GmbH and agreement with Simest S.p.A.

In 2022, the Doxee Group was involved in a process of organizational, corporate and commercial consolidation and growth, both organic and through acquisitions.

As part of its strategy of growth through external lines through M&As on international markets, in September 2022, 90% of the share capital of Infinica GmbH was acquired. This is an Austrian company operating in the DACH region, complementary to the Group and an innovative operator in the CCM sector, with which the Group can develop this market and expand its portfolio of products and solutions. As a result of that acquisition, the Group will strongly develop that area, due to the high potential for cross-selling and up-selling with existing clients, in addition to

developing new clients, due to the integration of the Infinica product into the Doxee Platform.

Specifically, the Group will be able to benefit from Infinica GmbH's significant experience in CCM, which may generate significant opportunities, including, merely by way of example: (i) consolidating and developing the presence of the Doxee Group in the DACH region and the EEC, (ii) integrating Infinica products into the Doxee Platform, with the resulting expansion of the range of products offered in SaaS mode, (iii) increasing the pace of the development roadmap of the Doxee Platform® due to the integration of Infinica's products and skills and (iv) benefiting joint efforts in marketing and sales initiatives in the respective markets.

The purchase price for 90% of the share capital of Infinica was defined as a total of Euro 9,482 thousand. The remaining 10% of Infinica GmbH's capital, which is held by the current Managing Director, Herbert Liebl, is governed by a put & call option contract, to be exercised in two tranches: the first in 2023 (for 5%) and the second in 2026 (for the remaining 5%). The purchase will be made on the basis of a price established using a formula which considers growth in turnover connected to the development of Infinica's products and services in particular market markets, without prejudice to the minimum price of no less than Euro 500 thousand, while the maximum price cannot exceed Euro 5,000 thousand.

Lastly, it is important to illustrate the interest of Simest S.p.A. to participate in the Doxee/Infinica development project. Specifically, Simest S.p.A. entered into an agreement with Doxee S.p.A. for the purpose of contributing a total amount of Euro 4,000 thousand, to be paid partly through a capital increase (up to Euro 2,000 thousand) and partly (up to Euro 2,000 thousand) as a shareholders' loan in the Austrian subsidiary, Doxee CEE GmbH, a sub-holding of the Doxee Group, specifically established, with headquarters in Vienna (Austria), to which the investment held by Doxee S.p.A. in the share capital of Infinica GmbH was transferred in January 2023. Following that transfer, in the initial months of 2023, the agreement with Simest S.p.A. was formalized, resulting in the latter acquiring 42% of Doxee CEE GmbH, paying a total of Euro 4,000 thousand to that company (part through a capital increase and part as a loan, as indicated above).

Additional significant events during the year

On January 10, 2022, Doxee S.p.A. obtained the benefits provided by the call for proposals "*Attrazione degli investimenti in Emilia-Romagna. Accordi regionali di insediamento e sviluppo - Bando 2021*" in the form of a non-repayable contribution in the amount of Euro 0.84 million, on an expenditure of the Company of Euro 2.1 million.

On January 19, 2022, Doxee S.p.A. obtained the funding provided by the call for proposals "Sviluppo del commercio elettronico delle PMI in Paesi esteri (E-commerce)", from Simest, a company in the Cassa Depositi e Prestiti Group, for a total amount of Euro 0.30 million, of which Euro 0.12 million as a non-repayable contribution and Euro 0.18 million in funding.

On March 4, 2022, Eiffel Investment Group announced that it held 400,100 ordinary shares in Doxee S.p.A. corresponding to a 5.02% interest in the Company's share capital.

On July 11, 2022, the subsidiary Doxee S.p.A. was awarded the status of "innovative enterprise" by BPI France (Banque Publique d'Investissement), a French public investment bank. The "innovative enterprise" classification is an instrument approved by the French AMF (*Autorité des marchés financiers*) aimed at allowing investment by an FCPI (*Fonds Commun de Placement dans l'Innovation*) fund in small and medium-sized enterprises that place innovation at the center of their development strategy. Specifically, FCPI funds are required to invest at

least 70% of their assets in innovative SMEs which meet the eligibility criteria.

On December 15, 2022, Doxee announced the results of the third and final exercise period of the “Doxee Warrants 2019-2022”, disclosing the exercise of 3,245,175 warrants and the resulting subscription of 649,035 newly-issued Doxee shares at a price of Euro 3.993 per share for a total value of Euro 2,591,596.76.

It is also noted that during 2022, the following new loans were taken out:

- Euro 500 thousand, unsecured loan from the bank Banco BPM S.p.A., with a duration of 60 months;
- Euro 3,000 thousand, unsecured loan from the bank BPER Banca S.p.A., with a duration of 60 months;
- Euro 3,000 thousand, unsecured loan from the bank Unicredit Banca S.p.A., with a duration of 96 months.

All of these banking transactions were finalized in compliance with the provisions of law and at normal market conditions.

RESEARCH AND DEVELOPMENT, MARKETING AND SECURITY

Research and Development

The process of continuous investment in new technologies liked, *inter alia*, to the adoption of the new release of the Doxee Platform®, continued throughout 2022. In this area, specifically, the processes and products linked to the ix (interactive experience) area completed the process of re-engineering and became an integral part of the new release, which will be issued in 2023. At the same time, in the ix area, new acquired functions were introduced and integrated in the Doxee Platform® ecosystem.

The API program released additional functions as part of the overall strategic structure of the Doxee platform, sharply focused on promoting the concepts of integration and ecosystems.

With regard to the roadmap for developing the DXP functions, investments continued in AI technologies to leverage, analyze and process data, to obtain ever more efficient and predictive communication processes. During 2022, important platform modules were finalized with an agile approach, according to the planned roadmap, with the goal of improving the functions of the products and ensure the expected operating efficiency in 2023 through cost savings and extensive scalability. Specifically, the following were completed, given their strategic nature: (i) the Batch Production of documents and of Data Transformation, which enables the extraction, reading and optimization of data to create communications templates, (ii) the entire stack which enables products in the px (paperless experience) line dedicated to electronic invoicing, (iii) the fundamental component of analytics, to track electronic orders and electronic invoices, and (iv) the home environment and the application menu which allow for access to the various modules of the Doxee Platform®. In 2022, the Doxee Pvideo component, which enables the production of personalized, interactive videos, was also optimized, and the Doxee Booster product, which enables companies to manage the data lifecycle and define automated communications workflows based on user behavioral data, was released. Also in the ix area, in the second half of 2022, technological convergence on video personalization technology began with the aim of enabling specific use cases for the Automotive, Retail and Fashion markets by using After Effect

software¹.

Marketing and communications

In 2022, Doxee's Marketing Department sharply focused on supporting the Sales Department by generating leads. In this context, the 2022 Marketing Plan set out a large investment in sponsorships and an event calendar, which was created, in order to bring the Doxee brand to the main sector events.

At the same time, the investment in marketing activities through digital channels was maintained and expanded: lead generation produced total growth in leads generated up +165% on the previous year.

The Product Management Department was also expanded to support the go-to-market of Doxee products and the integration of Infinica products within Doxee's offering, as a result of the acquisition of the Austrian company in 2022.

Also in 2022, the Quantitative Analysis Unit continued its efforts to support the communication and positioning of Doxee products in relation to ESG issues: specifically, the calculation tool produced to define the improvement by Doxee products of CO₂ footprints of clients that adopt its technologies was subject to certification by a third party certifying entity.

Information Security and Data Protection

The control over aspects of Information Security and the Protection of Personal Data continued in 2022, in line with the planned roadmap.

The second cycle of Ethical Phishing was completed, which achieved the planned KPI (Click-Rate). The detected value of 10% (target <15%) was an improvement of 43% on the previous year's value, a sign of the correct path undertaken to mitigate that risk. Cyber Threat Intelligence Analysis did not reveal significant risks. Both of these activities are part of annual monitoring, and will continue in 2023.

The definition and main responsibilities of the Supply Chain Security area were consolidated, and its inclusion in the organizational chart was planned, in the Information Security and Data Protection area.

The monthly steering meetings of the Data Protection Committee were regularly held, as well as the periodic meetings with the Supervisory Body 231, sharing the monthly reports on Information Security Incidents with both of these.

As set out in the Integrated Management System, the revisions of the risk analyses, processes, policies and internal audit activities were carried out in preparation for the surveillance audit of the Information Security Management System (ISMS) in accordance with the ISO/IEC 27001 standard, expanded to include the controls of ISO/IEC 27017 and ISO/IEC 27018, in February 2023.

In this context, the revision of the ISMS was also begun, to implement the updates of ISO/IEC 27001 (ISMS requisites) and of ISO/IEC 27005 (ISMS risk analyses) released in the second half of 2022.

¹ Composting application which can be used to combine visual elements from separate sources, or to apply video effects

The activities will begin in 2023 to ensure the alignment with the NIS2 (Network and Information System Security) and DORA (Digital Operational Resilience Act) Directives, following their publication in the Official Journal. These are to be adopted by 2024.



ENVIRONMENT, PERSONNEL and RISKS

Environmental disclosures

In terms of environmental policy, the Group continued monitoring environmental data as well as checking compliance with environmental regulations, as required by the ISO14001-certified Environmental Policy, finalizing several exact measurements of certain environmental parameters with a significant impact (fuel consumption and CO₂ emissions of the company car fleet, quantity of waste sent for separate waste collection) to be able to decide on and introduce specific improvement actions. A contract was also activated for the Modena headquarters for the supply of electricity produced 100% from renewable sources.

Numerous activities are continuing for the purpose of defining specific Corporate Social Responsibility Policies, considering ESG (Environment-Social-Governance) issues, to combine the Group's economic and technological development with public benefit purposes, as required by the parent's status as a benefit corporation, operating in a responsible, sustainable and transparent manner in relation to individuals, communities, territories and the environment, cultural and social assets, entities and associations and other stakeholders. Specifically, in April 2022, the Parent Doxee S.p.A. approved and published its Sustainability Report for the second year in a row, and, also as a result of obtaining the status as a Benefit Corporation, drew up its first Impact Report, which identified specific targets to achieve public benefit purposes in the area of ESG. Confirming the soundness of the path undertaken by the Group in relation to these issues, in August 2022, Doxee's assessment by Ecovadis, a platform that assesses companies regarding ESG, improved from a "bronze medal" to a "silver medal".

Lastly, a tool is being completed and certified for calculating the consumption of CO₂ and paper regarding the hard-copy and digital production of client's documentation, as previously indicated. That tool shares with the client the measurement of their environmental impact in terms of their generation and transmission of documents.



Disclosure on certifications

In January 2022, the parent Doxee S.p.A. renewed its ISO27001 certification, for its Information Security Management System, and passed its surveillance audit for ISO9001 certification of its quality management system. In March 2022, the parent Doxee S.p.A. passed its surveillance audit for ISO14001 certification, for its Environmental Management System.

At the end of October 2022, the parent Doxee S.p.A. also obtained ISO37001 certification, completing its process of adopting an anti-bribery and corruption management system, publishing the processes and related documentation, and, in particular, the Anti-Bribery and Corruption Policy, which defines the responsibilities for complying with and maintaining a policy to combat corruption and official misconduct, and carrying out specific due diligence on its main clients, suppliers and partners.

Risk analysis

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 Company is not subject to seasonality that could cause significant fluctuations in cash flows.

2. Foreign exchange risk

Foreign exchange risk is the risk that the items in foreign currency change in a negative manner in the period from the time in which the target exchange rate is defined or commitments to collect and pay amounts in foreign currency at a future date, and the time when those commitments are transformed into orders and, lastly, into turnover.

The foreign exchange risk that the Group is subject to derives from the translation of the amounts of the financial statements of the subsidiary Doxee USA Inc. on preparing the Group's consolidated financial statements.

3. Interest rate risk

Interest rate risk is the risk of an uncontrolled increase in charges deriving from the payment of interest linked to floating rates on medium/long-term loans. The goal of managing interest rate risk is to limit and stabilize outflows associated with the interest paid on the loans concerned.

During 2022, the parent took out loans of significant amounts at floating rates, which were hedged through interest rate swaps, as specified below.

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, correlated with the type of customers, contractual terms, sales concentration, as well as financial terms, i.e. 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.

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 will fail to meet its payment obligations, which could impact its financial performance in the event that the Group has to incur additional costs to meet their obligations or, in the worst-case scenario, face insolvency – which would jeopardize its ability to continue as a going concern.

The Group systematically pays its 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 manages 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 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 of 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 various companies operate.

The Group is not deemed to face such problem, as it does not operate in countries with a high “country risk”, except to a marginal extent.

Disclosures relating to personnel

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

At December 31, 2022, the Group had 182 employees, broken down as follows:

Number of employees by category	Average 2022	%	Final 2022	%	Average 2021	%	Final 2021	%
Senior managers	8	4.4%	10	5.2%	6	4.6%	6	4.2%
Middle managers	18	9.9%	18	9.3%	17	13.0%	18	12.7%
Clerical staff	156	85.7%	165	85.5%	108	82.4%	118	83.1%
Total	182	100.0%	193	100.0%	131	100.0%	142	100.0%

During 2022, the workforce increased by 51 resources, of which 29 referring to the newly-acquired Infinica GmbH. An additional increase in the workforce was necessary given the increased volumes of production, which generated the need to recruit personnel with high level technological skills, in addition to the intention to expand the sales network. Specifically, there were new hires in the Operations and Sales & Marketing Areas of the parent Doxee S.p.A.

During 2022, the Group continued the training courses for its employees, both on mandatory topics and for the purposes of specialized professional development, as illustrated below.

No further relevant information is reported.

Mandatory training

Pursuant to Italian Leg. Decree 81/2008 on occupational health and safety, also in 2022 the general, specific, and refresher occupational safety training activities continued. Mandatory training covered the refreshers for the First Aid Responders and Fire Wardens, as well as Workers' Safety Representative. Periodic courses and refreshers on topics regarding the Management Systems and Company Certifications, as well as Information Security and Data Protection, were provided.

With regard to the AgID (Agency for Digital Italy) Guidelines, we confirm the registration with the Marketplace for digital storage service providers and membership in ANORC (National Association of Digital Content Storage Operators and Managers).

Internal and external training

Based on the analysis of training requirements, the company undertook several training activities, which entailed: internal technical courses held by qualified Doxee staff, intended to strengthen technical and product skills so as to align them among employees (including new hires) and among the various Organizational Units.

Moreover, additional internal technical training was provided primarily through e-learning courses thanks to the Confluence platform, now available to each Doxee employee and focused on the company's product/service technology. The platform is also used for onboarding processes involving all new hires.

Various kinds of external courses – technical, certification, soft skills, behavioral and management courses – were provided, to support and develop resources. The training activities begun in the first half, of individual coaching, self-empowerment for the front line, preparation and understanding of cash flow and cash flow statements, Information Security and Data Protection continued throughout 2022. These courses were held primarily through e-learning, including thanks to the Udemy platform and the introduction of the new e-learning platform Study in action, available to all employees, which includes courses in both technical and hard skills as well as soft skills. Foreign language and conversation courses also continued, provided mainly through the Fluentify platform.

In the second half of the year, courses financed through the FondImpresa interprofessional fund, were also implemented, to provide English and Spanish language courses, both for individuals and groups, but also elementary German courses a customer communications course of 24 hours, in which 20 employees participated. Training on Doxee technology was provided to Partners, divided into two modules (Doxee Platform Pre-Sales Basic Skills and Advanced), both in person and through e-learning.

TRANSACTIONS WITH RELATED PARTIES

The transactions with related parties reported below essentially regarded the exchange of goods and the provision of services between Doxee S.p.A. and the Group companies (subsidiaries and associated), as well as transactions to optimize the management of the Group treasury. Those transactions are part of the company's ordinary operations, and are concluded at normal market conditions, i.e. the conditions that would be established between independent parties.

TRANSACTIONS WITH SUBSIDIARIES, PARENT COMPANIES AND ASSOCIATES

For the definition of "Related Parties" reference is made to IAS 24, approved by Regulation EC no. 1725/2003.

Intercompany transactions are carried out as part of ordinary operations and at normal market conditions. Transactions with related parties mainly refer to commercial and financial transactions, as well as the participation in tax consolidation.

The transactions in force at 12.31.2022, at 12.31.2021 and at 01.01.2021 between companies of the Doxee Group are shown below:

Trade receivables Receivables from subsidiaries (in Euro)	Amount at 01/01/2021	Changes	Amount at 31/12/2021	Changes	Amount at 31/12/2022
Doxee USA Inc	706,432	7,145	713,576	1,600	715,176
Doxee Slovak s.r.o.	9,903	(3,961)	5,942	-	5,942
Doxee Czech s.r.o.	45,059	(12,688)	32,371	32,003	64,374
Babelee S.r.l.	-	30,386	30,386	(9,141)	21,245
	-	-	-	-	-
Total	761,394	20,881	782,275	24,462	806,737

Trade payables Payables to subsidiaries	Amount at 01/01/2021	Changes	Amount at 31/12/2021	Changes	Amount at 31/12/2022
Babelee S.r.l.	22,200	48,369	70,569	-11,669	58,900
Babelee S.r.l. for tax cons.	0	0	0	13,910	13,910
Total	22,200	48,369	70,569	2,241	72,810

Income Statement Revenues due to group companies	Amount at 31/12/2022	Amount at 31/12/2021	Changes
Doxee USA Inc	1,600	7,145	-5,545
Doxee Slovak s.r.o.	11,884	11,884	0
Doxee Czech s.r.o.	96,901	79,915	16,986
Babelee S.r.l.	8,000	14,500	-6,500
Total	118,384	113,444	4,941

Income Statement Costs for intercompany services	Amount at 31/12/2022	Amount at 31/12/2021	Changes
Babelee Srl	508,968	377,769	131,199
Doxee USA Inc.	166,192	130,633	35,559
Total	675,160	508,402	166,758

TREASURY SHARES

It is certified that, at the closing date of December 31, 2022, the parent Doxee S.p.A. held 5,000 treasury shares, with a value of Euro 50,000.

None of the Group companies own any interest in the holding company P&S S.r.l.

SUBSEQUENT SIGNIFICANT EVENTS

In January 2023, the parent Doxee S.p.A. transferred the 90% investment held in the subsidiary Infinica GmbH to the sub-holding subsidiary Doxee CEE GmbH, an Austrian sub-holding specifically established for the purpose of Simest S.p.A.'s entry into the share capital with a minority interest of 42%, as previously illustrated. The entry of Simest S.p.A. into the share capital of the Austrian sub-holding of the Group, finalized on January 29, 2023, brought to the Group's coffers Euro 2,000 thousand as a share capital increase and an additional Euro 2,000 thousand as an amortizing loan with a duration of 8 years, with 18 months of pre-amortization.

In February 2023, Doxee S.p.A. exercised the call option for the remaining 8.93% of the share capital of the subsidiary Babelee S.r.l., finalizing the acquisition and thereby becoming its sole quotaholder, holding 100%.

On March 1, 2023, the Board of Directors of Doxee S.p.A. resolved to adopt the IAS/IFRSs, starting with the preparation of the Company's financial statements and the consolidated financial statements of the Doxee Group as of December 31, 2022.

On March 27, 2023, Doxee S.p.A. received official notice of the successful conclusion of the preliminary phase of the research and development project related to the call for proposals of the Italian Ministry for Business and Made in Italy (MISE), through the Sustainable Growth Fund - Agreements for Innovation referred to in Ministerial Decree dated December 31, 2021 and Directors' Decree dated March 18, 2022, for the development of an innovative Customer Data Management Hub (CDMH) based on Cloud and Machine Learning technologies for the identification, through user data analysis of new business needs and trends and for the better management of personal communications between service and/or utility providers and customers. The total cost deemed eligible is Euro 5.3 million, to which a total subsidy of Euro 2.9 million is applied, of which Euro 1.9 million in the form of a grant for expenditure and Euro 1.1 million in the form of subsidized financing for a project duration of 36 months.

FORESEEABLE EVOLUTION OF OPERATIONS

During 2022, investments continued to support the Group's growth strategy and roadmap. The strong demand for digitization and personalization remains central in the sectors where the

Doxee Group operates the most, including Utilities, Telco, Finance and both Central Government and Local Public Administration, also due to the boost from the NRRP. Not by chance were new customers acquired in Utilities, Finance and Public Administration sectors in 2022, confirming the correct positioning of the Doxee Platform® as a technology enabling the digitization of communications. For financial year 2023, we intend to focus on consolidating the acquired customers, as well as expanding the customer base in the Group's major sectors of operations, possibly planning geographical expansion, also exploiting the synergies provided by the acquisition at the end of September 2022.

The important acquisition of Infinica, a technology vendor operating in the DACH region represents an investment consistent with the strategy of growth also by external lines, which the Group intends to pursue in order to become a leading European player in CCM. The process of integrating several modules of Infinica technology into the Doxee Platform® accelerates the roadmap by about 18 months, also seeing significant savings in terms of cost which, otherwise, the Group would have had to incur by developing the technology needed to activate the desired functionality of the Doxee Platform® in-house. In addition, the certified integration of the Infinica platform on Salesforce's AppExchange, Salesforce's cloud-based marketplace that provides ready-to-install apps and solutions to enterprises and SMEs, is a first step in positioning Doxee technology linked to CRM systems by further supporting the extension to the indirect sales model through partners, central to scaling in the expected organic growth, which is to be a focus also in future years.

The intention to continue to keep a strong focus on ESG issues is a further goal, both in terms of awareness of the role Doxee can play in digitization processes through reduced communications materials and improved customer experience, and, in general, in positively influencing choices towards internal and external stakeholders of the Company, guiding them toward more conduct that is more responsible and attentive to sustainable development.

Lastly, the following main company initiatives are planned to be implemented for the coming months:

- Continuing the process of obtaining BCorp certification (application submitted in October 2022).
- Strengthening the sales structure, especially in the Enterprise market and introducing a position covering the Tech Partner market to expand the indirect channel by leveraging connectors to upstream systems of the 3 product lines (dx, px, ix).
- Continuing to support the business strategy on Babelee with a strong focus on Publishing sectors and the Digital Agency market, and by launching the e-commerce model.
- Strengthening investments in the Sales & Marketing area in order to develop with premium content and aim for participation in initiatives such as industry events, relevant trade shows and webinars.
- Supporting and strengthening the Technology & Research team, by integrating the resources of Infinica, with specific focus on the hub in Bratislava/Vienna, to guarantee further acceleration on the milestones of the Group roadmap for 2023, which has planned the first unified release of Infinica products and the solutions in the Doxee Platform® in the second half of 2023.
- Supporting investments in HR with emphasis on Talent Acquisition and Employee Engagement issues.

- Consolidating and extending internal management systems with a view to applicability in potential companies targeted by the M&A process;
- Strengthening the sales structure in the DACH area with special focus on Germany, and overseeing and accelerating on the CEE market.
- Integrating Infinica into the Doxee Group.
- Rebranding the operating companies in the Germany-speaking area (DACH).

USE OF DERIVATIVE FINANCIAL INSTRUMENTS

On January 28, 2021, Doxee S.p.A. 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 Crédit Agricole.

The fair value of said derivative at December 31, 2022 was positive Euro 21,896.46.

Effective date	28/01/2021
Maturity date	28/01/2025
Type	IRS – Interest Rate
Objective	Hedging
Initial notional value	1,000,000 Euro
Underlying financial risk	Interest rate risk
Fair value (MTM)	21,896.46 Euro
Hedged liability	Crédit Agricole Loan

On July 28, 2022, Doxee S.p.A. entered into an “interest rate swap” derivative contract with an initial notional amount of Euro 500,000 to hedge interest rate risk on a loan from Banco BPM S.p.A. The fair value of said derivative at December 31, 2022 was positive Euro 15,489.10.

Effective date	28/07/2022
Maturity date	30/06/2027
Type	IRS – Interest Rate
Objective	Hedging
Initial notional value	500,000 Euro
Underlying financial risk	Interest rate risk
Fair value (MTM) at 12/31/2022	15,489.10
Hedged liability	Banco BPM S.p.A. Loan

On October 28, 2022, Doxee S.p.A. entered into an “interest rate swap” derivative contract with an initial notional amount of Euro 3,000,000 to hedge interest rate risk on a loan from Unicredit S.p.A. The fair value of said derivative at December 31, 2022 was positive Euro 1,843.37.

Effective date	30/09/2023
Maturity date	30/09/2030
Type	IRS – Interest Rate
Objective	Hedging
Initial notional value	3,000,000 Euro
Underlying financial risk	Interest rate risk

Fair value (MTM) at 12/31/2022	1,843.37
Hedged liability	Banco BPM S.p.A. Loan

ITALIAN BRANCHES

The operating branches of the parent Doxee S.p.A. are shown below:

Address	City
Via Ostiense 92	Rome
Vico I Catalano 19	Catanzaro
Via Palermo 8	Milan

* * *

Modena (MO), March 28, 2023

The Chairman of the Board of Directors



CONSOLIDATED FINANCIAL STATEMENTS OF THE DOXEE GROUP AT DECEMBER 31, 2022

The tables below set out the consolidated income statement and balance sheet of the Doxee Group at December 31, 2022, in accordance with the international accounting standards.

Consolidated statement of financial position

(in Euro)	N.B.	31.12.20	31.12.20	01.01.2021
Non-current assets				
Tangible assets		576,1	717,7	804,024
Development costs		10,224,5	6,772,2	3,550,343
Work in progress and payments on account		4,624,0	3,862,4	5,281,412
Other intangible assets		238,4	359,9	514,887
Right-of-use assets		1,001,6	683,6	471,588
Goodwill		11,816,7		0
Non-current financial assets		31,9	3,8	8,827
Deferred tax assets		280,9	362,8	410,931
Other non-current assets		156,5	246,2	652,187
Total non-current assets		28,951,1	13,008,9	11,694,199
Current assets				
Trade receivables		11,811,6	9,830,3	7,579,392
Other receivables		2,752,0	2,480,6	1,506,174
Cash and cash equivalents and short-term deposits		2,591,4	5,847,7	3,213,950
Total current assets		17,155,1	18,158,8	12,299,516
Total assets		46,106,3	31,167,7	23,993,714
Equity				
Share capital		1,913,5	1,769,5	1,597,880
Share premium reserve		8,554,4	5,645,0	3,008,300
Other reserves		7,446,3	5,503,7	5,944,210
FTA reserve		-1,585,3	-1,585,3	-1,585,343
Employee benefits reserve		-95,7	-178,6	-117,656
Currency translation reserve		-136,5	110,5	423,103
Cash flow hedge reserve		29,8	-1,4	-6,592
Retained earnings/(Accumulated losses)		-3,900,6	-4,274,5	-4,257,536
Net profit (loss) of the year		1,244,8	1,794,5	

Equity attributable to the Group	13,470,7	8,783,5	5,006,3
Minority interests in capital and reserves	7,0	21,6	29,8
Profit (loss) attributable to minority interests	5,5	-20,9	
Equity attributable to minority interests	12,5	6	29,8
Total equity	13,483,2	8,784,2	5,036,1
Non-current liabilities			
Non-current loans and financing	11,688,0	6,019,4	4,297,5
Non-current lease liabilities	688,2	490,7	358,3
Net liabilities for employee benefits	1,814,5	1,718,1	1,492,4
Deferred tax liabilities	15,1	21,8	32,6
Other non-current liabilities	265,5	23,4	
Non-current public grants	1,773,3	1,780,7	1,806,3
Total non-current liabilities	16,244,9	10,054,3	7,987,3
Current liabilities			
Loans and financing	4,362,2	2,457,5	2,777,8
Current lease liabilities	316,4	193,9	113,2
Other current financial receivables	8,7		9,0
Trade payables and other payables	10,444,2	8,562,3	7,075,9
Tax payables	630,8	539,9	565,7
Public grants	615,5	575,3	428,2
Total current liabilities	16,378,1	12,329,1	10,970,1
Total equity and liabilities	46,106,3	31,167,7	23,993,7

Consolidated Income Statement

(in Euro)	N.B.:	31.12.2022	31.12.2021	Change
Revenues from contracts with clients	30	25,464,567	20,846,556	4,618,012
Other revenues and income	31	805,093	633,445	171,648
Internally generated fixed assets	32	2,476,333	2,136,080	340,253
Raw materials and consumables	33	-9,548	-397,166	387,618
Costs for services	33	-13,272,019	-9,363,043	-3,908,976
Costs for employee benefits	34	-10,119,589	-7,970,735	-2,148,855
Other operating costs	35	-410,132	-398,815	-11,318
Amortization of intangible assets	36	-2,611,088	-3,091,117	480,030
Depreciation of tangible assets	36	-272,034	-267,392	-4,641

Depreciation of rights-of-use	36	-250,717	-188,009	-62,709
Financial income	37	3,807	45,159	-41,353
Financial expenses	37	-364,733	-295,744	-68,989
Foreign exchange gains (losses)	37	188,944	310,542	-121,598
Profit (loss) before tax from continuing operations		1,628,882	1,999,762	-370,879
Income taxes	38	-378,563	-226,137	-152,426
- Current taxes		-332,021	-265,834	-66,186
- Deferred tax assets		-53,345	28,931	-82,276
- Deferred tax liabilities		6,803	10,766	-3,964
Profit (loss) for the year		1,250,319	1,773,624	-523,305
of which:				
- pertaining to the group		1,244,818	1,794,570	-549,752
- attributable to minority interests		5,501	-20,946	26,447

Consolidated statement of comprehensive income

(in Euro)		31.12.2022	31.12.2021	Change
A. Profit (loss) for the year		1,250,319	1,773,624	-523,305
	Net actuarial gains/(losses) on defined benefit pension plans	85,085	-62,259	147,344
B. Total items that cannot be reclassified to the income statement		85,085	-62,259	147,344
	Net gains/(losses) on cash flow hedges	31,226	5,180	26,047
	Conversion of financial statements drafted in foreign currency	-247,051	-312,577	65,526
C. Total items reclassified/that cannot be reclassified to the income statement		-215,825	-307,397	91,572
D. Total components of comprehensive income (B + C)		-130,740	-369,656	238,916
E. Comprehensive income/(loss) (A + D)		1,119,580	1,403,969	-284,389
of which:				
	- pertaining to the group	1,111,873	1,426,176	-314,303
	- attributable to minority interests	7,707	-22,207	29,914

Statement of changes in consolidated equity

Equity	Share capital	Share premium reserve	Other reserves	FTA reserve	Employee benefits reserve	Currency translation reserve	Cash flow hedge reserve	Retained earnings/(Accumulated losses)	Profit (loss) for the year pertaining to the group	Equity attributable to the Group	Equity attributable to minority interests	Total
Amount at 01/01/2021	1,597,880	3,008,300	5,944,210	(1,585,343)	(117,656)	423,103	(6,592)	(4,257,536)	-	5,006,365	29,819	5,036,184
Allocation of profit										-		-
Capital increases against payment	171,673	2,636,756								2,808,429		2,808,429
Other changes			(47,708)				5,180	(11,389)		(53,917)	6,288	(47,629)
Stock grant			62,793							62,793		62,793
Comprehensive income (loss)					(60,997)	(312,577)				(373,574)	(1,261)	(374,835)
Acquisition of minority interests								(5,574)		(5,574)	(13,231)	(18,805)
Treasury Shares			(455,529)							(455,529)		(455,529)
Profit (loss) for the year									1,794,570	1,794,570	(20,946)	1,773,624
Amount at 31/12/2021	1,769,553	5,645,056	5,503,766	(1,585,343)	(178,654)	110,526	(1,413)	(4,274,500)	1,794,570	8,783,563	670	8,784,232

Equity	Share capital	Share premium reserve	Other reserves	FTA reserve	Employee benefits reserve	Currency translation reserve	Cash flow hedge reserve	Retained earnings/(Accumulated losses)	Profit (loss) for the year pertaining to the group	Equity attributable to the Group	Equity attributable to minority interests	Total
Balance at 01/01/2022	1,769,553	5,645,056	5,503,766	(1,585,343)	(178,654)	110,526	(1,413)	(4,274,500)	1,794,570	8,783,563	670	8,784,232
Allocation of profit			1,416,489					378,082	(1,794,570)			
Exercise of Warrants	144,017	2,447,580								2,591,597		2,591,597
Capital gain on treasury shares		461,824								461,824		461,824
Other changes							31,226	(4,203)		27,023	4,202	31,225
Stock grant			84,989							84,989		84,989
Comprehensive income (loss)					82,880	(247,051)				(164,171)	2,206	(161,965)

Acquisition of
minority
interests

Treasury Shares	441,059								441,059			441,059
Profit (loss) for the year								1,244,818	1,244,818	5,501		1,250,319
Balance at 31/12/2022	1,913,570	8,554,460	7,446,303	(1,585,343)	(95,774)	(136,525)	29,814	(3,900,621)	1,244,818	13,470,702	12,578	13,483,280

CONSOLIDATED CASH FLOW STATEMENT

The consolidated cash flow statement of the Doxee Group for 2022 and the comparison with the previous year are shown below:

Cash flow statement

(in Euro)	N.B.:	31.12.2022	31.12.2021	Change
Profit (loss) before tax		1,628,882	1,999,762	-370,879
Reversal of amort./depreciation and write-downs and write-backs of tangible and intangible assets		3,133,839	3,546,518	-412,679
Reversal of financial (income)/charges		360,927	250,585	110,342
Reversal of allocations to provisions and other		0	-18,805	18,805
Net tax paid		-46,043	-690,271	644,228
Change in trade receivables		-1,390,883	-2,250,967	860,084
Change in trade payables		1,342,405	701,087	641,318
Change in other receivables		377,717	112,173	265,544
Change in other payables		-653,741	72,299	-726,040
Change in tax receivables		-527,881	-366,234	-161,647
Change in tax payables		-26,414	125,774	-152,188
Change in provisions for personnel		285,230	207,066	78,164
A. Net cash flow generated/(absorbed) by operating activities		4,484,038	3,688,986	795,052
Investments in tangible and intang. assets		-6,812,964	-4,060,691	-2,752,273
Acquisition of subsidiaries (net of acquired liquidity)		-7,537,636	0	-7,537,636
B. Cash flow generated/(absorbed) by investing activities		-14,350,601	-4,060,691	-10,289,910
Change in financial receivables		0	5,000	-5,000
Interest income and other financial income		3,807	45,159	-41,353
Change in payables to banks for cash credit lines		531,756	-1,480,364	2,012,120
Change in payables to banks and other lenders due to repayment of loans and financing		-2,044,551	-1,232,201	-812,349

Change in payables to banks and other lenders due to provision of loans and financing	6,658,943	4,114,080	2,544,863
Change in other financial payables	0	1,859	-1,859
Interest expense and other financial charges	-364,733	-295,744	-68,989
Repayment of principal on lease liabilities	-248,672	-187,004	-61,668
Capital increase against payment	2,591,597	2,808,429	-216,833
Sale/(purchase) of treasury shares	-268,403	-455,529	187,126
C. Cash flow generated/(absorbed) by financing activities	6,859,743	3,323,685	3,536,059
D. Exchange rate effect	-249,490	-318,131	68,641
E. Total cash flow generated/(absorbed) during the period (A + B + C + D)	-3,256,309	2,633,849	-5,890,158
F. Net cash and cash equivalents at the beginning of the period	5,847,798	3,213,950	
G. Net cash and cash equivalents at the end of the period (E + F)	2,591,489	5,847,798	

