

Doxee S.p.A.

Independent Auditors' Report pursuant to
Art. 14 of Italian Legislative Decree no. 39
of January 27, 2010

Consolidated financial statements at December 31, 2024

Independent Auditors' Report

pursuant to Art. 14 of Italian Legislative Decree no. 39 of January 27, 2010

To the Shareholders of
Doxee S.p.A.

Report on the audit of the consolidated financial statements

Opinion

We audited the consolidated financial statements of the Doxee Group (the Group), comprised of the statement of financial position at December 31, 2024, the income statement, statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year ended as of that date, and the notes to the financial statements, which also include the relevant information concerning the accounting standards applied.

In our opinion, the consolidated financial statements provide a true and fair view of the Group's equity and financial position at December 31, 2024, the income statement results and the cash flows for the year ended at that date, in compliance with the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union.

Basis of our opinion

We conducted the audit in compliance with the International Standards on Auditing (ISA Italy). Pursuant to those principles, our responsibility is illustrated in greater detail in the section *Responsibility of the Independent Auditors for the audit of the consolidated financial statements* in this report. We are independent of Doxee S.p.A., in compliance with the laws and principles of ethics and independence applicable to the auditing of financial statements by the Italian legal system. We believe we acquired sufficient, appropriate evidence on which to base our opinion.

Other Aspects

The Company's financial statements for the financial year ending December 31, 2023 were audited by another auditor, which issued an opinion on these statements on May 2024 with no recommended changes.

Responsibility of the directors and the board of statutory auditors for the consolidated financial statements

The directors are responsible for drawing up consolidated financial statements that provide a true and fair view in compliance with the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union and, by the deadlines set out by law, for the portion of internal control they deem necessary to ensure the preparation of financial statements that do not contain material errors due to fraud or unintentional conduct or events.

The directors are responsible for assessing the Group's ability to continue operating as a going concern and, in drawing up the consolidated financial statements, for assessing the appropriateness of the use of the going concern assumption, as well as for providing suitable disclosure on this matter. The directors use the going concern assumption in drawing up the consolidated financial statements unless they have assessed that the conditions are in place for the liquidation of the parent company Doxee S.p.A. or for the interruption of the business, or have not realistic alternatives to those decisions.

The board of statutory auditors is responsible for supervising, in the terms set out by law, the financial reporting of the Group.

Responsibility of the Independent Auditors for the audit of the consolidated financial statements

Our objectives are to acquire a reasonable certainty that the consolidated financial statements as a whole do not contain material errors due to fraud or unintentional conduct or events, and to issue an audit report that includes our opinion. Reasonable certainty means a high level of certainty which, however, does not provide a guarantee that an audit conducted in line with the International Standards on Auditing (ISA Italy) will always identify a material error, where existing. Errors may derive from fraud or unintentional conduct or events, and are considered material where it can be reasonably expected that such errors, individually or as a whole, may influence the economic decisions that users take based on the consolidated financial statements.

As part of the audit conducted in compliance with the International Standards on Auditing (ISA Italy), we used our professional judgment and maintained our professional skepticism throughout the entire duration of the audit. Moreover:

- * we identified and assessed the risks of material errors in the consolidated financial statements due to fraud or unintentional conduct or events. We conducted audit procedures in response to those risks. We acquired sufficient, appropriate evidence on which to base our opinion. The risk of failing to identify a material error due to fraud is higher than the risk of failing to identify a material error due to unintentional conduct or events, as fraud may imply the existence of collusion, falsification, intentional omissions, misleading statements and overrides of internal control;
- * we acquired an understanding of internal control relevant to the purposes of the audit, in order to define audit procedures appropriate to the circumstances, not to express an opinion on the effectiveness of the Group's internal control;
- * we assessed the appropriateness of the accounting standards used and the reasonableness of the accounting estimates made by the Directors, including the relative report;
- * we reached a conclusion on the appropriateness of the directors' use of the going concern assumption and, based on the evidence acquired, on whether there is significant uncertainty regarding events and circumstances that could give rise to significant doubts regarding the Group's ability to continue operating as a going concern. In the presence of significant uncertainty, in our audit report, we are required to call to the specific financial statement disclosure or, where such disclosure is inadequate, to reflect this fact in formulating our opinion. Our conclusions are based on evidence acquired up to the date of this report. Nonetheless, subsequent events or circumstances may cause the Group to cease operating as a going concern;
- * we assessed the presentation, structure and content of the consolidated financial statements as a whole, including the disclosure, and whether the consolidated financial statements represent the underlying operations and events in a way that provides a true view thereof;
- * we acquired sufficient, appropriate evidence on the financial information of the companies or the various economic activities carried out within the Group to express an opinion on the consolidated financial statements. We are responsible for managing, supervising and carrying out the assignment to audit the Group. We are the only parties responsible for the audit opinion on the consolidated financial statements.

Amongst other factors, we informed the persons responsible for governance activities, identified at an appropriate level as required by ISA Italia, of the planned scope and schedule of the audit of the books and the significant results which emerged, including any significant shortcomings in the internal control function identified during the audit.

Report on other provisions of law and regulations

Opinions and declarations under art. 14, paragraph 2, points e), e-bis) and e-ter) of Italian Legislative Decree 39/10

The directors of Doxee S.p.A. are responsible for drawing up the report on operations of the Doxee Group at December 31, 2024, including its consistency with the specific consolidated financial statements and its compliance with the law.

We carried out the procedures specified in auditing standard no. 720B (SA Italia) in order to:

- * issue an opinion regarding the consistency of the report on operations with the financial statements;
- * issue an opinion regarding the compliance of the report on operations with the relevant law;
- * issue a declaration regarding any significant errors in the report on operations.

In our opinion, the report on operations is consistent with the consolidated financial statements of the Doxee Group at December 31, 2024.

Moreover, in our opinion the report on operations has been drawn up in compliance with the law.

With reference to the declaration referred to by art. 14, paragraph 2, point e-ter) of Italian Legislative Decree 39/10, issued on the basis of the knowledge and understanding of the company and the relative context acquired during the audit, we have nothing to report.

Bologna, April 14, 2025

BDO Italia S.p.A.

[signature]

Alessandro Gallo
Partner

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