

VALSOIA®



Contributing to people's wellbeing by helping them make informed food choices. Promoting awareness of the health benefits of plant-based foods. Spreading knowledge of healthy eating responsibly and with passion.

That's Valsoia. And that's the mission expressed in our logo with the Italian for 'goodness and health' – "bontà e salute".

A mission everyone can experience in all our deliciously healthy products.

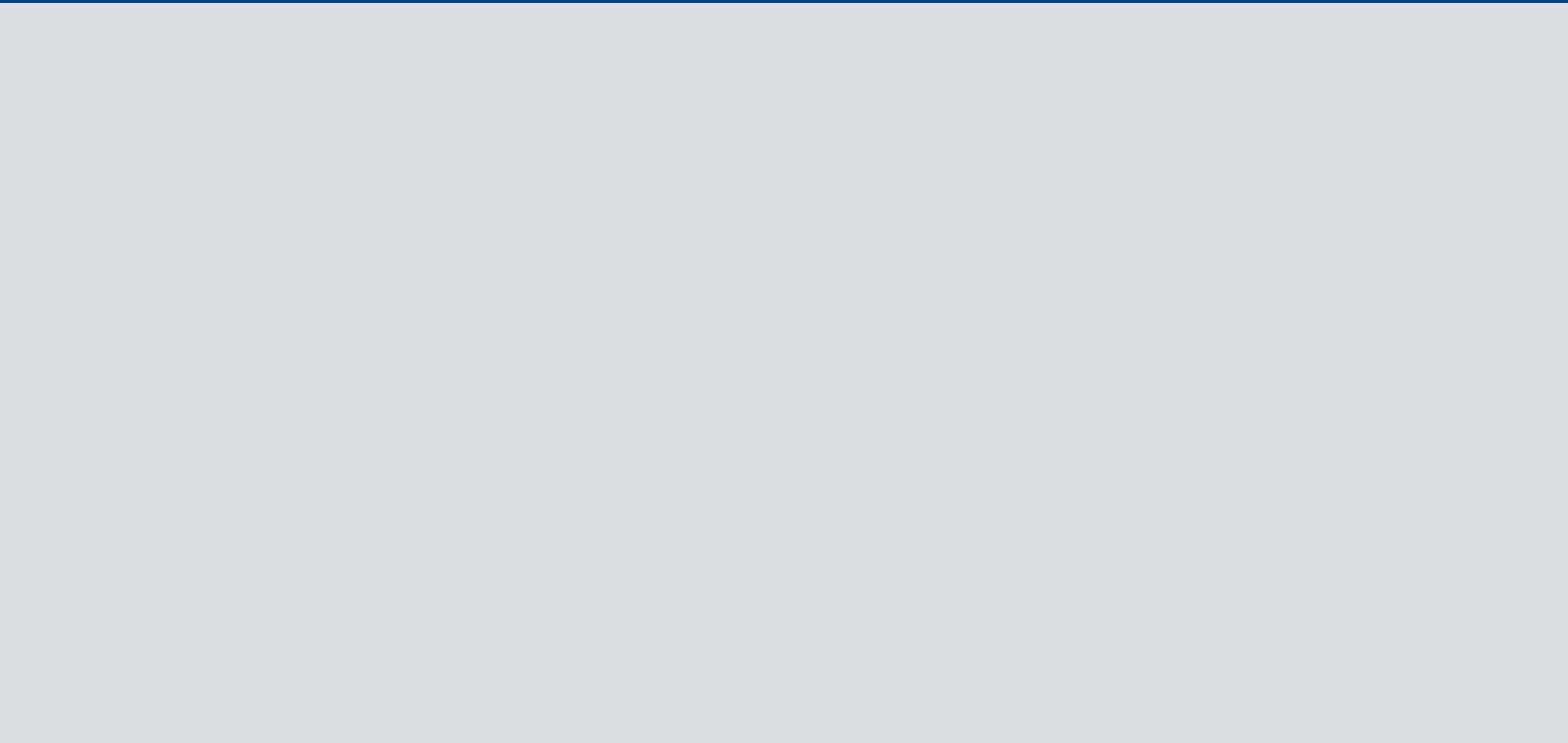
It's this commitment to pleasure and health that has made the Valsoia brands some of Italy's leading and best-loved household names, thanks to the quality of our products and constant research and innovation.





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GENERAL INFORMATION

Corporate offices and positions

Board of Directors ⁽¹⁾

Chairman	Lorenzo Sassoli de Bianchi
Deputy Chairman	Furio Burnelli
	Gregorio Sassoli de Bianchi
Chief Executive Officer and General Manager ⁽²⁾	Andrea Panzani
Directors	Susanna Zucchelli
	Francesca Postacchini
	Camilla Chiusoli
	Ilaria Monetti
	Marco Montefameglio

Board of Statutory Auditors ⁽¹⁾

Chairman	Gianfranco Tomassoli
Statutory Auditors	Claudia Spisni
	Massimo Mezzogori
Alternate Auditors	Massimo Bolognesi
	Simonetta Frabetti

Supervisory Board ⁽³⁾

Chairman	Gianfranco Tomassoli
Standing members	Maria Luisa Muserra
	Giulia Benini ^(3.1)

Independent Auditors ⁽⁴⁾

Deloitte & Touche S.p.A.

Manager in charge of financial reporting ⁽⁵⁾

Nicola Mastacchi

(1) Appointed at the Shareholders' Meeting of April 27, 2023, in office until the approval of the 2025 Financial Statements.

(2) Chief Executive Officer (since April 23, 2015) and General Manager (since February 04, 2014).

(3) Appointed on March 13, 2023, in office until the approval of the 2025 Financial Statements.

(3.1) Internal member, Legal Specialist of Valsoia S.p.A. since November 2018;

(4) Appointed on April 24, 2024, in office until the approval of the 2032 Financial Statements.

(5) Appointed by the Board of Directors on May 23, 2019, Manager of Valsoia S.p.A., Statutory Auditor.



Corporate data and Group structure

Company Name: Valsoia S.p.A.

Registered office: Via Ilio Barontini 16/5 - 40138 Bologna (BO) - Italy

Telephone no. +39 051 6086800

Fax no. +39 051 248220

Certified e-mail: valsoia@legalmail.it

Website: www.valsoiaspa.com – Investor Relations section

Share Capital - fully paid up at December 31, 2025: Euro 3,573,623.46

Tax Code and registration number in the Companies Register of Bologna: 02341060289

VAT no.: 04176050377

Enrolment with the Chamber of Commerce of Bologna: no. BO-338352

Production facility:

C.so Matteotti 13 - 13037 Serravalle Sesia (VC) – Italy

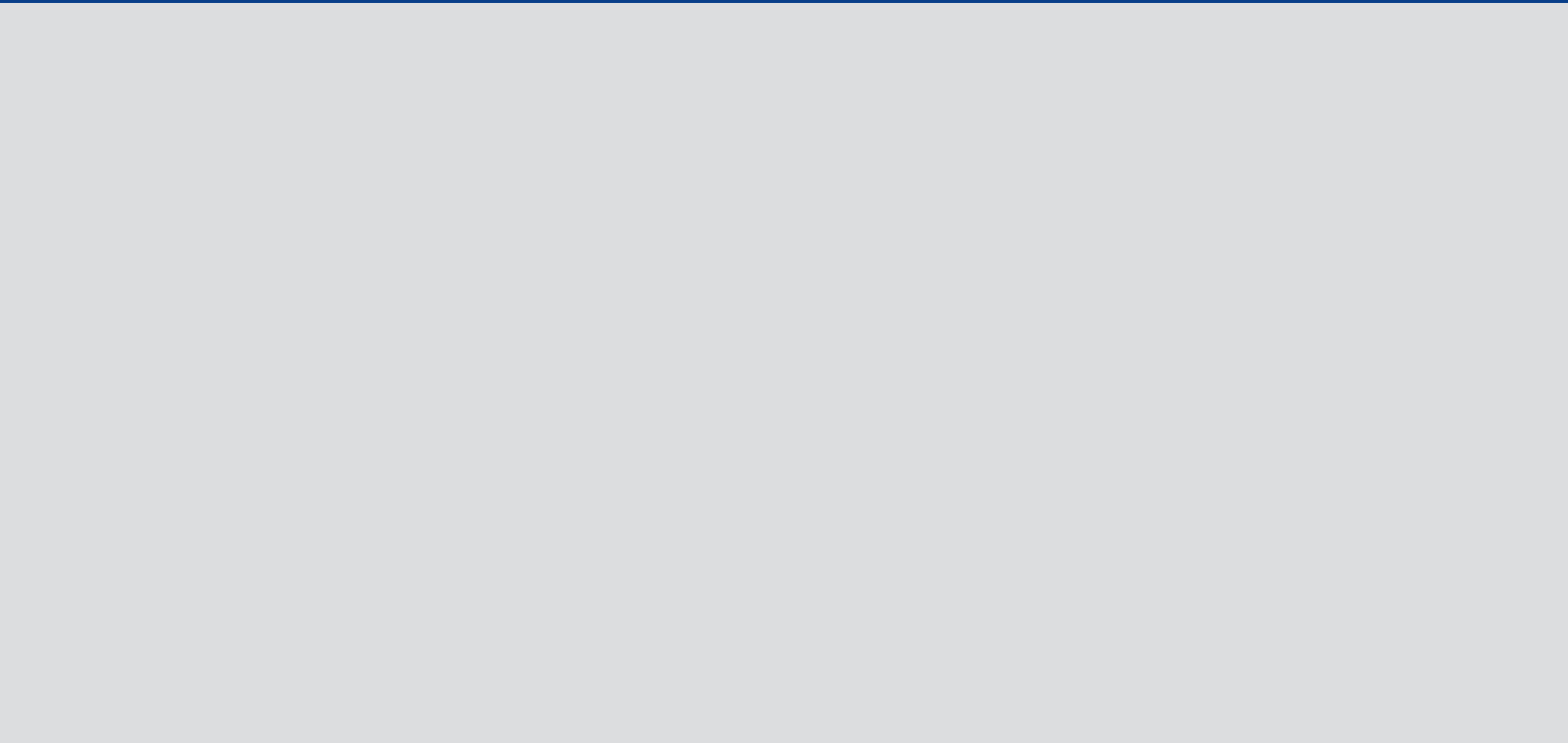
As at December 31, 2025, the structure of the Valsoia Group, in addition to parent company Valsoia S.p.A., included the following subsidiary:

Company Name	Share Capital	Main office	% Held
Valsoia Pronova d.o.o.	€ 100,000	Ljubljana (Slovenia)	100
Kele & Kele d.o.o.	€ 30.045	Logatec (Slovenia)	70
Swedish Green Food Company AB	SEK 50,000	NYKVARN (Sweden)	100

At the closing of this period, Valsoia does not own any other investments above 10% of the share capital, represented by shares with voting rights in non-listed companies, nor does it own shares in limited liability companies.

The Company has no branch offices.

Valsoia S.p.A. has decided to take the option authorised by art. 70, par. 8 and art. 71, par. 1-bis of Consob Regulation No. 11971/99 (as amended) and therefore to dispense with the obligation to provide disclosure to the public in the event of significant mergers, spin-offs, share capital increases through contributions in kind, acquisitions and disposals.





DIRECTORS' REPORT AS AT 31 December 2025

Key financial highlights

Income statement ratios (EUR 000)	2025		2024		Change	
	Euro	%	Euro	%	Euro	%
Total sales revenue	116,784	100.0	116,751	100.0	+33	+0.0
Total revenue and income	119,965	102.7	119,215	102.1	+750	+0.6
Gross operating result (EBITDA) (*)	14,042	12.0	14,264	12.2	-222	-1.6
Net operating result (EBIT) (**)	11,055	9.5	11,339	9.7	-284	- 2.5
Pre-tax profit	11,398	9.8	11,802	10.1	-404	- 3.4
Taxes (total) and non-recurring tax effects	(3,358)	2.9	(3,527)	3.0	+169	-4.8
Net profit for the year	8,040	6.9	8,275	7.1	-235	-2.8

(*) Interim result not defined as an accounting measure under IFRS. This interim result is defined by the Company as profit/(loss) from continuing operations before depreciation and amortisation of property plant and equipment, intangible fixed assets and rights of use, financial operations (including foreign exchange income and expenses), effects due to investment measurements with the equity method and income taxes. With reference to this interim result, for a better understanding, it should be noted that EBITDA in the 2025 Financial Statements was negatively impacted by the economic effect of the Stock Options Plan and the Stability Pact for EUR 282 thousand (EUR 546 thousand in 2024) and positively by the effects resulting from the application of IFRS16 for EUR 799 thousand (EUR 781 thousand in 2024).

(**) Interim result not defined as an accounting measure under IFRS. This interim result is defined by the Company as the profit/(loss) from continuing operations before financial management (including foreign exchange income and expenses), effects due to investment measurements with the equity method and income taxes.

Equity indicators (EUR 000)	12/31/2025	12/31/2024	Change
Current non-financial assets	27,398	25,502	1,896
Current non-financial liabilities	(24,142)	(25,697)	1,555
Net working capital	3,256	(194)	3,450
Other net operating assets/(liabilities)	(5,288)	(4,121)	(1,167)
Non-current assets	79,711	66,347	13,364
Total INVESTMENTS	77,679	62,032	15,647
Shareholders' equity	94,661	90,461	4,200
Short-term net financial position (assets)	(5,264)	(13,736)	8,472



Non-current financial assets (*)	(15,094)	(19,754)	4,660
Non-current loans and borrowings	3,375	5,060	(1,685)
Adjusted net financial position (**)	(16,982)	(28,429)	11,447
Total SOURCES	77,679	62,032	15,647

(*) Non-current financial assets consist of investments in Italian government bonds (BTPs);

(**) The Adjusted Net Financial Position, hereinafter also referred to as "NFP-r", is an indicator of the financial structure and is determined in accordance with Esma Guidelines 32-382-1138, with the addition of the values of non-current financial assets. The figure at December 31, 2025 includes the effect on the NFP deriving from the application of IFRS 16 Leases, equal to EUR 1.5 million (EUR 1.8 million at December 31, 2024).

The significant increase in "Loans" is attributable both to investments in "Capex" relating to the expansion of the Serravalle Sesia production plant, and to the acquisition of 70% of the shares of the Slovenian company Kele & Kele d.o.o., a leader in the production and marketing of traditional Kefir under the "Krepko" brand.

Economic and financial performance indicators	12/31/2025	12/31/2024
ROE (Net profit for the period / Shareholders' equity)	8.5%	9.1%
ROI (EBIT / Total investments)	14.2%	18.3%
ROS (EBIT / Revenue)	9.5%	9.7%
EBITDA margin (EBITDA / Sales Revenue)	12.0%	12.2%
Primary structure index (Equity / Non-current assets)	1.00	1.05
Secondary structure index (Net fin. pos. + M/L-term loans and borrowing) / Non-current assets	1.02	1.10
Acid test (Short-term net financial pos. + Current non-financial assets) / Current non-fin. liabilities	1.35	1.53
Debt ratio (Short-term net financial pos. + Non-current loans and borrowings) / Shareholders' equity)	n.a.	n.a.

MAIN EVENTS FOR THE PERIOD AND BUSINESS PERFORMANCE

Consumption in Italy (total "grocery" markets – Modern Distribution) is, also in 2025, positive in value (+2.0%) and slightly up in volumes (+0.7%). In particular, the "Grandi Marche" cluster, in which the Marche di Valsoia S.p.A. (hereinafter "Valsoia" or the "Company"), recorded substantially stable trends in value (+0.5%) but with volumes decreasing by -1.2% on an already negative trend (-1.0%) at the end of the previous year (source: NIQ December 2025).

Again with reference to the "Large Brands" cluster, Packaged Food recorded greater growth in value (+1.5%)



against a decrease in volumes of -1.0% (Source: *NIQ December 2025*).

Against this backdrop, the "Large Brands" in the total grocery market - Modern Distribution, continued to see a reduction in their market share (42.8%, 0.8 share points less than the previous year) against a growth in private labels and unbranded products.

The year 2025 recorded, in general, in the consumer markets, promotional indices still growing in an attempt to support consumption, with a greater effort for the "Big Brands" of the food segment.

Consumer prices continued an inflationary growth, that for the total "Large Packaged Consumption" stood at around +1.3% with a greater push from the "Big Brands", on average at +2.5%. It should be noted that the change in the average price of the shopping cart, influenced by a different mix of products purchased, is generally below the specific inflation for the same products: by way of example, in December 2025, against a spot inflation of +2.6%, the corresponding change in the shopping cart stopped at +1.2%.

It is clear that this market situation favours "low prices" compared to premium brands which, in turn, invest more in promotions to defend volumes.

Valsoia operates with its Brands (premium) in many markets (30 product categories), thus diversifying and reducing, overall, the risks and effects of fluctuations in volumes and revenues in the sum of the markets in which it operates.

In this direction, 2025 represented, for the Company Brands, a still positive year for the consumption (volumes) of some "core" lines such as, for the "Valsoia" brand, ice cream, oat and almond drinks, hazelnut spreads, mayonnaise, cooking cream in addition to the "Loriana" piadina and "Dieta.Tic" sweetener brands. However, it was also a year of slowdown in consumption for some equally important lines, such as soy drinks, yogurt and fresh products as a whole, together with jams, whose slowdown was driven by the Company for the need to control the marginality of the line, in the face of a strong increase in the cost of raw materials.

Work continued improving distribution coverage and point-of-sale space by expanding the activities of the "sell-out specialists" network dedicated to the Company's Brands and active in over 40% of weighted distribution in Italy.

During 2025, support continued to be given to the Company's own Brands, with increased investments in communication and consumer marketing activities at major events such as concerts, trade fairs and national sporting events. These investments support the Company's Brands and reference markets.

On the cost side, the year 2025 was characterised by significant increases for some raw materials, in particular cocoa and fruit, which made it necessary to adjust the commercial policy on the most impacted lines.

The Company remains focused on controlling and containing production and service costs, with the aim of maintaining a balance between covering higher costs, volume stability and, therefore, shelf competitiveness related to strong brand equity.



The structural costs are higher than the previous year, although in line with the forecasts, in view of the preparation of structures and organisation relating to the imminent internalisation of the beverage, yoghurt and dessert lines in the new production lines of the Serravalle Sesia plant.

Compared to 2024, the significant overall investments in Consumer Marketing and Trade Marketing were confirmed, increasing in particular those for advertising and research, both in Italy and abroad.

In 2025, Valsoia S.p.A. recorded Sales Revenues of 116.78 million euros, substantially in line with the end of the previous year.

The second half of 2025 recorded a significant slowdown in consumption in Italy, for all "Large Packaged Consumption" markets; as a result, some of the Company's product lines were also affected.

In the dynamics of Sales Revenues, there was an increase in Export Revenues of +12.5% compared to the previous year, while Revenues in Italy recorded a decrease of -1.2%, as shown below:

<i>Description</i> <i>(EUR 000)</i>	2025		2024		<i>Change</i>
	<i>Euro</i>	<i>% Inc.</i>	<i>Euro</i>	<i>% Inc.</i>	<i>%</i>
REVENUE Sales ITALY	105,010	89.9	106,287	91.0	-1.2%
REVENUE Sales ABROAD	11,774	10.1	10,464	9.0	+12.5%
TOTAL REVENUE	116,784	100.0	116,751	100.0	+0.02%

In particular, the growth in sales abroad reflects a good performance in volumes of "Valsoia Bontà e Salute" drinks and ice creams together with the growth in the distribution of the "Loriana" piadina.

The gross operating margin in FY 2025 (EBITDA) thus amounted to EUR 14.04 million, slightly down (-1.6%) or 0.22 million compared with the previous year, recording an operating margin ratio (EBITDA Margin %) of 12.0% versus 12.2% in 2024.

Pre-tax profit amounted to EUR 11.4 million with a percentage on sales revenue of 9.8% compared to 11.8 million (10.1%) for the year 2024.

The adjusted net financial position, as defined above, was a positive EUR 17.0 million as at December 31, 2025, whereas it was EUR 28.4 million as at December 31, 2024.

Net of the effect of the application of IFRS16, the adjusted NFP would amount to EUR 18.9 million as at December 31, 2025 (EUR 30.2 million as at December 31, 2024).

The result in terms of NFP-r is to be assessed in consideration of the extraordinary investments for the doubling of production spaces at the Serravalle Sesia plant, together with the purchases of new production lines (equal to over 10.7 million euros, during the 2025 financial year) in addition to the investment, equal to over 3 million euros, for the acquisition of 70% of the Slovenian company Kele & Kele d.o.o., a leader in the kefir market.



The net profit amounted to EUR 8.0 million, with a percentage index that stood at 6.9% of revenues compared to 7.1% of the previous year.

The 2025 result, for EBITDA, is substantially in line with the very positive result of the previous year. However, it is a "derivative" of overall stable sales revenues, with increased costs, even strongly, for some product lines, in the face of price list increases not always applied with full satisfaction with respect to the objectives of cost coverage, extra industrial investments and support for brands.

Products and revenue performance

Valsoia S.p.A. produces, distributes and markets mass consumption food products with a particular focus on health foods.

The Company's mission is to provide solutions and stay ahead of the requirements of consumers insofar as health and well-being, with healthy food products; the Company continues to be perceived by consumers as a leading company in terms of quality.

The Company's products are distinguished by the following trademarks:



VALSOIA BONTA' E SALUTE

Valsoia offers a broad range of plant-based products, for the entire family. Valsoia products provide healthy nutrition which is varied and very tasty, every day.



NATURATTIVA

Naturattiva offers many plant-based specialities, made with soya and rice, and exclusively with organically grown ingredients.



VITASOYA

Vitasoya Soyadrink is a high-quality natural product with an excellent taste. Thanks to its nutritious and balanced recipe, it is the ideal drink to stay in shape and healthy, starting in the morning.



SANTA ROSA

Santa Rosa, a historical brand in the Italian food tradition, offers high quality preserves choosing only fruit of superior quality through strict purchase specifications.



POMODORISSIMO

This is a line of products created using only Italian tomatoes, which are carefully selected and processed based on the exclusive “Sapore crudo” [raw flavour] recipe, which ensures that the characteristics of the tomato remain unchanged after it is picked. The use of the Santa Rosa Pomodorissimo brand has been licensed to third parties starting from November 2018.



DIETE.TIC

Acquired in October 2017. Liquid sweetener, sugar replacement, with a unique and patented formula. Completely calorie free, it does not alter the flavour of food and beverages and is highly soluble.



LORIANA Piadina

Purchased in December 2020, “LORIANA Piadina” was launched in the early 1970s, and today boasts a consolidated presence on the Italian market. Its success is indebted to the uniqueness of the product, which maintains unaltered the original quality and tradition.

Valsoia also distributes the following products in Italy:



WEETABIX

A range of whole wheat cereals for a healthy breakfast. Products from the Weetabix Food Company, an English company with a long history and tradition. They are unique, loved and appreciated worldwide and exclusively distributed in Italy by Valsoia.



OREO O'S CEREAL

OREO O's cereals, whose production and marketing has been licensed to Weetabix Ltd by Mondelez International (owner of the brand), is an iconic brand worldwide. In December 2020, Valsoia signed an agreement with Weetabix Ltd. for the exclusive distribution in Italy, which began in April 2021.



VALLÉ

Valsoia distributes Vallé condiments and vegetable bases in Italy. Undisputed leader in margarine, with a value share of 69% thanks to an innovative range oriented towards naturalness and well-being



Häagen-Dazs

Häagen-Dazs is a brand of ice cream created in Brooklyn in 1961.

The founder's vision was to produce the best ice cream in the world using skilfully selected high quality ingredients for an authentic, satisfying experience. Today Haagen-Dazs is the number-one take-away ice cream brand in the world, present in over 80 countries.

It should be noted that on 3 December 2025, the Company concluded the acquisition of 70% of the shares of the Slovenian company Kele&Kele d.o.o., owner of the "Krepko" brand, a national leader in the traditional Kefir market. Commercial integration activities have already begun, which will see the first effects for Valsoia S.p.A. during 2026.

The following table shows the sales revenue broken down by business area.

Description (EUR 000)	2025		2024		Change
	Euro	% Inc.	Euro	% Inc.	%
Health Food Products Division (a)	67,856	58.1	68,377	58.6	-0.76%
Traditional Food Products Division (b)	47,285	40.5	46,700	40.0	+1.25%
Others (c)	1,642	1.4	1,674	1.4	-1.90%
TOTAL REVENUE	116,784	100.0	116,751	100.0	+0.03%

(a) Valsoia Bontà e Salute, Vitasoya, Naturattiva Trademarks

(b) Santa Rosa (only jams), Diète.Tic, Lorianà, Weetabix, Oreo O's Cereali, Vallè (sales commissions), Haagen Dazs Trademarks.

(c) Industrial products

The turnover of the "Health Food" Division is slightly down compared to the previous year, in particular due to the slowdown in sales in Italy, almost totally offset by the increase in sales abroad. Revenues of the "Traditional Food" Division, on the other hand, are growing during the year, with a strong positive contribution



from the "Loriana" piadina and the "Diete.Tic" sweetener.

In Italy the revenues of the B2B Division (mainly industrial) are slightly down.

Foreign sales, as already stated, increased by +12.5% compared to the previous year, with a total net turnover of about EUR 11.8 million. This confirms the trend of previous years and the sound condition of our Brands even abroad.

As for Italy, in the face of the stability of retail prices at the levels of the two-year period 2023-2024, there is, in line with what was recorded by the trend in consumption, an increase in sales volumes for some "core" health lines (ice cream, almond and oat drinks, hazelnut spreads, cream, and mayonnaise) but also declines for the most commodity lines (soy drinks, yogurt, desserts and "meal solution").

The Company already has actions underway to correct the negatives both in terms of "category management" and product innovation and consumer marketing actions to support the already strong brand equity.

The Food Division, on the other hand, recorded significant increases with "Loriana" piadina and "Diete.Tic" sweeteners while, as already mentioned, "Santa Rosa" jams, following the sharp increase in fruit costs, were managed with a control of sales orders, which led to a slowdown in volumes sold especially in the third quarter of the year, to protect the contribution margins of the line. Also in this last case, the Company has agreed new sales price lists for the "Santa Rosa" jams, which will be applied from the first months of the year 2026 to cover the extra costs suffered since the summer of 2025.

As for the "Loriana" and "Diete.Tic" brands, their performance confirms the excellent state of health that continues to show constant growth since the year of their acquisition (2021 and 2018 respectively).

Within the "Valsoia Bontà e Salute" branded product portfolio, we highlight, in particular, the further good performance of the ice cream which, despite a summer season that was not optimal for the total ice cream market, was able to improve its sales volumes at "sell in" and at consumption, increasing its market share by volume up to 77.5% of the vegetable segment (+0.5 points compared to the previous year). A similar positive performance for hazelnut spread, which continues to grow in volumes sold and in consumption share, particularly significant considering the now consolidated presence of the vegetable version of the most iconic brand of hazelnut spread known and distributed worldwide. This case history is also a testament to the solid equity of the "Valsoia Bontà e Salute" brand.

Sales volumes of the distributed brand "Valle" fell, between margarine and bases (-7.9%). This result is similar to that of the "Santa Rosa" jams and therefore not dictated by a lower performance of the brand but by a commercial policy that, in the last part of the year, provided for a reduction in promotional activities in the face of a further strong increase in production costs.

Also, for the "Vallè" margarine, a recovery is expected in the first part of 2026 thanks to a restoration of the previous promotional policies following new price lists agreed with the retailers. Also, for 2025, the brand's consumption share confirmed its absolute undisputed leadership in the margarine market in Italy in the



"Modern Distribution" channel.

During the year, the Company implemented the activities envisaged by the Marketing and Industrial Plans together with the launch of new products in Italy and abroad, both for the Health Food Division and for the Traditional Food Division. Despite the difficult situation for the markets and for procurement costs, the Company has decided to invest more in advertising and research with a long-term vision for its brands.

In particular, the investments in "Valsoia" ice creams, the "Diete.Tic" and "Loriana" brands, capable of generating interesting positive reactions on the consumption volumes of the same brands, are strategic.

Also in the last financial year, two television and social media campaigns were planned for international markets with both drinks and vegetable ice cream for the "Valsoia" brand, but also the first appearances through product placement and influencers for the "Loriana" piadina.

The growth of sales in Italy in channels other than large-scale distribution also continued successfully: OOH (traditional shops, bars, catering, naval/air and vending) and E-commerce.

Finally, we note the demanding and strategic expansion of the Serravalle Sesia plant, in line with the budget and schedule, which will lead to a doubling of the useful production area by 2026. In the second half of 2026, the first in-house productions are expected with important benefits in terms of flexibility, research and development, *time to market*, quality control and, of course, net margins.

Investments

During the year 2025, investments were made in tangible and intangible fixed assets for over EUR 11 million. These investments mainly concerned building and technology investments related to the expansion of the Serravalle Sesia production site and, in particular, the works planned for the new plant extracts department. In addition, on 3 December 2025, the transaction aimed at purchasing 70% of the shares of the Slovenian company Kele&Kele, was finalised, with an outlay of EUR 2.8 million.

Sustainability project

The Company, while not required to prepare a sustainability statement pursuant to Legislative Decree No. 125 of September 6 2024, devotes particular attention to sustainable development issues in environmental, social and governance terms by preparing voluntarily an annual Sustainability Report.

This report, published after the Shareholders' Meeting for the approval of the 2025 Annual Financial Report, represents a voluntary non-financial document aimed at collaborators, shareholders and investors, suppliers and partners, Retailers and consumers who wish to learn more about the Company's operations.

In preparing this report, we made further progress in terms of compliance with Legislative Decree 125/2024 transposing EU Directive 2022/2464 (CSRD) into Italian law, drawing inspiration from the European Sustainability Reporting Standards (ESRS) of EU Regulation 2023/2772, both in the structuring of the Report



and in the materiality analysis and assessment.

In 2025, we pursued the year's objectives and implemented multi-year objectives, consisting of relevant topics integrated into the Company's business strategy.

We are progressively implementing cross-functional governance within the organisation, focused on the processes and objectives of the Sustainability Plan.

ANALYSIS OF THE STATEMENT OF FINANCIAL POSITION

The following table shows the breakdown of the Net Financial Position as at December 31, 2025 and December 31, 2024, according to the scheme indicated by ESMA 32-382-1138 Guidelines:

Description (EUR 000)	12/31/2025	of which: related parties	12/31/2024	of which: related parties
(a) Cash	12,939		16,177	
(b) Cash equivalents	0		0	
(c) Other Current financial assets	0		0	
(d) Total liquidity (a+b+c)	12,939		16,177	
(e) Current financial payables (including debt instruments, but excluding current portion of non-current financial debt)	(1,084)		(752)	
(f) Current portion of non-current financial debt	(6,590)		(1,689)	
(g) Current financial indebtedness (e+f)	(7,674)		(2,441)	
(h) NET CURRENT FINANCIAL PAYABLES (g-d)	5,265		13,736	
(i) Non-current financial debt	(3,375)		(5,060)	
(j) Debt instruments	0		0	
(k) Non-current Trade and payables	0		0	
(l) Non-current financial indebtedness (i+j)	(3,375)		(5,060)	
(m) TOTAL FINANCIAL indebtedness (h+l)	1,890		8,676	

As a further element of information, it should be noted that a significant part of cash and cash equivalents was used, during 2022 (for a total of EUR 20,197,000), for an investment in financial instruments (government securities), classified as non-current and measured at fair value. The residual value of this investment at the end of the year was Euro 15,094 thousand (at the end of 2024, Euro 19,754 thousand).

For more information, a representation of the adjusted Net Financial Position including this non-current asset is shown below:



Description (EUR 000)	12/31/2025	12/31/2024
Cash	1	1
Current accounts and bank deposits	12,938	16,176
Current financial assets	0	0
Total cash and cash equivalents	12,939	16,177
Current loans and borrowings	(6,842)	(1,689)
Current payables for leases	(832)	(752)
Current net financial position	5,265	13,736
Non-current financial assets (*)	15,094	19,754
Non-current loans and borrowings	(2,673)	(4,035)
Non-current payables for leases	(703)	(1,025)
ADJUSTED NET FINANCIAL POSITION	16,983	28,430

(*) measurement at fair value as at December 31 of the year of reference of the investment in Italian Government Bonds (BTP) (invested value of EUR 15.1 million, nominal value of EUR 14.9 million)

At December 31, 2025, the Company's adjusted net financial position was approximately EUR 17.0 million, down by EUR 11.4 million compared to the beginning of the year.

The adjusted Net Financial Position as at December 31, 2025 and at 31 December 2024 include EUR 1.5 million and EUR 1.8 million for leases concerning the representation of the mere accounting effects deriving from the application of IFRS 16, relating to existing lease agreements (rental of offices in Bologna and rental of warehouses in Serravalle) and operating leases (long-term rental of company cars).

In addition, the adjusted Net Financial Position as at 31 December 2025 includes financial payables for future cash outflows related to the purchase of 70% of the shares of the Slovenian company Kele&Kele d.o.o., for Euro 0.5 million.

Finally, the adjusted Net Financial Position as at 31 December 2025 records the investment in non-current financial assets at "fair value", which decreased during the 2025 reporting period following a partial sale of EUR 5 million. Net of this decrease, following the appreciation of the BTP price, there was also a consequent positive valuation compared to last year of approximately EUR 0.3 million.

As a result of the above, cash flow for the year was negative by Euro 11.6 million.

During the entire 2025 financial year, current operations continued the positive generation of cash with a primary operating cash flow of EUR 10.5 million, after registration of the movements in working capital.

Tax management resulted in a cash outflow of approximately EUR 3.5 million.

On the other hand, outflows for investment activities amounted to EUR 13.8 million, for the needs relating to Investments (tangible for EUR 10.7 million, intangible and financial, respectively, for approximately EUR 0.4 million and EUR 2.8 million, the latter linked to the acquisition of 70% of the shares of the Slovenian company



Kele & Kele d.o.o.)

The movements in the NFP-r related to financial management are negative for about EUR 4.8 million and are composed as follows: Euro -0.8 million in relation to leasing fees and rents actually paid during the year; Euro -0.3 million for the purchase of treasury shares, Euro +0.4 million in net interest collected. Finally, the shareholder remuneration policy continued in 2025, resulting in a cash outflow of EUR 4.1 million for dividends paid during the year.

MAIN RISKS AND UNCERTAINTIES TO WHICH THE COMPANY IS EXPOSED

Risks of a financial nature and derivative instruments

Foreign Exchange Risk

The Company purchases raw materials for its production in the international market and carries out business transactions in Euros and, as regards purchases made from the United States of America, in US dollars. At the same time, the Company makes sales of finished products abroad (EEC and non-EEC) and settles the related business transactions mainly in euros, apart from sales in the United States of America which are settled in US dollars.

The exchange rate risk therefore derives from the net exposure in US dollars.

During the year, the Company did not implement currency forward purchase operations.

Credit Risk

The Company deals with customers who belong primarily to the large-scale organised retail sector, and which have historically shown an overall limited insolvency rate. Therefore, the Company monitors carefully the quality of its receivables in terms of risk control.

Interest Rate Risk

Given the capital and financial structure, and in consideration of the conditions under which the main outstanding loans were taken out (fixed rate), it is believed that the Company is not particularly exposed to the risk of changes in the interest rates. The investment made in long-term financial assets (BTP Italia) provides a fixed-rate coupon (floor) in addition to a revaluation based on the current inflation rate.

Cash and changes in Cash Flows risk

Considering the positive net financial position and the strong capacity to generate cash flows from operations, the risk from changes in the cash flows is estimated to be relatively low. Valsoia was also granted significant credit facilities by the banks, not used to date, which are more than adequate with respect to its current needs.

Operating risks

Risks related to the food/health sector

Although Valsoia guarantees effective quality control on its own production and on externally acquired products through the constant monitoring of raw materials, production processes and finished products, it



cannot be excluded that, similarly to any other company operating in the food sector, an accidental contamination of the product by external agents, unpredicted in the formulation of the product, may occur.

In particular, Valsoia has always chosen to use only raw materials that are not genetically modified. For this purpose, the Company requires certifications from all the suppliers of raw materials, as a proof of their GMO-free status. In addition, the Company requires CSQA certifications to confirm the absence of genetically modified organisms both in the raw materials used and in the finished products; however, Valsoia cannot exclude their accidental presence in marketed products.

In general, contamination of products by external agents, including genetically modified organisms above the tolerance threshold, would involve a recall of the products from the market, with related financial burdens, as well as the risk of penalties charged to the Company and to any responsible individual. It also cannot be excluded that, if the use of food produced by Valsoia causes harm to the health of the consumers, the Company may be subject to compensation claims or actions due to these events.

Risks related to safety at the workplace and environmental damages

Valsoia owns and manages a production facility located in Italy, Serravalle Sesia (VC) for the production of some of the main products of the Company. Valsoia believes that it operates in full compliance with the regulations concerning occupational safety and the protection of the environment. However, it cannot be excluded that, for accidental reasons, the operations at the facility may cause harm to the employees of the Company, to third parties or to the surrounding environment.

Risks related to operations carried out at the production facilities of third parties and providers of logistic services

In addition to the Serravalle Sesia production facility, the Company partners with third parties for the supply of some products.

The marketing of products in Italy is carried out through a network of distribution centres specialised in the distribution logistics of food products.

The production facility, the suppliers and the distribution centres are subject to ordinary operating risks, including, but not limited to: malfunctioning of the equipment, non-compliance with applicable regulations, revocation of permits and licenses, insufficient labour force or work disruptions, circumstances that may involve an increase in production or transport costs, natural disasters, significant disruptions in the supply of raw materials or semi-finished products, and terrorist attacks.

Any sudden and extended business disruption, due to the aforementioned events and other events, may have a negative impact on the financial results of the Company. The use of products and distributors involves also some additional risks and charges among which are the resolution of a contract and less control on the supply/production chain. Any delay or defect in the supplied products or services, as well as the disruption or termination of existing agreements without alternative solutions available in the short term, can have a negative impact on the activities and financial results of Valsoia.

Risks related to relationships with purchasing centres

Valsoia offers its products to large scale retail distribution and boasts several hundred customers. In Italy, within large scale retail distribution, it is normal practice that the execution of trade agreements with the suppliers is carried out for the most part by a limited number of purchasing centres involving a large portion of the Italian current distribution. Even if, despite the relative degree of independence of each single affiliate,



the possibility of the direct contact of Valsoia with the individual customers cannot be excluded, each centre avails itself of a significant contractual power in defining terms and conditions, and a possible termination of relationships with one or more of these centres may have a strong negative impact on the financial results of the Company.

Therefore, Valsoia, given the recognition of its trademarks, the high reputation of the services associated with its products and the efficient distribution network, has maintained for many years strong business relationships with all the main Italian purchasing centres.

Risks related with the termination of distribution contracts

Currently, 9.5% of the Company's revenue derives from the distribution of third-party products (Weetabix, Oreo O's, Vallè and Haagen-Dazs). A termination of these relationships would have a negative impact on the financial results of the Company.

Environmental risks

Operational risks related to environmental legislation or accidents with environmental repercussions

This category of risk relates to sanctions or limitations of production activities as a result of statutory or regulatory non-compliance, or as of accidents due to natural or technical causes that may cause pollution or alteration of the main environmental matrices (fires, floods and breakdowns).

The Company pays great attention to the environmental impact of its production activities and the use of natural resources.

In particular, the Company conducts regular inspections and implements safety protocols that allow preventing risks from regulatory non-compliance or accidents with environmental consequences.

Risks associated with the availability of natural resources

This category of risks relates to the reduced availability of many natural resources, some of which are indispensable for the production of ice cream or for energy uses, considering that climate change and increased global consumption are triggering important changes in the availability of these resources.

The Company has made significant investments by reducing the amount of water required for the production process, as much as technically possible.

To date, the average water withdrawal of the Serravalle Sesia Facility is less than half of the benchmark of the sector.

The risk of unscheduled energy supply interruptions is mitigated through the ongoing monitoring of energy suppliers and the revolving maintenance and upgrading of facilities in accordance with technical energy standards.

Other general risks

Risks related to the competition

Given the fact that the Company operates in the consumer-packaged food products sector, currently characterised by increased dynamics without particularly high-entry barriers from a production perspective, an



increase in competition by current and new competitors operating in related sectors cannot be excluded. An additional increase in competition could have negative impacts on the profitability of the company; therefore, Valsoia, a company leader in the main market segments in which it operates, has been developing for years a careful marketing policy aimed at strengthening its brands, already widely recognised and established.

Risks associated with the volatility of prices and availability of raw materials, packaging and energy

The prices of raw materials used by the Company are subject to the volatility of the relevant markets. This situation concerns also the other costs for production, transport and distribution of the products that are, in many cases, directly affected by the fluctuations in the price of energy components.

In this scenario of uncertainty, there was recently a sharp increase in the prices of some specific raw materials used, which had a negative impact on the Company's margins but without any consequences on its financial and equity solidity.

Risks related to the conflict between Russia and Ukraine

The conflict between the Russian Federation and Ukraine, which started on February 21, 2022, is still ongoing. Economic sanctions on Russia (and in some cases Belarus) adopted as reaction in response by multiple states, including the EU, the UK, Switzerland, the US, Canada, Japan and Australia, are still in place.

From a commercial point of view, Valsoia did not have and does not have any ongoing direct relations with entities residing in the Russian and Ukrainian territories.

The Company closely monitors the development of the situation in Ukraine, and has implemented, since the outset, procedures aimed at monitoring the sanctioning measures published on the websites of the Official Journal of the European Union, the European Council, the Financial Intelligence Unit - FIU and the Financial Security Committee:

- 1- Prohibition of establishing commercial, financial or any other kind of relations with subjects residing in the Russian Federation and Ukraine;
- 2- Strengthening of company data backup policies, of the Disaster recovery procedure and of the cybersecurity system, in general.

At this time, the Directors do not believe that the conflict still currently underway may result in material impacts on the Company's business.

Risks related to US tariff policies

Starting in the first quarter of 2025, the US administration increased import duties on certain categories of goods and made repeated announcements of possible further tightening of the same, before concluding an agreement with the European Union on 27 July 2025. In view of the irrelevance of the US market to the Company's turnover, the Company Management does not currently expect any significant impact on the results. However, it should be noted that such circumstances could have an impact on the general trends of the economy.

Risks related to geopolitical uncertainties

Current international geopolitical tensions represent a source of potential volatility in energy and agricultural commodity prices and in market demand trends. In view of the fact that the Company operates mainly in the European market, with a limited share of exports outside the European Union, and is not dependent on suppliers



of raw materials located in geographical areas affected by political instability, exposure to these risks is limited. The Company continuously monitors geopolitical dynamics and their potential impacts in order to contain risk exposure even in geopolitical escalation scenarios.

FORESEEABLE EVOLUTION OF OPERATIONS

In the period following the closing of the Annual Financial Report, for the months of January and February 2026, performance in revenues of sales similar to those at the end of 2025 for product lines and brands.

Sales of “Loriana” and “Dieta.Tic” piadina and export sales are therefore still positive.

The management of Kele&Kele d.o.o., leader in the kefir market under the “Krepko” brand in Slovenia, also began, with closing reached in December 2025. In the coming months, the brand’s strategic plan for its development in Slovenia and Europe, starting with the Italian market, will be shared and approved.

Television advertising resumed as scheduled in the marketing plans at the end of February, while some new products in both the health and traditional food lines were presented to the markets.

Like every year, the Company is currently involved in the closing of the 2026 contract renewals with large retail chains and is also focused on intense negotiations with suppliers of raw materials, packaging and services.

Finally, during the first two months of 2026, the sixth Sustainability Report (2025) of a voluntary nature was completed for the benefit of the Company’s stakeholders.

OTHER INFORMATION

Other information

Personal Data Protection Code

Valsoia, upon a Resolution issued by the board of directors on May 7, 2018, has adopted an Organisational Model for the protection of personal information, pursuant to the Regulation (EU) 2016/679 (the “GDPR”). The Company has implemented during the year the activities provided for in the Model and in the applicable laws and has appointed a Data Protection Officer (“DPO”) in order to ensure the necessary reviews about the compliance by the Company with all the provisions in the areas of privacy and security of personal information, as per the GDPR and the other applicable regulations.

Transactions carried out with the parent company and with related parties

In addition to transactions with the parent company and its subsidiaries and affiliates, Valsoia also carried out transactions with related parties the economic and financial impact of which was not significant, which were in any case carried out at arm's length. For further details, please refer to the Notes to the Financial Statements. In addition, on June 21, 2021, following the amendments made by Consob, by Resolution no. 21624 of December 10, 2020 to its Related Party Transactions Regulation, Valsoia’s Board of Directors adapted the



procedure for existing related party transactions, incorporating the regulatory changes. For additional information please refer to the procedure published on the website www.valsoiaspa.com.

Atypical and/or unusual transactions

Pursuant to CONSOB Communication DEM/6064293 of July 28, 2006, it is hereby specified that, other than what has been indicated above, the Company has not carried out any atypical and/or unusual transactions.

Management and co-ordination activities

Though controlled by Lorenzo Sassoli de Bianchi, the Chairman of the company, through Finsalute S.r.l., Valsoia S.p.A. is not subject to the management and coordination of the latter pursuant to Articles 2497 et seq. of the Italian Civil Code. This situation is demonstrated, inter alia, by Valsoia's independence in its negotiations with customers, suppliers and the banking system.

Report on Corporate Governance and Ownership Structures

The Board of Directors has prepared the Report on Corporate Governance and Ownership Structure required by Art. 123-bis of Legislative Decree 58/1998. 58/1998. This document is available for consultation on the Company's website www.valsoiaspa.com in the Investor Relations section.

Treasury shares disclosures

The Company as at 31st December 2025, holds 31,700 treasury shares in the portfolio, following the buy back plan approved by the Shareholders' Meeting on 28th April 2025.

Dividend bearing shares, convertible bonds and other securities issued by the Company

Neither dividend bearing shares nor bonds convertible into shares were issued.

Information on shares in parent companies

No treasury shares or shares or quotas of the parent company were purchased and/or sold by the Company during the financial year, including through trust companies or intermediaries.

Information on branch offices

As at December 31, 2025, the Company had no branch offices.



Research and development activities

During the year, research and development activities continued in line with the Marketing Plans objectives:

- verification of the qualitative performance of the Company's products in respect of market benchmarks with the aim of maintaining our leadership position enjoyed in quality;
- research and development of new products that represent the plant-based alternative to existing products with high health performance as well as high organoleptic characteristics;
- research and development in the area of Santa Rosa jams, Piadina Lorianana and Diете Tic, also in market segments adjacent to the current products.

Review of the existing product portfolio

The activities of the Company have also focused on the research of new variants in terms of the flavour and/or nutritional or health properties of the products in the portfolio. The Company has also conducted several sensory researches on the existing products and innovations, implementing the indications obtained for improvements.

Information on energy savings

In 2025, Valsoia renewed its certification from the certification entity KiwaCermet pursuant to UNI ISO 50001 (Energy Management).

In 2025, approximately 2% (92,000 kWh) of electric power necessary for production was obtained thanks for the photovoltaic plant installed in 2011.

Valsoia is not subject to the emission trading scheme as it does not own combustion plants with heating power in excess of 20 MW.

In 2025, Valsoia received no definitive fines or penalties for environmental offences or damages.



Information on the Personnel

The table below shows the changes concerning the employees or similar personnel during 2025:

Personnel	12.31.24	Resignations/ Terminations	Hires	Internal movemen ts	12/31/2025	Chang e
Executives	11	-	-	+1	12	+1
Tax /Managerial staff	109	-14	+20	-1	114	+5
Factory workers	31	-10	+11	-	32	+1
Co.co.co(*)	1	-	-	-	1	-
Total	152	-24	+31	0	159	+7

(*) *Coordinated and on-going cooperation (BoD members excluded)*

In addition to the fixed personnel in the establishment included in the data above, in 2025 39,385 hours of seasonal work were used for the production of ice cream (38,803 in 2024).

As shown by the results above, in 2025 the Company increased its workforce by 7 units.

The ratio between hires and terminations shows a higher turnover of staff in the clerical and factory labour area.

The total annual days of absence due to illness were approximately 750 (on average 4.1 days per person, in line with 2024).

It should be noted that, in order to further improve the level of occupational health and safety, reduce progressively the costs and increase efficiency and services, in 2025, the Company implemented the safety management system which had begun in 2008, pursuant to the UNI-INAIL guidelines of 28 September 2001.

In order to meet the transparency obligations required by regulations, the "REPORT ON THE REMUNERATION POLICY AND FEES PAID" was prepared pursuant to Art. 123-bis of the Consolidated Finance Law and Art. 84-quater of the Issuers' Regulation. This document is available on the Company's website at <https://www.valsoiaspa.com/investor-relations/corporate-governance/Assemblee>



Investments in Valsoia S.p.A held by members of the bodies of administration and control

The table below shows the changes that took place during the year in the investments held by members of the administration and control bodies, also through fiduciary companies or subsidiaries or held by individuals that are very closely connected to them: under-age children and non legally-separated spouses:

Name and surname	Position	Number of shares at 12.31.2024	% Share Cap.	Number of shares purchased in the year	Number of shares sold in the year	Number of shares at 12.31.2025	% Share Cap.
Lorenzo Sassoli de Bianchi	A	6,496,076	60.221	-	-16,050	6,480,026	59.839
Marco Montefameglio (a)	D	774,778	7.182	-	-	774,778	7.155
Furio Burnelli (b)	B	958,357	8.884	-	-	958,357	8.850
Gregorio Sassoli de Bianchi	B	2,000	0.018	-	-	2,000	0.018
Susanna Zucchelli	D	-	-	-	-	-	-
Francesca Postacchini	D	-	-	-	-	-	-
Gianfranco Tomassoli	E	-	-	-	-	-	-
Massimo Mezzogori	F	-	-	-	-	-	-
Claudia Spisni	F	-	-	-	-	-	-
Andrea Panzani	C, G	72,263	0.670	36,050	-14,001	94,312	0.871
Camilla Chiusoli	D	-	-	-	-	-	-
Ilaria Monetti	D	-	-	-	-	-	-

- A Chairman of the Board of Directors
 B Deputy Chairman of the Board of Directors
 C CEO
 D Director
 E Chairman of the Board of Statutory Auditors
 F Statutory Auditor
 G General Manager

(a) shares held through the company GALVANI FIDUCIARIA (in which Mr. Marco Montefameglio holds the position of Sole Director). It should be noted that Galvani Fiduciaria is trustee of the KOBRA trust, holder of the entire shareholding of Mr. Ruggero Ariotti who passed away on 13 May 2020.

(b) includes the shares held by spouse Angela Bergamini



NOTES

Valsoia S.p.A is a joint stock company with registered office in Italy, in Bologna, at Via Barontini no. 16/5, registered at the Bologna Business Registry Office, with fully paid-up share capital of EUR 3,574,890.56, listed on the Euronext stock market of the Italian Stock Exchange.

These Financial Statements have been drawn up in compliance with the International Financial Reporting Standards ("IFRS") issued by the Accounting Standards Board ("IASB") and endorsed by the European Union.

The term IFRS includes all the revised International Accounting Standards ("IAS") and all the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), formerly known as the Standing Interpretations Committee ("SIC").

These Financial Statements for financial year 2025 have been drafted in compliance with CONSOB Regulation no. 11971 of May 14, 1999, as amended by CONSOB Resolution no. 14990 of April 14, 2005.

As required by CONSOB Communication no. DEM/6064293 of 7/28/2006, we hereby specify that the classifications of income statement items contained in this Directors' Report reflect exactly the Financial Statements.

ALLOCATION OF PROFIT FOR THE PERIOD

Dear Shareholders, the Financial Statements that we submit to your attention show a profit of: €8,040,331.82.

We propose to:

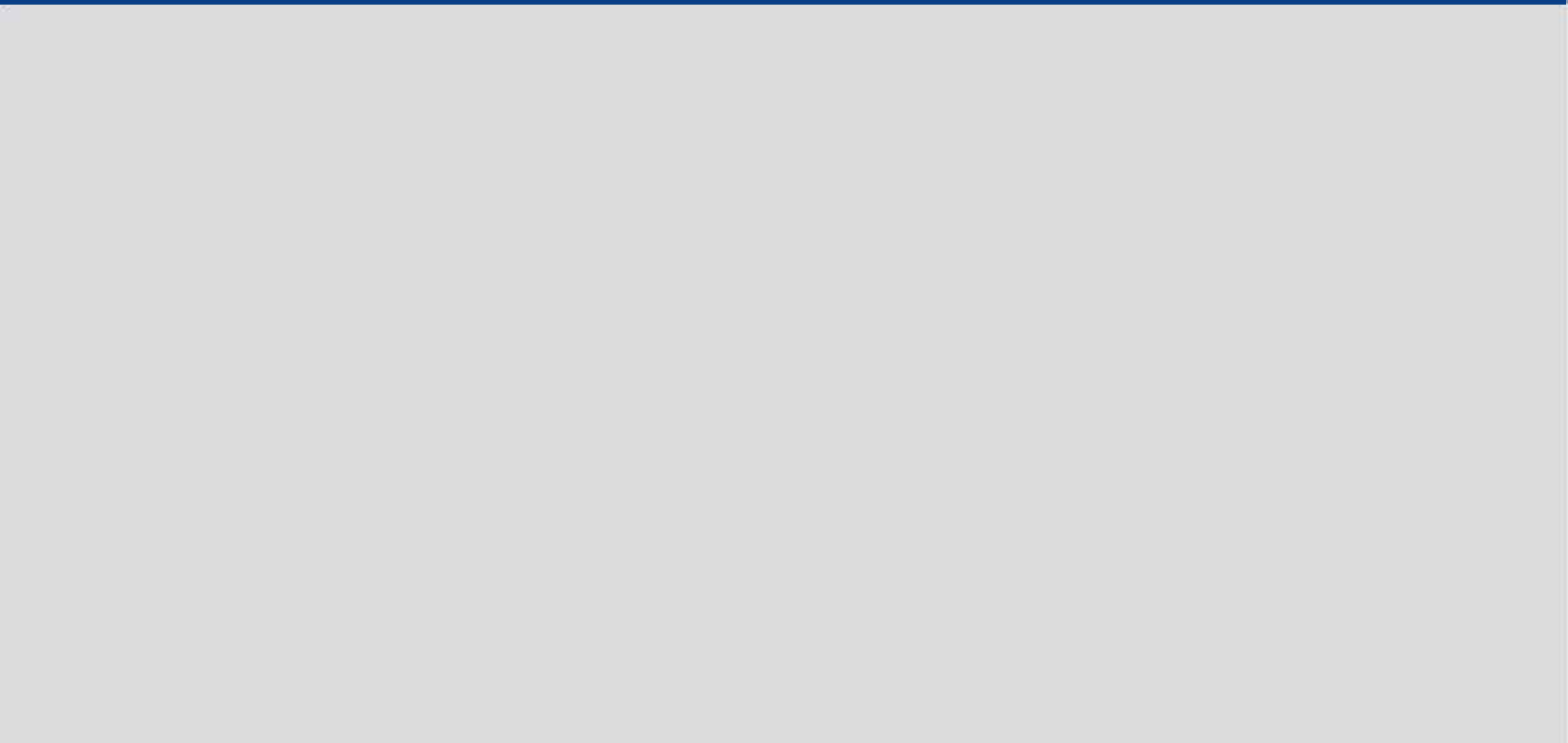
- allocate, by way of dividend, the amount of EUR 0.38 for each outstanding share with reference to the ex-dividend date, net of the equity shares in the portfolio.
- allocate the remaining profit to the extraordinary reserve.

We hereby propose that the dividends be paid on May 6, 2026, with record date May 5, 2026 and ex-dividend date of May 4, 2026.

/

Bologna, 09 March 2026.

The Chairman of the Board of Directors
Lorenzo Sassoli de Bianchi



ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF FINANCIAL POSITION	Notes	December 31, 2025	December 31, 2024
CURRENT ASSETS			
Cash and cash equivalents	(1)	12.938.801	16.176.919
Trade receivables	(2)	13.822.445	11.225.218
Inventories	(3)	10.452.373	11.142.970
Other current assets	(4)	3.121.924	3.134.264
Total current assets		40.335.543	41.679.371
NON-CURRENT ASSETS			
Goodwill	(5)	17.453.307	17.453.307
Intangible assets	(6)	24.834.059	25.250.633
Property, plant and equipment	(7)	32.349.485	21.568.901
Rights of use	(8)	1.518.592	1.765.033
Financial fixed assets	(9)	3.496.558	251.521
Non-current financial assets	(10)	15.094.084	19.753.664
Other non-current assets	(11)	59.376	57.526
Total non-current assets		94.805.461	86.100.585
TOTAL ASSETS		135.141.004	127.779.956
STATEMENT OF FINANCIAL POSITION			
	Notes	December 31, 2025	December 31, 2024
CURRENT LIABILITIES			
Current financial liabilities	(12)	6.590.391	1.689.109
Other current financial liabilities	(13)	1.084.345	752.091
Trade payables	(14)	19.834.021	19.237.273
Current tax liabilities	(15)	491.910	2.649.501
Provisions	(16)	177.031	170.831
Other current liabilities	(17)	3.639.258	3.638.988
Total current liabilities		31.816.956	28.137.793
NON-CURRENT LIABILITIES			
Non-current financial liabilities	(18)	2.445.244	4.035.450
Other non-current financial liabilities	(19)	930.089	1.024.738
Deferred tax liabilities	(20)	5.044.690	3.876.476
Employee benefits	(21)	243.390	244.065
Total non-current liabilities		8.663.413	9.180.729
SHAREHOLDERS' EQUITY			
Share Capital	(22)	3.564.430	3.559.721
Legal Reserve		700.605	700.605
Revaluation/realignment reserves		29.377.470	29.377.470
IAS/IFRS adjustments reserve		(1.202.290)	(1.202.290)
Other reserves		54.180.088	49.750.782
Profit/(loss) for the period		8.040.332	8.275.146
Total Shareholders' equity		94.660.635	90.461.434
TOTAL		135.141.004	127.779.956

ACCOUNTING STATEMENTS

FIGURES IN EUROS

INCOME STATEMENT	Notes	December 31, 2025	December 31, 2024
Revenue and income	(23)		
Revenue		116.783.797	116.751.178
Other income		3.181.424	2.463.347
Total revenue and income		119.965.221	119.214.525
Operating costs	(24)		
Purchases		(65.772.149)	(67.285.411)
Costs for Services		(24.477.507)	(24.375.259)
Labour costs		(13.675.884)	(13.331.147)
Change in inventories		(690.597)	1.144.439
Other overheads		(1.307.291)	(1.103.062)
Total operating costs		(105.923.428)	(104.950.440)
GROSS OPERATING RESULT		14.041.793	14.264.085
Amortisation, depreciation and write-downs	(25)	(2.986.757)	(2.924.810)
NET OPERATING RESULT		11.055.036	11.339.275
Revaluations/(write-downs) Equity investments	(26)	(34.081)	(26.827)
Net financial income/(charges)	(27)	377.332	489.366
PRE-TAX PROFIT (LOSS)		11.398.287	11.801.814
Taxes	(28)		
Income taxes		(2.288.162)	(3.386.663)
Deferred tax assets/liabilities		(1.069.793)	(51.780)
Prior years' taxes		0	(88.225)
Total taxes		(3.357.955)	(3.526.668)
PROFIT/LOSS FOR THE YEAR		8.040.332	8.275.146
Basic EPS	(29)	0,742	0,767
Diluted EPS		0,739	0,761

ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF COMPREHENSIVE INCOME	Notes	December 31, 2025	December 31, 2024
PROFIT (LOSS) FOR THE PERIOD		8.040.332	8.275.146
<i>OTHER COMPREHENSIVE INCOME/(EXPENSE) WHICH WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT/(LOSS) FOR THE PERIOD</i>			
Actuarial gains/(losses) from defined benefit plans net of tax effect		363	1.822
<i>OTHER COMPREHENSIVE INCOME/(EXPENSE) WHICH WILL BE SUBSEQUENTLY RECLASSIFIED TO PROFIT/(LOSS) FOR THE PERIOD</i>			
Valuation of financial instruments at FVOCI net of tax effect		311.305	954.957
Profit/(loss) from the conversion of the financial statements of investee companies		327	
TOTAL COMPREHENSIVE INCOME (LOSS)		8.352.327	9.231.925

ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF CASH FLOWS FOR THE PERIODS ENDED AT	December 31, 2025	December 31, 2024
A Cash flows from operating activities		
Profit for the year	8.040.332	8.275.146
Adjustments for:		
. Depreciation and write-down of Tangible assets	1.381.948	1.360.496
. Depreciation and write-down of Intangible fixed assets	805.698	783.167
. Depreciation and write-down of Right-of-use assets	799.112	781.147
. Net financial charges/(income)	(377.332)	(489.366)
. Write-downs/(revaluations) of equity investments accounted for using the equity method	34.081	26.827
. Net change in other provisions	(629.570)	(73.482)
. Capital (gains) - Losses from asset disposal	(31.572)	(1.901)
. Share-based payment transactions settled with equity instruments	282.191	546.086
. Income taxes	3.357.955	3.526.668
	13.662.843	14.734.788
Changes in:		
(Increase) / Decrease in Trade Receivables	(2.570.539)	1.951.601
(Increase) / Decrease in Inventories	1.299.679	(1.867.491)
Increase / (Decrease) in Trade payables	(911.905)	(2.996.135)
(Increase) / Decrease in Other receivables	(1.305.686)	(141.662)
Increase / (Decrease) in Other payables	336.461	(268.538)
Increase / (Decrease) in Provisions and Employee benefits	(312)	(22.543)
- Changes in Working Capital	(3.152.302)	(3.344.768)
Cash and cash equivalents generated by operating activities	10.510.541	11.390.020
B Interest paid	(101.971)	(65.654)
C Income tax paid	(3.475.357)	(1.102.576)
Net cash and cash equivalents generated by operating activities	6.933.213	10.221.790
D Cash flows from investment activities		
- Investments in intangible fixed assets	(389.125)	(365.872)
- Investments in property, plant and equipment	(10.653.879)	(5.869.391)
- Investments in financial fixed assets	(2.800.000)	(6.435)
<i>Total investments</i>	<i>(13.843.004)</i>	<i>(6.241.698)</i>
Disinvestment of intangible fixed assets	0	0
Disinvestment of property, plant and equipment	31.572	300.311
Disinvestment of financial fixed assets	5.035.506	0
<i>Total disinvestments</i>	<i>5.067.078</i>	<i>300.311</i>
<i>Interest collected</i>	<i>522.692</i>	<i>489.023</i>
Net cash and cash equivalents generated (absorbed) from investment activities	(8.253.234)	(5.452.364)
E Cash flows from financing activities		
Proceeds from the issue of shares	15.170	5.620
Share buyback	(349.526)	0
Repayment of financial liabilities	(1.688.924)	(1.684.389)
Loan origination	5.000.000	0
Payment of lease liabilities	(793.856)	(791.915)
Dividends paid	(4.100.961)	(4.092.601)
Net cash and cash equivalents generated (absorbed) from financing activities	(1.918.097)	(6.563.285)
F Net increase (decrease) in cash and cash equivalents	(3.238.118)	(1.793.859)
Cash and cash equivalents at January 1	16.176.919	17.970.778
G Cash and cash equivalents as at December 31	12.938.801	16.176.919

ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF CHANGES IN EQUITY	SHARE CAPITAL	LEGAL RESERVE	REALIGNMENT RESERVES	ADJUST. RESERVE IAS/IFRS	OTHER RESERVES	PROFIT/ (LOSS) FOR THE PERIOD	TOTAL SHAREHOLDERS' EQUITY
BALANCE DECEMBER 31, 2023	3.554.101	700.605	29.377.470	(1.202.290)	45.202.839	7.138.809	84.771.534
2024 changes							
Allocation of profit for FY 2024:							
- dividend distribution						(4.092.601)	(4.092.601)
- reserves					3.046.208	(3.046.208)	0
Share Capital Increase	5.620						5.620
SOP charges					546.086		546.086
Translation Reserve					(1.130)		(1.130)
Comprehensive income/(loss)							
- Result for the year						8.275.146	8.275.146
- Other components of the comprehensive income statement					956.779		956.779
BALANCE AS AT DECEMBER 31, 2024	3.559.721	700.605	29.377.470	(1.202.290)	49.750.782	8.275.146	90.461.434
2025 changes							
Allocation of profit for FY 2025:							
- dividend distribution						(4.100.961)	(4.100.961)
- reserves					4.174.185	(4.174.185)	0
Share Capital Increase	15.170						15.170
Share buyback	(10.461)				(339.065)		(349.526)
SOP charges					282.191		282.191
Comprehensive income/(loss)							
- Result for the year						8.040.332	8.040.332
- Other components of the comprehensive income statement					311.995		311.995
BALANCE AS AT DECEMBER 31, 2025	3.564.430	700.605	29.377.470	(1.202.290)	54.180.088	8.040.332	94.660.635



NOTES TO THE FINANCIAL STATEMENTS

Introduction

Valsoia S.p.A. (hereinafter "Valsoia" or the "Company") is a joint stock company established in Italy, registered with the Companies Register of Bologna, with fully paid-up share capital of EUR 3,574,890.56, with registered office in Italy, Bologna, Via Barontini 16/5, listed on the MTA of Borsa Italiana S.p.A.

These Financial Statements for the financial year that ended on 31 December 2025 have been drafted in compliance with CONSOB Regulation no. 11971 of 14 May 1999, as amended by CONSOB Resolution no. 14990 of 14 April 2005. These Financial Statements were prepared in compliance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union, and they are in compliance with the provisions issued in implementation of Article 9 of Legislative Decree 9/2005, as in previous financial years. The term IFRS includes all the revised International Accounting Standards ("IAS") and all the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), formerly known as the Standing Interpretations Committee ("SIC").

Valsoia, at the closing date of the financial year, holds a controlling equity investment in Kele & Kele d.o.o. (SLO), Valsoia Pronova d.o.o. (SLO) and in the Swedish Green Food Co. AB (SE). These companies, together with Valsoia, make up the Valsoia Group (hereinafter also the "Group").

Following the acquisition of control of Kele & Kele d.o.o., which took place in December 2025, the Company prepares the consolidated financial statements of Valsoia Group, prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and approved by the European Union.

The consolidated financial statements provide an overall representation of the Group's equity, financial and economic situation and must be read in conjunction with these financial statements.

The Financial Statements include:

- the statement of financial position on December 31, 2025, compared with the results of December 31, 2024. The statement of financial position provides a classification based on the current, or non-current, nature of the items comprising it, and in particular:
 - current assets are represented by cash or cash equivalents, by assets that are expected to be realised, sold or consumed during the ordinary operations of the company and by assets that are expected to be realised within twelve months from the reporting date. All other assets are classified as non-current;
 - current liabilities are the liabilities that will be presumably extinguished during the ordinary operations of the company or within 12 months from the reporting date, or the liabilities that do not have an unconditional right to the deferral of their extinction beyond twelve months. All other liabilities are classified as non-current. Pursuant to CONSOB Resolution no. 15519 of July 27, 2006, the financial



effects of the transactions with related parties, if significant, are recognised separately in the statement of financial position;

- The income statement for FY 2025, compared with the income statement of the previous year. In particular, it must be noted that the adopted income statement, compliant with the IAS 1 provisions, shows the following interim results, not defined as an accounting measurement according to the IFRSs (the definition criteria of which may, therefore, not be consistent with those adopted by other companies), since the Company's Directors believe that it contains significant information for understanding the Company's results:
 - Gross Operating Profit (Loss): this consists of the Net profit (loss) for the year, before taxes, gains and losses arising from financial operations (including foreign exchange income and expenses), the effects of the valuation of investments in subsidiaries according to the equity method, amortisation, depreciation and write-down of fixed assets and right-of-use assets during the reference period.
 - Net operating result (EBIT): this consists of the Net profit (loss) for the year, before taxes, gains and losses arising from financial operations (including foreign exchange income and expenses) and the effects of the valuation of investments in subsidiaries according to the equity method.

Furthermore, pursuant to CONSOB Resolution no. 15519 of July 27, 2006, we note that the effects of the transactions with related parties and of the significant non-recurring events and transactions and/or atypical/unusual income transactions are shown separately in the income statement, if significant;

- The comprehensive income statement for FY 2025, compared with the comprehensive income statement of the previous year. This statement includes the profit/(loss) for the year as well as expenses and income recognised directly in equity for transactions other than those with shareholders;
- The statement of cash flows for FY 2025, compared with the statement of cash flows of the same period of last year. In preparing the statement of cash flows, the indirect method – by which the profit or loss of the period is adjusted based on the effects of non-monetary operations, by any deferral or allocation of previous or future operating income or payments and by items of costs and revenues related to the financial flows arising from investment or financial activities – was adopted;
- The statement of changes in equity for years 2025 and 2024.
- The Explanatory Notes. The Tables in the Explanatory Notes indicate, for the purpose of a better comparison of the Financial Statement data, the comparison between the data as at 31 December 2025 and data as at 31 December 2024.

The Financial Statements related to the period ended on 31 December 2025, were prepared in Euro, the functional currency of the Company. All the figures shown in the notes are expressed in EUR thousand, unless otherwise indicated. The financial statements are audited by Deloitte & Touche S.p.A. on the basis of the appointment made by the Shareholders' Meeting of April 24, 2024 for the period 2024-2032. The Directors authorised the publication of these financial Statements on March 09, 2026. The Shareholders' Meeting called



to approve the Financial Statements has the right to request amendments to the financial statements.

IFRS Accounting Standards, Amendments and Interpretations applied from January 1, 2025

The accounting standards, amendments and interpretations of IFRS Accounting Standards were applied for the first time by the Company from January 1, 2025:

- On August 15, 2023, the IASB published an amendment called “Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability”. The document requires an entity to identify a consistent methodology for verifying whether one currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used and the disclosure to be made in the notes to the financial statements. The adoption of this amendment had no impact on the Company's financial statements.

Accounting standards, amendments and interpretations of IFRS Accounting Standards ratified by the European Union, not yet mandatorily applicable and not adopted early by the Company on December 31, 2025

As of the date of this document, the competent bodies of the European Union have completed the endorsement process necessary for the adoption of the amendments and standards described below, but these standards are not yet mandatorily applicable and have not been adopted early by the Company on December 31, 2025:

- on May 30, 2024, the IASB published the document “*Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7*”. The document clarifies a few problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary when ESG objectives are met (i.e. green bonds). In particular, the changes aim to:
 - clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test;
 - determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before delivering cash on the settlement date under certain specified conditions.

With these changes, the IASB also introduced additional disclosure requirements regarding investments in equity instruments designated as FVOCI.

The changes apply starting from the financial periods beginning on January 1, 2026. The Directors do not



expect a significant effect on the Company's financial statements from the adoption of this amendment;

- on July 18, 2024, the IASB published a document called “*Annual Improvements Volume 11*”. The document includes clarifications, simplifications, corrections and changes to improve the consistency of several IFRS Accounting Standards. The amended Standards are:
 - IFRS 1 *First-time Adoption of International Financial Reporting Standards*;
 - IFRS 7 *Financial Instruments: Disclosures and related guidelines on the implementation of IFRS 7*;
 - IFRS 9 *Financial Instruments*;
 - IFRS 10 *Consolidated Financial Statements*; and
 - IAS 7 *Statement of Cash Flows*.

The changes shall apply starting from January 1, 2026. Early application is permitted. The Directors do not expect a significant effect on the Company's financial statements from the adoption of these amendments.

- on December 18, 2024, the IASB published an amendment called “*Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7*”. The document aims to support entities in reporting the financial effects of renewable electricity purchase agreements (often structured as Power Purchase Agreements). On the basis of these agreements, the amount of electricity generated and purchased can vary depending on uncontrollable factors such as weather conditions. The IASB made amendments targeting IFRS 9 and IFRS 7. The amendments include:
 - a clarification regarding the application of the own use requirements to this type of agreements;
 - the criteria for allowing such agreements to be accounted for as hedging instruments;
 - the new disclosure requirements to enable users of financial statements to understand the effect of these agreements on an entity's financial performance and cash flows.

The change shall apply starting from January 1, 2026. Early application is permitted. The Directors do not expect a significant effect on the Company's financial statements from the adoption of this amendment;



Accounting standards, amendments and interpretations of IFRS Accounting Standards not yet approved by the European Union

As of the date of this document, the competent bodies of the European Union have not yet completed the endorsement process necessary for the adoption of the amendments and standards described below:

- on April 9, 2024, the IASB published a new standard *IFRS 18 Presentation and Disclosure in Financial Statements* that will replace *IAS 1 Presentation of Financial Statements*. The new standard aims to improve the presentation of the financial statements, with specific reference to the income statement. In particular, the new standard requires:
 - the classification of revenues and expenses into three new categories (operating section, investment section and financial section), in addition to the tax and discontinued operations categories already present in the income statement;
 - the presentation of two new sub-totals, the operating result and the result before interest and taxes (i.e. EBIT).

The new standard also:

- requires more information on the performance indicators defined by management;
- introduces new criteria for the aggregation and disaggregation of information; and,
- introduces a number of changes to the format of the statement of cash flows, including the requirement to use the operating result as the starting point for the presentation of the statement of cash flows prepared under the indirect method and the elimination of certain classification options for some items that currently exist (such as interest paid, interest received, dividends paid and dividends received).

The new standard shall apply starting from January 1, 2027. Early application is permitted. The Directors are currently assessing the possible effects of the introduction of this new standard on the Company's financial statements.

- On 9 May 2024, the IASB published a new IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (together with the Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures* published on 21 August 2025). The new standard introduces some simplifications with reference to the disclosures required by IFRS Accounting Standards in the financial statements of a subsidiary, which meets the following requirements:
 - it has not issued equity or debt instruments listed on a regulated market and is not in the process of issuing them;



- o its parent company prepares consolidated financial statements in accordance with IFRS standards.

The new standard shall apply starting from January 1, 2027. Early application is permitted. This standard will not be applicable by the Company.

- On 13 November 2025, the IASB published a document entitled “Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21” which clarifies the conversion procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
 - o its functional currency is that of a non-hyperinflationary economy and it is converting its economic results and its statement of financial position into the currency of a hyperinflationary economy; or,
 - o it is converting the economic results and the statement of financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy into the currency of a hyperinflationary economy.

The changes will apply starting from the financial periods beginning on January 1, 2027. The Directors do not expect an effect on the Company's financial statements from the adoption of this amendment;

CHANGES IN ACCOUNTING STANDARDS AND MEASUREMENT CRITERIA

This Annual Financial Report has been prepared using the same accounting standards as those applied by the Company for the preparation of its financial statements for the year ended December 31, 2024, apart from what was previously mentioned in the paragraph "IFRS Accounting Standards, Amendments and Interpretations applied from January 1, 2025".

FINANCIAL RISK MANAGEMENT

Please see the Annual Financial Report - Directors' Report.

MEASUREMENT CRITERIA AND ACCOUNTING STANDARDS

These Financial Statements have been drawn up in compliance with the International Financial Reporting Standards (“IFRS”) issued by the Accounting Standards Board (“IASB”) and endorsed by the European Union. For this purpose, “IFRS” includes also the International Accounting Standards (IAS) currently in effect, as well as all interpretation documents issued by the IFRS Interpretations Committee (“IFRIC”), known formerly as the Standing Interpretations Committee (“SIC”).



MEASUREMENT CRITERIA

These annual financial statements have been prepared based on the historical cost principle, except for any fair value measurement of certain assets and the measurement of investments in subsidiaries using the equity method, as specifically indicated in the notes, and on a going concern basis. Indeed, Directors gave careful consideration as to the assumption of the business being a going concern when preparing these annual financial statements and concluded that there could be no doubt on the matter.

The main accounting standards adopted are explained hereto.

Goodwill

This item refers to the goodwill recorded at the time of acquisitions and/or mergers by incorporation, such as the goodwill related to the “Santa Rosa”, “Diete.Tic” and “Loriana” Cash-Generating Units (hereinafter the “CGUs”), already recorded in the previous Financial Statements, and respectively generated as a result of:

- the merger by incorporation of J&T Italia S.r.l., which took place during 2012;
- From the acquisition of the “Diete.Tic” Business Unit in 2017, recording in Assets, under Goodwill, an item referring to the positive variance between the value of the business unit acquired and the fair value of the individual assets that comprised it at the time of acquisition;
- the acquisition of the “Loriana” business unit during the 2020 financial year, by entering under Assets, in Goodwill, an item referring to the positive difference between the value of the business unit acquired and the fair value of the individual assets comprising it at the time of acquisition.

After initial booking, goodwill is reduced for impairment, calculated using the procedures described below (“impairment test”). In particular, goodwill is subject to recoverability analysis every year, or a more frequently if events or circumstances suggest that impairment may apply. More generally, as at the acquisition date, goodwill is allocated to each of the CGUs expected to benefit from the synergies deriving from the acquisition. Any impairment is identified through valuations based on the ability of each unit to generate cash flows that will ensure recovery of the portion of goodwill allocated to it. If the recoverable amount of the CGU is lower than the carrying amount attributed, the related impairment loss is recognised. This impairment is not reversed if the reasons that caused it no longer to exist.

At the time of the disposal of part or all the business previously acquired, if that acquisition had generated goodwill, account is taken of the residual value of the goodwill when determining any capital gains or losses on disposal.

Goodwill is not amortised; for more details on the impairment tests made, please refer to the paragraph below entitled “Impairment testing”.

Intangible assets

Intangible assets consist of non-monetary elements able to generate future economic benefits, which are identifiable but have no physical consistency.

These items are recognised at their acquisition and/or production cost, including expenses directly attributable



to rendering the asset available for use, net of any impairment, except if they have been acquired as part of an acquisition process, which provides for their evaluation at fair value.

The useful life of the intangible assets is considered as either definite or indefinite.

The intangible assets with a definite life are amortised based on their useful life and subject to impairment testing whenever there are indications that impairment may have taken place. The period and method of amortisation applied to them are re-examined at the end of each financial year or more frequently if necessary. The changes in the useful life and procedures according to which future economic benefits connected to the intangible assets are gained by the Company are recognised by modifying the period or the method of the amortisation and handled as amendments to the accounting estimates. The portion of the amortisation of the intangible assets with a definite useful life is recognised in the income statement under the cost category that is appropriate for the function of the intangible asset.

The intangible assets with an indefinite useful life are tested for impairment every year at the CGU level. No amortisation has been recognised for such assets. The useful life of an intangible asset with an indefinite life is re-examined annually to ascertain that the conditions continue to exist for this classification.

Trademarks

These are recognised at their acquisition cost or, if they have been acquired as part of a company acquisition, based on their estimated fair value pursuant to the IFRS.

The Directors have decided, pursuant to the recommendations of the IFRS (and IAS 38 in particular), to consider the "Santa Rosa" trademark as having an indefinite life. Therefore, the "Santa Rosa" trademark is not amortised based on the following reasons, among others:

- it has a priority role in the Valsoia strategy;
- the trademark is owned and appropriately registered and constantly protected, pursuant to the law, with options for the renewal of the legal protection at the expiry of the registration periods, with limited costs incurred;
- the products marketed by the Company under this trademark are not subject to technological obsolescence, as is also typical of the food sector in which the Company operates;
- the sector of reference of the "Santa Rosa" trademark shows characteristics of stability with a limited impact from product innovation or changes in the market demand;
- the level of trade investments needed to obtain the financial benefits expected from this business sector is sustainable for the Company and falls within the scope of the corporate strategies.

As provided for in the reference accounting standards, the congruence of the value of the "Santa Rosa" trademark recognised in the Financial Statements is verified, at least annually, through an impairment test based on the criteria described in the following paragraph "Impairment Testing".

The "Diete.Tic" and "Loriana" brands, not having the same characteristics as the "Santa Rosa" brand in terms of its history, awareness and degree of maturity of the reference market, have not been evaluated by the Directors with an indefinite useful life and are therefore subject to amortisation on the basis of an estimated life of 15 years.



Industrial patents and intellectual property rights

The licenses acquired which are relative to software are capitalised based on the costs incurred for their purchase and to render them available for use. Amortisation is calculated using the straight line method across their useful life, which is estimated at 5 years. The costs associated with the development of software programs are recognised as a cost when they are incurred.

Intangible assets generated internally – development costs

The intangible assets which are generated internally, resulting from the development of products by the Company, are recognised under assets only if the following terms and conditions are fulfilled:

- the asset is identifiable;
- it is probable that the asset will generate future economic benefits;
- the development costs of the assets can be measured reliably.

These intangible assets are eventually amortised using the straight line method across their relative useful lives. When the internally generated assets do not possess the above mentioned requirements, the development costs are allocated to the income statement in the year in which they are incurred.

Research costs are entered in the income statement in the period in which they are incurred.

Property, plant and equipment

Property, plant and equipment are recognised at their historical cost, net of accumulated depreciation and any write-downs for impairment. Furthermore, the cost includes every expense which is directly incurred to render the asset available for use. Any interest expenses payable relative to the construction of property, plant and equipment are capitalised and depreciated throughout the life of the class of assets which they are stated under, as required by IAS 23.

For certain property, plant and equipment, during transition to IFRSs, the Company has decided to adopt, rather than the original cost on the date the asset was purchased, the revalued amount in application of specific revaluation laws, since on the date the revaluations were applied, the new value of the assets approximated their market value. The costs incurred for maintenance and repairs of an ordinary nature are directly allocated to the income statement of the financial year in which they were incurred.

The capitalisation of the costs inherent in the expansion, updating or improvement of the structural elements which are owned or belong to third parties, is carried out only if they fulfil the requirements for a separate classification as assets or parts of an asset. The carrying amount is amended by the systematic depreciation, which is calculated based on the estimated useful life.

Depreciation is determined, at constant rates, by the cost of the asset and net of residual values that are relative, when these can be reasonably estimated, depending on their estimated useful life applying the following rates (major categories):



Category	Rate
Industrial buildings	4%
Buildings for civil use	3%
Temporary constructions	10%
Plant and machinery	7.5% - 8% - 10% - 14% - 15%
Industrial equipment	20%
Electronic equipment	20%
Furniture and equipment for the offices	12%
Vehicles	25%
Land is not depreciated.	

If the asset being depreciated is composed of elements which are distinctly identifiable, the useful life of which differs significantly from that of the other parts that compose the asset, the depreciation is carried out separately for each of the parts that compose it in application of the component approach, if the effect is deemed as significant.

The depreciation period begins from the time that the asset is available for use and ends on the date on which the asset is classified as held for sale, pursuant to IFRS 5 or the date on which the asset is eliminated from the accounts, whichever is earlier. Any changes in the depreciation schedule are applied prospectively.

Gains and losses deriving from the sale or disposal of assets are determined as the difference between the sales revenue and the net carrying amount of the assets, and are charged to the income statement.

Rights of Use

Assets which are the object of a lease are recognised through the registration of a “right of use” under assets and a financial liability represented by the present value of the lease payments due in the statement of financial position. The “right of use” is amortised on a straight-line basis over the lease term of the agreement, or its economic-technical useful life, whichever is shorter.

On the effective date of the lease, defined as the date on which the lessor makes the underlying asset available to the lessee, the value recorded of the “right of use” includes the amount of the initial measurement of the lease liability, lease payments made on or before the effective date, and any other initial direct costs.

If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the asset consisting of the right-of-use reflects the fact that the lessee will exercise the option to purchase, the lessee shall depreciate the asset consisting of the right-of-use from the effective date until the end of the useful life of the underlying asset.

On the effective date of the lease, the company recognises other financial liabilities by measuring them at the present value of the lease payments due but not yet paid at that date. Payments due include fixed payments (including fixed payments in substance) net of any incentives to be received, variable lease payments that depend on an index or rate, and amounts expected to be payable as residual value guarantees. Lease payments



also include the exercise price of a purchase option if it is reasonably certain that such option will be exercised by the Company and lease termination penalty payments if the lease term takes into account the Company's exercise of its lease termination option.

Variable lease payments that do not depend on an index or rate are recognised as an expense in the period (unless incurred in the production of inventories) in which the event or condition that generated the payment occurs.

In calculating the present value of payments due, the Company uses the marginal borrowing rate at the commencement date if the implied interest rate cannot be readily determined. After the effective date, the amount of the lease liability increases to reflect interest on the lease liability and decreases to reflect payments made. Moreover, the book value of lease payables is restated in the event of any changes to the lease or for the revision of contractual terms for the modification of payments; it is also restated in the event of changes to the valuation of the option to purchase the underlying asset or for changes in future payments resulting from a change in the index or rate used to determine such payments.

The Company applies the exemption for the recognition of short-term leases (i.e., leases that have a term of 12 months or less from the commencement date and do not offer an option to purchase). The Company also applied the exemption for leases related to low-value assets with respect to leases related to equipment whose value is considered low. Fees related to short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

Financial fixed assets

Financial fixed assets consist of equity investments held in subsidiaries. In these financial statements, these investments are valued according to the equity method, in accordance with IAS 28 – Investments in Associates and Joint Ventures, as permitted by IAS 27 – Separate Financial Statements.

The book value reflects the share of the investee's equity, determined based on the latest available financial statements, adjusted to take account of the differences arising from the application of the International Accounting Standards and any other elements relevant for the purposes of a true and fair representation.

The carrying amount of the equity investments also incorporates the effects deriving from the allocation of the purchase price recognised in the Group's consolidated financial statements, including the *fair value* differences attributed to the identifiable assets and liabilities.

Impairment test

At least each year, at the reporting date, the Company reviews the carrying amount of goodwill and of the intangible fixed assets with an indefinite useful life to determine whether there are indications that these assets have become impaired. Should this be the case, their recoverable amount is estimated in order to calculate the potential amount of the write-down. When it is not possible to estimate the recoverable value of the assets individually, the Company makes an estimate of the recoverable value of the cash generating unit which the



asset belongs to.

The recoverable amount is the greater between the fair value net of selling costs and the value in use. In determining the value in use, the estimated future cash flows are discounted at their current value using a rate gross of taxes which reflects the current valuations of the market regarding the value of money and the specific risks inherent in the asset.

If the recoverable amount of an asset (or of a cash generating unit) is considered to be lower than the relative carrying amount, it is reduced to the lower recoverable value. Impairment is recognised directly in the income statement.

When there is no longer any reason for a write-down to be maintained, the carrying amount of the asset (or of the cash generating unit), with the exception of goodwill, is restated at the new value deriving from the estimate of its recoverable value; however, this new value cannot exceed the net carrying amount which the asset would have had if the write-down for impairment had not been made. The write-back of the value is charged to the income statement directly.

Inventories

Inventories are measured at the lower of cost and net realisable value.

Costs include direct materials and, where applicable, direct labour, the general production expenses and other costs incurred to bring the inventories to their current location and status.

The cost is calculated using the average weighted cost method for inventories of raw materials, ancillary materials and goods.

The finished products originating from the Serravalle Sesia facility are measured using the industrial production cost method which, essentially, is similar to the average weighted cost method.

Net realisable value represents the estimated selling price less the estimated costs necessary to make the sale.

Financial assets

Financial assets, as required by IFRS 9 - "Financial Instruments: Recognition and Measurement", are classified, based on the way they are managed by the Company and the relative characteristics of the contractual cash flows, into the following categories:

- **Amortised Cost:** financial assets held exclusively for the purpose of collecting contractual cash flows are classified in the Amortised Cost category; they are measured using the amortised cost method, with income recognised in the income statement using the effective interest rate method;
- **Fair value through other comprehensive income ("FVOCI"):** financial assets whose contractual cash flows are represented solely by the payment of principal and interest, and which are held for the purpose of collecting contractual cash flows as well as flows from the sale of the same are classified as FVOCI. They are measured at fair value. Interest income, foreign exchange gains/(losses), and impairment losses (and related write-backs) on financial assets classified in the FVOCI category are recognised in the income statement; other changes in the fair value of assets are recognised in other



OCI components. When such financial assets are sold or reclassified to other categories due to a change in business model, the cumulative gains or losses recognised in OCI are reclassified in the income statement;

- Fair value through profit or loss ("FVTPL"): the FVTPL category is residual in nature, including those financial assets that do not fall into the Amortised Cost and FVOCI categories, such as financial assets acquired for trading purposes or derivatives, or assets designated at FVTPL by Management at the date of initial recognition. They are measured at fair value. Gains or losses resulting from this measurement are recognised in the income statement;

The fair value of financial assets is determined based on quoted bid prices or through the use of financial models. Measurements are regularly conducted to determine whether there is objective evidence that a financial asset or group of assets may be impaired. If there is objective evidence, the impairment loss is recognised as an expense in the income statement.

Cash and cash equivalents

The item relative to the cash and cash equivalents includes the cash, current bank accounts, demand deposits and other current financial investments with high liquidity which are easily convertible into cash and are subject to an insignificant risk of fluctuation in their value.

Provisions

Allocations for provisions are recognised in the Financial Statements when the Company has to meet a current obligation (legal or constructive) as a result of a past event for which it is possible to make a reliable estimate of its amount if an exit of resources is probable in order to meet the obligation. Provisions are made on the basis of the best estimate, calculated by the Directors, of the costs required to fulfil the obligation at the reporting date, and they are discounted, when the effect is significant.

The changes in the estimate are reflected in the income statement of the year in which the change took place.

Employee benefits

Post-employment benefit plans

Payments for defined contribution plans are allocated to the income statement in the year in which they are due; from 2007, payments into the Provisions for post-employment benefits (TFR) fall under this category, following the amendments made to the TFR by the Financial Law. For defined benefit plans, the costs relative to the benefits provided is determined by using the "projected unit credit method", making the actuarial valuations at the end of each year. The actuarial gains and losses are recognised in the income statement in the year in which they take place. All the costs relative to an increase in the current value of the obligation for defined benefit plans, as the time the benefits have to be paid draws nearer, and on the other hand expenses which fall under the allocation for the pension plan funds are recognised in the income statement under labour costs. Allocations made up to December 31, 2006 for post-employment benefits are classified under defined benefit plans.



Remuneration plans in the form of stock options

In line with the indications of IFRS 2, the Company classifies stock options under “share-based payments” and provides, for the type that falls under the “equity settled” category with physical delivery of the shares, the determination on the assignment date of the fair value estimate of the option rights issued and recognition as personnel cost to be distributed on a linear basis throughout the vesting period, offset by an appropriate equity reserve. This allocation is made on the basis of the estimated amounts that will accrue to the personnel that are entitled, considering that conditions for the use thereof are not based on the market value of these rights. Determination of the fair value is made using the “binomial” model.

Financial liabilities

Financial liabilities are measured using the amortised cost method, recognising expenses in the income statement using the effective interest rate method, except for financial liabilities acquired for trading purposes or derivatives or those designated at FVTPL by Management at the date of initial recognition, which are measured at fair value through profit or loss.

Share capital

The share capital consists of the capital subscribed and paid up by the Company's Shareholders. The costs which are strictly connected to the issuing of new shares reduce the share capital, net of any deferred tax effect. In the case of the purchase of treasury shares, the price paid, including any directly attributable ancillary charges, is deducted from shareholders' equity until the time of cancellation, reissue or sale of the shares. When such treasury shares are resold or reissued, the price collected, net of any directly attributable ancillary charges and the related tax effect, is recorded as an increase in shareholders' equity.

Recognition of revenues from contracts with customers

The recognition of revenues from contracts with customers is based on the following five steps: (i) identification of the contract with the customer; (ii) identification of the performance obligations, represented by the contractual promises to transfer goods and/or services to a customer; (iii) determination of the transaction price; (iv) allocation of the transaction price to the performance obligations identified on the basis of the stand-alone selling price of each good or service; (v) recognition of the revenue when the relevant performance obligation is satisfied, i.e. when the promised good or service is transferred to the customer; the transfer is considered completed when the customer obtains control of the good or service.

The revenue of the Company is represented primarily by the sales of mass consumption food products, and secondarily by sales of semi-finished products intended for the food industry.

The revenue is shown net of rewards and commercial discounts and, if existing, all expenses related to activities performed by the customers under the trade and sale policies agreed upon with the Company (contribution for promotional activities, loyalty cards, listing fees, discount coupons, etc.), are deducted.

In particular, the company grants trade discounts and rebates for achieving certain targets to its customers



according to existing contractual agreements. The processes and methods for evaluating and determining the estimated portion of discounts to be paid after the end of the financial year are based on the conditions agreed upon with customers and on internally produced accounting and management data.

Foreign currency transactions

The transactions in foreign currencies are converted into EUR at the exchange rate applicable on the transaction date. At the end of the year, the financial assets and liabilities in foreign currencies are aligned with the exchange rates applicable at the end of the year. Foreign exchange differences arising from the adjustment of monetary items and their restatement at year-end foreign exchange rates are allocated to the income statement for the year.

Taxes

Taxes for the year represent the amounts of the current and deferred taxes, net of revenues deriving from any tax benefits with retroactive effect.

Current taxes are based on the taxable income for the year. Taxable income differs from the result recorded in the Income Statement, as it excludes positive and negative components which will be taxable or deductible in other years, and items which will never be taxable or deductible. Liabilities for current taxes are calculated using the rates applicable at the reporting date.

Deferred tax assets and liabilities are those taxes which are expected to be paid or recovered on temporary variances between the carrying amount of the assets and liabilities in the Financial Statements and the corresponding tax value used in calculating the taxable amount. Deferred tax liabilities are generally recognised for all temporary taxable differences, while the deferred tax assets are recognised to the extent that it is considered probable that there will be taxable results in the future that will absorb the temporary deductible differences. The book value of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that there will be sufficient taxable income such as to allow all or part of the recovery of the aforementioned assets.

Deferred tax assets and liabilities are calculated based on the tax rate that is expected to be applicable at the time that the realisation of the assets or the repayment of the liabilities are expected to take place. Deferred tax assets and liabilities are allocated directly to profit or loss, except for those which are relative to items directly related to equity, in which case the relative deferred taxes are also allocated to equity.

Current and deferred tax assets and liabilities are offset when income taxes are applied to the same tax authority and when a legal right to compensation exists.

Earnings per share

The basic earnings per share are calculated dividing the Company's net profit for the year by the number of ordinary shares outstanding during the year.

The diluted earnings per share are calculated adjusting the weighted average of the number of ordinary shares outstanding, assuming the conversion into ordinary shares of all potential shares with a dilutive effect.



Dividends

These are recognised when Shareholders become entitled to receive payment. This normally corresponds to the shareholders' meeting resolution to distribute dividends. The distribution of dividends is therefore recorded as a liability in the financial statements when it is approved by the Shareholders' meeting.

Segment Information

According to IFRS8 - Operating segments, an operating segment is a component of an entity: a) which undertakes business activities that generate revenues and costs (including revenues and costs involving operations with other parts of the same entity); b) whose operating results are reviewed periodically at the highest operating decision-making level in order to adopt the decisions regarding the resources to be allocated to the segment and the assessment of the results; c) for which separate financial statement information is available.

The Company did not identify any operating sectors characterised by an autonomous nature of products/services and production processes having the aforementioned characteristics; for this reason, no sector information is provided.

Hierarchical fair value assessment levels

The fair value of financial instruments traded on an active market is based on listed market prices at the reporting date. The fair value of instruments that are not traded on an active market is determined by using measurement techniques with a variety of methods and assumptions that are based on market conditions at the reporting date.

The classification of the fair value of financial instruments is based on the following hierarchy:

- Level 1: fair value determined with regard to quoted prices (unadjusted) in active markets for identical financial instruments;
- Level 2: fair value determined using valuation techniques, based on inputs that are observable in active markets;
- Level 3: fair value determined using valuation techniques, based on market inputs that are not observable.

Non-current financial assets at fair value are classified in level 1.

Liabilities related to bank debt are measured according to the amortised cost method. Trade receivables and payables were measured at amortised cost.



The following table provides a breakdown of financial assets and liabilities by category as at December 31, 2025 and December 31, 2024:

Year ended December 31, 2025			
(EUR 000)	<i>Amortised cost</i>	<i>Fair value</i>	Total
Assets			
Cash and cash equivalents	12,939	-	12,939
Trade receivables	13,822	-	13,822
Other assets	3,122	-	3,122
Non-current financial assets		15,094	15,094
Liabilities			
Financial liabilities	9,036	-	9,036
Trade payables	19,834	-	19,834
Other liabilities	3,639	-	3,639
Other financial liabilities	2,014	-	2,014

Period ended December 31, 2024			
(EUR 000)	<i>Amortised cost</i>	<i>Fair value</i>	Total
Assets			
Cash and cash equivalents	16,177	-	16,177
Trade receivables	11,225	-	11,225
Other assets	3,134	-	3,134
Non-current financial assets		19,754	19,754
Liabilities			
Financial liabilities	5,725	-	5,725
Trade payables	19,237	-	19,237
Other liabilities	3,639	-	3,639
Other financial liabilities	1,777	-	1,777

Use of estimates

The preparation of the Financial Statements requires the Directors to apply accounting standards and methodologies that, under certain circumstances, consist of evaluations and estimates based on historical experience and assumptions that are considered reasonable and realistic from time to time in relation to the



relative circumstances. Application of these estimates and assumptions influences the amounts shown in the financial statements, such as the statement of financial position, income statement and statement of cash flows, as well as the notes. The final results of the Financial Statement items for which the aforementioned estimates and assumptions were used, may differ from those shown in the Financial Statements due to the uncertainty that characterises the assumptions and the conditions on which the estimates are based. Following, we describe briefly the accounting standards which require, more than others, a greater degree of the subjectivity on behalf of the Directors insofar as the estimates they make and for which a change in the conditions underlying the assumptions could have a significant impact on the Company's Financial Statements.

Goodwill and trademarks with an indefinite useful life – Estimate of the degree of recoverability

The Company presents in its Financial Statements amounts which are recognised as goodwill and trademarks with an indefinite useful life. These amounts are not amortised, and they are tested for impairment, at least annually, in line with the indications set forth under IAS 36, based on the cash flow forecasts for the upcoming financial periods, reflected in the Business Plans prepared for each individual CGU.

On March 09, 2026, the Board of Directors approved the 2026-2030 Business Plans of the “Santa Rosa”, “Diete.Tic” and “Loriana” CGUs. An impairment test was carried out, approved by the BoD on March 09, 2026, in reference to the accounting values recognised at the date of the Financial Statements in order to identify any loss for reductions in the value of the “Santa Rosa”, “Diete.Tic” and “Loriana” CGUs versus their recoverable value. This recoverable value is based on the use value which is determined through the method of discounted cash flows resulting from the abovementioned Business Plans.

Conducting impairment tests requires significant judgement skill, especially in formulating estimates such as:

- the expected financial flows for the measurement of which it is necessary to keep into account their general financial and sector performance, as well as the cash flows generated by the CGU that was subject to analysis in the previous years;
- the financial parameters to be used for the afore-mentioned discounted cash flows.

Moreover, the Business Plans that are the basis for estimating expected cash flows are characterised by uncertainties inherent in any forecasting activity.

In the event that future company and market scenarios are different than those that were assumed when the aforementioned forecasts were compiled, the value of the goodwill and the trademarks could be subsequently subject to write-downs.

Recoverable value of non-current assets

Non-current assets include property, plant, equipment and other assets, equity investments and other non-current assets. The Company periodically reviews the book value of the non-current assets held and used and of the assets that must be disposed of, when facts and circumstances require such a review. The analysis of the recoverability of the book value of non-current assets is generally carried out using estimates of expected cash flows from the use or sale of the asset and appropriate discount rates for calculating the current value. When the book value of a non-current asset has suffered a loss in value, the Company recognises a write-down equal to the excess between the book value of the asset and its recoverable value through its use or sale, determined with reference the cash flows inherent in the most recent business plans.

The estimates and assumptions used in this analysis reflect the Company's state of knowledge of business



developments and consider forecasts believed to be reasonable about future market and industry developments. It cannot be ruled out that different developments in the markets and sectors in which the Company operates could lead to values that differ from the original estimates and, where necessary, to adjustments in the book value of certain non-current assets.

Depreciation

The cost of intangible assets with a definite useful life and property, plant and equipment is depreciated on a straight-line basis over the estimated useful lives of the related assets. The economic useful life of the Company's fixed assets is determined by the Directors at the time the fixed asset is acquired; it is based on historical experience for similar fixed assets, market conditions and anticipations regarding future events that could impact the useful life, including changes in technology. Therefore, the actual economic life may differ from the estimated useful life. The Company periodically evaluates technological and industry changes to update the remaining useful life. This periodic update could result in a change in the depreciation period and, therefore, also in the depreciation charge for future years.

Employees Benefits – Remuneration plans in the form of stock options

The Company has adopted a Stock Option plan for its senior executives as incentives.

The currently active "2025-2028 Stock Option Plan" is intended for the senior managers/executives of the Company, based on the work performed and the responsibilities assigned, as well as for the General Manager. The rights can be exercised exclusively by the beneficiaries who have been, uninterruptedly, employees of the Company up to the time of the subscription of the shares. In this plan, option rights are assigned on newly issued shares, half of which will mature ("Objective 1"), annually based on the achievement of the Company's economic performance targets measured on EBITDA and, for the other half ("Objective 2"), annually based on the achievement of the Company's economic overperformance objectives, always measured on EBITDA.

In compliance with the IFRS 2 accounting standard, the Company has estimated the expenses to be borne, deriving from the above plan, by assessing:

- the percentage of probability in achieving the objectives set out in the plan and the consequent number of option rights accrued by the beneficiaries, based on the plans set out by the Company, also taking into account the probability of the beneficiaries remaining within the Company at the end of the plan;
- the various fair values of the assigned option rights. These values were determined, in reference with the date of the actual granting of the option rights by the Board of Directors, using the Black and Scholes method.

Should future scenarios be different from the assumed ones when the aforementioned forecasts were formulated, the final charges could be subsequently subject to adjustments.

Furthermore, the majority shareholder of Valsoia S.p.A., Finsalute S.r.l. (Company controlled by Chairman Lorenzo Sassoli de Bianchi) and the current Chief Executive Officer, Andrea Panzani, agreed to a purchase option at nominal value, in several tranches, in favour of the Chief Executive Officer (called "Continuity Agreement"), relating to a package of Valsoia S.p.A. shares equal to 1% of its share capital, currently held by the majority shareholder.

The right to exercise the option manifests itself, within certain time periods, in six different tranches, starting



from the year 2023 and up to and including the year 2028, for a maximum total of 107,000 ordinary shares of Valsoia S.p.A.

In accordance with the accounting standard IFRS 2, the Company estimates the charges to be borne by the Company arising from the aforementioned Continuity Agreement by assessing the probability of the beneficiary remaining within the Company over the duration of the agreement itself.

Allowance for doubtful accounts

In order to determine the level that is appropriate for the allowance for doubtful accounts, Valsoia assesses the possibility of collecting the receivables based on the solvency of every debtor, the ageing of the receivables and the losses recognised in the past for similar receivables. The quality of the estimates depends on the availability of updated information regarding the solvency of the debtors.

Inventory obsolescence fund

Closing inventories of products deemed obsolete or slow-moving are periodically subjected to specific valuation tests, taking into account past experience, historical results and the likelihood that the goods will be sold under normal market conditions. If these analyses indicate the need to reduce the value of inventories, Management makes the appropriate write-downs.

Deferred tax assets/liabilities

Recognition of deferred tax assets is based on income expectations over future financial periods. The valuation of the expected revenue for the purposes of recognising deferred taxes depends on factors that could vary over time and which have significant effects on the valuation of active deferred taxes.

Contingent liabilities

In relation to any proceedings, lawsuits and other claims, in order to determine the appropriate level of provisions for risks and charges relating to such potential liabilities, Valsoia evaluates the validity of the claims made by the counterparties and the correctness of its actions, and assesses the extent of any losses resulting from the potential outcomes. Furthermore, the Company consults its own legal advisers regarding problems relative to disputes that arise during the course of its activities. The determination of the amount of the provision for risks and charges which could be necessary for contingent liabilities is carried out after careful analysis of each problem category. The determination of the amounts necessary for the provisions for risks and charges is subject to changes based on the development of each problem.

Revenues from contracts with customers

The revenue recognition process includes estimates relating to the determination of discounts granted to, but not yet claimed by, customers. The processes and methods used to value and determine these estimates are based on assumptions that by their nature involve the use of Directors' judgement.

Related parties

Pursuant to Consob Communication DEM/6064293 of July 28, 2006, the notes contain details regarding transactions with related parties. The effects of these transactions on the statement of financial position and income statement, as well as on the Company's cash flows are not shown because they are not significant.



Analysis of the breakdown of the main items of the statement of financial position

Current assets

Note (1) – Cash and cash equivalents

This item breaks down as follows:

Description (EUR 000)	12/31/2025	12/31/2024
Cash	1	1
Current accounts and bank deposits	12,938	16,176
Total Cash and cash equivalents	12,939	16,177

Cash and cash equivalents amounted to EUR 12,939 thousand at December 31, 2025 and EUR 16,177 thousand at December 31, 2024.

During 2025, the Company benefited from variable interest income rates between 1.5% and 2% on the residual liquidity in its bank current accounts. A sensitivity analysis of the change in cash and cash equivalents to changes in interest rates is not considered significant.

Details of the Net Financial Position as at December 31, 2025 and December 31, 2024, according to the scheme indicated by ESMA 32-382-1138 Guidelines are stated below.

For more details on the Net Financial Position, please refer to the Directors' Report, in addition to the contents of the Statement of cash flows.

Description (EUR 000)	12/31/2025	of which: related parties	12/31/2024	of which: related parties
(a) Cash	12,939		16,177	
(b) Cash equivalents	0		0	
(c) Other Current financial assets	0		0	
(d) Total liquidity (a+b+c)	12,939		16,177	
(e) Current financial (debt including debt instruments, but excluding current portion of non-current financial debt)	(1,084)		(752)	
(f) Current portion of non-current financial debt	(6,590)		(1,689)	
(g) Current financial indebtedness (e+f)	(7,674)		(2,441)	
(h) NET CURRENT FINANCIAL INDEBTEDNESS (g-d)	5,265		13,736	



Description (EUR 000)	12/31/2025	of which: related parties	12/31/2024	of which: related parties
(i) Non-current financial debt (excluding current portion and debt instruments)	(3,375)		(5,060)	
(j) Debt instruments	0		0	
(k) Non-current Trade and other payables	0		0	
(l) Non-current financial indebtedness (i+j+k)	(3,375)		(5,060)	
(m) TOTAL FINANCIAL INDEBTEDNESS (h+l)	1,890		8,676	

Note (2) - Trade receivables

Trade receivables derive from ordinary sale transactions, mainly with national operators in the Large-scale retail and Wholesale sectors.

This item breaks down as follows:

Description (EUR 000)	12/31/2025	12/31/2024
Trade receivables (gross of allowance for doubtful accounts)	15,031	12,461
Allowance for doubtful accounts	(1,209)	(1,236)
Total trade receivables (gross of allowance for doubtful accounts)	13,822	11,225

Trade receivables are shown net of the allowance for doubtful accounts, determined in accordance with the new IFRS9 standard, on the basis of an estimate of collection risks, taking into account the information available on the risk of insolvency of the individual positions, their seniority and the losses on receivables recognised in the past for similar types of receivables, as well as projections of average collection times by type of counterparty and geographical area. Trade receivables amounted to EUR 13,822 thousand at December 31, 2025, and the change from the previous year is mainly attributable to a different invoicing and collection schedule.

The following table shows a summary of the afore-mentioned Trade receivables, broken down by ageing.

Description (EUR 000)	12/31/2025	12/31/2024
Trade receivables		
- past due by over 12 months	678	724
- past due between 1 and 12 months	764	1,395
- past due within 1 month	3,432	3,890



- with subsequent expiry	10,157	6,452
Total trade receivables (gross of allowance for doubtful accounts)	15,031	12,461

The changes in the allowance for doubtful accounts are shown below:

Description (EUR 000)	12/31/2025	12/31/2024
Opening balance	1,236	1,151
- (usage)	(27)	(8)
- allocations	0	93
Total allowance for doubtful accounts	1,209	1,236

The allowance for doubtful accounts mainly refers to receivables subject to litigation or claimed from customers subject to bankruptcy proceedings. Draw-downs reflect receivable situations for which the elements of certainty and precision – i.e. the presence of ongoing insolvency proceedings – result in the write-off of the position.

Past-due positions receivable are monitored by the administrative management through periodic analyses of the main positions; write-downs are made for those found to be objectively uncollectible, in whole or in part.

As at 31 December 2025, the Company had outstanding foreign currency receivables for a total value in Euro of approximately 49.3 thousand, consisting mainly of British Pounds (GBP) and US Dollars (USD).

Note (3) - Inventories

This item breaks down as follows:

Description (EUR 000)	12/31/2025	12/31/2024
Raw materials, ancillary and consumable materials	2,463	2,344
Work in process	194	74
Finished goods	7,795	8,725
Total inventories	10,452	11,143

The value of inventories was EUR 10,452 thousand, a 6% decrease from December 31, 2024.

The value of stocks of “raw, ancillary and consumable materials” is substantially in line with the previous year. As far as “finished products” are concerned, the value shows a decrease that is essentially attributable to a general decrease in the level of stocks.

The valuation of the closing inventories is carried out net of the inventory obsolescence provision for a total of EUR 524 thousand (EUR 1,133 thousand at December 31, 2024), in order to adjust the valuation to the presumed realisable value, also in consideration of the physical deterioration risk of the same (“expiration date”). Inventories are not subject to any obligations or restrictions related to property rights.



The table below provides a breakdown of the movements in the provision for inventory obsolescence:

Description (EUR 000)	12/31/2025	12/31/2024
Provision for inventory obsolescence of raw and ancillary materials		
Opening balance	216	196
- provisions/(drawdowns)	85	20
Balance on December 31	301	216
Provision for inventory obsolescence of finished products and goods		
Opening balance	917	214
- provisions/(drawdowns)	(694)	703
Balance on December 31	223	917
Total Provision for inventory obsolescence	524	1,133

The decrease in the provision for inventory obsolescence of EUR 609,000 is mainly attributable to various batches of finished products in stock at third-party warehouses at 31 December 2024, no longer marketable due to causes attributable to the third party, and for which during the year a charge has been made as compensation for contractual damages, as also described in Notes 4) and 23) below. The value of these lots, as of 31 December 2024, had been prudentially included in the Inventory Obsolescence Fund.

Note (4) - Other current assets

This item breaks down as follows:

Description (EUR 000)	12/31/2025	12/31/2024
Tax receivables	2,357	1,836
Prepayments and accrued income	472	168
Other current receivables	293	1,130
Total other current assets	3,122	3,134

"Tax receivables" mainly refer to the credits for current taxes, VAT credit position at year-end, to withholding taxes and to the tax credits for 4.0 investments earmarked, which will be offset in subsequent tax periods. The item 'Other current receivables' mainly includes advances to suppliers. The change compared to the previous year is mainly attributable to the collection, during 2025, of the receivable from third parties recorded on 31 December 2024, as compensation for damages for contractual breaches.



Non-current assets

Note (5) – Goodwill

The item Goodwill shows the following changes for the year:

Description (EUR 000)	12/31/2024	Changes for the period		12/31/2025
	Net value	Increases	Decreases	Net value
Santa Rosa Goodwill	3,230	0	0	3,230
Diete.Tic goodwill	4,968	0	0	4,968
Loriana goodwill	9,255	0	0	9,255
Total goodwill	17,453	0	0	17,453

The goodwill recognised derives:

- with regard to Santa Rosa, from the allocation of the residual amount from the premium of the investment value, compared with the fair value of the assets and liabilities of J&T Italia S.r.l., a company to which the Santa Rosa business made reference, following the merger by incorporation of the same finalised in previous years;
- as regards Diete.Tic from the Purchase Price Allocation process of the positive difference between the value of the business unit relating to the liquid sweetener "Diete.Tic." acquired on October 2, 2017, and the fair value of the individual assets that comprised it;
- as regards Loriana, from the Purchase Price Allocation process of the positive difference between the value of the business unit relating to the "Loriana" Piadina acquired on December 31, 2020, and the fair value of the individual assets that comprised it.

Pursuant to IFRS, goodwill is not amortised but is tested for impairment at least once a year, when preparing the financial statements, as required by IAS 36 and as described in Note 6 below.

For comparison purposes, we show the movement of goodwill in the previous year:

Description (EUR 000)	12/31/2023	Changes for the period		12/31/2024
	Net value	Increases	Decreases	Net value
Santa Rosa Goodwill	3,230	0	0	3,230
Diete.Tic goodwill	4,968	0	0	4,968
Loriana goodwill	9,255	0	0	9,255
Total goodwill	17,453	0	0	17,453



Note (6) - Intangible assets

The item "Intangible assets" shows the following changes for the year:

Description (EUR 000)	12/31/2024	Changes for the period		12/31/2025
	Net value	Increases/(decreases) Net	Amortisation/depreciation / impairment	Net value
Trademarks	23,555	0	(350)	23,205
Industrial patents and intellectual property rights	1,453	337	(332)	1,458
Other	243	52	(124)	171
Total intangible assets	25,251	389	(806)	24,834

The increases for the year refer mainly to the purchase of software licenses.

The item "Trademarks", as for EUR 20,060 thousand mainly refers to the Santa Rosa brand, valued at fair value as part of the allocation of the value of the investment of J&T Italia S.r.l. following its aforementioned merger by incorporation.

The Santa Rosa brand, as allowed by IAS 38 and in line with that applied in previous years, has been considered as having an indefinite useful life and therefore it is not amortised, based on the following reasons:

- it has a priority role in the Valsoia strategy;
- the trademark is owned and appropriately registered and constantly protected, pursuant to the law, with options for the renewal of the legal protection at the expiry of the registration periods, with limited costs incurred;
- the products marketed by the Company under this trademark are not subject to technological obsolescence, as is also typical of the food sector in which the Company operates;
- the sector of reference of the "Santa Rosa" brand shows characteristics of stability with a limited impact from product innovation or changes in the market demand;
- the level of trade investments needed to obtain the financial benefits expected from this business sector is sustainable for the Company and falls within the scope of the corporate strategies.

The value of the Santa Rosa trademark is tested for impairment at least annually at the time of the drawing up of the annual financial statements, in accordance with the matters envisaged by IAS 36.

In addition, the item "Trademarks" and the item "Industrial patents and intellectual property rights" include:

- trademarks and patents, valued at the time of first registration at fair value, belonging to the company branch linked to liquid sweetener "Diete.Tic" acquired during the 2017 financial year. The net book value, at the end of the year, of the "Diete.Tic" trademark was EUR 575 thousand and the patents were EUR 1,029 thousand. The fair value of the Diete.Tic trademark and of the patents protecting the production process was measured with the support of a market method called "relief from royalties". This method of measurement, which uses inputs that are observable from the market, is a methodology that is preferred by the accounting standards. The "Diete tic" brand, based on the considerations already set out above, is amortised on the basis of an estimated useful life of 15 years;



- brand, valued at the time of first registration at fair value, belonging to the “Piadina Loriana” business unit acquired at the end of the 2020 financial year. The net book value at the end of the year of the “Loriana” brand is equal to EUR 2,483 thousand. The fair value of the Loriana brand was assessed using a market method called “relief from royalties”. This method of measurement, which uses inputs that are observable from the market, is a methodology that is preferred by the accounting standards. The “Loriana” brand, based on the considerations already set out above, is amortised based on an estimated useful life of 15 years.

For comparison purposes, we show the changes to the *Intangible assets* that occurred in the previous year:

Description (EUR 000)	12/31/2023	Changes for the period		12/31/2024
	Net value	Increases/(decreases) Net	Amortisation/depreciation / impairment	Net value
Trademarks	23,821	84	(350)	23,555
Industrial patents and intellectual property rights	1,584	172	(303)	1,453
Other	263	110	(130)	243
Total intangible assets	25,668	365	(783)	25,251

6.1 Impairment Test

As previously indicated in the section relating to Accounting Standards, Valsoia S.p.A. performs at least annually, even in the absence of indicators of loss, the impairment test required by IAS 36, in order to verify the degree of recoverability of the value of the trademarks and goodwill allocated to the “Santa Rosa”, “Diete.Tic” and “Loriana” Cash Generating Units (“CGU”).

Upon the closing of the Financial Statements for 2025, impairment tests were carried out and were subject to the specific approval by the Board of Directors prior to approving the Financial Statements for the year.

In particular, Valsoia S.p.A., in application of the methodology indicated by IAS 36, has identified the CGUs that represent the smallest identifiable group capable of generating independent cash flows.

The value in use is represented by the present value of future cash flows (“Discounted Cash Flows”) which are estimated to derive from the continuous use of the assets referring to the CGU and the terminal value attributable to them.

In order to verify the recoverability of the amounts recorded, the value in use was compared with the net book value attributed to the CGUs of property, plant and equipment and intangible assets, including goodwill, as well as an estimated valuation of net working capital.

The determination of the Enterprise Value involves the following operations:

- estimate of the future cash flows (positive and negative) deriving from the ongoing use of the asset and its final disposal;
- discounting of the aforementioned cash flows by applying an appropriate discount rate.

The value in use of the CGUs was estimated using the UDCF (“Unlevered Discounted Cash Flow”) model applied to the cash flows included in the 2026 - 2030 multi-year plans approved by the Company’s Board of Directors



on March 09, 2026 in relation to the Santa Rosa, Diete.Tic and Loriana CGUs. After the analytical forecast period, a terminal value was determined assuming as a perpetual operating flow, the net operating profit less adjusted tax (Noplat) for the last financial year of the plans.

Following are the main parameters and results from the Impairment tests carried out.

Impairment Test of Santa Rosa CGU

- Discount rate (WACC) = 6.8% (6.8% at 12/31/2024)
- Growth rate of the terminal value (g rate) = 1.9% (1.9% at 12/31/2024)
- Enterprise Value = 38.1 million Euro (42.2 million Euro at 31.12.2024)
- Book value of net CGU assets (*) = 24.6 million Euro (24.7 million Euro at 31.12.2024)
- Cover = Euro 13.5 million (Euro 17.5 million as at 31.12.2024).

(*) trademark, goodwill, plants and equipment and net working capital

Based also on the indications contained in the document no. 2 issued jointly by the Bank of Italy, Consob and ISVAP on February 6, 2009, we elaborated the sensitivity analysis on the test results compared to the variation of the basic assumptions (WACC and g-rate) which affect the value in use of the cash generating unit. In particular, the sensitivity analyses refer to the following aspects:

- a change of 0.5 percentage points of the growth rate g (g-rate) used for the test base;
- a 0.5% percentage point change in the discount rate (WACC) from the rate used for the base test, combined with a reduction in EBITDA over the plan period of up to -20%.

The following table summarises the gains resulting from the sensitivity analysis, from which no situations of potential impairment arose also considering a concurrent worsening of the market variables being considered.

		Wacc					Wacc		
		6.31%	6.81%	7.31%			6.31%	6.81%	7.31%
g rate	1.40%	14,069	10,859	8,193	Red. EBITDA	0.00%	17,339	13,475	10,327
	1.90%	17,339	13,475	10,327		-10.00%	13,512	10,043	7,216
	2.40%	21,444	16,684	12,895		-20.00%	9,685	6,610	4,105

Finally, it is stated that:

- the WACC discount rate that would result in a cover equal to zero (break-even WACC) is 10.03% (3.22 percentage points increase), given the same g-rate (1.90%);
- the g-rate growth rate that would result in a cover equal to zero (break-even g-rate) is negative and equal to -2.56% (a reduction of -4.46 percentage points), given the same WACC discount rate;
- the Plan's EBITDA reduction that would result in a cover equal to zero (break-even EBITDA reduction) is -39.26%.



Impairment Test of Diete.Tic. CGU

- Discount rate (WACC) = 5.99% (6.0% at 12/31/2024)
- Growth rate of the terminal value (g rate) = 1.9% (1.9% at 12/31/2024)
- Enterprise Value = 45.6 million Euro (37.7 million Euro at 31.12.2024)
- Book value of net CGU assets (*) = 7.4 million Euro (7.8 million Euro at 31.12.2024)
- Cover = Euro 38.2 million (Euro 29.9 million as at 31.12.2024)

(*) trademark, patents, goodwill, plants and equipment and net working capital

Based also on the indications contained in the document no. 2 issued jointly by the Bank of Italy, Consob and ISVAP on February 6, 2009, we elaborated the sensitivity analysis on the test results compared to the variation of the basic assumptions (WACC and g-rate) which affect the value in use of the cash generating unit. In particular, the sensitivity analyses refer to the following aspects:

- a change of 0.5 percentage points of the growth rate g (g-rate) used for the test base;
- a 0.5% percentage point change in the discount rate (WACC) from the rate used for the base test, combined with a reduction in EBITDA over the plan period of up to -20%.

The following table summarises the gains resulting from the sensitivity analysis, from which no situations of potential impairment arose also considering a concurrent worsening of the market variables being considered.

		Wacc						
		5.49%	5.99%	6.49%				
g rate	1.40%	39,003	34,025	30,026				
	1.90%	44,439	38,196	33,315				
	2.40%	51,636	43,530	37,408				

		Wacc						
		5.49%	5.99%	6.49%				
Red. EBITDA	0.00%	44,439	38,196	33,315				
	-10.00%	39,289	33,677	29,289				
	-20.00%	34,139	29,158	25,263				

Finally, it is stated that:

- the WACC discount rate that would result in a cover equal to zero (break-even WACC) is 29.67% (23.68 percentage points increase), given the same g-rate (1.90%);
- the g-rate growth rate that would result in a cover equal to zero (break-even g-rate) is negative and equal to -265.30% (a reduction of 267.20 percentage points), given the same WACC discount rate;
- the Plan's EBITDA reduction that would result in a cover equal to zero (break-even EBITDA reduction) is -84.52%.



Impairment test of Loriana CGU

- Discount rate (WACC) = 7.4% (7.4% at 12/31/2024)
- Growth rate of the terminal value (g rate) = 1.9% (1.9% at 12/31/2024)
- Enterprise Value = 48.0 million Euro (37.1 million Euro at 31.12.2024)
- Book value of net CGU assets (*) = 12.5 million Euro (12.6 million Euro at 31.12.2024)
- Cover = Euro 35.4 million (Euro 24.5 million as at 31.12.2024)

(*) trademark, goodwill and net working capital

Based also on the indications contained in the document no. 2 issued jointly by the Bank of Italy, Consob and ISVAP on February 6, 2009, we elaborated the sensitivity analysis on the test results compared to the variation of the basic assumptions (WACC and g-rate) which affect the value in use of the cash generating unit. In particular, the sensitivity analyses refer to the following aspects:

- a change of 0.5 percentage points of the growth rate g (g-rate) used for the test base;
- a 0.5% percentage point change in the discount rate (WACC) from the rate used for the base test, combined with a reduction in EBITDA over the plan period of up to -20%.

The following table summarises the gains resulting from the sensitivity analysis, from which no situations of potential impairment arose also considering a concurrent worsening of the market variables being considered.

		Wacc						
		6.93%	7.43%	7.93%				
g rate	1.40%	36,269	32,274	28,892				
	1.90%	40,152	35,453	31,534				
	2.40%	44,893	39,264	34,655				
Red. EBITDA		Wacc			0.00%	6.93%	7.43%	7.93%
		40,152	35,453	31,534	-10.00%	35,023	30,794	27,268
		29,894	26,135	23,001	-20.00%	29,894	26,135	23,001

Finally, it is reported that

- the WACC discount rate that would result in a cover equal to zero (break-even WACC) is 24.35% (increase of 16.93%), with the same growth g rate (1.90%);
- the g-rate growth rate that would result in a cover equal to zero (break-even g-rate) is negative and equal to -56.25% (a reduction of 58.15%), given the same WACC discount rate;
- the Plan's EBITDA reduction that would result in a cover equal to zero (break-even EBITDA reduction) is -76.10%.



Note (7) - Property, plant and equipment

The composition of Property, Plant and Equipment as at December 31, 2025 is summarised below:

Description (EUR 000)	Historical cost	Depreciation funds	Net book value
<u>Land and buildings</u>			
Land:			
- located in the Rubano municipality	908	0	908
- located in the Serravalle Sesia municipality	1,716	0	1,716
Buildings:			
- house in Serravalle Sesia	323	(5)	318
- industrial facilities in Serravalle Sesia	6,695	(3,987)	2,708
- light constructions	34	(15)	19
Total land and buildings	9,676	(4,007)	5,669

Plant and equipment

- fixed systems for offices			
- specific plant and equipment for the production of plant extracts	161	(153)	8
- specific plant and equipment for ice cream production	6,566	(5,875)	691
- specific plant and equipment for other food production	13,614	(11,863)	1,751
- specific plant and equipment for other food production	253	(253)	0
- general plant and equipment for establishments Serravalle	1,894	(1,504)	390
- silos, vats, tanks at the facility of Serravalle	446	(445)	1
- photovoltaic system	372	(372)	0
- plants for jams production	562	(464)	98
- plants for jams production	208	(118)	90
- generic plants at the Sanguinetto facility	893	(297)	596
- generic plants at the Sanguinetto facility	61	(15)	45
- sweetener production plant			
- supplement production plant			
Total plant and equipment	25,030	(21,360)	3,670

Industrial and commercial equipment

- furniture and equipment for the laboratory	579	(475)	104
- other small equipment	282	(237)	45
- other transportation means	321	(278)	43



Total equipment Industrial and commercial equipment	1,182	(990)	192
Other assets			
- electric and electronic machinery	873	(698)	175
- furniture and equipment for the offices	518	(237)	93
- cell phones	57	(49)	8
- vehicles	251	(149)	102
Total other assets	1,700	(1,321)	378
Fixed assets in progress	22,441	0	22,441
Total property, plant and equipment	60,028	(27,679)	32,349

Changes in property, plant and equipment during the year were as follows.

Description (EUR 000)	12/31/2024	Changes for the period			12/31/2025
	Value	Increases	Decreases	Other changes	Value

Historical Cost

Land and buildings	9,483	192	0	0	9,675
Plant and equipment	24,413	633	(16)	0	25,030
Industrial and commercial equipment	1,081	101	0	0	1,182
Other assets	1,820	161	(281)	0	1,700
Fixed assets in progress	11,365	11,076	0	0	22,441
Total Historical Cost (A)	48,163	12,163	(297)	0	60,028

Accumulated depreciation

Land and buildings	3,766	241	0	0	4,007
Plant and equipment	20,438	938	(16)	0	21,360
Industrial and commercial equipment	934	56	0	0	990
Other assets	1,456	147	(281)	0	1,332
Fixed assets in progress	0	0	0	0	0



Description (EUR 000)	12/31/2024	Changes for the period			12/31/2025
	Value	Increases	Decreases	Other changes	Value
Total accumulated depreciation (B)	26,594	1,382	(297)	0	27,679
Total Property, plant and equipment (A-B)	21,569	10,781	0	0	32,349

The increase in buildings during the period is attributable to anti-seismic adaptation measures, insulation and structural consolidation works, as well as minor technological adaptation activities at the plant in Serravalle Sesia (VC).

The increases in plant and equipment refer mainly to purchases of specific equipment for the production of ice creams and extracts at the Serravalle Sesia facility.

The item "Fixed assets in progress" also includes advances to suppliers granted on orders in progress related to the major investments being realised at the Serravalle Sesia (VC) production site. In addition, work continued during 2025 on the renovation of the entire plant extract department, which will be completed during the 2026 financial year.

The other increases for the period refer mainly to equipment and electronic equipment.

The decreases relate to the disposal of assets completely amortised.

There are no liens or encumbrances on property, plant and equipment.

For comparison purposes, below are the changes to property, plant and equipment in the previous year:

Description (EUR 000)	12/31/2023	Changes for the period			12/31/2024
	Value	Increases	Decreases	Other changes	Value

Historical Cost

Land and buildings	9,008	476	(1)	0	9,483
Plant and equipment	26,555	1,300	(3,442)	0	24,413
Industrial and commercial equipment	1,032	58	(10)	0	1,081
Other assets	1,802	39	(20)	0	1,820
Fixed assets in progress	6,287	5,078	0	0	11,365
Total Historical Cost (A)	44,684	6,951	(3,473)	0	48,163

Accumulated



Description (EUR 000)	12/31/2023	Changes for the period			12/31/2024
	Value	Increases	Decreases	Other changes	Value
depreciation					
Land and buildings	3,496	271	(1)	0	3,766
Plant and equipment	22,685	896	(3,143)	0	20,438
Industrial and commercial equipment	899	45	(10)	0	934
Other assets	1,326	148	(19)	0	1,456
Fixed assets in progress	0	0	0	0	0
Total Accumulated depreciation (B)	28,406	1,360	(3,173)	0	26,594
Total Property, plant and equipment (A-B)	16,278	5,591	(300)	0	21,569

Note (8) - Rights of use

Rights of use show the following changes for the year:

Description (EUR 000)	12/31/2024	Changes for the period			12/31/2025
	Value	Increases	Decreases	Other changes	Value
Historical Cost					
Leased buildings	2,555	41	0	0	2,596
Leased vehicles	1,332	299	(320)	0	1,311
Leased electronic equipment	922	213	0	0	1,135
Total Historical Cost (A)	4,809	553	(320)	0	5,042

Accumulated depreciation

Leased buildings	1,624	329	0	0	1,953
Leased vehicles	684	291	(320)	0	655
Leased electronic equipment	736	179	0	0	915



Description (EUR 000)	12/31/2024	Changes for the period			12/31/2025
	Value	Increases	Decreases	Other changes	Value
Total accumulated depreciation (B)	3,044	799	(320)	0	3,524
Total rights of use (A-B)	1,765	(246)	0	0	1,519

The changes recorded during the year mainly refer to the operating leasing contracts signed for the renewal of the company car fleet and electronic equipment.

Note (9) – Financial assets

This item is composed of investments in subsidiaries, measured according to the equity method, and shows the following changes for the year:

Description (EUR 000)	Shareholding in share capital	12/31/2024	Changes for the period		12/31/2025
		Value	Acquisitions	Revaluations Write-downs	Value
Valsoia Pronova d.o.o. - Slovenia	100%	245	0	(20)	225
Swedish Green Food Co. - Swe	100%	7	0	(1)	6
Kele & Kele d.o.o. - Slovenia	70%	0	3,279	(13)	3,266
Total Financial fixed assets		252	3,279	(34)	3,497

The subsidiaries Valsoia Pronova d.o.o. and Swedish Green Food Co. deal with the marketing of Valsoia products in the Slovenian and Swedish markets respectively, Kele & Kele d.o.o., acquired at the end of 2025, is a Slovenian company that is a leader in the production and marketing in the Slovenian market, in particular, of traditional Kefir under the "Krepko" brand.

On 3 December 2025, the Company completed an acquisition of 70% of the share capital of Kele & Kele d.o.o. for a total value of EUR 3,279,000, consisting of: (i) EUR 2,800,000 paid at closing, (ii) EUR 252,000 referring to the price adjustment mechanism, settled after the closing date of the financial year and (iii) EUR 227,000 relating to the variable price component (earn-out), recognised under non-current financial liabilities. The agreement between the parties also provided for the subscription between the buyer and seller of put and call options on the remaining 30% of the company's share capital to be exercised at the end of a three-year period. These options provide for a mechanism for determining the transfer value according to current market practices.

The valuation of the investment in the subsidiary Kele & Kele d.o.o. according to the equity method takes into account the effects deriving from the allocation of the purchase price recognised in the Group's consolidated financial statements, including the fair value differences attributed to identifiable assets and liabilities (brand, customer list, land and buildings, net of the related deferred tax) and, on a residual basis, to goodwill. In particular, the difference between the acquisition price and the book value (determined in application of IFRS



international accounting standards) of the portion of shareholders' equity acquired as at 30 November 2025 was attributed to the fair value of the assets, liabilities and contingent liabilities acquired and, on a residual basis, to goodwill as follows:

Allocation of the differential (70% pro-rata values) (EUR 000)	Values
Acquired shareholders' equity (IFRS)	566
Brand fair value measurement	1,017
Valuation at fair value of customer list	124
Fair value measurement of land and buildings	949
Deferred tax liabilities	(460)
Goodwill	1,083
Purchase price	3,279

Regarding the recognition of the economic effects for the year deriving from the valuation of the aforementioned equity investments using the equity method, the following should be noted:

- In 2025, the subsidiary Valsoia Pronova d.o.o. recorded sales of approximately EUR 983 thousand with a profit negative profit of EUR 20 thousand and Shareholder's Equity of EUR 225 thousand at the end of the year.
- In the same year, the subsidiary Swedish Green Food Co. AB achieved a turnover of about EUR 568 thousand with a negative result of EUR 2 thousand and equity of EUR 5 thousand at the end of the year.
- With reference to the subsidiary Kele & Kele d.o.o., the valuation of the investment has incorporated the economic effects deriving from the subsidiary's result for the month of December 2025, as well as the Company's share of the depreciation referable to the tangible and intangible assets identified in the *Purchase Price Allocation (PPA)*, net of the related tax effects. These effects led to an overall decrease in the carrying amount of EUR 13,000, of which EUR 6,000 related to the Company's share of the result for the month of December and EUR 7,000 related to the amortisation of assets with a defined useful life that emerged during the allocation of the purchase price, net of the related tax effects.

Taking into account the implicit goodwill, inherent in the value of the investment held in Kele&Kele d.o.o., equal to EUR 1,083,000, Valsoia, when preparing the consolidated financial statements (to which reference is made) for the year ended 31 December 2025, carried out, even in the absence of loss indicators, an *impairment test* to verify the degree of recoverability of the carrying value of this investment. The test, prepared according to the UDCF ("Unlevered Discounted Cash Flow") model applied to the cash flows included in the investee's 2026-2030 multi-year plan, did not show any impairment of the assets recorded in the financial statements.



Note (10) - Non-current financial assets

This item breaks down as follows:

Description (EUR 000)	12/31/2025	12/31/2024
BTP "Italia" June 2030 Eur	15,094	19,754
Total non-current financial assets	15,094	19,754

This item consists of a nominal EUR 19.921 million original investment in the Italian government debt security BTP "Italia" maturing in June 2030, of a portion of the liquidity held in bank current accounts, for the sole purpose of counteracting the depreciation of purchasing power due to the inflation rates recorded in Italy's economy at the time.

Upon initial recognition, the financial asset was classified and presented using the fair value method with recognition of changes in other comprehensive income. The valuation and classification of the stock were made according to the business model adopted by the Company and whether the stock passed the SPPI test, as required by IFRS 9.

The fair value of the BTP is of level 1, the inputs being quoted prices (not amended) in active markets for identical assets or liabilities to which the company has free access at the valuation date.

Its "fair value" is the official daily quotation on the MOT.

During the 2025 financial year, the Company made a partial sale of the security for a nominal value of Euro 5 million, at a unit selling price of Euro 100.7, for a total value of Euro 5,028,000. Following this transaction, the residual nominal value of the investment is equal to EUR 14.921 million. The sale resulted in the recognition in the income statement of a capital loss of Euro 34 thousand, recorded under the item "Financial charges", recorded with the opposite sign in the comprehensive income statement net of the tax effect.

On December 31, 2025, the Company updated the valuation of the stock to the listing value of EUR 101.2, compared to EUR 99.2 of December 31, 2024. The Company therefore recorded a revaluation of this security in the amount of EUR 376,000, recognised in the statement of comprehensive income, net of the related tax effect.

Security characteristics:

- Type: Italian State Stock,
- Issuer: Ministry of Economy and Finance, Cod. ISIN: IT00005497000;
- Subordination: Senior Bond;
- Bond structure: Inflation-indexed;
- Currency negotiation: EUR;
- Market: MOT;
- Coupon rate: 1.60% ("floor" guaranteed);
- Coupon periodicity: Half-yearly;
- Revaluation: FOI index, excluding tobacco.



Note (11) - Other non-current assets

This item breaks down as follows:

Description (EUR 000)	12/31/2025	12/31/2024
Guarantee deposits	50	48
Investments in other companies	9	9
Total other non-current assets	59	58

Liabilities and shareholders' equity

Current liabilities

Note (12) - Current financial liabilities

This item breaks down as follows:

Description (EUR 000)	12/31/2025	12/31/2024
Payables for bank loans or bank lending (current instalments)	6,590	1,689
Total current financial liabilities	6,590	1,689

The item Current financial liabilities refers to instalments with maturities of less than 12 months relating to various medium/long-term loans outstanding and to the balance at the end of the year of a "Hot Money" credit line for a total amount of EUR 5 million.

On December 31, 2025, the Company had two loan agreements in place, with Credit Agricole Italia S.p.A. and Banco BPM S.p.A., disbursed at the beginning of 2021 in view of the planned investments in the Serravalle (VC) production site, and a loan agreement with Fondo FIT, disbursed at the beginning of 2016.

In addition, on 28 April 2025, Credito Emiliano S.p.A. granted the Company a "Hot Money" credit line for a total amount of EUR 5 million, subsequently renewed, currently scheduled to expire on 30 June 2026. The line is fully utilised at the closing date of the period.

These loans are unsecured and do not require compliance with covenants.

In consideration of the amount and of the conditions agreed upon for the above-mentioned loans (these are fixed rate loans except for the Hot Money line), the sensitivity analysis is not believed to be significant with regard to changes in the interest rates.

For further details, please refer to the analysis of the net financial position in the Directors' Report.



Note (13) - Other current financial liabilities

This item breaks down as follows:

Description (EUR 000)	12/31/2025	12/31/2024
Other current financial liabilities	1,084	752
Total Other current financial liabilities	1,084	752

The item Other current financial liabilities includes liabilities of a financial nature due within twelve months. In particular, the item includes (i) the payable equal to Euro 832 thousand, relating to what is described in Note (8) - Rights of use, as well as (ii) the payable connected to the price adjustment mechanism envisaged in the context of the acquisition of the investment in Kele & Kele d.o.o., as described in Note (9) - Financial fixed assets, for Euro 252 thousand.

Note (14) – Trade payables

This item breaks down as follows:

Description (EUR 000)	12/31/2025	12/31/2024
Trade payables due to suppliers within 12 months	19,834	19,237
Total trade payables	19,834	19,237

The balance at 31 December 2025, equal to EUR 19,834,000, is slightly higher than the corresponding figure at 31 December 2024, equal to EUR 19,237,000. This change reflects the normal operating dynamics of purchase volumes and settlement times, remaining consistent with the contractual conditions in place and with the Company's policy of timely payment at the respective deadlines.

As of 31 December 2025, the Company has debts in foreign currency - mainly denominated in USD - for a total amount of 14.8 thousand Euro. Considering this amount, the sensitivity analysis is believed to be non-significant as regards changes of foreign exchange rates.

Note (15) - Current tax liabilities

This item breaks down as follows:

Description (EUR 000)	12/31/2025	12/31/2024
Due to the Tax Authorities for:		
Stamp duties	1	3
Withholding taxes	491	548
Substitute tax	0	0



Income taxes	0	2,099
Total Current tax liabilities	492	2,650

Current tax liabilities are represented primarily by withholdings to be paid to the Tax Authorities as tax withholding. The change in current tax liabilities derives from the dynamics of the advance payments for the year and from the calculation of the taxes for the year.

For further details, please refer to the description in Note (28) – Taxes.

Note (16) - Provisions

This item breaks down as follows:

Description (EUR 000)	12/31/2025	12/31/2024
Sales return provision	122	107
Provision for customer disputes	55	64
Total provisions	177	171

The Provision for customer disputes is calculated based on the assessment of ongoing disputes with customers, credit notes to be issued or promotional invoices received that have not been agreed.

Note (17) - Other short-term liabilities

This item breaks down as follows:

Description (EUR 000)	12/31/2025	12/31/2024
Amounts payable to social security institutions	547	560
Amounts due to employees and on-going collaboration contracts	2,896	2,814
Amounts due to others	34	61
Accrued liabilities	162	204
Total other short-term liabilities	3,639	3,639

The other short-term liabilities are mainly composed of payables to employees for salaries, bonuses payable for the year and for the deferred monthly payments accrued as of December 31, 2025.

Amounts due to others include advance payments received from customers.



Non-current liabilities

Note (18) - Non-current financial liabilities

This item breaks down as follows:

Description (EUR 000)	12/31/2025	12/31/2024
Non-current financial liabilities	2,445	4,035
Total non-current financial liabilities	2,445	4,035

This item refers to the instalments with expiry date beyond 12 months of medium-long term financing agreements in effect on December 31, 2025, already detailed in Note (12) - Current financial liabilities.

As regards the information required by IFRS 7, following is a summary of the deadlines set out by the amortisation/depreciation plans for the aforementioned loans and borrowings:

Year	Euro
2027	1,374
2028	714
2029	357
Loans and borrowings	2,445

Again, with reference to the information required by IFRS 7, the table below summarises the overall changes in financial liabilities:

Description (EUR 000)	12/31/2024 Value	Changes for the period			12/31/2025 Value
		Loans	Repayments	Reclassifications	
Payables for Financing Banking at b.t.	1,689	5,000	(1,689)	1,590	6,590
Payables for Financing Banking m.l.t.	4,035			(1,590)	2,445
Total financial liabilities	5,724	5,000	(1,689)	0	9,035

Reclassifications refer to the instalments of bank loans with repayment deadlines within the 12 months subsequent to the year end.



Note (19) - Other non-current financial liabilities

This item breaks down as follows:

Description (EUR 000)	12/31/2025	12/31/2024
Other non-current financial liabilities	930	1,025
Total Other non-current financial liabilities	930	1,025

The item Other non-current financial liabilities includes liabilities of a financial nature with a maturity of more than twelve months. In particular, the item includes (i) the payable equal to Euro 703 thousand, relating to the non-current component of the liabilities for rights of use, as described in Note (8) – Rights of use, as well as (ii) the estimate of the payable equal to Euro 227 thousand, relating to the variable price component (earn-out) envisaged as part of the acquisition of the investment in Kele & Kele d.o.o., recognised pursuant to IFRS 3.

A breakdown of the minimum payments and principal of finance leases by maturity is shown below:

Description (EUR 000)	Minimum payments due for financial lease		Principal share at:	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Within 1 year	850	772	832	752
From 1 to 5 years	713	1,041	702	1,025
Beyond 5 years	0	0	0	0
Total	1,562	1,813	1,534	1,777

The reconciliation between the minimum payments due by the leasing company and their present value is as follows:

Description (EUR 000)	12/31/2025	12/31/2024
Minimum payments due for financial allocation	1,562	1,813
Future financial charges	(28)	(36)
Total	1,534	1,777

Note (20) - Deferred tax liabilities

This item breaks down as follows:

Description (EUR 000)	12/31/2025		12/31/2024	
	Taxable amount	Taxes	Taxable amount	Taxes
Deferred tax assets / (Provision for deferred taxes)				



Description (EUR 000)	12/31/2025		12/31/2024	
	Taxable amount	Taxes	Taxable amount	Taxes
IRES/IRAP CHANGES				
Misalign. of accounting-tax amounts for "Santa Rosa" trademark	(17,329)	(4,871)	(17,119)	(4,776)
Misalign. of accounting-tax amounts for "Santa Rosa" goodwill	2,333	656	2,512	701
Misalign. of accounting-tax amounts for the "Diete.Tic" goodwill	(2,484)	(698)	(2,208)	(616)
Misalign. of accounting-tax amounts for the "Loriana" goodwill	(2,571)	(723)	(2,057)	(574)
- Civil and fiscal variances of the amortisation of Brands	320	90	265	74
Taxed risk and write-down provisions	1,945	481	4,679	1,217
Sundry	87	20	410	98
Total deferred tax liabilities	(17,699)	(5,045)	(13,518)	(3,876)

The item "Deferred tax assets/(Provision for deferred taxes)" refers to the recognition of temporary differences between the values recorded in the statement of financial position of the assets and liabilities and the related amounts recognised for tax purposes.

Note (21) - Employee benefits

This item breaks down as follows:

Description (EUR 000)	12/31/2025	12/31/2024
Provision for post-employment benefits	241	240
F.I.R.R.	2	4
Total employee benefits	243	244

This item includes provisions for employees, and changed as follows:

Description (EUR 000)	Taxable amount
Opening provision for post-employment benefits at 12/31/2024	240
<u>2025 changes</u>	
- Financial income/(charges)	9



Description (EUR 000)	Taxable amount
- End of employment severances and advances to employees	(7)
- Actuarial gains (losses)	(1)
Closing provision for post-employment benefits at 12/31/2025	241

The provision for post-employment benefits is valued according to the IAS 19 standard, by which it is recognised under “Defined benefit plans”; therefore, it was recognised through the actuarial projected unit credit method. Following are the main assumptions used for the calculation:

Demographic assumptions

Mortality rate: the probabilities have been drawn from the general Italian population based on age and sex (ISTAT) in 2000, and decreased by 25%.

Invalidity rates: for calculating the probability of exiting the company due to a total and permanent disability of the employee, the disability tables that are currently used by insurance companies, based on age and sex, were used.

As regards retirement age, it was assumed that active employees would stop working as soon as they reach the first pre-requisite for retirement as set forth in the mandatory general insurance scheme. The valuation incorporates the changes in the retirement age dictated by the “Monti” Reform.

As for the probability of ending employment for resignations or termination, a 4% annual frequency was used. As for the probability of requests for advances on salaries, for projection purposes, an annual 2.8% advance rate (percentage of employees who ask for an advance from their post-employment benefits, every year) was used. As regards the number of advance payments, 50% of the accrued provision for post-employment benefits amount was used.

Business-financial assumptions

A rate of 3.0909% per annum was used as the discount rate for valuations as of December 31, 2025 for bonds issued by European companies with AA ratings for maturities of 5-7 years.

Note: the average maturity of the company's liabilities is 6.95 years.

Yearly Inflation rate: 2.0%

Shareholders' equity - Note (22)

Share capital

The share capital of the Company is fully paid up and amounts to EUR 3,574,890.66, with 10,833,002 ordinary shares of a Nominal value of EUR 0.33 each. As at 31 December 2025, the Company holds 31,700 treasury shares (for a nominal value of Euro 10,461), which reduce the share capital represented in the financial statements to Euro 3,564,429.66, equal to 10,801,302 ordinary shares in circulation.

Legal reserve

This is the reserve accrued pursuant to Art. 2430 of the Italian Civil code.



Revaluation/realignment reserves

This item is made up of the Revaluation Reserve set aside pursuant to Law 488/2001 and Law 350/2003, as well as the Realignment Reserves for tax purposes only of Intangible Assets (Trademarks and Goodwill) carried out in accordance with the relevant laws.

IAS/IFRS adjustments reserve

The effects of the IFRS adjustments on Shareholders' equity at January 1, 2004 have been recorded in the IAS/IFRS reserve.

Other reserves

The other reserves include:

- reserve set up within the scope of the Allowance for doubtful accounts, in application of the IAS 8 accounting standard occurring in 2006;
- retained earnings resulting from the application of the IAS/IFRS accounting standards starting from the transition date of January 1, 2004;
- extraordinary reserve deriving from the allocation of profits accrued but not yet distributed on a voluntary basis in previous periods, as set forth by the Shareholders' Meeting; this reserve includes:
 - o the 2011-2015 Stock Option Plan reserve set aside for a total amount of EUR 490 thousand, corresponding to the charges applicable to the 5 validity periods of the Plan;
 - o the 2016-2019 Stock Option Plan reserve set aside for a total amount of EUR 844 thousand, corresponding to the charges applicable to the 3 validity periods of the Plan;
 - o the 2019-2022 Stock Option Plan reserve set aside for a total amount of EUR 1,159 thousand, corresponding to the charges applicable to the 3 validity periods of the Plan;
- the 2022-2025 Stock Option Plan reserve set aside for a total amount of EUR 662 thousand, corresponding to the charges applicable to the 3 validity periods of the Plan;
- the stock Option reserve, set aside for a total of EUR 584,000, corresponding to the estimated charges applicable to the validity periods of the 2025-2028 Stock Option Plan, which is still in progress, based on reasonable internal forecasts of the achievement of the objectives;
- the 2023-2028 Continuity Agreement reserve accrued for a total of EUR 679 thousand, corresponding to the portion pertaining to the first three years of the Agreement relative to the estimated charges for the years of validity of the Plan, based on the rights accrued;
- actuarial gains (losses) reserve: this includes the actuarial gains/losses deriving from the application of the IAS 19 standard;
- reserve for the effects of the first application (FTA) of accounting standard IFRS15;
- this item includes the portion of the change in shareholders' equity ascribable to the performance of foreign exchange rates, in relation to the valuation of the subsidiary Swedish Green Food Co.

With reference to the charges relating to the 2025-2028 Stock Option Plan, in accordance with IFRS2, they have been estimated by assessing:

- the percentage of probability in achieving the objectives set out in the Plan and the consequent number of option rights accrued by the beneficiaries, based on the plans set out by the company and the probability



of their achievement;

- the fair value of the assigned option rights. This value was determined, in reference to the date of the actual initial assignment of the option rights approved by the Board of Directors on November 10, 2025, by using the Cox-Rubinstein binomial model for Bermudan options based on the following assumptions:

Measurement of fair value - 2025-2028 SOP: summary of data				
	Bermudan 1	Bermudan 2	Bermudan 3	<i>Bermudan 4</i>
Measurement Date	10/11/2025			
Start of Vesting Period	30/04/2026	30/04/2027	30/04/2028	30/04/2028
End of Vesting Period	31/12/2028	31/12/2028	31/12/2028	31/12/2029
Market price of the share (EUR)	10.70			
Strike price of the share (EUR)	0.33			
Volatility	20%			
Free-risk rate Ob. 1/2 (Euribor 6M spot)	2.22%		2.30%	
Estimated dividends	3.35%			
Unit fair value (EUR)	10.21	9.87	9.54	9.54

As regards the probability of employees leaving the Company (exit rate), the rate used is 0% per year (bad leaver).

The comprehensive fair value of the Stock Option Plan was estimated from the product between the unitary fair value of the individual option and the expected value of the number of option rights accrued at the exercise dates. This expected value is the result of the product between the number of option rights assigned and the probability of achieving the Company's performance targets.

The number of option rights assigned by the Board of Directors on November 10, 2025 is 150,000 in total, of which:

- 50,000 allocated for 2025 and subject to exercise, after accrual, from April 30, 2026 for 50% (target 1) and for the other 50% (target 2) from April 30, 2028;
- 50,000 allocated for 2026 and subject to exercise, after accrual, from April 30, 2027 for 50% (target 1) and for the other 50% (target 2) from April 30, 2028;
- 50,000 allocated for 2027 and subject to exercise, after accrual, from April 30, 2028 for 50% (target 1) and for the other 50% (target 2) from April 30, 2028.

In relation to the Continuity Agreement between the current CEO, Andrea Panzani, and the majority shareholder of Valsoia S.p.A., Finsalute S.r.l, as reported in the paragraph "Employee benefits - Remuneration plans in the form of stock options", the right to exercise the option materialises itself, within certain periods, in six different tranches, starting from the year 2023 up to and including the year 2028, for a maximum total of 107,000 ordinary shares of Valsoia S.p.A.

The effect in 2025 of the exercise of the option, amounting to EUR 152 thousand, is reflected in the specific item under "Personnel costs" (note 24).



For details on the items composing the Shareholders' Equity, see the table below:

Description (EUR 000)	12/31/2025	12/31/2024	Possibility of use
Share capital	3,564	3,560	-
Legal reserve	701	701	B
Tax revaluation/realignment reserves	29,377	29,377	A, B, D
IAS/IFRS adjustments reserve	(1,202)	(1,202)	-
Other reserves:			
IAS 8 adjustment reserve	469	469	A, B, C
earnings brought forward for transition to IAS/IFRS	417	417	A, B
extraordinary reserve	52,259	48,085	A, B, C
S.O.P. reserve 2022-2025	662	584	A, B
S.O.P. reserve 2025-2028	51	-	A, B
2023-2028 Continuity Agreement reserve	679	527	A, B
actuarial gains/losses reserve	13	13	-
valuation reserve IFRS 9	(25)	(337)	-
translation reserve	(6)	(6)	-
negative reserve for treasury shares in portfolio	(339)	0	-
Total other reserves	54,180	49,751	
Profit/(loss):			
Profit for the year	8,040	8,275	
Total Shareholders' equity	94,661	90,461	

Key for the possibility of use:

- A. Available for share capital increases;
- B. Available for loss hedging;
- C. Available for shareholders distribution;
- D. Available for the distribution to shareholders with the loss of the benefit of tax suspension.

It should also be noted that, during the year, dividends were distributed to the shareholders for a total of EUR 4.1 million, as an appropriation of profits for the year 2024.

For further details on changes, please refer to the financial statements, which include the statement of changes in equity.



Analysis of the breakdown of the main items of the income statement

Note (23) - Total Revenues and Income

This item breaks down as follows:

Description (EUR 000)	2025	2024
Revenue:		
- Revenue - Italy	105,010	106,287
- Revenue - Abroad	11,774	10,464
Total sales revenue	116,784	116,751
Other income	3,181	2,464
TOTAL REVENUE AND INCOME	119,965	119,215

The following table shows the breakdown of revenues by business division.

Description (EUR 000)	2025		2024		Change
	Euro	% Inc.	Euro	% Inc.	%
Health Food Products Division (a)	67,856	58.1	68,377	58.6	-0.76%
Traditional Food Products Division (b)	47,285	40.5	46,700	40.0	+1.25%
Others (c)	1,642	1.4	1,674	1.4	-1.90%
TOTAL REVENUE	116,784	100.0	116,751	100.0	+0.03%

(a) Valsoia Bontà e Salute, Vitasoya, Naturattiva Trademarks

(b) Santa Rosa (only jams), Diète.Tic, Lorian, Weetabix, Oreo O's Cereali, Vallè (sales commissions), Haagen Dazs Trademarks.

(c) Industrial products

Regarding the comment on the change in sales revenue, please see the Directors' Report.

The item "Other income" is detailed as follows:

Description (EUR 000)	2025	2024
Chargeback to third parties	2,394	1,968
Capital gains on sale of assets	32	2
Other	755	493
Total other income	3,181	2,463

The chargebacks to third parties are to be attributed both to business and promotional costs incurred pursuant to distribution agreements charged to the counterparty and to the recovery of costs incurred towards co-packers and distribution platforms. This item also includes income arising from a charge for damages requested



from a third-party supplier for contractual breaches, relating to the proper storage of specific batches of finished products.

Other revenues refer to out-of-period income, operating grants and the consideration agreed following the Licensing contract with third parties for the Santa Rosa “Pomodorissimo” line.

Note (24) - Operating costs

This item breaks down as follows:

Description (EUR 000)	2025	2024
Purchase costs		
- Raw materials	15,473	13,793
- Ancillary materials	3,407	3,086
- Consumable materials	877	821
- Finished products and goods	46,016	49,585
Total purchases	65,772	67,285
Services		
- Industrial	3,543	3,815
- Marketing and sales	15,769	16,046
- Administrative and general	4,786	4,114
- Other costs for services	121	134
Cost of use of assets owned by other, of third-party assets	259	266
Total costs for services	24,478	24,375
Labour costs		
- Wage and salaries	9,460	9,069
- Social security charges and post-employment benefits	3,684	3,423
- Other labour costs	250	293
- Personnel charges pursuant to SOP	282	546
Total labour costs	13,676	13,331
Change in inventories	691	(1,144)
Other overheads	1,307	1,103
TOTAL OPERATING COSTS	105,923	104,950

During the year, the costs relating to the Cost of sales are overall aligned with the trend in revenues.

The item Cost for use of third party assets contains the costs related to operating leases that do not fall within the scope of application of IFRS 16, as they are less than 12 months old or individually of insignificant amount. With regard to Personnel costs, the item includes the entire expense for employees and contract-based personnel, excluding remuneration to the Board of Directors, including the cost for holidays and permits accrued and not used, additional months and other legal provisions.

This item also includes charges for stock options related to the 2022-2025 and 2025-2028 SOP plans and for



the Continuity Agreement between the majority shareholder of Valsoia S.p.A. Finsalute S.r.l., and the current Chief Executive Officer, as better described in Note (22) Shareholders' Equity.

The company's workforce at the end of the 2025 and 2024 financial years was as follows:

Description	12/31/2025	12/31/2024
Executives	12	11
Employees and managers	114	109
Factory workers	32	31
Contract-based workers	1	1
Total employees	159	152

For further details, please see the Directors' Report - Information on the personnel.

The item Other overheads breaks down as follows:

Description (EUR 000)	2025	2024
Local taxes and duties, CCGG, Stamps	213	120
Credit losses	0	93
Contingent liabilities	66	77
Membership fees	203	224
Other charges	826	589
Total other overheads	1,307	1,103

The Other charges mainly consist of costs for the disposal of obsolete products, charitable donations, entertainment costs and contributions to trade associations.

Note (25) - Amortisation, depreciation and write-downs

This item breaks down as follows:

Description (EUR 000)	2025	2024
Amortisation of intangible assets	806	783
Depreciation of property, plant and equipment	1,382	1,360
Amortisation of rights of use	799	781
Total amortisation, depreciation and write-downs	2,987	2,925



In general, depreciation on intangible and tangible fixed assets is essentially in line with the past. For more details on changes in the above items, reference should be made to Notes 6), 7) and 8).

Note (26) - Revaluations/(write-downs) of equity investments

This item breaks down as follows:

Description (EUR 000)	2025	2024
Revaluations of equity investments	0	4
Write-down of equity investments	(34)	(31)
Total revaluations/(write-downs) of equity investments	(34)	(27)

With reference to the item "Revaluations/(write-downs) of equity investments", please refer to the description in point (9) Financial Fixed Assets above.

Note (27) – Net financial income/(charges)

This item breaks down as follows:

Description (EUR 000)	2025	2024
Interest income on non-current financial assets	499	466
Interest income and other financial income	131	220
Interest expense and bank charges	(248)	(175)
Foreign exchange gains/(losses)	(5)	(21)
Total financial income/(charges)	377	489

Interest income on non-current financial assets refers to interest accrued as at December 31, 2025 on the investment detailed in Note (10) above. The amount of interest paid is linked to the revaluation component of interest as a result of the inflation-protection mechanism of the Security (indexing on the FOI index - tobacco as at 12/31/2025).

Interest income and other financial income mainly consisted of interest income on bank current accounts; interest expense referred to charges accrued on short- and medium/long-term loans outstanding, as well as the effect of the partial sale of government securities during the year, as reported in Note (10).

In the period ended December 31, 2025, a total loss on currency exchange of EUR 5 thousand was recorded.

Considering the limited exposure of the Company to changes in interest rates and foreign exchange rates, a sensitivity analysis thereof is not considered to be necessary.



Note (28) – Taxes

This item breaks down as follows:

Description (EUR 000)	2025	2024
Current IRES - IRAP income taxes	2,288	3,387
Deferred tax assets/(liabilities)	1,070	52
Prior years' taxes	0	88
Total Taxes	3,358	3,527

Deferred tax liabilities are shown net of deferred tax assets; the balance expresses the taxes that have been calculated on provisions and other temporary differences the tax disbursement of which has been deferred over time. Details about the recognition of deferred tax assets/liabilities were provided in *Note (20) Liabilities for deferred taxes*.

With reference to current taxes, the reconciliation between the theoretical and actual taxes at 12.31.2025 and 12.31.2024 is shown below:

Description (EUR 000)	2025			2024		
	Taxable amount	Tax	Rate %	Taxable amount	Tax	Rate %
Pre-tax profits	11,398			11,801		
<i>Total theoretical IRES</i>		<i>2,736</i>	<i>24.0</i>		<i>2,832</i>	<i>24.0</i>
Charitable donations		(24)			(117)	
Other tax recoveries / (deductions) - net effect - (perm + temp)		(806)			174	
Total current IRES (a)		1,906			2,889	
Tax base for IRAP	24,731			24,670		
<i>Total theoretical IRAP</i>		<i>965</i>	<i>3.9</i>		<i>962</i>	<i>3.9</i>
Personnel cost deduction		(480)			(460)	
IRAP deductions		(102)			(4)	
Total current IRAP (b)		383			498	
Total current taxes (a) + (b)	11,398	2,288	20.1	11,801	3,387	28.7

Note (29) - Basic and diluted earnings per share

Basic earnings per share are determined by dividing the profit for the year by the weighted average number of ordinary shares outstanding during the period, equal to 10,801,302, calculated net of treasury shares held by the Company (31,700) as at 31 December 2025, against a total of 10,833,002 shares issued.



Diluted earnings per share are determined by adjusting the weighted average number of shares outstanding to take into account the potentially dilutive effects deriving from the Stock Option Plans still in place.

Positions or transactions deriving from atypical and/or unusual operations

During the year ended December 31, 2025, no significant events/transactions, falling within the scope of the Consob Communication DEM/6064293 of July 28, 2006, were recorded. As instructed in said Communication, “atypical and/or unusual transactions are those that, because of their significance, importance, nature of the counterparties, purpose of the transaction, method for determining the transfer price or time of their occurrence (close to the end of the year), could give rise to doubts relating to: the accuracy and completeness of the information in the financial statements, a conflict of interest, the safeguarding of the company’s assets or the protection of non-controlling shareholders”.

Information on transactions carried out with the holding company, subsidiaries and related parties

Following are the main economic, financial and equity effects of the transactions that took place with the parent company Finsalute S.r.l.

Holding company (EUR 000)	Revenue/(Costs)	Receivables/(Payables)		Collections/(Payments)
	2025	1.1.2025	12/31/2025	2025
Finsalute S.r.l.	6	2	2	7
Total transactions with the holding company	6	2	2	7

During the year, the following transactions with related parties, aggregated by nature, were also noted. These include transactions with the subsidiaries Valsoia Pronova d.o.o. and Swedish Green Food Co. AB, also concluded at normal market conditions:

Related party (EUR 000)	Revenue/(Costs)	Receivables/(Payables)		Collections/(Payments)
	2025	1.1.2025	12/31/2025	2025
Membership fees	(116)	(15)	(12)	(129)
Directors’ remuneration	(42)	(21)	(31)	(36)
Purchase of goods and services	119/(168)	41/(30)	43/(8)	116/(217)
Valsoia Pronova Doo	542/(25)	258/(38)	166/(25)	634/(38)
Swedish Green Food Co AB	365/(50)	224/(25)	189	399/(75)
Total transactions with related parties	1,026/(401)	522/(129)	399/(76)	1,150/(495)

There are no transactions with the subsidiary Kele & Kele d.o.o., acquired on 3 December 2025.



The major transactions with related parties in terms of income and equity refer to the ordinary operations (Purchase of goods and services) carried out at arm's length, which took place with Consorzio Italia del Gusto.

Information required by article 149-duodecies of CONSOB Issuers' Regulation

The following schedule, prepared pursuant to article 149-duodecies of the CONSOB Issuers' Regulation, shows the consideration payable and the expenses for 2025 for auditing services and for other services provided by Deloitte & Touche S.p.A. and companies belonging to its network.

Description (EUR 000)	Remuneration
Deloitte & Touche S.p.A.	
Auditing and certification services	109
Services other than auditing	25
Entities of the Deloitte network	15
Total remuneration	149

Remuneration of the Statutory Auditors and the Directors

Pursuant to Consob Resolution no. 11971/99 (Issuers' Regulation), the remuneration paid or, in any case attributed, in the 2025 financial year to the members of the Board of Directors and the Board of Statutory Auditors, as well as to the Executives with strategic responsibilities and the investments held by them during the year are illustrated in the "Report on Remuneration", which will be made available at the Shareholders' Meeting called for the approval of the Financial Statements as at December 31, 2025.

Report on transparency regarding public funds

As required by Art. 1 paragraphs 125 - 129 of Law 124/2017 amended by Article 35 of Law 34/2019, the public disbursements granted to Valsoia S.p.A. during the year 2025 for an amount not less than EUR 10 thousand cumulatively in the period considered are summarised below.

Funding Entity (EUR 000)	Type of funding	Amount 2025
GSE - Gestore Servizi Elettrici	Contribution to energy production by Photovoltaic plant	39
TOTAL		39

Events following the close of the financial year

In January 2026, the Company sold government securities (BTP) for a nominal value of Euro 5 million. The transaction is part of the ordinary management of the treasury and does not affect the financial statement valuations as at 31 December 2025.



Allocation of profit for the period

Dear Shareholders, the Financial Statements that we submit to your attention show a profit of EUR 8,040,331.82

We propose to:

- allocate, by way of dividend, the amount of EUR 0.38 for each outstanding share with reference to the ex-dividend date, net of the equity shares in the portfolio.
- allocate the remaining profit to the extraordinary reserve.

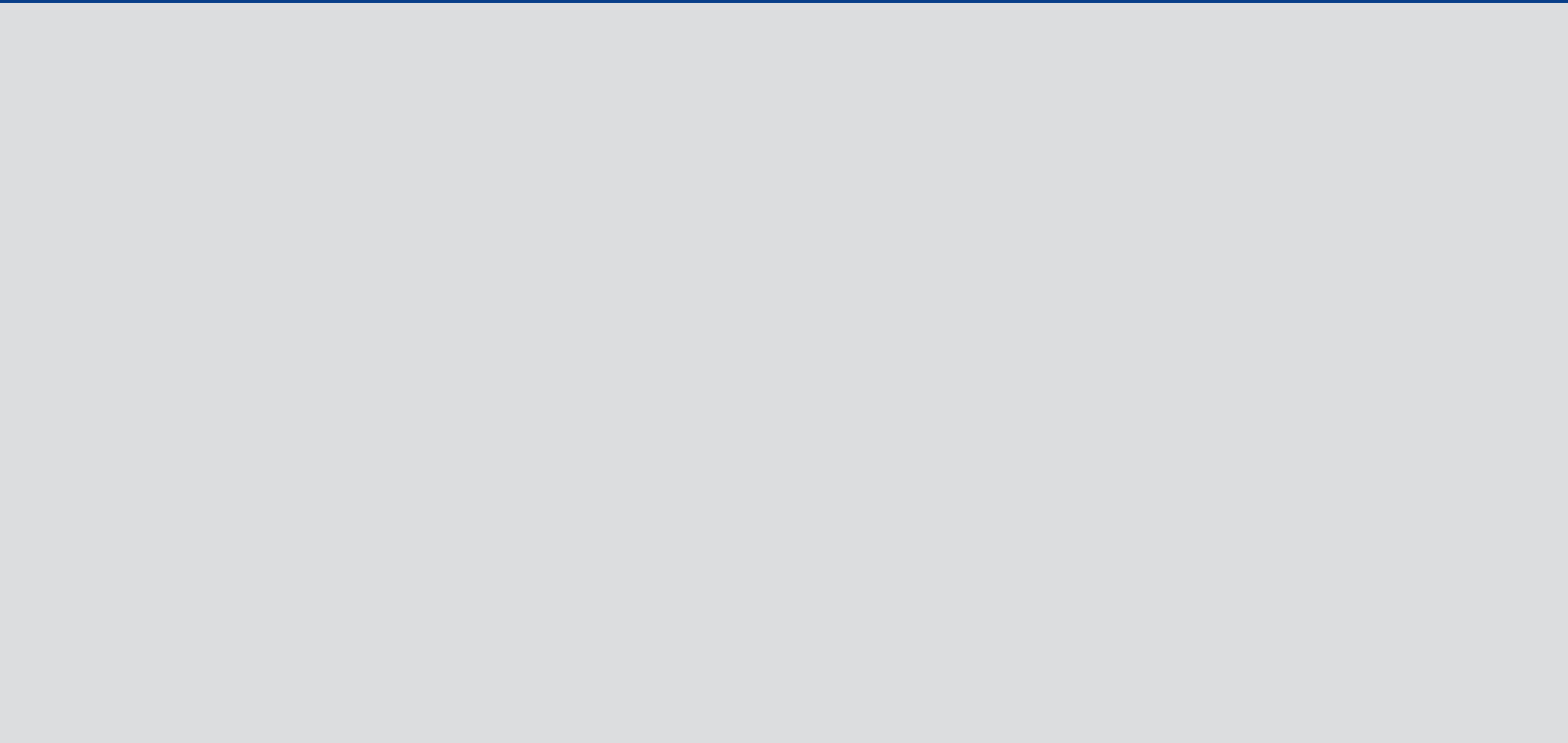
We hereby propose that the dividends be paid on May 06, 2026, with record date May 05, 2026 and *ex-dividend date* on 4 May 2026.

/

Bologna, 09 March 2026.

The Chairman of the Board of Directors
Lorenzo Sassoli de Bianchi

A handwritten signature in black ink, appearing to read "Lorenzo Sassoli de Bianchi". The signature is stylized and includes a large, sweeping flourish at the end.





STATEMENT PURSUANT TO ART. 154 BIS, PARAGRAPH 5 OF ITALIAN LEGISLATIVE DECREE NO. 58/98

The undersigned, Andrea Panzani, General Manager and Chief Executive Officer, and Nicola Mastacchi, Manager in charge of financial reporting for Valsoia S.p.A., hereby certify, also taking into account the provisions of Art. 154-bis, paragraphs 3 and 4 of Italian Legislative Decree no. 58 of February 24, 1998:

- the adequacy in the relation to the characteristics of the company, and
- the actual application

of the administrative and accounting procedures for the preparation of the Financial Statements at December 31, 2025.

It is also hereby certified that:

- a) the financial statements as at and for the year ended December 31, 2025 fully reflect the accounting records and books;
- b) the financial statements for the year ended December 31, 2025 were prepared in compliance with the International Financial Reporting Standards, ratified by the European Union, as well as all provisions issued in implementation of Legislative Decree no. 38/2005; they provide a truthful and correct representation of the equity, business and financial situation of the issuer;
- c) the Directors' Report includes a reliable analysis of the performance and operating results, as well as of the position of the issuer, together with a description of the main risks and uncertainties to which it is exposed.

Bologna, March 09, 2026

General Manager
Chief Executive Officer



Andrea Panzani

Manager in charge
of financial reporting



Nicola Mastacchi

VALSOIA®