VALSOIA®

Condensed Interim Financial Statements at June 30, 2024

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.

* Brand in exclusive distribution in the Italian territory

News:

DIETE.TIC New PACKAGING

New packaging of Diete. Tic, in cardboard, is part of our sustainability project commitment.

Thanks to this innovation we will save over 40 plastic tons.

Production and packaging were completed internalized thanks to the purchase of new last generation production line

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1 / General information

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 on 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: Euro 3,554,100.66.
Tax Code and registration number in the Companies Register of Bologna: 02341060289
VAT no.: 04176050377
Enrolment with the Chamber of Commerce of Bologna: BO-338352

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

The structure of the Valsoia Group, at the period-end date, in addition to the parent company Valsoia S.p.A., included the following subsidiary:

Company Nale	Share Capital	Main Office	% Held
Valsoia Pronova d.o.o.	€ 100,000	Lubiana (Slovenia)	100
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 rights of voting, 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.

2 / Directors Report

VALSOIA

INTERIM MANAGEMENT REPORT

Key financial highlights

Income statement ratios (EUR 000)	06.30.2024		06.30.2023		Change	
	EUR	%	EUR	%	EUR	%
Total sales revenue	58,033	*100.0*	55,810	*100.0*	2,223	*+4.0*
Total revenue and income	58,676	*101.1*	57,034	*102.2*	1,641	*+2.9*
Gross operating result (EBITDA) (*)	7,000	*12.1*	6,086	*10.9*	914	*+15*
Net operating result (EBIT) (**)	5,564	*9.6*	4,682	*8.4*	882	*+18.8*
Pre-tax profit	5,756	*9.9*	5,093	*9.1*	663	*+13.0*
Taxes (total) and non-recurring tax effects	(1,663)	*2.9*	(1,420)	*2.5*	(243)	*+17.1*
Net profit for the period	4,093	*7.1*	3,673	*6.6*	420	*+11.4*

(*) Interim result not defined as accounting measure under IFRS. Said interim result is defined by the Company as profit/(loss) from continuing operations before depreciation of tangible assets, amortisation of intangible assets and rights of use, financial operations (including foreign exchange income and expenses) and income taxes. With reference to said interim result, for a better understanding, it should be noted that EBITDA in the first half of 2024 was negatively impacted by the economic effect of the Stock Option Plan and the Continuity Agreement for a total of EUR 275 thousand (EUR 59 thousand in the first half of 2023 relating to the Stock Option Plan alone) and positively impacted by the effects resulting from the application of IFRS16 for EUR 389 thousand (EUR 367 in the first half of 2023).

(**) Interim result not defined as accounting measure under IFRS. Said interim result is defined by the Company as profit/(loss) from continuing operations before financial operations (including foreign exchange income and expenses) and income taxes.

Equity indicators (EUR 000)	06.30.2024	12.31.2023	Change
Current non-financial assets	34,790	24,942	9,848
Current non-financial liabilities	(28,205)	(25,124)	(3,081)
Net working capital	(6,585)	(182)	6,767
Other net operating assets/(liabilities)	(4,609)	(4,195)	(414)
Non-current assets	62,612	62,114	498
Total INVESTMENTS	64,588	57,737	6,851
Shareholders' equity	85,363	85,046	317
Short-term net financial position (assets)	(7,984)	(15,523)	7,539
Non-current financial assets (*)	(18,947)	(18,905)	(42)
Non-current loans and borrowings	6,156	7,119	(963)
Adjusted net financial position (**)	(20,775)	(27,309)	6,534
Total SOURCES	64,588	57,737	6,851

(*) Non-current financial assets consist of investments in Italian government bonds (BTP);
(**) The Adjusted Net Financial Position, hereinafter also referred to as "NFP-a", 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 June 30, 2024

includes the effect on NFP-a resulting from the application of IFRS 16 Leases, equal to EUR 1.9 million (EUR 2.1 million at December 31, 2023).

MAIN EVENTS FOR THE PERIOD AND BUSINESS PERFORMANCE

In the first half of 2024, the Company reported Sales Revenue of EUR 58.03 million, an increase of +4.0% (+ EUR 2.22 million) compared to the first half of 2023 (EUR 55.81 million).

The growth of revenues derives from both the growth of the Health Food Division (the "Valsoia Bontà e Salute" Brand) and the positive performance of the Traditional Food Division (Brands Piadina Loriana, Santa Rosa jams, Diete.Tic, Weetabix, Oreo O's Cereals, Vallè margarine and Häagen-Dazs).

Consumption in Italy (total "grocery" markets Modern Distribution) grew slightly in value in the first six months of the year (+0.6% source NielsenIQ) while it contracted by 0.9% in volume compared to the same period last year. This decline in real consumption by volume characterised the entire year 2023 and the first 6 months of 2024 despite the significant slowdown in inflation, starting in the autumn of 2023, which saw the growth rate slow down markedly to +1% in the first half of 2024.

Against this general backdrop, the large Brands in the Italian market saw a further reduction in their market shares (-0.5 percentage points compared to the same period, total "grocery"), while private labels grew (+0.8 points compared to the same period). In the first half of 2024, the major Brands recorded a 2.2% drop in volume (sell-out) compared to the previous year.

The main markets in which the Company's Brands operate (21 product categories monitored by *NielsenIQ*) showed better performance than the average for the total "grocery" sector during the first 6 months of the year. The Company's Brands show positive consumption trends (in volume) in 14 of the 21 markets where they are present, with increases in consumption shares in many of the monitored markets.

This good trend in consumption by volume, in the first 6 months of the year, is extending the positive performance of 2023, confirming the solidity of the Group's Brand equity for the Brands, which therefore prove to be not only resilient but often growing even in adverse market conditions due to external drivers such as, for example, the significant repositioning in consumer prices recorded in the past 2 years.

In the first half of 2024, the activities aimed at expanding distribution coverage and space management at points of sale continued. This operational "field" activity is a key factor in the success of all the Company's Brands. In particular, for the lines of the "Valsoia Bontà e Salute" health division, shelf visibility is still suffering from excessive crowding at points of sale, which often favour "unbranded" and private label products, positioned at lower consumer prices, resulting in negative effects on the value of the category.

During the first half of the year, support also continued to be provided to the Company's own Brands through significant investments in television communication, together with direct contact and sampling activities with consumers at major events such as concerts, trade fairs and sporting events nationwide. These investments certainly benefit the Company's Brands. However, they also positively support their respective markets, sustaining their volumes and relative value.

The performance of foreign sales was positive, with an increase of 9.5% over the same period in the first half of 2024. Growth is organic, pending the key months for the ice cream season in all major European countries where the company operates. Interestingly, the first foreign sales of Piadina Loriana have started, with this brand being featured in important European chains.

The first half of 2024 is characterised, on the cost side, by minor downward adjustments for some raw materials, which are however offset by other increases, including significant hikes (e.g. cocoa for chocolate). The Company remains firmly committed to controlling and containing all costs (raw materials, products and services) after the extraordinary growth in costs during the past 2 years. At the beginning of 2024 the Company decided, among other things, to pursue a policy of "no increase" in price lists with the exception of the "Santa Rosa" Brand of jams and the "Valsoia Bontà e Salute" Brand of plant-based hazelnut cream, with a view to limiting the consumer inflationary trend in its Brands.

Overhead costs were stable compared to the previous period and in line with budget forecasts.
On the other hand, investments in consumer marketing (advertising in particular) and trade marketing (point-of-sale presence) increased, as per marketing plans.

The operating margin for the first half of 2024 (EBITDA) was equal to EUR 7.0 million, up (+15%) compared to the same period of the previous year, recording a percentage index of operating margin (EBITDA Margin) equal to 12.1% compared to 10.9% in the same period of 2023.

The pre-tax result is equal to EUR 5.8 million (+13% compared to the same period of 2023) with a percentage incidence on sales revenue at 9.9% compared to 9.1% in the same half of 2023.

The Adjusted Net Financial Position, as defined above, was positive at June 30, 2024 in the amount of EUR 20.8 million, compared to EUR 27.3 million at December 31, 2023. Net of the effect of the application of IFRS16 at June 30, 2024, the adjusted NFP would amount to EUR 22.7 million (EUR 29.4 million at December 31, 2023).

The gradual decrease in the general inflationary component, to which the yield of the financial instrument held is indexed (BTP Italia June 2030) affected the financial returns obtained in the first half of 2024 (EUR 176 thousand) compared to those obtained in the first half of 2023 (EUR 441 thousand), an effect only partially offset by the increase in returns on current account balances (EUR 103 thousand in the first half of 2024 compared to EUR 34 thousand in the first half of 2023).

Net Profit for the period amounted to EUR 4.1 million, up 11.4% compared to the same period of the previous year, with a percentage on revenues of 7.1%, compared to 6.6% in the comparison period.

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

Description (EUR 000)	06.30.2024		06.30.2023		Change
	EUR	*% Inc.*	EUR	*% Inc.*	*%*
Health Food Products Division (a)	29,382	*50.6*	27,924	*50.0*	*+5.2%*
Food Products Division (b)	22,390	*38.6*	21,688	*38.9*	*+3.2%*
Others (c)	930	*1.6*	1,327	*2.4*	*(29.9%)*
TOTAL ITALIAN REVENUE	52,702	*90.8*	50,939	*91.3*	*+3.5%*
Sales abroad	5,331	*9.2*	4,871	*8.7*	*+9.5%*
TOTAL REVENUE	58,033	*100.0*	55,810	*100.0*	*+4.0%*

(a) Trademarks: Valsoia Bontà e Salute, Vitasoya, Naturattiva
(b) Trademarks: Santa Rosa (only jams), Diete.Tic, Loriana, Weetabix, Oreo O's Cereals, Vallè (sales commissions), Häagen-Dazs.
(c) Industrial products

The turnover of both Divisions, "Health Food" and "Traditional Food", grew compared to the same period of the previous year, as shown in the summary table.
In Italy, only the revenues of the B2B Division (mainly industrial) decreased.

Positive performances are shown by all major proprietary Brands "Valsoia Bontà e Salute", "Diete.Tic", "Piadina Loriana" and "Santa Rosa".

Valsoia "Bontà e Salute" and the entire health division Italy, grew by 5.2%. In particular, the spring season was initially unfavourable for consumption of packaged ice cream for the total conventional dairy market (-2.3% first-half volumes). Valsoia plant-based ice creams, on the other hand, bucked the trend and recorded a 4.8% growth in volumes in the same period, driving the market for alternative plant-based ice creams into positive ground in the six-month period (+1.5%). The excellent performance of Valsoia also led to an increase in its share to over 78% of the total consumption of plant-based ice cream in Italy.

Consumption of Häagen-Dazs traditional "dairy" ice cream also bucked the trend. In its second year of distribution with Valsoia, Häagen-Dazs ice-cream recorded a volume growth of more than 10% (first half-year NIQ sell-out compared to same period).

The sales performance of the Food Division is also in positive territory (+3.2% compared to the first half of 2023) with, in particular, brilliant performance of "Loriana" piadina.

Volumes were also positive for the "Vallè" Brand in its third year in the portfolio of Brands distributed by the Company.

Foreign sales increased by 9.5% compared to the previous year, with a net turnover of about EUR 5.3 million. This result confirms the performance of previous years and the solid health of our Brands, particularly in countries with direct presence of the Company and good distribution coverage.

During the first half of the year, the Company implemented the activities envisaged in the Marketing and Business Plans, together with the launch of new products in Italy and abroad in both the Health Food Division and the Traditional Food Division.

During the half-year, support continued for all proprietary Brands through significant advertising planning, in particular for the Brands "Valsoia Bontà e Salute" and "Loriana". The important renewal of the "Valsoia Bontà e Salute" image was presented to the market following a long process of consumer research into alternative plant-based products. The new image expresses a modern and authoritative Brand identity, confirming the historical values of the "Valsoia Bontà e Salute" Brand together with the ability to get closer to a younger target.

This project, in addition to renewing the packaging of all the "Valsoia Bontà e Salute" lines, has generated a new communication campaign that will strengthen the Brand positioning with both current and younger target consumers.
The new advertising films have been on the air since April 2024 with an extraordinary media impact that will continue throughout the year through various media, from television to digital to local events, with the aim of increasing visibility, knowledge and testing of "Valsoia Bontà e Salute" products among new "target audiences".

Television, digital and territory communication is also very effective for "Loriana" piadina, with major events supporting the continuation of uninterrupted growth in sales since the acquisition of the Brand itself.

Foreign sales, as already described, recorded an excellent start to the year (+9.5% versus the same period). In recent months, the company has been working on the preparation of an advertising campaign aimed mainly at European markets and designed to support brand building for the "Valsoia Bontà e Salute" Brand in countries where distribution coverage already allows it. The opening of the Canadian market is interesting and prospective, with several chains having already included some products from the Health Food Division.

Sales growth in Italy also continued in channels other than large-scale retail trade, such as OOH (traditional shops, cafés, restaurants, shipping/airline and vending), E-Commerce and Discount, with very interesting sales growth results (overall between +10% and +50% compared to the same period), both for the "Valsoia Bontà e Salute" Brand and for some of the Traditional Food Brands.

In April, the Company published its fourth sustainability report covering the year 2023. This report does not constitute a NFS (Non-Financial Statement) but a voluntary disclosure to stakeholders who wish to learn more about the Company's operations and related activities.

Lastly, the Serravalle Sesia plant expansion project is progressing in accordance with the time-line and costs planned, which includes doubling the surface area comprising production facilities, warehouses and offices.

Investments

During the first half of 2024, investments were made in tangible and intangible fixed assets for over EUR 1.7 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.

Sustainability project

The Company, which is not required to prepare the Non-Financial Statement pursuant to Legislative Decree no. 254/16, has always been paying special attention to the environmental, social and governance issues of sustainability and prepares its "Sustainability Report" annually.
This report, being the fourth of its kind, was published - as mentioned above - after the Shareholders' Meeting to approve the Annual Financial Report 2023. The Company is now preparing its fifth document for 2024, still on a voluntary basis, by increasingly involving internal and external stakeholders in the drafting of multi-year targets and their implementation in line with the three-year Sustainability Plan 2024-2026.
During 2024, in order to prepare for the mandatory reporting required by European Directive no. 2022/2464 (Corporate Sustainability Reporting Directive, CSRD) as of 2025, the Company is exploring in-depth the areas of environmental taxonomy, gap analysis (towards new reporting) and risk analysis. Said in-depth exploring, and related adaptation actions, will have a first verification phase by December 2024.

ANALYSIS OF THE STATEMENT OF FINANCIAL POSITION

The following Table shows the breakdown of the Net Financial Position at June 30, 2024 and December 31, 2023, according to the scheme indicated by ESMA Guidelines 32-382-1138:

Description (EUR 000)	06.30.2024	of which: related parties	12.31.2023	of which: related parties
(a) Cash	12,387		17,971	
(b) Cash equivalents	0		0	
(c) Current financial assets	0		0	
(d) Total liquidity (a+b+c)	12,387		17,971	
(e) Current financial payables (excluding current portion of non-current financial payables)	(717)		(763)	
(f) Current portion of non-current financial payables	(3,686)		(1,685)	
(g) Current financial payables (e+f)	(4,403)		(2,448)	
(h) NET CURRENT FINANCIAL PAYABLES (g-d)	7,984		15,523	
(i) Non-current financial debt (excluding current portion and debt instruments)	(6,156)		(7,119)	
(j) Debt instruments	0		0	
(k) Trade and other non-current payables	0		0	
(l) Non-current financial debt (i+j+k)	(6,156)		(7,119)	
(m) TOTAL FINANCIAL DEBT (h+l)	1,828		8,404	

As an additional element of information, it should be noted that a significant portion of cash and cash equivalents (totalling EUR 20,197 thousand) was used in 2022 for an investment in financial instruments (government bonds), classified as non-current and measured at fair value. This investment at the end of the first half of 2024 amounted to EUR 18,947 thousand (EUR 18,905 thousand at the end of FY 2023).
For more information, a representation of the adjusted Net Financial Position including this non-current asset is shown below:

Description (EUR 000)	06.30.2024	12.31.2023
Cash	2	2
Current accounts and bank deposits	12,385	17,969
Current financial assets	0	0
Total cash and cash equivalents	12,387	17,971
Current loans and borrowings	(3,687)	(1,730)
Current payables for leases	(717)	(718)
Current net financial position	7,984	15,523
Non-current financial assets (*)	18,947	18,905
Non-current loans and borrowings	(4,932)	(5,724)
Non-current payables for leases	(1,224)	(1,395)
Adjusted net financial position	20,775	27,309

(*) fair value measurement at the reference date of the investment in Italian government bonds (BTP) (invested value of EUR 20.2 million)

At June 30, 2024, the Company's adjusted net financial position was approximately EUR 20.8 million. The adjusted Net Financial Position at June 30, 2024 and at December 31, 2023 include, respectively, payables of EUR 1.94 million and 2.11 million for leases, concerning the representation of the mere accounting effects resulting 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 at June 30, 2024 recognises the investment in non-current financial assets at fair value, with a positive adjustment of EUR 42 thousand compared to the fair value at December 31, 2023. The change recorded in the first half of 2024 (negative change of EUR 6.5 million) is influenced by the Company's continued policy of paying dividends out of previous year's result.

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 EUR, with the exception of 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 retail sector, and which have historically shown an overall limited insolvency rate. Besides, the Company carefully monitors the quality of its receivables for the purposes of risk control.

Interest Rate Risk

Given the capital and financial structure, and in consideration of the conditions under which the 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. The Company 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 the Company 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, the Company 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, their accidental presence in marketed products cannot be excluded.
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 the Company causes harm to the health of the consumers, the Company may be subject to compensation claims or actions due to any such events.

Risks related to safety at the workplace and environmental damages

The Company owns and manages a production facility in Italy, located in Serravalle Sesia (VC) for the production of some of the main products sold. The Company 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 the Company.

Risks related to relationships with purchasing centres

The Company offers its products to large-scale retail trade and boasts several hundred customers. However, within large-scale retail trade in Italy, 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 Modern Distribution. Although, due to the relative degree of independence of each single affiliate, the possibility of direct contact by the Company with individual customers cannot be excluded, each centre has significant contractual power in defining terms and conditions, and any termination of relationships with one or more of these centres may have a negative impact on the financial results of the Company.

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

Risks related with the termination of distribution contracts

Currently, 10% of the Company's revenue derives from the distribution of third party products (Weetabix, Oreo O's, Vallè and Häagen-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 aimed at 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; on the other hand, the Company, a 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.
Against this backdrop of uncertainty, there has recently been a sharp reversal from the increase in the prices of raw materials used, packaging, services and energy sources, which had a negative impact on the Company's margins during the previous two-year period. As of the second half of 2023, inflation levels have been decreasing across the board, except for certain cost pressures in some specific sectors, for different reasons, which we believe have no significant impact on the Company's margins.

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 back up 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 will result in material uncertainties regarding the going concern assumption.

Risks related to the conflict between Israel and Palestine

The conflict between the State of Israel and Palestine, which started on October 7, 2023, is still ongoing.
From a commercial point of view, Valsoia has direct relations with entities residing in the area of the conflict (Israel). At present, the Directors do not believe that the conflict still underway could lead to significant uncertainties either in relation to the aforementioned commercial relationship or with reference to the Company's ability to continue as a going concern. The Company closely monitors the development of the situation and has implemented, since the outset, procedures aimed at applying potential 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:

SIGNIFICANT EVENTS AFTER THE INTERIM PERIOD AND BUSINESS OUTLOOK

In the two months of July and August, the growth trends in sales revenue recorded in the first half of the year for both the domestic and foreign markets were substantially confirmed.

Communication activities also continued in Italy and abroad with a special focus on "Valsoia Bontà e Salute" ice cream and "Loriana" piadina through sampling and visibility operations, covering both institutional (television) and OOH (posters and sponsorship of summer events) channels.

OTHER INFORMATION

Other information

Transactions carried out with the parent company and with related parties

In addition to transactions with the parent company and its subsidiaries, the Company 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.

Research and development activities

During the period, 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 Loriana and Diete.Tic, also in market segments adjacent to the current products.

NOTES

The Interim Financial Report of Valsoia S.p.A. for the period ended June 30, 2024 was prepared in compliance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union.

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

In detail, this interim financial report was drawn up in compliance with IAS 34 "Interim Financial Reporting", which prescribes a level of disclosure significantly lower than that required when preparing the annual financial statements, if a complete set of financial statements prepared in accordance with IFRS has previously been made available to the general public.

/

Bologna, September 9, 2024

Chair of the Board of Directors
Lorenzo Sassoli de Bianchi

3 / Condensed Financial Statements

ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF FINANCIAL POSITION	Notes	June 30, 2024	December 31, 2023
CURRENT ASSETS			
Cash and cash equivalents	(1)	12,387,408	17,970,778
Trade receivables	(2)	21,177,803	13,261,072
Inventories	(3)	12,387,799	9,998,531
Other current assets	(4)	1,224,883	1,682,623
Total current assets		**47,177,893**	**42,913,004**
NON-CURRENT ASSETS			
Goodwill	(5)	17,453,307	17,453,307
Intangible assets	(6)	25,469,176	25,667,927
Property, plant and equipment	(7)	17,149,893	16,278,156
Rights of use	(8)	1,933,016	2,109,648
Financial assets	(9)	554,023	554,071
Non-current financial assets	(10)	18,946,863	18,905,029
Other non-current assets	(11)	52,315	51,092
Total non-current assets		**81,558,593**	**81,019,230**
TOTAL ASSETS		**128,736,486**	**123,932,234**

STATEMENT OF FINANCIAL POSITION	Notes	June 30, 2024	December 31, 2023
CURRENT LIABILITIES			
Current financial liabilities	(12)	3,686,528	1,684,574
Other current financial liabilities	(13)	716,634	763,161
Trade payables	(14)	23,156,640	21,153,147
Current tax liabilities	(15)	1,204,553	378,107
Provisions	(16)	194,355	206,004
Other current liabilities	(17)	3,649,793	3,386,820
Total current liabilities		**32,608,503**	**27,571,813**
NON-CURRENT LIABILITIES			
Non-current financial liabilities	(18)	4,931,727	5,724,374
Other non-current financial liabilities	(19)	1,223,960	1,394,549
Deferred tax liabilities	(20)	4,331,990	3,926,990
Employee benefits	(21)	277,313	268,430
Total non-current liabilities		**10,764,990**	**11,314,342**
SHAREHOLDERS' EQUITY	(22)		
Share Capital		3,554,101	3,554,101
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		48,840,034	45,392,196
Profit/(loss) for the period		4,093,073	7,223,996
Total Shareholders' equity		**85,362,993**	**85,046,078**
TOTAL		**128,736,486**	**123,932,234**

ACCOUNTING STATEMENTS

FIGURES IN EUROS

INCOME STATEMENT	Notes	June 30, 2024	June 30, 2023
Revenue and income	(23)		
Revenue		58,032,867	55,809,653
Other income		642,916	1,224,817
Total revenue and income		**58,675,783**	**57,034,470**
OPERATING COSTS	(24)		
Purchases		(34,628,335)	(35,408,465)
Costs for Services		(11,991,285)	(11,233,762)
Labour costs		(6,879,906)	(6,176,282)
Change in inventories		2,389,267	2,951,856
Other overheads		(565,028)	(1,081,594)
Total operating costs		**(51,675,287)**	**(50,948,247)**
GROSS OPERATING RESULT		**7,000,496**	**6,086,223**
Amortisation, depreciation and write-downs	(25)	(1,436,884)	(1,404,587)
NET OPERATING RESULT		**5,563,612**	**4,681,635**
Net financial income/(charges)	(26)	192,686	411,662
PRE-TAX PROFIT (LOSS)		**5,756,298**	**5,093,297**
TAXES	(27)		
Income taxes		(1,170,000)	(650,000)
Deferred tax assets/(liabilities)		(405,000)	(770,000)
Prior years' taxes		(88,225)	0
Total taxes		**(1,663,225)**	**(1,420,000)**
PROFIT FOR THE PERIOD		**4,093,073**	**3,673,297**
Basic EPS	(28)	0.380	0.341
Diluted EPS		0.373	0.335

ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF COMPREHENSIVE INCOME	Notes	June 30, 2024	June 30, 2023
PROFIT (LOSS) FOR THE PERIOD		4,093,073	3,673,297
OTHER COMPREHENSIVE INCOME/(EXPENSE) WHICH WILL BE SUBSEQUENTLY			
RECLASSIFIED TO PROFIT/(LOSS) FOR THE PERIOD			
Equity securities measured at FVOCI - net change in fair value		41,834	(299,233)
Total		**41,834**	**(299,233)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (LOSS)		**4,134,907**	**3,374,064**

PROSPETTI CONTABILI

DATI IN EURO

RENDICONTO FINANZIARIO PER I PERIODI CHIUSI AL (IMPORTI IN MIGLIAIA DI EURO)		30 giugno 2024	30 giugno 2023
A	**Flussi finanziari derivanti dall'attività operativa**		
	Utile del periodo	4.093.073	3.673.297
	Rettifiche per:		
	. Ammortamenti e svalutazione di Immobilizzazioni materiali	676.514	683.364
	. Ammortamenti e svalutazione di Immobilizzazioni immateriali	371.449	354.699
	. Ammortamenti e svalutazione di Immobilizzazioni per diritti d'uso	388.921	366.524
	. Oneri/(proventi) finanziari netti	(192.686)	(411.662)
	. Variazione netta altri fondi	29.811	(324.637)
	. (Plusvalenze) - Minusvalenze alienazione cespiti	(1.341)	0
	. Operazioni con pagamento basato su azioni regolato con strumenti rappresentativi di capitale	274.608	59.281
	. Imposte sul reddito	1.575.000	1.420.000
		7.215.350	*5.820.867*
	Variazioni di:		
	(Increm.to) / Decrem.to Crediti verso clienti	(7.920.775)	(6.350.704)
	(Increm.to) / Decrem.to Rimanenze	(2.426.684)	(2.559.936)
	Incremento / (Decremento) Debiti verso fornitori	2.003.493	2.807.927
	(Increm.to) / Decrem.to Altri crediti	(503.717)	(315.675)
	Incremento / (Decremento) Altri debiti	1.323.083	172.190
	Incremento / (Decremento) Fondi e benefici ai dipendenti	6.969	(34.341)
-	*Variazioni del Capitale Circolante*	*(7.517.630)*	*(6.280.539)*
	Disponibilità liquide generate dall'attività operativa	(302.281)	(459.673)
B	**Interessi pagati**	**(75.055)**	**(27.676)**
C	**Imposte sul reddito pagate**	**(476.429)**	**(870.986)**
	Disponibilità liquide nette generate dall'attività operativa	**(853.765)**	**(1.358.334)**
D	**Flussi finanziari derivanti dall'attività di investimento**		
-	Investimenti netti in immobilizzazioni immateriali	(172.698)	(143.087)
-	Investimenti netti in immobilizzazioni materiali	(1.546.910)	(2.681.909)
-	Investimenti netti in immobilizzazioni finanziarie	(1.175)	(81.596)
-	Interessi incassati	278.380	441.096
	Disponibilità liquide nette assorbite / generate dall'attività di investimento	**(1.442.402)**	**(2.465.496)**
E	**Flussi finanziari derivanti dall'attività di finanziamento**		
	Incassi derivanti dall'emissione di azioni	0	0
	Incremento/(decremento) Passività finanziarie	1.209.307	(1.419.097)
	Pagamento di passività del leasing	(403.908)	(364.336)
	Dividendi pagati	(4.092.601)	(4.092.601)
	Disponibilità liquide nette generate dall'attività di finanziamento	**(3.287.202)**	**(5.876.034)**
F	**Decremento/Incremento netto delle disponibilità liquide e mezzi equivalenti**	**(5.583.370)**	**(9.699.865)**
	Disponibilità liquide e mezzi equivalenti al 1° gennaio	17.970.778	19.706.887
G	**Disponibilità liquide e mezzi equivalenti al 30 giugno**	**12.387.408**	**10.007.022**

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 AT JANUARY 1, 2023	3,554,101	700,605	29,377,470	(1,202,290)	41,527,999	7,975,653	81,933,538
2023 changes							
Allocation of profit for FY 2022:							
- dividend distribution						(4,092,601)	(4,092,601)
- reserves					3,883,052	(3,883,052)	0
SOP charges					59,281		59,281
Comprehensive income/(loss)							
- Result for the period						3,673,297	3,673,297
- Other components of the income statement					(299,233)		(299,233)
BALANCE AT JUNE 30, 2023	3,554,101	700,605	29,377,470	(1,202,290)	45,171,099	3,673,297	81,274,282

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 AT JANUARY 1, 2024	3,554,101	700,605	29,377,470	(1,202,290)	45,392,196	7,223,996	85,046,078
2024 changes							
Allocation of profit for FY 2023:							
- dividend distribution						(4,092,601)	(4,092,601)
- reserves					3,131,395	(3,131,395)	0
SOP charges					274,608		274,608
Comprehensive income/(loss)							
- Result for the period						4,093,073	4,093,073
- Other components of the income statement					41,835		41,835
BALANCE AT JUNE 30, 2024	3,554,101	700,605	29,377,470	(1,202,290)	48,840,034	4,093,073	85,362,993

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 3,554,100.66, with registered office in Italy, Bologna, Via Barontini 16/5, listed on the Euronext Milan market managed by Borsa Italiana S.p.A.

Valsoia, at the closing date of the half-year, holds controlling equity investments in Valsoia Pronova d.o.o. (SLO) and Swedish Green Food Co. AB (SE). In consideration of the non-substantial impact of the financial figures of the subsidiaries (see *Note 9*), Valsoia does not prepare consolidated Financial Statements.

As provided for in the relevant accounting standards, Group reports will be prepared when considered relevant in terms of complete information on the financial and business results of the Group. The relevance will be based, *inter alia*, on the impact of the financial position and business volume shown by the subsidiaries, any indebtedness pertaining to them and any other factors that may be relevant for the user of the Financial Statements.

The Interim Financial Report includes:

- the statement of financial position at June 30, 2024, compared with the balance as at December 31, 2023. 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, by assets held for trading, 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 twelve 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 the first half of 2024, compared with the income statement of the same period in 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 (therefore it is possible that the definition criteria thereof may not be consistent with those adopted by other companies), since the Company's Directors believe that they contain significant information for understanding the Company's results:

- EBITDA: comprises the Net profit (loss) for the period, before taxes, gains and losses arising from financial operations (including exchange rate gains and losses), amortisation/depreciation and write-downs of fixed assets carried out during the relevant period.
- EBIT: comprises the Net profit (loss) for the period, before taxes and gains/losses arising from financial operations (including exchange rate gains and losses).

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 statement of comprehensive income for the first half of 2024, compared with the statement of comprehensive income for the same period in the previous year. This statement includes the profit/(loss) for the period as well as expenses and income recognised directly in equity for transactions other than those with shareholders.

- The statement of cash flows for the first half of 2024, compared with the statement of cash flows of the first half of 2023. In preparing the statement of cash flows, the indirect method – by which the profit or loss for 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 revenue related to the financial flows arising from investment or financial activities – was adopted;

- The statement of changes in equity for the first half of 2024 compared with the first half of 2023.

- 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 June 30, 2024 with the corresponding data of the financial position as at December 31, 2023 and the income statement as at June 30, 2023.

Preparation criteria

This Interim Financial Report for the six-month period ended June 30, 2024 has been prepared in accordance with the provisions of article 154 ter., paragraph 5. of Legislative Decree 58/98 - T.U.F. - and subsequent amendments and additions - in compliance with article 2.2.3. of the Stock Exchange Regulations - and in application of IAS 34. It does not include all the information required by IFRS in the preparation of annual financial statements and should therefore be read in conjunction with the Company's latest annual financial report for the year ended December 31, 2023 (the latest annual financial statements). While not including all the information required for full financial statement disclosure under IFRS, specific notes are included to explain events and transactions that are relevant to understanding changes in the Company's financial position and performance since the latest annual financial statements. These condensed interim financial statements were authorised for publication by the Board of Directors on September 9, 2024.

Use of estimates and evaluations

In preparing these condensed half-year financial statements, management had to make judgements and estimates that affect the application of accounting standards and the amounts of assets, liabilities, expenses and revenue recognised in the financial statements. However, it should be noted that since these are estimates, the results obtained will not necessarily be the same as those represented in these financial statements.

Management's significant judgements in the application of accounting standards and the main sources of estimation uncertainty are unchanged from those already explained in the latest annual financial statements.

New Accounting Standards, Amendments and Interpretations endorsed by the EU and effective from January 1, 2024

In June 2020 the IFRS Interpretation Committee ("IFRS IC") published an Agenda Decision concerning the accounting treatment, in accordance with IFRS 16, of a sale-and-leaseback transaction involving payment of variable rent by the seller/tenant.
IFRS IC clarified that in a sale-and-leaseback transaction the seller/tenant must recognise in its financial statements an asset for the right of use, equal to the portion of the right retained, and a lease liability determined by taking into account any variable leaseback payments due. Following the publication of the Agenda Decision, IFRS IC recommended that the IASB Board amend IFRS 16 to define how the lease liability recognised as a result of a sale and leaseback transaction should be accounted for subsequently.

With Regulation (EU) 2023/2579 of November 20, 2023, the European Commission endorsed the document "Lease Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases)", published by the IASB Board on September 22, 2022.
With the Amendments to IFRS 16, the IASB Board clarified the accounting treatment for subsequent measurement of the lease liability arising from a sale-and-leaseback transaction.

The Amendments to IFRS 16 are effective for financial statements for financial years beginning on or after January 1, 2024. Early application is permitted by providing adequate disclosure in the notes to the financial statements.
The transitional provisions provide for the Amendments to IFRS 16 to be applied retroactively, in accordance with the provisions of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, from the date of first-time application of IFRS 16.

With Regulation (EU) 2023/2822 of December 19, 2023, the European Commission endorsed the following documents published by the IASB Board:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 Presentation of Financial Statements), published on January 23, 2020;
- Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements), published on October 31, 2022.

The Amendments to IAS 1 are the result of a lengthy IASB Board project aimed at clarifying how liabilities should be classified as current or non-current in the statement of financial position.
The IASB Board's first objective was to clarify the apparently conflicting concepts expressed in paragraphs 69(d) and 73 of IAS 1. The IASB Board clarified that:

- the right to defer the settlement of a liability for a period of at least 12 months after the end of the reporting period, referred to in paragraph 69(d), need not be unconditional but need only "have substance and [...] must exist at the end of the reporting period";
- the classification of a liability as current or non-current must not be affected by an entity's intentions to exercise or not to exercise the right to defer payment beyond 12 months and by decisions made between the reporting date and the date of its publication.

The Amendments to IAS 1 also clarified that, for the purposes of classifying a liability as current or non-current, the term "settlement" (in paragraph 69(a), (c) and (d)) refers to a transfer to the counterparty that results in the extinguishment of the liability.

Disclosure in the financial statements
An entity must disclose in its financial statements information about events that occur between the end of the reporting period and the date on which the financial statements are authorised for publication. Such disclosure requirements are specifically defined in IAS 1 as "non-adjusting events after the reporting period" in accordance with the provisions of IAS 10 Events After the Reporting Period:
(a) long-term refinancing of a liability classified as current;
(b) remedy of the breach of a long-term financing agreement classified as current;
(c) granting by the lender of a grace period to remedy a breach of a long-term loan agreement classified as current;
(d) settlement of a liability classified as non-current.

If management intends or expects to settle a liability classified as non-current within twelve months after the reporting period, it does not change the classification in the financial statements but must disclose the timing of such settlement in the notes.

Liabilities from loan agreements with covenants
The IASB Board clarified that, where the right to defer the settlement of a liability arising from a loan agreement for at least 12 months after the reporting date is subject to compliance with specific covenants, the liability is classified as non-current if all covenants under the agreement have been met up to the reporting date, even if they are calculated in the first few months of the following reporting period.
Compliance with contractual covenants to be calculated after the reporting date is not relevant to the classification of the liability in the statement of financial position.

Disclosure in the financial statements
The Amendments to IAS 1 introduced the following disclosure requirements for liabilities arising from loan agreements that are classified as non-current liabilities in the statement of financial position, and for which the

right to defer settlement for at least 12 months after the reporting date is subject to compliance with covenants:
a) information about the covenants (including the nature of the covenants and when the entity is required to comply with them) and the carrying amount of the related liabilities;
b) information about facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants (e.g., actions taken before and/or after the reporting date to avoid or mitigate a potential breach of the covenants). These facts and circumstances could also refer to the situation in which the covenants to be observed in the 12 months after the reporting date would not be observed using the figures at the end of the reporting period.
The Amendments to IAS 1 are effective for financial statements for financial years beginning on or after January 1, 2024 and are to be applied retroactively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Early application is permitted by providing adequate disclosure in the notes to the financial statements.

On May 25, 2023 the IASB published a document entitled "Supplier Finance Arrangements", which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures in response to investor requests for greater transparency of the impact of supplier finance arrangements (also known as "supply chain financing", "payable finance" or "reverse factoring") on financial statements.

The amendments introduce new disclosure requirements for entities to provide information on such arrangements that enable users to assess the effects of the arrangements on the Company's liabilities and cash flows and its exposure to liquidity risk.
Under the amendments, companies must also disclose the type and effect of non-cash changes in the carrying amounts of financial liabilities that are part of supplier finance arrangements.
For the purposes of the disclosures required by IFRS 7.34(c) on the concentration of liquidity risk, an entity must take into account the presence of supplier finance arrangements, which result in the concentration of a portion of the financial liabilities, originally due to multiple suppliers, with lenders.

The Amendments to IAS 7 and IFRS 7 are effective for financial statements for financial years beginning on or after January 1, 2024. Early application is permitted.
In the first year of application the following are not required:

- comparative information for the previous year;
- with reference to the opening date of the current financial year, an indication of the financial liabilities for which the supplier has already received payment and the intervals of the payment dates;
- disclosure in interim financial statements.

The adoption of these amendments had no impact on the Company's financial statements.

ACCOUNTING STANDARDS, AMENDMENTS AND IFRS INTERPRETATIONS NOT YET APPROVED BY THE EUROPEAN UNION

As of the date of this document, the competent bodies of the European Union have not yet concluded the approval process necessary for the adoption of the amendments and standards outlined below:

- On May 30, 2024, the IASB published "Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7". The paper clarifies a number of issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary when ESG targets are met (i.e. green bonds). In particular, the amendments aim to:

    - clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) targets 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 amendments, the IASB also introduced additional disclosure requirements with regard to investments in equity instruments designated as FVOCI.

  The amendments will apply starting from the financial statements of years beginning on or after January 1, 2026. The Directors are currently assessing the possible impacts of the introduction of said amendment on the Company's financial statements.

- On May 9, 2024, the IASB published a new standard IFRS 19 Subsidiaries without Public Accountability: Disclosures. The new standard introduces some simplifications with respect to the disclosures required by other IAS-IFRS standards. This standard can be applied by an entity that meets the following main criteria:

    - it is a subsidiary;

    - it has not issued equity or debt instruments listed on a market and is not in the process of issuing them;

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

  The new standard will enter into force on January 1, 2027. However, earlier application is permitted. The Directors are currently evaluating the possible effects of the introduction of this new standard on the Company's financial statements.
- 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 main financial statements and introduces important changes with regard to the income statement. In particular, the new standard requires to:
    - classify 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;
    - present two new sub-totals, operating profit and earnings 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 cash flow statement, including the requirement to use the operating result as the starting point for the presentation of the cash flow statement 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 will enter into force on January 1, 2027. However, earlier application is permitted. The Directors are currently evaluating the possible effects of the introduction of this new standard on the Company's financial statements.

- On August 15, 2023, the IASB published “Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability”. The document requires an entity to apply 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 disclosures to be made in the notes to the financial statements. The amendment will apply from January 1, 2025. However, earlier application is permitted. The Directors do not expect a significant impact on the Company's financial statements from the adoption of said amendment.

Changes in accounting standards

This Interim Financial Report has been prepared using the same accounting standards applied by the Company for the preparation of the Financial Statements at December 31, 2023.

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 have been valued at book value, net of the allowance for doubtful accounts, as they are considered to approximate current value.

The following table provides a breakdown of financial assets and liabilities by category as at June 30, 2024 and December 31, 2023:

Period ended June 30, 2024				
	Loans and receivables	Fair value Government securities (Level 1)	Other liabilities	Total
Financial assets not measured at fair value				
Cash and cash equivalents	12,387	-	-	12,387
Trade receivables	21,178	-	-	21,178
Other assets	1,225	-	-	1,225
Financial assets measured at fair value				
Non-current financial assets		18,947		18,947
Financial liabilities not measured at fair value				
Financial liabilities	-	-	8,618	8,618
Trade payables	-	-	23,157	23,157
Other liabilities	-	-	3,650	3,650
Other financial liabilities		-	1,941	1,941
Financial liabilities measured at fair value				
Other financial liabilities	-	-	-	-

Period ended December 31, 2023				
	Loans and receivables	Fair value Government securities (Level 1)	Other liabilities	Total
Financial assets not measured at fair value				
Cash and cash equivalents	17,971	-	-	17,971
Trade receivables	13,261	-	-	13,261
Other assets	1,683	-	-	1,683
Financial assets measured at fair value				
Non-current financial assets		18,905		18,905
Financial liabilities not measured at fair value				

Financial liabilities	-	-	7,409	7,409
Trade payables	-	-	21,153	21,153
Other liabilities	-	-	3,387	3,387
Other financial liabilities		-	2,158	2,158
Financial liabilities measured at fair value				
Other financial liabilities	-	-	-	-

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)	06.30.2024	12.31.2023
Cash	2	2
Current accounts and bank deposits	12,385	17,969
Total Cash and cash equivalents	12,387	17,971

Cash and cash equivalents amounted to EUR 12,387 thousand at June 30, 2024 and EUR 17,971 thousand at December 31, 2023.

At June 30, 2024, the Company benefits from variable interest income rates of about 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 June 30, 2024 and December 31, 2023, according to the format indicated in ESMA Guidelines 32-382-1138, are shown below.

Description (EUR 000)	06.30.2024	of which: related parties	12.31.2023	of which: related parties
(a) Cash	12,387		17,971	
(b) Cash equivalents	0		0	
(c) Current financial assets	0		0	
(d) Total liquidity (a+b+c)	12,387		17,971	
(e) Current financial payables (excluding current portion of non-current financial payables)	(717)		(763)	
(f) Current portion of non-current	(3,686)		(1,685)	

Description (EUR 000)	06.30.2024	of which: related parties	12.31.2023	of which: related parties
financial payables				
(g) Current financial payables (e+f)	(4,403)		(2,448)	
(h) NET CURRENT FINANCIAL PAYABLES (g-d)	7,984		15,523	
(i) Non-current financial debt (excluding current portion and debt instruments)	(6,156)		(7,119)	
(j) Debt instruments	0		0	
(k) Trade and other non-current payables	0		0	
(l) Non-current financial debt (i+j+k)	(6,156)		(7,119)	
(m) TOTAL FINANCIAL DEBT (h+l)	1,828		8,404	

For further details, see the Management Report on Operations, as well as the Statement of Cash Flows.

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)	06.30.2024	12.31.2023
Trade receivables (gross of allowance for doubtful accounts)	22,325	14,412
Allowance for doubtful accounts	(1,147)	(1,151)
Total trade receivables	21,178	13,261

Trade receivables are shown net of the allowance for doubtful accounts, determined in accordance with IFRS9, 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 21,178 thousand as at June 30, 2024, and the change compared to December 31, 2023 is mainly attributable to the effects of the seasonality of sales and 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)	06.30.2024	12.31.2023
Trade receivables		
- past due by over 12 months	610	579
- past due by over 30 days	171	620
- expired at the date	8,995	3,929
- with subsequent expiry	12,549	9,284
Total trade receivables (gross of allowance for doubtful accounts)	22,325	14,412

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

Description (EUR 000)	06.30.2024	12.31.2023
Opening balance	1,151	1,179
- (draw-downs)	(8)	(66)
- provisions	4	38
Total allowance for doubtful accounts	1,147	1,151

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 non-collectible, in whole or in part.

Note (3) - Inventories

This item breaks down as follows:

Description (EUR 000)	06.30.2024	12.31.2023
Raw materials, ancillary and consumable materials	2,687	2,502
Work in process	175	123
Finished goods	9,526	7,374
Total inventories	12,388	9,999

The value of inventories was EUR 12,388 thousand, an increase from December 31, 2023.
As at June 30, 2024, the inventory value of finished products normally shows a marked increase compared to the beginning of the period due to the seasonality of sales typical of the ice cream line. However, this value is lower than that recorded as at June 30, 2023.
The valuation of the closing inventories is carried out net of the inventory obsolescence provision for a total of EUR 447 thousand (EUR 410 thousand at December 31, 2023), 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)	06.30.2024	12.31.2023
Provision for inventory obsolescence of raw and ancillary materials		
Opening balance	196	105
- provisions/(draw-downs)	83	91
Closing balance	279	196
Provision for inventory obsolescence of finished products and goods		
Opening balance	214	607
- provisions/(draw-downs)	(44)	(393)
Closing balance	168	214
Total provision for inventory obsolescence	447	410

The increase in the provision for inventory write-downs refers to the adjustment of the valuation of raw, ancillary and consumable materials.

Note (4) - Other current assets

This item breaks down as follows:

Description (EUR 000)	06.30.2024	12.31.2023
Tax receivables	465	1,416
Prepayments and accrued income	481	93
Other current receivables	279	174
Total other current assets	1,225	1,683

"Tax receivables" mainly refer to the VAT credit position at the end of the half-year and withholding taxes. The item Accruals and Deferrals is substantially attributable to portions of costs (insurance premiums, membership contributions, maintenance contracts, etc.) incurred during the half-year but pertaining to periods after June 30, 2024. "Other short-term receivables" mainly comprise confirmatory deposits relating to the purchase of two flats in Serravalle Sesia (VC).

Non-current assets

Note (5) – Goodwill

The item Goodwill shows the following changes for the period:

Description (EUR 000)	12.31.2023	Changes for the period		06.30.2024
	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

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 Piadina "Loriana" acquired on December 31, 2020, and the fair value of the individual assets that comprised it.
Pursuant to IAS/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.

As at June 30, 2024, management assessed whether there were any indicators of impairment, traceable through internal or external sources of information, consistent with the provisions of IAS 36. The Company carried out specific analyses to verify its assets, from which no indicators of possible impairment were identified. Therefore, it was not necessary to update the impairment test performed as at December 31, 2023 and approved by the Board of Directors on March 11, 2024. In particular, the business dynamics recorded in the period and the forecasts on future trends were considered and found to be in line with the assumptions made when assessing the recoverability of assets (including goodwill) in preparing the financial statements as at December 31, 2023. In addition, it should be noted that the market capitalisation of Valsoia S.p.A. as at June 30, 2024 was higher than the Company's shareholders' equity.

Note (6) - Intangible assets

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

Description (EUR 000)	12.31.2023	Changes for the period		06.30.2024
	Net book value	Increases / (decreases) - net	Amortisation, depreciation / write-downs	Net book value
Trademarks	23,821	24	(169)	23,676
Industrial patents and intellectual	1,584	58	(140)	1,502

Description (EUR 000)	12.31.2023	Changes for the period		06.30.2024
	Net book value	Increases / (decreases) - net	Amortisation, depreciation / write-downs	Net book value
property rights				
Other	263	91	(62)	291
Total intangible assets	25,668	173	(371)	25,469

The increases for the period refer mainly to the purchase of software licenses and printing systems, as well as work for leasehold improvements.

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 trademark, 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" 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.

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, measured at fair value upon initial recognition, belonging to the company branch linked to liquid sweetener "Diete.Tic" acquired during FY 2017. The net book value, at the end of the period, of the "Diete.Tic" trademark was EUR 703 thousand and the patents were EUR 1,288 thousand. The fair value of the Diete.Tic trademark and of the Patents protecting the production process was measured with the support of a third party independent expert, 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 "Diete.Tic" brand, based on the considerations already set out above, is amortised on the basis of an estimated useful life of 15 years. Patents are amortised according to their residual useful life in relation to their expiry date, 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, measured at fair value upon initial recognition, belonging to the "Piadina Loriana" business unit,

acquired at the end of FY 2020. The net book value at the end of the period of the "Loriana" brand is equal to EUR 2,856 thousand. The fair value of the Loriana brand was assessed, with the support of a third-party and independent expert, 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 on the basis of an estimated useful life of 15 years.

As indicated in the previous paragraph, as at June 30, 2024, management assessed whether there were any indicators of impairment, traceable through internal or external sources of information, consistent with the provisions of IAS 36. The Company carried out specific analyses to verify its assets, from which no indicators of possible impairment were identified. Therefore, it was not necessary to update the impairment test performed as at December 31, 2023 and approved by the Board of Directors on March 11, 2024.

Note (7) - Property, plant and equipment

The composition of Property, Plant and Equipment as at June 30, 2024 is summarised below:

Description (EUR 000)	Historical cost	Accumulated Depreciation	Net book value
Land and buildings			
Land:			
- located in the Rubano municipality	908	0	908
- located in the Serravalle Sesia municipality	1,543	0	1,543
Buildings:			
- house in Serravalle Sesia	138	(24)	114
- industrial facilities in Serravalle Sesia	6,464	(3,593)	2,872
- light constructions/buildings at the facility of Sanguinetto	34	(10)	24
Total land and buildings	9,087	(3,627)	5,460
Plant and equipment			
- fixed systems for offices	161	(146)	15
- specific plant and equipment for the	6,370	(5,646)	724
production of plant extracts	13,019	(11,065)	1,954
- specific plant and equipment for ice cream	253	(253)	0
production	1,822	(1,421)	402
- specific plant and equipment for other food	446	(444)	2
production	372	(371)	1
- generic plant/equipment at the facility of	562	(387)	175
Serravalle	208	(101)	107

- silos, vats, tanks at the facility of Serravalle	879	(138)	741
- photovoltaic system	61	(15)	45
- plants for jams production			
- generic plants at the Sanguinetto facility			
- sweetener production plant			
- supplement production plant			
Total plant and equipment	24,154	(19,988)	4,166
Industrial and commercial equipment			
- furniture and equipment for the laboratory	484	(437)	47
- other small equipment	258	(221)	36
- other transportation means	321	(254)	67
Total industrial and commercial equipment	1,063	(912)	151
Other assets			
- electric and electronic machinery	942	(693)	248
- furniture and equipment for the offices	514	(404)	110
- cell phones	84	(80)	4
- vehicles	281	(219)	62
Total other assets	1,821	(1,397)	424
Fixed assets in progress	6,949	0	6,949
Total property, plant and equipment	43,074	(25,924)	17,150

Changes in property, plant and equipment during the period were as follows:

Description (EUR 000)	12.31.2023	Changes for the period			06.30.2024
	Value	Increases	Decreases	Other changes	Value
Historical Cost					
Land and buildings	9,008	80	(1)	0	9,087
Plant and equipment	26,555	1,041	(3,442)	0	24,154
Industrial and commercial equipment	1,032	41	(10)	0	1,063

Description (EUR 000)	12.31.2023	Changes for the period			06.30.2024
	Value	Increases	Decreases	Other changes	Value
Other assets	1,802	25	(6)	0	1,821
Fixed assets in progress	6,287	662	0	0	6,949
Total Historical Cost (A)	44,684	1,849	(3,459)	0	43,074
Accumulated depreciation					
Land and buildings	3,496	132	(1)	0	3,627
Plant and equipment	22,685	446	(3,143)	0	19,988
Industrial and commercial equipment	899	23	(10)	0	912
Other assets	1,326	76	(5)	0	1,397
Fixed assets in progress	0	0	0	0	0
Total accumulated depreciation (B)	28,406	677	(3,159)	0	25,924
Total Property, plant and equipment (A-B)	16,278	1,172	(300)	0	17,150

The increases in property, plant and equipment refer mainly to purchases of specific equipment for the production of ice creams and extracts at the Serravalle Sesia (VC) facility.
The item "Fixed assets in progress" includes advances to suppliers granted on orders in progress related to the major investments planned for next year at the Serravalle Sesia (VC) production site.
In addition, major work continued in 2024 on the refurbishment of the entire plant extracts department, which will last for the next 12 months before the new plants go into operation.
The other increases refer to equipment, vehicles and electronic equipment.
The decreases relate to the disposal of assets almost completely amortised.

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

Note (8) - Rights of use

Rights of use show the following changes for the period:

Description (EUR 000)	12.31.2023	Changes for the period			06.30.2024
	Value	Increases	Decreases	Other changes	Value
Historical cost					
Leased buildings	2,541	0	0	0	2,541
Leased vehicles	1,285	232	(212)	0	1,305
Leased electronic equipment	922	0	0	0	922
Total Historical Cost (A)	4,748	232	(212)	0	4,768
Accumulated depreciation					
Leased buildings	1,298	163	0	0	1,461
Leased vehicles	782	137	(193)	0	726
Leased electronic equipment	558	89	0	0	647
Total accumulated depreciation (B)	2,638	389	(193)	0	2,834
Total rights of use (A-B)	2,110	(157)	(20)	0	1,933

The changes in the period mainly relate to contracts for the company car fleet.

Note (9) – Financial assets

This item is composed of Investments in subsidiaries and shows the following changes for the period:

Description (EUR 000)	Share of ownership	12.31.2023 Value	Changes for the period		06.30.2024 Value
			Increases	Decreases	
Valsoia Pronova d.o.o. - Slovenia	100%	110	0	0	110
Swedish Green Food AB - Sweden	100%	444	0	0	444
Tot. Financial assets		554	0	0	554

In the first half of 2024, the subsidiary Valsoia Pronova d.o.o. recorded sales of approximately EUR 489 thousand with a profit of EUR 15 thousand and Shareholder's Equity of EUR 256 thousand.
In the same period, the subsidiary Swedish Green Food Co. AB achieved a turnover of about EUR 308 thousand with a negative result of EUR 10 thousand and equity of EUR 27 thousand.
At June 30, 2024, the Company believes that no permanent losses in value have occurred.

Note (10) - Non-current financial assets

This item breaks down as follows:

Description (EUR 000)	06.30.2024	12.31.2023
BTP "Italia" June 2030 Eur	18,947	18,905
Total non-current financial assets	18,947	18,905

The item is represented by an investment made during FY 2022 for a nominal amount of EUR 19.921 million, in the Italian government debt security BTP "Italia" maturing in June 2030, of a portion of the liquidity present in bank current accounts, for the sole purpose of counteracting the depreciation of purchasing power due to the inflation rates recorded in that period in our country's economy.

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 security was made according to the business model adopted by the Company and whether the security passed the SPPI test, as required by IFRS 9.

The fair value of the BTP is Level 1, the inputs being quoted prices (unmodified) in active markets for identical assets or liabilities to which the company has free access at the valuation date.

The subscription value of the Security was formed as follows:

- First tranche of EUR 10 million subscribed "at par" upon issue on June 27, 2022;
- Second tranche of EUR 7 million subscribed at an average price of 102.8895 on August 4, 2022;
- Third tranche of EUR 2.921 million subscribed at an average price of 102.5131 between October 27 and November 7, 2022.

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

On June 30, 2024, the Company updated the valuation of the security based on the listing value of EUR 95.11, compared to EUR 94.9 on December 31, 2023. The Company therefore recorded a revaluation of this security in the amount of EUR 42 thousand, which was recognised in the statement of comprehensive income.

Security characteristics:

- Type: Italian government bond,
- 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 former tobacco index

Note (11) - Other non-current assets

This item breaks down as follows:

Description (EUR 000)	06.30.2024	12.31.2023
Guarantee deposits	43	42
Investments in other companies	9	9
Total other non-current assets	52	51

Liabilities and shareholders' equity

Current liabilities

Note (12) - Current financial liabilities

This item breaks down as follows:

Description (EUR 000)	06.30.2024	12.31.2023
Payables for bank loans or bank lending (current instalments)	3,686	1,684
Total current financial liabilities	3,686	1,684

The item Current financial liabilities refers to instalments with maturities of less than 12 months related to outstanding medium- and long-term loans, and to a hot money line of EUR 2 million, granted in 2024 and maturing in September 2024.
At June 30, 2024, 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 Sesia (VC) production site, and a loan agreement with Fondo FIT, disbursed at the beginning of 2016.
These loans are unsecured and are not subject to covenants.
In consideration of the contractual terms and conditions agreed upon (these are fixed rate loans), 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 Management Report on Operations.

Note (13) - Other current financial liabilities

This item breaks down as follows:

Description (EUR 000)	06.30.2024	12.31.2023
Other current financial liabilities	717	763

Total Other current financial liabilities	717	763

The item Other current financial liabilities refers to the debt, with maturities of less than 12 months, in connection with Note (8) - Rights of use.

Note (14) – Trade payables

This item breaks down as follows:

Description (EUR 000)	06.30.2024	12.31.2023
Trade payables due to suppliers within 12 months	23,157	21,153
Total trade payables	23,157	21,153

The increase in Trade payables at June 30, 2024 is partly inherent in relation to the seasonal nature of the production and marketing of ice cream and partly due to the general increase in business volumes during the period. There have been no essential changes in the payment conditions.

Note (15) - Current tax liabilities

This item breaks down as follows:

Description (EUR 000)	06.30.2024	12.31.2023
Due to the Tax Authorities for:		
Stamp duties	1	3
Withholding taxes	653	303
Substitute tax	0	72
Current taxes	551	0
Total Current tax liabilities	1,205	378

Current tax liabilities mainly consist of withholdings to be paid to the tax authorities, with the Company as withholding agent, and taxes for the period.

Note (16) - Provisions

This item breaks down as follows:

Description (EUR 000)	06.30.2024	12.31.2023
Sales return provision	132	95
Provision for customer disputes	62	111
Total provisions	194	206

The provision for returns on sales, calculated on the basis of the best estimates carried out by the Company, reflects the risks of product being returned by the customers that can no longer be sold.
The Provision for customer dispute risks 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)	06.30.2024	12.31.2023
Amounts payable to social security institutions	518	497
Amounts due to employees and on-going collaboration contracts	2,902	2,622
Amounts due to others	110	137
Accrued liabilities	120	131
Total other short-term liabilities	3,650	3,387

The Other short-term liabilities are mainly composed of payables to employees for salaries, bonuses payable for the period and for the deferred monthly payments accrued as at June 30, 2024.

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)	06.30.2024	12.31.2023
Non-current financial liabilities	4,932	5,724
Total non-current financial liabilities	4,932	5,724

The item mainly refers to instalments with maturities exceeding 12 months of medium-long term financing in effect as at June 30, 2024, 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	Thousands of EUR
2025	896

2026	1,590
2027	1,374
2028	714
2029	358
Loans and borrowings	4,932

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

Description (EUR 000)	12.31.2023 Value	Changes for the period			06.30.2024 Value
		Loans	Repayments	Reclassifications	
Payables for bank loans (short-term)	1,685	2,000	(791)	792	3,686
Payables for bank loans (M/L-term)	5,724	0	0	(792)	4,932
Total financial liabilities	7,409	2,000	(791)	0	8,618

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

Note (19) - Other non-current financial liabilities

This item breaks down as follows:

Description (EUR 000)	06.30.2024	12.31.2023
Other non-current financial liabilities	1,224	1,395
Total Other non-current financial liabilities	1,224	1,395

The item Other non-current financial liabilities refers to the portion due beyond 12 months of the debt related to Note (8) - Rights of use.

Note (20) - Deferred tax liabilities

This item breaks down as follows:

Description (EUR 000)	06.30.2024		12.31.2023	
	Taxable amount	Taxes	Taxable amount	Taxes
Deferred tax assets/(Provision for deferred taxes) with contra entry in the income statement				
IRES/IRAP CHANGES				

Description (EUR 000)	06.30.2024		12.31.2023	
	Taxable amount	Taxes	Taxable amount	Taxes
Trademarks and deferred charges not capitalised pursuant to IAS/IFRS	*0*	0	*0*	0
Misalign. of accounting-tax amounts for "Santa Rosa" trademark	*(16,106)*	(4,493)	*(15,092)*	(4,211)
Misalign. of accounting-tax amounts for the "Santa Rosa" goodwill	*2,602*	726	*2,692*	751
Misalign. of accounting-tax amounts for the "Diete.Tic" goodwill	*(2,070)*	(578)	*(1,932)*	(539)
Misalign. of accounting-tax amounts for the "Loriana" goodwill	*(1,800)*	(502)	*(1,543)*	(430)
Civil and fiscal variances of the amortisation of Brands	*237*	66	*209*	58
Taxed risk and write-down provisions	*1,827*	450	*1,802*	444
Sundry	*8*	3	*5*	1
Total deferred tax liabilities	*(15,312)*	(4,332)	*(13,859)*	(3,926)

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. The credit items are estimated to refer to differences that will be reabsorbed in the medium and long term.

Note (21) - Employee benefits

This item breaks down as follows:

Description (EUR 000)	06.30.2024	12.31.2023
Provision for post-employment benefits	274	266
F.I.R.R.	3	2
Total employee benefits	277	268

In the first half of 2024, there were no major changes.

VALSOIA

Note (22) - Shareholders' equity

Share capital

The share capital of the Company is fully paid up and amounts to EUR 3,554,100.66, with 10,770,002 ordinary shares of a Nominal value of EUR 0.33 each.

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:

- 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;
- retained earnings resulting from the application of the IAS/IFRS accounting standards starting from the transition date of January 1, 2004;
- reserve set up within the scope of the Allowance for doubtful accounts adjustment, in application of the IAS 8 accounting standard occurring in 2006;
- 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 time application (FTA) of accounting standard IFRS15.
- stock option reserve. This item includes:
    - 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;
    - 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;
    - 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 accrued for a total of EUR 438 thousand, corresponding to the portion at June 30, 2024 relative to the estimated charges for the years of validity of the Plan, based on reasonable internal forecasts of the achievement of the objectives;
    - the 2023-2028 Continuity Agreement reserve accrued for a total of EUR 401 thousand, corresponding to the portion at June 30, 2024 relative to the estimated charges for the years of validity of the Plan, based on the rights accrued.

The first three plans have been concluded with the issue of the matured capital instruments and the related increase in the Share Capital, and these reserves are therefore entirely available.

The costs relating to the 2022-2025 Stock Option Plan, in accordance with the IFRS2 accounting standard, were estimated by evaluating:

- 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;
- the fair value of the assigned option rights, determined on the basis of the initial assignment date of the option rights by the Board of Directors on November 14, 2022.

The amount pertaining to the first half of 2024, equal to EUR 144 thousand, is reflected in the specific item of Equity.

The charges related to the Continuity Agreement, signed by the current Chief Executive Officer, Andrea Panzani, with the majority shareholder of Valsoia S.p.A., Finsalute S.r.l., in accordance with IFRS2, were determined for the first half of 2024, in the amount of EUR 131 thousand, accounted for in the specific equity item.

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

Description (EUR 000)	06.30.2024	12.31.2023	Possibility of use
Share capital	3,554	3,554	-
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	45,850	42,719	A, B, C,
S.O.P. reserve 2011-2015	490	490	A, B, C
S.O.P. reserve 2016-2019	844	844	A, B, C
S.O.P. reserve 2019-2022	1,160	1,160	A, B, C
S.O.P. reserve 2022-2025	438	294	A, B
2023-2028 Continuity Agreement reserve	401	270	A, B
actuarial gains/losses reserve	11	11	-
valuation reserve IFRS 9	(1,250)	(1,292)	
foreign exchange gains reserve	10	10	
Total other reserves	48,840	45,392	
Profit/(loss):			
Profit for the period	4,093	7,224	
Total Shareholders' equity	85,363	85,046	

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 period, dividends were distributed to the shareholders for a total of EUR 4.1 million, as an appropriation of profits for the year 2023.
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)	06.30.2024	06.30.2023
Revenues:		
- Revenue - Italy	52,702	50,939
- Revenue - Abroad	5,331	4,871
Total sales revenue	58,033	55,810
Other income	643	1,224
TOTAL REVENUES AND INCOME	58,676	57,034

The following table shows the breakdown of revenues, broken down by domestic and foreign and by product family.

Description	06.30.2024		06.30.2023		*Change*
(EUR 000)	EUR	*% Inc.*	EUR	*% Inc.*	*%*
Health Food Products Division (a)	29,382	*50.6*	27,924	*50.0*	*+5.2%*
Food Products Division (b)	22,390	*38.6*	21,688	*38.9*	*+3.2%*
Others (c)	930	*1.6*	1,327	*2.4*	*(29.9%)*
TOTAL ITALIAN REVENUE	52,702	*90.8*	50,939	*91.3*	*+3.5%*
Sales abroad	5,331	*9.2*	4,871	*8.7*	*+9.5%*
TOTAL REVENUE	58,033	*100.0*	55,810	*100.0*	*+4.0%*

(a) Valsoia Bontà e Salute, Vitasoya, Naturattiva trademarks
(b) Santa Rosa (only jams, Diete.Tic, Loriana, Weetabix, Oreo O's Cereals, Vallè (sales commissions) and

Häagen-Dazs trademarks
(c) Industrial products

Regarding the comment on the change in sales revenue, please see the Management Report on Operations.

The item "Other income" is detailed as follows:

Description (EUR 000)	06.30.2024	06.30.2023
Other income:		
- Chargeback to third parties	421	725
- Capital gains on sale of assets	1	0
- Other	221	500
Total other income	643	1,225

The Chargeback to third parties is to be attributed to business and promotional costs incurred pursuant to distribution agreements charged to the counterparty and the recovery of costs incurred on behalf of third parties.
Other revenues refer to out-of-period income, operating grants and also include 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)	06.30.2024	06.30.2023
Purchase costs		
- Raw materials	7,347	8,143
- Ancillary materials	1,750	1,854
- Consumable materials	415	398
- Finished products and goods	25,116	25,013
Total purchases	34,628	35,408
Services		
- Industrial	1,992	2,616
- Marketing and sales	7,641	6,521
- Administrative and general	2,118	1,979
- Other costs for services	134	0
Cost for use of third party assets	107	118
Total services	11,991	11,234
Labour costs		
- Wage and salaries	4,702	4,318

- Social security charges and post-employment benefits	1,765	1,672
- Other labour costs	138	127
- Personnel charges pursuant to SOP	275	59
Total labour costs	6,880	6,176
Change in inventories	(2,389)	(2,952)
Other overheads	565	1,082
TOTAL OPERATING COSTS	51,675	50,948

During the period, cost of sales and costs directly related to sales (logistics costs) increased due to the increase in sales volumes and different purchase mix compared to the same period of the previous year. For further details, please refer to the Management Report on Operations.
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 *Labour 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 SOP plan 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*.

As at June 30, 2024, the workforce of the Company comprised:

Description	06.30.2024	06.30.2023
Executives	10	11
Employees and managers	107	102
Factory workers	56	56
Contract-based workers	1	0
Total employees	174	169

The item Other overheads breaks down as follows:

Description (EUR 000)	06.30.2024	06.30.2023
Other overheads:		
- Local taxes and duties, CCGG, Stamps	65	202
- Credit losses	4	63
- Contingent liabilities	45	276
- Membership fees	108	92
- Other charges	343	449
Total other overheads	565	1,082

Contingent liabilities refer to operating costs recognised in the period pertaining to previous years.
The Other charges mainly consist of costs for the disposal of obsolete products, charitable donations, entertainment costs.

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

This item breaks down as follows:

Description (EUR 000)	06.30.2024	06.30.2023
Amortisation of intangible assets	371	355
Depreciation of property, plant and equipment	677	683
Amortisation of rights of use	389	367
Total amortisation, depreciation and write-downs	1,437	1,405

In general, amortisation of intangible assets, depreciation of property, plant and equipment and amortisation of rights of use are substantially in line with the past. For more details on changes in the above items, reference should be made to Notes (6) - Intangible assets, (7) - Property, plant and equipment and (8) - Rights of use.

Note (26) – Net financial income/(charges)

This item breaks down as follows:

Description (EUR 000)	06.30.2024	06.30.2023
Interest income on non-current financial assets	176	441
Interest income and other financial income	103	34
Interest expense and bank charges	(75)	(62)
Foreign exchange gains/(losses)	(11)	(2)
Total financial income/(charges)	193	412

Interest income on non-current financial assets refers to interest accrued and paid as at June 30, 2024 on the investment detailed in the above Note (10) - Non-current financial assets. The decrease in the amount of interest compared to the same period of the previous year is due to the decrease in the revaluation component of interest as a result of the inflation protection mechanism specific to the Security (indexing on the FOI index – tobacco).
Interest income and other financial income mainly consisted of interest income on bank accounts; the increase compared to the same period of the previous year is related to the better interest rate conditions granted to the Company.
Interest expenses and bank charges mainly refer to charges accrued on outstanding medium- and long-term loans.
In the first half of 2024, a total loss on currency exchange of EUR 11 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 (27) – Taxes

This item breaks down as follows:

Description (EUR 000)	06.30.2024	06.30.2023
Current IRES - IRAP income taxes	(1,170)	(650)
Deferred tax assets/(liabilities)	(405)	(770)
Prior years' taxes	(88)	0
Total Taxes	(1,663)	(1,420)

The increase in current taxes for the period, partially offset by lower deferred taxes for the period, is mainly related to the reduction in the tax benefit expected in the current year, resulting from the realignment of Intangible Assets (Trademarks and Goodwill) carried out for tax purposes in previous years, as well as, to a lesser extent, the increase in pre-tax profit.

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) - Deferred tax liabilities.

Note (28) - Basic and diluted earnings per share

The basic earnings per share are determined by dividing the profit for the period by the number of shares (no. 10,770,002) which compose the share capital.

Diluted earnings per share also includes potential future shares to be issued as plan assets under the 2022-2025 SOP plan.

Positions or transactions deriving from atypical and/or unusual operations

During the period ended on June 30, 2024, in addition to the foregoing, there were no events/transactions falling within the scope of Consob Communication DEM/6064293 of July 28, 2006. 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., carried out on an arm's length basis:

Holding company (EUR 000)	revenue/(costs)	receivables/(payables)		collections/(payments)
	1H 2024	01.01.2024	06.30.2024	2024
Finsalute S.r.l.	3	2	2	4
Total transactions with the holding company	3	2	2	4

During the first half of 2024, the following transactions with related parties, aggregated by nature, were also recorded. These include transactions with the subsidiaries Valsoia Pronova d.o.o. and Swedish Green Food Co. AB, also carried out on an arm's length basis:

Related party (EUR 000)	revenue/(costs)	receivables/(payables)		collections/(payments)
	1H 2024	1.1.2024	06.30.2024	1H 2024
Membership fees	(69)	(4)	0	(150)
Directors' remuneration	(15)	(21)	(11)	(35)
Purchase of goods and services	38/(41)	97/(49)	51/(19)	88/(95)
Valsoia Pronova Doo	271	158	244	185
Swedish Green Food Co AB	210/(20)	225/(45)	264	171/(64)
Total transactions with related parties	519/(145)	480/(119)	559/(30)	444/(344)

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.

Subsequent events

There are no particular events to report.

/

Bologna, September 9, 2024

Chair of the Board of Directors
Lorenzo Sassoli de Bianchi

4 / Statement pursuant to Art. 154-bis of Legislative Decree 58/98

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 Interim Financial Report as at June 30, 2024.

It is also hereby certified that:

a) the abridged interim financial statements at June 30, 2024 fully reflect the accounting records and books;

b) the abridged interim financial statements at June 30, 2024 were prepared in compliance with the International Financial Reporting Standards, ratified by the European Union, as well as all provisions issued in implementation of Italian Legislative Decree no. 38/2005; they provide a truthful and correct representation of the equity, business and financial situation of the issuer;

c) The interim management report contains a reliable analysis of the references to the important events which took place in the first six months of the year and to their incidence on the abridged interim financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The interim management report also contains a reliable analysis of the information of the significant transactions with related parties.

Bologna, Italy, September 09, 2024

Direttore Generale
Amministratore Delegato

Andrea Panzani

Dirigente Preposto alla redazione
dei documenti contabili societari

Nicola Mastacchi

5 / Independent Auditors Report

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REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED FINANCIAL STATEMENTS

To the Shareholders of
Valsoia S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed financial statements of Valsoia S.p.A., which comprise the statement of financial position as at June 30, 2024 and the income statement, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the six month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed financial statements of Valsoia S.p.A. as at June 30, 2024 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union.

Other Matter

The financial statements of Valsoia S.p.A. for the year ended as at December 31, 2023 and the half-yearly condensed financial statements as at June 30, 2023 have been respectively audited and reviewed by other auditor that on March 28, 2024 and on September 5, 2023 expressed an unmodified opinion and an unmodified conclusion on those financial statements.

DELOITTE & TOUCHE S.p.A.

Signed by
Giovanni Borasio
Partner

Bologna, Italy
September 10, 2024

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

www.valsoiaspa.com