Consolidated Annual Financial Report as at December 31, 2025

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

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

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

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

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

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

Corporate data and Group structure

Company Name: Valsoia S.p.A.
Registered office: Via Ilio Barontini 16/5 - 40138 Bologna (BO) - Italy
Telephone no. +39 051 6086800
Fax no. +39 051 248220
Certified e-mail: valsoia@legalmail.it
Website: www.valsoiaspa.com – Investor Relations section

Share Capital - fully paid up at December 31, 2025: Euro 3,573,623.46
Tax Code and registration number in the Companies Register of Bologna: 02341060289
VAT no.: 04176050377
Enrolment with the Chamber of Commerce of Bologna: no. BO-338352

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

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

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

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

The Company has no branch offices.

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

2 / Directors Report

Consolidated Annual Financial Report as at December 31, 2025

CONSOLIDATED DIRECTORS' REPORT AS AT 31 December 2025

Introduction

Valsoia Group (hereinafter also referred to as the "Group" or "Valsoia Group") is formed by the companies Valsoia S.p.A. (the "Company" or "Parent Company") and its subsidiaries Valsoia Pronova d.o.o., Swedish Green Food Company and Kele & Kele d.o.o.

Valsoia S.p.A. is a joint stock company established in Italy, registered with the Companies Register of Bologna, with fully paid-up share capital of EUR 3,559,720.56, with registered office in Italy, Bologna, Via Barontini 16/5, listed on the MTA of Borsa Italiana S.p.A.

Valsoia Pronova d.o.o. is a limited liability company under Slovenian law, operating in the marketing of food products in Slovenia, mostly purchased by the parent company Valsoia S.p.A.

The Swedish Green Food Company AB is a company incorporated under Swedish law, active in the distribution and marketing of food products on behalf of the parent company Valsoia S.p.A.

The company Kele & Kele d.o.o., acquired in December 2025, is a limited liability company under Slovenian law, operating in the food sector, active in the production and distribution of "Krepko" brand products in Slovenia.

The financial year ended 31 December 2025 represents the first financial year in which the consolidated financial statements of the Valsoia Group have been prepared; therefore, these financial statements do not present comparative data relating to the previous financial year.

Key financial highlights

Income statement ratios (EUR 000)	2025	
	Euro	%
Total sales revenue	117,854	*100.0*
Total revenue and income	121,038	*102.7*
Gross operating result (EBITDA) (*)	14,039	*11.9*
Net operating result (EBIT) (**)	11,015	*9.3*
Pre-tax profit	11,393	*9.7*
Taxes (total) and non-recurring tax effects	(3,356)	*2.8*
Net profit for the year, including the share of third parties	8,037	*6.8*

(*) Interim result not defined as an accounting measure under IFRS. This interim result is defined by the Group as profit/(loss) from continuing

operations before depreciation and amortisation of property plant and equipment, intangible fixed assets and rights of use, financial operations (including foreign exchange income and expenses) and income taxes. With reference to this interim result, for a better understanding, it should be noted that EBITDA in the 2025 Financial Statements was negatively impacted by the economic effect of the Stock Options Plan and the Stability Pact for EUR 282 thousand and positively by the effects resulting from the application of IFRS16 for EUR 802 thousand.

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

Equity indicators (EUR 000)	12/31/2025
Current non-financial assets	28,179
Current non-financial liabilities	(24,729)
Net working capital	**3,449**
Other net operating assets/(liabilities)	(5,943)
Non-current assets	81,947
Debt for minority share option	**(2,941)**
Total INVESTMENTS	76,512
Shareholders' equity	92,572
Short-term net financial position (assets)	(4,894)
Non-current financial assets (*)	(15,094)
Non-current loans and borrowings	3,929
Adjusted net financial position (**)	(16,060)
Total SOURCES	76,512

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

(**) The adjusted net financial position, hereinafter also referred to as "NFP-r", represents an indicator of the Group's financial structure and is determined in accordance with Esma Guidelines 32-382-1138 with the addition of the values of non-current financial assets and with the exclusion of the financial liability recognised in the Group's consolidated financial statements with reference to the put option held by the minority shareholders of the subsidiary Kele & Kele d.o.o. for the sale of the remaining 30% of its share capital. The figure at December 31, 2025 includes the effect on the NFP deriving from the application of IFRS 16 Leases, equal to EUR 1.6 million.

Economic and financial performance indicators	12/31/2025
ROE (Net profit for the period / Shareholders' equity)	8.7%
ROI (EBIT / Total investments)	13.9%
ROS (EBIT / Revenue)	9.3%
EBITDA margin (EBITDA / Sales Revenue)	11.9%
Primary structure index	0.95

Economic and financial performance indicators	12/31/2025
(Equity / Non-current assets)	
Secondary structure index (Net fin. pos. + M/L-term loans and borrowing) / Non-current assets	0.98
Acid test (Short-term net financial pos. + Current non-financial assets) / Current non-fin. liabilities	1.34
Debt ratio (Short-term net financial pos. + Non-current loans and borrowings) / Shareholders' equity)	n.a.

MAIN EVENTS FOR THE PERIOD AND BUSINESS PERFORMANCE

Consumption in Italy (total "*grocery*" markets – Modern Distribution) is, also in 2025, positive in value (+2.0%*)* and slightly up in volumes *(+0.7%*). In particular, the "Grandi Marche" cluster, in which the Valsoia Group brands are located, recorded substantially stable trends in value (+0.5%) but with volumes decreasing by -1.2% on an already negative *trend* (-1.0%) at the end of the previous year (*source: NIQ December 2025*).
Again with reference to the "Large Brands" cluster, Packaged Food recorded greater growth in value (+1.5%) against a decrease in volumes of -1.0% (Source: *NIQ December 2025).*

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

The year 2025 recorded, in general, in the consumer markets, promotional indices still growing in an attempt to support consumption, with a greater effort for the "Big Brands" of the food segment.
Consumer prices continued an inflationary growth that for the total "Large Packaged Consumption" stood at around +1.3% with a greater push from the "Big Brands", on average at +2.5%. It should be noted that the change in the average price of the shopping cart, influenced by a different mix of products purchased, is generally below the spot inflation for the same products: by way of example, in December 2025, against a spot inflation of +2.6%, the corresponding change in the shopping cart stopped at +1.2%.

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

The Valsoia Group es with its Brands in a very large number of markets (24 product categories monitored by *NIQ*), thus diversifying and reducing, overall, the risks and effect of the fluctuations in volumes and revenues in the sum of markets in which it operates.

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

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

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

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

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

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

During the year, important investments were made in Consumer Marketing and Trade Marketing, with specific reference to those for advertising and research, both in Italy and abroad.

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In the year 2025, the Group recorded Sales Revenues of Euro 117.86 million, as shown below:

Description (EUR 000)	2025	
	Euro	*% Inc.*
REVENUE Sales ITALY	105,010	*89.1*
REVENUE Sales ABROAD	12,844	*10.9*
TOTAL REVENUE	117,854	*100.0*

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

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

The gross operating margin for the 2025 financial year (EBITDA) was therefore equal to 14.0 million euros, recording a percentage index of gross operating margin (EBITDA Margin percentage) equal to 11.9%.

Pre-tax profit amounted to EUR 11.4 million with a percentage on sales revenue of 9.7%.

The adjusted net financial position, as defined above, was a positive EUR 16.1 million as at December 31, 2025.
Net of the effect of the application of IFRS16, the NFP would amount to EUR 17.7 million as at December 31, 2025.
The result in terms of NFP-r is to be assessed in consideration of the extraordinary investments made by the Parent Company for the doubling of production spaces at the Serravalle Sesia plant, together with the purchases of new production lines, amounting to over EUR 10.7 million, during the 2025 reporting period, as well as the investment for the acquisition of 70% of Kele & Kele d.o.o., a leader in the kefir market.

Net Profit amounted to EUR 8.0 million, with a percentage index of 6.8% of revenues.

Products and revenue performance

Valsoia Group produces, distributes and markets mass consumption food products, with a particular focus on health foods.
The Group’s mission is to provide solutions and stay ahead of the requirements of consumers insofar as health and well-being, with healthy food products and as a leading company in terms of quality.
The Group's products are distinguished by the following trademarks:

VALSOIA BONTA' E SALUTE

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

NATURATTIVA

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

VITASOYA

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

SANTA ROSA

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

POMODORISSIMO

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

DIETE.TIC

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

LORIANA Piadina

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

KREPKO

Krepko, which joined the Valsoia Group in December 2025 through the acquisition of 70% of Kele & Kele d.o.o., is the historic Kefir brand, a value leader in Slovenia. Produced since 1992, according to the traditional method, only from real live kefir grains, with over 30 different probiotics, it boasts important health properties.

Valsoia also distributes the following products in Italy:

WEETABIX

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

OREO O'S CEREAL

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

VALLÉ

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

Häagen-Dazs

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

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

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

Description	2025	
(EUR 000)	Euro	*% Inc.*
Health Food Products *Division* (a)	68,537	*58.1*
Traditional *Food* Products Division (b)	47,675	*40.5*
Others (c)	1,642	*1.4*
TOTAL REVENUE	117,854	*100.0*

(a) Valsoia Bontà e Salute, Vitasoya, Naturattiva trademarks
(b) Marchi Santa Rosa (solo confetture), Diete.Tic, Loriana, Weetabix, Oreo O's Cereali, Vallè (sales commissions), Haagen Dazs, Krepko, Pema
(c) Industrial products

The turnover of the "*Health Food*" Division recorded a slowdown in sales in Italy in 2025, partially offset by the increase in sales abroad. Revenues of the "Traditional *Food*" Division, on the other hand, are growing during the year, with a strong positive contribution from the "Loriana" piadina and the "Diete.Tic" sweetener.
The revenues of the B2B Division (mainly industrial) are slightly down.

Foreign sales are still increasing, with a total net turnover of about EUR 12.8 million. This confirms the trend of previous years and the sound condition of our Brands even abroad.

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

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

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

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

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

The sales volumes of the distributed brand "Valle'" are down. This result is like that of the "Santa Rosa" jams and therefore not dictated by a lower performance of the brand but by a commercial policy that, in the last part of the year, provided for a reduction in promotional activities in the face of a further strong increase in production costs.

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

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

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

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

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

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

Investments

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

Sustainability project

The Parent Company Valsoia S.p.A., while not required to prepare a sustainability statement pursuant to Legislative Decree No. 125 of September 6, 2024, devotes particular attention to sustainable development issues in environmental, social and governance terms by preparing voluntarily an annual Sustainability Report. This report, published after the Shareholders' Meeting for the approval of the 2025 Annual Financial Report, represents a voluntary non-financial document aimed at collaborators, shareholders and investors, suppliers and partners, retailers and consumers who wish to learn more about the Company's operations.

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

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

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

ANALYSIS OF THE STATEMENT OF FINANCIAL POSITION

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

Description (EUR 000)	12/31/2025	of which: related parties
(a) Cash	13,239	
(b) Cash and Cash equivalents	0	
(c) Other Current financial assets	0	
(d) Total liquidity (a+b+c)	13,239	
(e) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	(1,181)	
(f) Current portion of non-current financial debt	(7,164)	
(g) Current financial indebtedness (e+f)	(8,345)	
(h) NET CURRENT FINANCIAL INDEBTEDNESS (g-d)	4,894	
(i) Non-current financial debt (excluding current portion and debt instruments)	(6,870)	
(j) Debt instruments	0	
(k) Non-current trade and other payables	0	
(l) Non-current indebtedness (i+j+k)	(6,870)	
(m) TOTAL FINANCIAL INDEBTEDNESS (h+l)	(1,976)	

As a further element of information, it should be noted that a significant part of cash and cash equivalents was used, during 2022 (for a total of EUR 20,197,000), for an investment in financial instruments (government securities), classified as non-current and measured at *fair value*. The residual value of this investment at the end of the year was equal to EUR 15,094,000. In addition, the aforementioned Financial Position includes the liability relating to the estimate of the current value of the amount to be paid to the minority shareholders of the newly acquired Kele & Kele d.o.o. for the acquisition of the remaining 30% of the company's share capital in the event of the exercise of the put option held by them, equal to EUR 2,941,000.
For more information, a representation of the adjusted net financial position is shown below, including the aforementioned non-current assets and net of the financial liability recognised with reference to the aforementioned option.

Description (EUR 000)	12/31/2025
Cash	9
Current accounts and bank deposits	12,938
Current financial assets	0
Total cash and cash equivalents	**12,939**
Current loans and borrowings	(7,391)
Current payables for leases	(954)
Current net financial position	**4,894**
Non-current financial assets (*)	15,094
Non-current loans and borrowings	(3,225)
Non-current payables for leases	(703)
ADJUSTED NET FINANCIAL POSITION (**)	**16,060**

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

(**) this scheme does not include the financial liability recognised in the Group's consolidated financial statements with reference to the put option held by the minority shareholders of the subsidiary Kele & Kele d.o.o. for the sale of the remaining 30% of its share capital.

At December 31, 2025, the Group's adjusted net financial position was approximately EUR 16.1 million.
The Net Financial Position as at December 31, 2025 includes payables for EUR 1.6 million for leases concerning the representation of the mere accounting effects deriving from the application of IFRS 16, relating to existing lease agreements (rental of offices in Bologna and rental of warehouses in Serravalle) and operating leases (long-term rental of company cars).

MAIN RISKS AND UNCERTAINTIES TO WHICH THE GROUP IS EXPOSED

Risks of a financial nature and derivative instruments

Foreign Exchange Risk

The Group 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 Group makes sales of finished products abroad (EEC and non-EEC) and settles the related business transactions mainly in euros, apart from sales in the United States of America which are settled in US dollars.
The Group is also exposed to exchange rate risk arising from the operations of the Swedish subsidiary Swedish Green Food Company AB, whose functional currency is the Swedish krona (SEK). The economic results and the assets and liabilities of the subsidiary are therefore subject to conversion risk upon consolidation, as they are expressed in a currency other than the euro, which is the presentation currency of the consolidated financial statements. The exchange differences arising from the conversion of the subsidiary's financial

statements are recognised in a specific equity reserve (translation reserve).
Exposure to exchange rate risk is monitored on an ongoing basis; where deemed appropriate, the Group evaluates the adoption of hedging instruments to mitigate the effects of exchange rate fluctuations on financial flows and economic results.
During the year, the Group did not implement currency forward purchase operations.

Credit Risk

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

Interest Rate Risk

Given the capital and financial structure, and in consideration of the conditions under which the main outstanding loans were taken out (fixed rate), it is believed that the Group 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 net financial position values 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 Group 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 Group 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 Group has always chosen to use only raw materials that are not genetically modified. For this purpose, it requires certifications from all the suppliers of raw materials, as a proof of their GMO-free status. In addition, the Group requires CSQA certifications to confirm the absence of genetically modified organisms both in the raw materials used and in the finished products; however, the Group cannot exclude their accidental presence in marketed products.
In general, contamination of products by external agents, including genetically modified organisms above the tolerance threshold, would involve a recall of the products from the market, with related financial burdens, as well as the risk of penalties charged to the Group and to any responsible individual. It also cannot be excluded that, if the use of food produced by the Group causes harm to the health of the consumers, the Group may be subject to compensation claims or actions due to these events.

Risks related to safety at the workplace and environmental damages

The Group owns and manages a production facility in Italy, Serravalle Sesia (VC) to produce some of the main products of the Group. The Group 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 facilities may cause harm to the employees of the Group, 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 (Ita) plant, owned by Valsoia SpA, and the Laze (Slo) plant owned by Kele & Kele, the Group uses third-party manufacturers for the supply of certain 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 facilities, 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 Group. The use of products and distributors involves also some additional risks and charges among which are the resolution of a contract and less control on the supply/production chain. Any delay or defect in the supplied products or services, as well as the disruption or termination of existing agreements without alternative solutions available in the short term, can have a negative impact on the activities and financial results of Valsoia.

Risks related to relationships with purchasing centres

Valsoia offers its products to large scale retail distribution and boasts several hundred customers. In Italy, within large scale retail distribution, it is normal practice that the execution of trade agreements with the suppliers is carried out for the most part by a limited number of purchasing centres involving a large portion of the Italian current distribution. Even if, despite the relative degree of independence of each single affiliate, the possibility of the direct contact of Valsoia with the individual customers cannot be excluded, each centre avails itself of a significant contractual power in defining terms and conditions, and a possible termination of relationships with one or more of these centres may have a strong negative impact on the financial results of the Group.
Therefore, the Group, given the recognition of its trademarks, the high reputation of the services associated with its products and the efficient distribution network, has maintained for many years strong business relationships with all the main Italian purchasing centres.

Risks related with the termination of distribution contracts

Currently, 9.4% of the Group’s revenue derives from the distribution of third-party products (Weetabix, Oreo O’s, Vallè and Haagen-Dazs). A termination of these relationships would have a negative impact on the financial results of the Group.

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

In particular, the Group 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 to produce 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 Group has made significant investments by reducing the amount of water required for the production process, as much as technically possible.

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

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

Other general risks

Risks related to the competition

Given the fact that the Group operates in the consumer-packaged food products sector, currently characterised by increased dynamics without particularly high-entry barriers from a production perspective, an increase in competition by current and new competitors operating in related sectors cannot be excluded.

An additional increase in competition could have negative impacts on the profitability of the company; therefore, the Group, 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 Group are subject to the volatility of the relevant markets. This situation concerns also the other costs for production, transport and distribution of the products that are, in many cases, directly affected by the fluctuations in the price of energy components.

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

Risks related to the conflict between Russia and Ukraine

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

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

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

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

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

Risks related to US tariff policies

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

Risks related to geopolitical uncertainties

Current international geopolitical tensions represent a source of potential volatility in energy and agricultural commodity prices and in market demand trends. In view of the fact that the Group operates mainly in the European market, with a limited share of exports outside the European Union and is not dependent on suppliers of raw materials located in geographical areas affected by political instability, exposure to these risks is limited. The Group continuously monitors geopolitical dynamics and their potential impacts in order to contain risk exposure even in geopolitical escalation scenarios.

FORESEEABLE EVOLUTION OF OPERATIONS

In the period following the closing of the Annual Financial Report, for the months of January and February 2026, there is substantial stability in revenues still deriving from trends similar to those at the end of 2025 for product lines and brands.

Sales of "Loriana" and "Diete.Tic" piadina and export sales are therefore still positive.

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

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

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

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

OTHER INFORMATION

Other information

Personal Data Protection Code.

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

Transactions carried out with the parent company and with related parties

In addition to transactions with the parent company, the Group also carried out transactions with related parties the economic and financial impact of which was not significant, which were in any case carried out at arm's length. For further details, please refer to the Notes to the Financial Statements.

In addition, on June 21, 2021, following the amendments made by Consob, by Resolution no. 21624 of December 10, 2020, to its Related Party Transactions Regulation, Valsoia's Board of Directors adapted the procedure for existing related party transactions, incorporating the regulatory changes. For additional information please refer to the procedure published on the website www.valsoiaspa.com.

Atypical and/or unusual transactions

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

Treasury shares disclosures

Valsoia S.p.A. at 31st December 2025 holds 31,700 treasury shares in the portfolio, following the *buyback* plan approved by the Shareholders' Meeting on 28th April 2025.

Dividend bearing shares, convertible bonds and other securities issued

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

Information on shares in parent companies

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

Research and development activities

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

- verification of the qualitative performance of the Group's products in respect of market benchmarks with the aim of maintaining the 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.

Review of the existing product portfolio

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

Information on energy savings

In 2025, the parent company Valsoia S.p.A. renewed its certification from the certification entity Kiwa Cermet pursuant to UNI ISO 50001 (Energy Management).

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

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

In 2025, the parent company Valsoia S.p.A. received no definitive fines or penalties for environmental offences or damages.

Information on the Personnel

As at 31 December 2025, the Group's staff amounted to 195 units, divided as follows:

Personnel	Valsoia S.p.A.	Pronova d.o.o.	Kele & Kele	12/31/2025
Executives	12	-	-	12
Tax /Managerial staff	114	1	19	134
Factory workers	32	-	16	48
Co.co.co(*)	1	-	-	1
Total	159	1	35	195

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

With reference to the parent company Valsoia S.p.A, in addition to the fixed personnel in the establishment included in the data above, in 2025 39,385 hours of seasonal work were used for the production of ice cream. It should be noted that, in order to further improve the level of occupational health and safety, reduce progressively the costs and increase efficiency and services, in 2025, the parent company Valsoia S.p.A implemented the safety management system which had begun in 2008, pursuant to the UNI-INAIL guidelines of 28 September 2001.

NOTES

Valsoia S.p.A is a joint stock company with registered office in Italy, in Bologna, at Via Barontini no. 16/5, registered at the Bologna Business Registry Office, with fully paid-up share capital of EUR 3,574,890.56, listed on the Euronext stock market of the Italian Stock Exchange.
These consolidated Financial Statements have been drawn up in compliance with the International Financial Reporting Standards ("IFRS") issued by the Accounting Standards Board ("IASB") and endorsed by the European Union.
The term IFRS includes all the revised International Accounting Standards ("IAS") and all the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), formerly known as the Standing Interpretations Committee ("SIC").
The consolidated Financial Statements have been drafted in compliance with CONSOB Regulation no. 11971 of May 14, 1999, as amended by CONSOB Resolution no. 14990 of April 14, 2005.
As required by CONSOB Communication no. DEM/6064293 of 7/28/2006, we hereby specify that the classifications of income statement items contained in this Directors' Report reflect exactly the Financial Statements.

Bologna, 09 March 2026.
The Chairman of the Board of Directors
Lorenzo Sassoli de Bianchi

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Financial Staments

Consolidated Annual Financial Report as at December 31, 2025

ACCOUNTING STATEMENTS

FIGURES IN EUROS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Notes	December 31, 2025
CURRENT ASSETS		
Cash and cash equivalents	(1)	13.238.795
Trade receivables	(2)	14.056.910
Inventories	(3)	10.947.760
Other current assets	(4)	3.173.859
Total current assets		**41.417.324**
NON-CURRENT ASSETS		
Goodwill	(5)	18.536.799
Intangible assets	(6)	26.555.200
Property, plant and equipment	(7)	35.106.642
Rights of use	(8)	1.664.558
Non-current financial assets	(9)	15.094.084
Other non-current assets	(10)	83.565
Total non-current assets		**97.040.848**
TOTAL ASSETS		**138.458.172**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Notes	December 31, 2025
CURRENT LIABILITIES		
Current financial liabilities	(11)	7.163.911
Other current financial liabilities	(12)	1.180.689
Trade payables	(13)	20.260.846
Current tax liabilities	(14)	492.833
Provisions	(15)	177.031
Other current liabilities	(16)	3.798.593
Total current liabilities		**33.073.903**
NON-CURRENT LIABILITIES		
Non-current financial liabilities	(17)	2.982.449
Other non-current financial liabilities	(18)	3.887.531
Deferred tax liabilities	(19)	5.699.208
Employee benefits	(20)	243.390
Total non-current liabilities		**12.812.578**
GROUP SHAREHOLDERS' EQUITY	(21)	
Share Capital		3.564.430
Reserves		83.325.307
Profit/(loss) carried forward		(3.295.973)
Profit/(loss) for the period		8.042.389
Total Group Shareholders' equity		**91.636.154**
THIRD-PARTY SHAREHOLDERS' EQUITY		
Third-party capital and reserves		940.842
Third-party profit/(loss) for the period		(5.305)
Total third-party Shareholders' equity		**935.537**
Total Shareholders' equity		**92.571.690**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**138.458.172**

ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF CONSOLIDATED INCOME	Notes	December 31, 2025
Revenue and income	(22)	
Revenue		117.854.467
Other income		3.183.458
Total revenue and income		**121.037.924**
OPERATING COSTS	(23)	
Purchases		(66.045.995)
Costs for Services		(25.076.597)
Labour costs		(13.891.277)
Change in inventories		(667.786)
Other overheads		(1.317.664)
Total operating costs		**(106.999.319)**
GROSS OPERATING RESULT		**14.038.606**
Amortisation, depreciation and write-downs	(24)	(3.023.223)
NET OPERATING RESULT		**11.015.382**
Net financial income/(charges)	(25)	377.270
PRE-TAX PROFIT (LOSS)		**11.392.652**
TAXES	(26)	
Income taxes		(2.288.162)
Deferred tax assets/liabilities		(1.067.407)
Total taxes		**(3.355.569)**
PROFIT/LOSS FOR THE YEAR		**8.037.084**
NET RESULT ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY		**8.042.389**
NET RESULT ATTRIBUTABLE TO THIRD PARTIES		**(5.305)**
Basic EPS	(27)	0,742
Diluted EPS		0,739

ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF COMPREHENSIVE CONSOLIDATED INCOME	Notes	December 31, 2025
GROUP PROFIT (LOSS) FOR THE PERIOD		8.037.084
OTHER COMPREHENSIVE INCOME/(EXPENSE) WHICH WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT/(LOSS) FOR THE PERIOD		
Actuarial gains/(losses) from defined benefit plans net of tax effect		363
Total		**363**
OTHER COMPREHENSIVE INCOME/(EXPENSE) WHICH WILL BE SUBSEQUENTLY RECLASSIFIED TO PROFIT/(LOSS) FOR THE PERIOD		
Valuation of financial instruments at FVOCI net of tax effect		311.305
Profit/(loss) from the conversion of the financial statements of foreign companies		327
Total		**311.632**
TOTAL COMPREHENSIVE INCOME (LOSS)		**8.349.079**
ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY		**8.354.384**
ATTRIBUTABLE TO THIRD PARTIES		**(5.305)**

ACCOUNTING STATEMENTS

FIGURES IN EUROS

	CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIODS ENDED AT	December 31, 2025
A	**Cash flows from operating activities**	
	Profit for the year	8.037.084
	Adjustments for:	
	. Depreciation and write-down of Tangible assets	1.387.341
	. Depreciation and write-down of Intangible fixed assets	833.284
	. Depreciation and write-down of Right-of-use assets	802.599
	. Net financial charges/(income)	(368.457)
	. Net change in other provisions	(629.570)
	. Capital (gains) - Losses from asset disposal	(31.572)
	. Share-based payment transactions settled with equity instruments	282.191
	. Income taxes	3.355.569
		13.668.468
	Changes in:	
	(Increase)/Decrease in trade receivables	(2.343.226)
	(Increase)/Decrease in Inventories	1.274.497
	Increase/(Decrease) in trade payables	(1.231.231)
	(Increase)/Decrease in other receivables	(1.261.647)
	Increase/(Decrease) in other payables	271.730
	Increase/(Decrease) in provisions and employee benefits	(312)
-	*Changes in Working Capital*	*(3.290.189)*
	Cash and cash equivalents generated by operating activities	**10.378.279**
B	**Interest paid**	(101.971)
C	**Income tax paid**	(3.489.304)
	Net cash and cash equivalents generated by operating activities	**6.787.004**
D	**Cash flows from investment activities**	
	Investments in intangible fixed assets	(389.125)
	Investments in property, plant and equipment	(10.653.879)
	Investments in companies net of cash and cash equivalents	(2.647.662)
-	*Total investments*	(13.690.666)
	Disinvestment of intangible fixed assets	0
	Disinvestment of property, plant and equipment	31.572
	Disinvestment of financial fixed assets	5.107.539
-	*Total disinvestments*	5.139.111
-	*Interest collected*	522.787
	Net cash and cash equivalents generated (absorbed) from investment activities	**(8.028.767)**
E	**Cash flows from financing activities**	
	Proceeds from the issue of shares	15.170
	Share buyback	(349.526)
	Repayment of financial liabilities	(1.734.540)
	Loan origination	5.000.000
	Payment of lease liabilities	(793.857)
	Dividends paid	(4.100.961)
	Net cash and cash equivalents generated (absorbed) from financing activities	**(1.963.714)**
F	**Net increase (decrease) in cash and cash equivalents**	**(3.205.478)**
	Cash and cash equivalents at January 1	16.444.272
G	**Cash and cash equivalents as at December 31**	**13.238.795**

ACCOUNTING STATEMENTS

FIGURES IN EUROS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	SHARE CAPITAL	RESERVES	PROFIT/ (LOSS) CARRIED FORWARD	PROFIT/ (LOSS) FOR THE PERIOD	*TOTAL GROUP SHAREHOLDERS' EQUITY*	SHARE CAPITAL AND THIRD-PARTY RESERVES	PROFIT/ (LOSS) FOR THE PERIOD TO THIRD-PARTIES	*TOTAL THIRD-PARTY SHAREHOLDERS' EQUITY*	TOTAL SHAREHOLDERS' EQUITY
BALANCE AT JANUARY 1, 2025	3.559.721	87.171.147	(354.492)	0	*90.376.376*	0	0	*0*	90.376.376
2025 changes									
Dividends		(4.100.961)		-	*(4.100.961)*	0	-	*0*	(4.100.961)
Share Capital Increase	15.170				*15.170*				15.170
Share buyback	(10.461)	(339.065)			*(349.526)*				(349.526)
SOP charges		282.191		-	*282.191*	0	-	0	282.191
Changes in the scope of consolidation			(2.941.481)		*(2.941.481)*	940.842		*940.842*	(2.000.639)
Comprehensive income/(loss)									
- Result for the year				8.042.389	*8.042.389*		(5.305)	*(5.305)*	8.037.084
- Other components of the income statement		311.995			*311.995*			*0*	311.995
BALANCE AS AT DECEMBER 31, 2025	3.564.430	83.325.307	(3.295.973)	8.042.389	91.636.154	940.842	(5.305)	935.537	92.571.690

NOTES TO THE FINANCIAL STATEMENTS

General information about the Group

Valsoia Group (hereinafter indicated as "Group") is composed of Valsoia S.p.A. (the "Company" or "Parent Company") and its subsidiaries included in the scope of consolidation.

The Parent Company Valsoia S.p.A. is a joint-stock company incorporated in Italy, with registered office in Bologna, Via Barontini 16/5, registered with the Bologna Register of Companies, and with a fully paid-up share capital of Euro 3,559,720.56. The Parent Company's shares are listed on the Euronext Milan market, organised and managed by Borsa Italiana S.p.A.

As of 31 December 2025, the scope of consolidation includes the following subsidiaries:

- Valsoia Pronova d.o.o., a limited liability company under Slovenian law, with registered office in Slovenia, operating in the food marketing sector, mostly purchased by the parent company Valsoia S.p.A. This company is 100% controlled by the Parent Company;

- Swedish Green Food Company AB, a company incorporated under Swedish law, active in the distribution and marketing of food products on behalf of the parent company Valsoia S.p.A. This company is 100% controlled by the Parent Company;

- Kele & Kele d.o.o., a limited liability company under Slovenian law, operating in the food sector, active in the production and distribution of "Krepko" brand products in Slovenia. This company is 70% controlled by the Parent Company.

The financial year ended 31 December 2025 represents the first financial year in which the consolidated financial statements of the Valsoia Group have been prepared; therefore, these financial statements do not present comparative data relating to the previous financial year.

The Consolidated Annual Financial Report includes:

- the consolidated balance sheet and financial position as atof 31 December 2025. The consolidated balance sheet and financial position provide a classification based on the current, or non-current, nature of the items comprising it, and in particular:
  - current assets are represented by cash or cash equivalents, by assets that are expected to be realised, sold or consumed during the ordinary operations of the company and by assets that are expected to be realised within twelve months from the reporting date. All other assets are classified as non-current;
  - current liabilities are the liabilities that will be presumably extinguished during the ordinary operations of the company or within 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 consolidated income statement for the year 2025. In particular, it must be noted that the adopted income statement, compliant with the IAS 1 provisions, shows the following interim results, not defined as an accounting measurement according to the IFRSs (the definition criteria of which may, therefore, not be consistent with those adopted by other companies), since the Group's Directors believe that it contains significant information for understanding the Group's results:

    - Gross Operating Profit (Loss): this consists of the Net profit (loss) for the year, before taxes, gains and losses arising from financial operations (including foreign exchange income and expenses), amortisation, depreciation and write-down of fixed assets and right-of-use assets during the reference period.
    - Net operating result: this consists of the Net profit (loss) for the year, before taxes, gains and losses arising from financial operations (including foreign exchange income and expenses).

    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 consolidated comprehensive income statement for the year 2025. This statement includes the profit/(loss) for the year as well as expenses and income recognised directly in equity for transactions other than those with shareholders;

- the consolidated cash flow statement for the year 2025. In preparing the statement of cash flows, the indirect method – by which the profit or loss of the period is adjusted based on the effects of non-monetary operations, by any deferral or allocation of previous or future operating income or payments and by items of costs and revenues related to the financial flows arising from investment or financial activities – was adopted;

- The consolidated statement of changes in equity for 2025;

- the explanatory notes, which provide additional and detailed information on the above statements.

These consolidated financial statements have been prepared in euros, the functional currency of the Parent Company and the presentation currency of the Group. The figures shown in the notes are expressed in EUR thousand, unless otherwise indicated. The consolidated financial statements are audited by Deloitte & Touche S.p.A. on the basis of the appointment made by the Shareholders' Meeting of April 24 2024, for the period 2024-2032. The Directors authorised the publication of these consolidated Financial Statements on 09 March 2026.

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

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

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

    - clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test;

    - determine if the date of settlement of liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before delivering cash on the settlement date under certain specified conditions.

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

    The changes apply starting from the financial periods beginning on January 1, 2026. The Directors do not expect a significant effect on the Group's consolidated financial statements from the adoption of this amendment;

- on July 18, 2024, the IASB published a document called "*Annual Improvements Volume 11*". The document includes clarifications, simplifications, corrections and changes to improve the consistency of several IFRS Accounting Standards. The amended Standards are:

    - IFRS 1 *First-time Adoption of International Financial Reporting Standards*;

    - IFRS 7 *Financial Instruments: Disclosures and related guidelines on the implementation of IFRS 7*;

    - IFRS 9 *Financial Instruments*;

    - IFRS 10 *Consolidated Financial Statements*; and

    - IAS 7 *Statement of Cash Flows*.

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

- on December 18, 2024, the IASB published an amendment called "*Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7*". The document aims to support entities in reporting the financial effects of renewable electricity purchase agreements (often structured as Power Purchase Agreements). Based on these agreements, the amount of electricity generated and purchased can vary depending on uncontrollable factors such as weather conditions. The IASB made amendments targeting IFRS 9 and IFRS 7. The amendments include:

    - a clarification regarding the application of the own use requirements to this type of agreements;
    - the criteria for allowing such agreements to be accounted for as hedging instruments; and,
    - the new disclosure requirements to enable users of financial statements to understand the effect of these agreements on an entity's financial performance and cash flows.

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

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

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

- on April 9, 2024, the IASB published a new standard *IFRS 18 Presentation and Disclosure in Financial Statements* that will replace *IAS 1 Presentation of Financial Statements*. The new standard aims to improve the presentation of the financial statements, with reference to the income statement. In particular, the new standard requires:

    - the classification of revenues and expenses into three new categories (operating section, investment section and financial section), in addition to the tax and discontinued operations categories already present in the income statement;
    - the presentation of two new sub-totals, the operating result and the result before interest and taxes (i.e. EBIT).

  The new standard also:

    - requires more information on the performance indicators defined by management;

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

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

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

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

CHANGES IN ACCOUNTING STANDARDS AND MEASUREMENT CRITERIA

This Consolidated Annual Financial Report represents the Group's first consolidated financial statements prepared in accordance with the IFRS Accounting Standards adopted by the European Union.

The financial statements have been prepared in accordance with the accounting standards and valuation criteria applied by the Parent Company in preparing the financial statements.

As this is the first year of consolidation, no comparative information relating to the previous year is presented.

FINANCIAL RISK MANAGEMENT

Please see the Consolidated Annual Financial Report - Directors' Report.

MEASUREMENT CRITERIA AND ACCOUNTING STANDARDS

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

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

The main consolidation and valuation criteria adopted are explained hereto.

Consolidation criteria

The consolidation of the companies in which the Parent Company directly or indirectly holds control, whether de jure or de facto, is carried out using the global integration method, which consists in recognising all the assets and liabilities in their entirety from the date on which control was acquired and until the date on which it ceases.

Control is exercised, as envisaged by IFRS 10, both by virtue of the direct or indirect shareholding of the majority of the voting shares, and as a result of the exercise of a dominant influence expressed by the power to determine, even indirectly by virtue of contractual or legal agreements, the financial and management choices of the entities, obtaining the relative benefits, even regardless of shareholding relationships.

The main consolidation criteria adopted for the application of the global integration method are as follows:

- the assets and liabilities, income and expenses of the companies consolidated with the global integration method are fully taken into account in the consolidated financial statements; the book value of the investments is eliminated against the corresponding portion of the net assets of the investee companies, attributing to the individual assets and liabilities their current value at the date of acquisition of control (purchase method as defined by IFRS 3 "Business combination"). Any residual difference, if positive, is recorded under the asset item "Goodwill", if negative, it is charged to the income statement;
- if necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies used with those adopted by the Group;
- the mutual debt and credit relationships, costs and revenues between consolidated companies and the effects of all significant transactions between them are eliminated;
- the net equity and profit shares of minority shareholders are shown separately in the consolidated net equity and income statement;
- financial statements expressed in currencies other than the one used to present the Group's consolidated financial statements, namely the Euro, are consolidated following the method described above, after

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converting them into Euros. The conversion is carried out as follows:

- assets and liabilities are converted using the exchange rates prevailing at the date of the consolidated financial statements;
- costs and revenues are converted at the average exchange rate for the year;
- the "translation reserve" includes both the exchange differences generated by the conversion of the economic quantities at a rate different from the closing rate and those generated by the translation of the opening shareholders' equity at an exchange rate different from the closing rate of the reporting period;
- Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing exchange rate of the period.

The main exchange rates used for the conversion into Euro of the values of companies outside the Euro area were as follows:

Currency	Spot exchange rate 31.12.2025	Average exchange rate 2025
SEK	10.8215	11.0663

Goodwill

This item refers to goodwill recorded at the time of acquisitions, such as goodwill relating to the Cash Generating Units (hereinafter "CGU") "Santa Rosa", "Diete.Tic" and "Loriana", already recorded in the previous financial statements of the Parent Company, and to the CGU relating to the company Kele & Kele d.o.o., acquired in December 2025. The goodwill currently recorded derives respectively:

- the acquisition by the Parent Company of J&T Italia S.r.l., which took place in 2011, a company subsequently merged by incorporation into Valsoia S.p.A., during the 2012 financial year;
- Since the acquisition of the “Diete.Tic” Business Unit in 2017, recording in Assets, under goodwill, an item referring to the positive variance between the value of the business unit acquired and the fair value of the individual assets that comprised it at the time of acquisition;
- from the acquisition of the “Loriana” business unit during the 2020 financial year, by entering under Assets, in Goodwill, an item referring to the positive difference between the value of the business unit acquired and the fair value of the individual assets comprising it at the time of acquisition.
- from the acquisition of control of the company Kele & Kele d.o.o., following which goodwill was recognised, determined as the difference between the consideration transferred and the *fair value* of the identifiable assets and liabilities acquired, pursuant to IFRS 3.

After initial booking, goodwill is reduced for impairment, calculated using the procedures described below (“impairment test”). Goodwill is subject to recoverability analysis every year, or a more frequently if events or circumstances suggest that impairment may apply. More generally, as at the acquisition date, goodwill is

allocated to each of the CGUs expected to benefit from the synergies deriving from the acquisition. Any impairment is identified through valuations based on the ability of each unit to generate cash flows that will ensure recovery of the portion of goodwill allocated to it. If the recoverable amount of the CGU is lower than the carrying amount attributed, the related impairment loss is recognised. This impairment is not reversed if the reasons that caused it no longer to exist.
At the time of the disposal of part or all the business previously acquired, if that acquisition had generated goodwill, account is taken of the residual value of the goodwill when determining any capital gains or losses on disposal.
Goodwill is not amortised; for more details on the impairment tests made, please refer to the paragraph below entitled “Impairment testing”.

Intangible assets

Intangible assets consist of non-monetary elements able to generate future economic benefits, which are identifiable but have no physical consistency.
These items are recognised at their acquisition and/or production cost, including expenses directly attributable to rendering the asset available for use, net of any impairment, except if they have been acquired as part of an acquisition process, which provides for their evaluation at fair value.
The useful life of the intangible assets is considered as either definite or indefinite.
The intangible assets with a definite life are amortised based on their useful life and subject to impairment testing whenever there are indications that impairment may have taken place. The period and method of amortisation applied to them are re-examined at the end of each financial year or more frequently if necessary. The changes in the useful life and procedures according to which future economic benefits connected to the intangible assets are gained by the Group are recognised by modifying the period or the method of the amortisation and handled as amendments to the accounting estimates. The portion of the amortisation of the intangible assets with a definite useful life is recognised in the income statement under the cost category that is appropriate for the function of the intangible asset.
The intangible assets with an indefinite useful life are tested for impairment every year at the CGU level. No amortisation has been recognised for such assets. The useful life of an intangible asset with an indefinite life is re-examined annually to ascertain that the conditions continue to exist for this classification.

Trademarks

These are recognised at their acquisition cost or, if they have been acquired as part of a company acquisition, based on their estimated fair value at the date of acquisition, pursuant to IFRS 3.

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

- it has a priority role in the Group’s 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 Group under this trademark are not subject to technological obsolescence, as is also typical of the food sector in which the Group 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 Group and falls within the scope of the corporate strategies.

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

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

Similarly, the “Krepko” brand, which emerged when the purchase price of the company Kele & Kele d.o.o. was allocated, was valued at a defined useful life and is systematically amortised over an estimated period of 20 years. This estimate reflects the consolidated positioning of the brand in the reference market, the recognition among local customers and the prospects for economic continuity of the brand in the medium to long term.

Industrial patents and intellectual property rights

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

Intangible assets generated internally – development costs

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

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

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

Property, plant and equipment

Property, plant and equipment are recognised at their historical cost, net of accumulated depreciation and any write-downs for impairment. In the case of business combinations, the initial cost of the assets acquired is determined at fair value at the acquisition date, in accordance with IFRS 3, and subsequently accounted for in accordance with the cost model envisaged by IAS 16. Furthermore, the cost includes every expense which is directly incurred to render the asset available for use. Any interest expenses payable relative to the construction of property, plant and equipment are capitalised and depreciated throughout the life of the class of assets which they are stated under, as required by IAS 23.

For certain property, plant and equipment, during transition to IFRSs, the Parent Company has decided to adopt, rather than the original cost on the date the asset was purchased, the revalued amount in application of specific revaluation laws, since on the date the revaluations were applied, the new value of the assets approximated their market value. The costs incurred for maintenance and repairs of an ordinary nature are directly allocated to the income statement of the financial year in which they were incurred.
The capitalisation of the costs inherent in the expansion, updating or improvement of the structural elements which are owned or belong to third parties, is carried out only if they fulfil the requirements for a separate classification as assets or parts of an asset. The carrying amount is amended by the systematic depreciation, which is calculated based on the estimated useful life.

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

Category	**Rate**
Industrial buildings	4%
Buildings for civil use	3%
Temporary constructions	10%
Plant and machinery	7.5% - 8% - 10 % -14% - 15%
Industrial equipment	20%
Electronic equipment	20%
Furniture and equipment for the offices	12%
Vehicles	25%

Land is not depreciated.

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

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

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

Rights of Use

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

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

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

On the effective date of the lease, the Group recognises other financial liabilities by measuring them at the present value of the lease payments due but not yet paid at that date. Payments due include fixed payments (including fixed payments in substance) net of any incentives to be received, variable lease payments that depend on an index or rate, and amounts expected to be payable as residual value guarantees. Lease payments also include the exercise price of a purchase option if it is reasonably certain that such option will be exercised by the Group and lease termination penalty payments if the lease term considers the Group's exercise of its lease termination option.

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

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

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

Impairment test

At least each year, at the reporting date, the Group reviews the carrying amount of goodwill and of the intangible fixed assets with an indefinite useful life to determine whether there are indications that these assets have become impaired. Should this be the case, their recoverable amount is estimated in order to calculate the potential amount of the write-down. When it is not possible to estimate the recoverable value of the assets individually, the Group makes an estimate of the recoverable value of the cash generating unit which the asset belongs to.
The recoverable amount is the greater between the fair value net of selling costs and the value in use. In determining the value in use, the estimated future cash flows are discounted at their current value using a rate gross of taxes which reflects the current valuations of the market regarding the value of money and the specific risks inherent in the asset.
If the recoverable amount of an asset (or of a cash generating unit) is considered to be lower than the relative carrying amount, it is reduced to the lower recoverable value. Impairment is recognised directly in the income statement.

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

Inventories

Inventories are measured at the lower of cost and net realisable value.
Costs include direct materials and, where applicable, direct labour, the general production expenses and other costs incurred to bring the inventories to their current location and status.
The cost is calculated using the average weighted cost method for inventories of raw materials, ancillary materials and goods.
The finished products are measured using the industrial production cost method which, essentially, is similar to the average weighted cost method.
Net realisable value represents the estimated selling price less the estimated costs necessary to make the sale.

Financial assets

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

- Amortised Cost: financial assets held exclusively for the purpose of collecting contractual cash flows are classified in the Amortised Cost category; they are measured using the amortised cost method, with income recognised in the income statement using the effective interest rate method;

- Fair value through other comprehensive income ("FVOCI"): financial assets whose contractual cash flows are represented solely by the payment of principal and interest, and which are held for the purpose of collecting contractual cash flows as well as flows from the sale of the same are classified as FVOCI. They are measured at fair value. Interest income, foreign exchange gains/(losses), and impairment losses (and related write-backs) on financial assets classified in the FVOCI category are recognised in the income statement; other changes in the fair value of assets are recognised in other OCI components. When such financial assets are sold or reclassified to other categories due to a change in business model, the cumulative gains or losses recognised in OCI are reclassified in the income statement;

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

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

Cash and cash equivalents

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

Provisions

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

Employee benefits

Post-employment benefit plans

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

Remuneration plans in the form of stock options

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

Financial liabilities

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

Share capital

The share capital consists of the capital subscribed and paid up by the Parent Company's Shareholders. The costs which are strictly connected to the issuing of new shares reduce the share capital, net of any deferred tax effect.

In the case of the purchase of treasury shares, the price paid, including any directly attributable ancillary charges, is deducted from shareholders' equity until the time of cancellation, reissue or sale of the shares. When such treasury shares are resold or reissued, the price collected, net of any directly attributable ancillary charges and the related tax effect, is recorded as an increase in shareholders' equity.

Recognition of revenues from contracts with customers

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

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

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

In particular, the Group grants trade discounts and rebates for achieving certain targets to its customers according to existing contractual agreements. The processes and methods for evaluating and determining the estimated portion of discounts to be paid after the end of the financial year are based on the conditions agreed upon with customers and on internally produced accounting and management data.

Foreign currency transactions

Transactions originally denominated in currencies other than the functional currency of the company recognising the transaction are converted into the functional currency of that company using the exchange rates prevailing at the date of the transaction. After that, the financial assets and liabilities in foreign currencies are aligned with the exchange rates applicable at the end of the year. Foreign exchange differences arising from the adjustment of monetary items and their restatement at year-end foreign exchange rates are allocated to the income statement for the year.

Taxes

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

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

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

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

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

Earnings per share

The basic earnings per share are calculated dividing the Group's net profit pertaining to the Group by the number of ordinary shares outstanding during the year, net of owned treasury shares.
The diluted earnings per share are calculated adjusting the weighted average of the number of ordinary shares outstanding, assuming the conversion into ordinary shares of all potential shares with a dilutive effect.

Dividends

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

Segment Information

According to IFRS8 - Operating segments, an operating segment is a component of an entity: a) which undertakes business activities that generate revenues and costs (including revenues and costs involving operations with other parts of the same entity); b) whose operating results are reviewed periodically at the highest operating decision-making level in order to adopt the decisions regarding the resources to be allocated to the segment and the assessment of the results; c) for which separate financial statement information is available.
The Group did not identify any operating sectors characterised by an autonomous nature of products/services and production processes having the aforementioned characteristics; for this reason, no sector information is provided.

Hierarchical fair value assessment levels

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

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

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

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

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

	Year ended December 31, 2025		
(EUR 000)	*Amortised cost*	*Fair value*	Total
Assets			
Cash and cash equivalents	13,239	-	13,239
Trade receivables	14,057	-	14,057
Other assets	3,174	-	3,174
Non-current financial assets		15,094	15,094
Liabilities			
Financial liabilities	10,146	-	10,146
Trade payables	20,261	-	20,261
Other liabilities	3,799	-	3,799
Other financial liabilities	5,068	-	5,068

Use of estimates

The preparation of the consolidated financial statements requires the Directors to apply accounting standards and methodologies that, under certain circumstances, consist of evaluations and estimates based on historical experience and assumptions that are considered reasonable and realistic from time to time in relation to the relative circumstances. The application of these estimates and assumptions influences the amounts reported in the financial statements as well as the information provided. The final results of the Financial Statement items for which the aforementioned estimates and assumptions were used, may differ from those shown in the consolidated Financial Statements due to the uncertainty that characterises the assumptions and the conditions on which the estimates are based. Following, we describe briefly the accounting standards which require, more than others, a greater degree of the subjectivity on behalf of the Directors insofar as the estimates they make and for which a change in the conditions underlying the assumptions could have a significant impact on the Group's Financial Statements.

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

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

The Parent Company's Board of Directors, on March 9 2026 approved the “Santa Rosa”, “Diete.Tic”, "Loriana"

and "Kele & Kele" Business Plans. An impairment test was carried out, approved by the Parent Company's BoD on March 9, 2026, in reference with the accounting values recognised at the date of the Financial Statements in order to identify any loss for reductions in the value of the "Santa Rosa", "Diete.Tic", "Loriana" and "Kele & Kele" CGUs versus their recoverable value. This recoverable value is based on the use value which is determined through the method of discounted cash flows resulting from the abovementioned Business Plans.
Conducting impairment tests requires significant judgement skill, especially in formulating estimates such as:

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

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

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

Recoverable value of non-current assets

Non-current assets include intangible asset with a definite useful life, property, plant, equipment and other assets, and other non-current assets. The Group periodically reviews the book value of the non-current assets held and used and of the assets that must be disposed of, when facts and circumstances require such a review. The analysis of the recoverability of the book value of non-current assets is generally carried out using estimates of expected cash flows from the use or sale of the asset and appropriate discount rates for calculating the current value. When the book value of a non-current asset has suffered a loss in value, the Group recognises a write-down equal to the excess between the book value of the asset and its recoverable value through its use or sale, determined with reference the cash flows inherent in the most recent business plans.
The estimates and assumptions used in this analysis reflect the Group's state of knowledge of business developments and take into account forecasts believed to be reasonable about future market and industry developments. It cannot be ruled out that different developments in the markets and sectors in which the Group operates could lead to values that differ from the original estimates and, where necessary, to adjustments in the book value of certain non-current assets.

Depreciation

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

Employees Benefits – Remuneration plans in the form of stock options

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

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

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

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

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

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

The right to exercise the option manifests itself, within certain time periods, in six different tranches, starting from the year 2023 and up to and including the year 2028, for a maximum total of 107,000 ordinary shares of Valsoia S.p.A.

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

Allowance for doubtful accounts

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

Inventory obsolescence fund

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

Deferred tax assets/liabilities

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

Contingent liabilities

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

Revenues from contracts with customers

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

Related parties

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

SIGNIFICANT TRANSACTIONS DURING THE YEAR

Acquisition of Kele & Kele d.o.o.

On 3 December 2025, the Parent Company completed the acquisition of a controlling interest (70%) in the company Kele & Kele d.o.o., based in Slovenia, operating in the production and marketing of fresh food products. The total consideration of the transaction, determined based on the contractual agreements signed between the parties, was equal to Euro 3,279 thousand.

In particular, the acquisition price is composed of:

- a fixed component of Euro 2,800,000 paid at closing;
- a price adjustment of Euro 252,000, settled after the end of the year and recognised under current financial liabilities;

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- a variable component (earn-out) of Euro 227,000, recognised under non-current financial liabilities.

The agreement between the parties also provided for the subscription between the buyer and seller of put and call options on the remaining 30% of the company's share capital to be exercised at the end of a three-year period. These options provide for a mechanism for determining the transfer value according to current market practices.
The acquired company is active in the production and distribution of kefir-based products, a segment considered strategic in the context of the Group's international development path.

For accounting purposes, the transaction was processed in accordance with IFRS. The fair value of the net assets acquired was determined based on the information available at the acquisition date and the difference between the consideration transferred and the net assets acquired was allocated to the identifiable assets and liabilities, detailed below:

Description (EUR 000)	Book values (IFRS)	Fair value adjustments	Fair value of assets and liabilities acquired
Current assets			
Cash and cash equivalents	152	-	152
Trade receivables	520	-	520
Inventories	396	-	396
Other current assets	40	-	40
Non-current assets			
Intangible assets	77	1,630	1,707
Property, plant and equipment	1,413	1,356	2,769
Rights of Use	149	-	149
Financial fixed assets	70	-	70
Other non-current assets	19	-	19
Current liabilities			
Current financial liabilities	(572)		(572)
Other current financial liabilities	(96)		(96)
Trade payables	(584)		(584)
Current tax liabilities	(14)		(14)
Other current liabilities	(162)		(162)
Non-current liabilities			
Non-current financial liabilities	(585)		(585)
Other non-current financial liabilities	(16)		(16)
Deferred tax liabilities	-	(657)	(657)
Total net assets	807	2,329	3,136

Percentage acquired	70%
Reference net equity of the acquired company	2,195
Goodwill	1,083
Value of the share purchased	3,279
Purchase price paid (a)	2,800
Liabilities for deferred price components	479
Cash and cash equivalents (b)	152
Net cash outflow (a-b)	2,648

The difference between the consideration transferred and the fair value of the identifiable net assets acquired at the acquisition date was recognised as goodwill.

The fair value adjustments, totalling 2,986 thousand euros gross of tax effects, refer to the following identifiable assets recognised in the Purchase Price Allocation pursuant to IFRS 3:

- €178,000 to the customer list, amortised on the basis of an estimated useful life of 20 years;
- Euro 139 thousand for land, not subject to amortisation;
- 1,217 thousand euros for the building, amortised over an estimated useful life of 25 years;
- 1,452 thousand euros to the "Krepko" brand, amortised over an estimated useful life of 20 years.

The aforementioned adjustments led to the recognition of deferred tax liabilities for a total of 657 thousand euros, determined by applying the tax rates in force in Slovenia to the temporary differences generated by the same adjustments.

The process of determining the fair value of the assets and liabilities acquired did not involve the identification of further significant adjustments with respect to the book values or the emergence of potential liabilities not previously reflected.

The fair value of the assets and liabilities acquired was determined by applying valuation methods recognised in the professional field and consistent with the nature of the assets being valued.

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Reconciliation between the values of Shareholders' Equity and the Result for the Year of the parent company with the corresponding consolidated values

Below is the reconciliation between the values of Shareholders' Equity and the Parent Company's Result for the Year and the corresponding consolidated values as at 31 December 2025:

Description (EUR 000)	Shareholders' equity 31.12. 2025	Net profit 31.12.2025
Financial Statements Valsoia S.p.A.	94,661	8,040
a) Shareholders' equity and result of consolidated subsidiaries	1,031	(34)
b) Effect of the elimination of the book value of equity investments	(1,114)	36
c) Registration of option debt for minority interests	(2,941)	-
Amounts attributable to the Group resulting from the Consolidated Financial Statements	91,636	8,042
d) Shareholders' equity and profit attributable to minority interests	936	(5)
Shareholders' equity and total result	92,572	8,037

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

Current assets

Note (1) – Cash and cash equivalents

This item breaks down as follows:

Description (EUR 000)	12/31/2025
Cash	9
Current accounts and bank deposits	13,229
Total Cash and cash equivalents	13,239

Cash and cash equivalents amounted to EUR 13,239 thousand on December 31, 2025.

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

Details of the Net Financial Position as at December 31, 20253, according to the scheme indicated by ESMA 32-382-1138 Guidelines are stated below.

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

Description (EUR 000)	12/31/2025	of which: related parties
(a) Cash	13,239	
(b) Cash equivalents	0	
(c) Other Current financial assets	0	
(d) Total liquidity (a+b+c)	13,239	
(e) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	(1,181)	
(f) Current portion of non-current financial debt	(7,164)	
(g) Current financial indebtedness (e+f)	(8,345)	
(h) NET CURRENT FINANCIAL INDEBTEDNESS (g-d)	4,894	
(i) Non-current financial debt (excluding current portion and debt instruments)	(6,870)	

Description (EUR 000)	12/31/2025	of which: related parties
(j) Debt instruments	0	
(k) Non-current Trade and other payables	0	
(l) Non-current financial indebtedness (i+j+k)	(6,870)	
(m) TOTAL FINANCIAL INDEBTEDNESS (h+l)	(1,976)	

Note (2) - Trade receivables

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

This item breaks down as follows:

Description (EUR 000)	12/31/2025
Trade receivables (gross of allowance for doubtful accounts)	15,266
Allowance for doubtful accounts	(1,209)
Total trade receivables (gross of allowance for doubtful accounts)	14,057

Trade receivables are shown net of the allowance for doubtful accounts, determined in accordance with the new IFRS9 standard, on the basis of an estimate of collection risks, taking into account the information available on the risk of insolvency of the individual positions, their seniority and the losses on receivables recognised in the past for similar types of receivables, as well as projections of average collection times by type of counterparty and geographical area.

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

Description (EUR 000)	12/31/2025
Trade receivables	
- past due by over 12 months	679
- past due between 1 and 12 months	609
- past due within 1 month	3,421
- with subsequent expiry	10,556
Total trade receivables (gross of allowance for doubtful accounts)	15,266

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

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

The allowance for doubtful accounts mainly refers to receivables subject to litigation or claimed from customers subject to bankruptcy proceedings. Draw-downs reflect receivable situations for which the elements of certainty and precision – i.e. the presence of ongoing insolvency proceedings – result in the write-off of the position.
Past-due positions receivable is monitored by the administrative management through periodic analyses of the main positions; write-downs are made for those found to be objectively uncollectible, in whole or in part.

As at 31 December 2025, the Group had outstanding foreign currency receivables for a total value in Euro of approximately 108 thousand, consisting mainly of British Pounds (GBP), US Dollars (USD) and Swedish Krona (SEK).

Note (3) - Inventories

This item breaks down as follows:

Description (EUR 000)	12/31/2025
Raw materials, ancillary and consumable materials	2,738
Work in process	198
Finished goods	8,012
Total inventories	10,948

The value of inventories was EUR 10,948 thousand, on December 31, 2025.
The valuation of the closing inventories is carried out net of the inventory obsolescence provision for a total of EUR 524 thousand, in order to adjust the valuation to the presumed realisable value, also in consideration of the physical deterioration risk of the same (“expiration date”).
Inventories are not subject to any obligations or restrictions related to property rights.

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

Description (EUR 000)	12/31/2025
Provision for inventory obsolescence of raw and ancillary materials	
Opening balance	216
- provisions/(draw-downs)	85
Balance on December 31	301
Provision for inventory obsolescence of finished products and goods	
Opening balance	917
- provisions/(draw-downs)	(694)
Balance on December 31	223
Total Provision for inventory obsolescence	524

The decrease in the provision for inventory obsolescence of EUR 609,000 during the year, referred to the Parent Company, is mainly attributable to the elimination of various batches of finished products in stock at third-party warehouses, no longer marketable due to causes attributable to the third party, and for which a charge has been made during the financial year as compensation for contractual damages, as also described in Note 22) below.

Note (4) - Other current assets

This item breaks down as follows:

Description (EUR 000)	12/31/2025
Tax receivables	2,367
Prepayments and accrued income	496
Other current receivables	312
Total other current assets	3,174

"Tax receivables" mainly refer to the credits for current taxes, VAT credit position at year-end, to withholding taxes and to the tax credits for 4.0 investments earmarked, which will be offset in subsequent tax periods.
The item 'Other current receivables' mainly includes advances to suppliers.

Non-current assets

Note (5) – Goodwill

The item Goodwill shows the following changes for the year:

Description (EUR 000)	01.01.2025	Changes for the period		12/31/2025
	Net value	Changes in the scope of consolidation	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
Kele & Kele goodwill	0	1,083	0	1,083
Total goodwill	17,453	1,083	0	18,537

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 in the Parent company finalised in previous years;
- as regards Diete.Tic from the Purchase Price Allocation process of the positive difference between the value of the business unit relating to the liquid sweetener "Diete.Tic." acquired on October 2, 2017, and the fair value of the individual assets that comprised it;
- as regards Loriana, from the Purchase Price Allocation process of the positive difference between the value of the business unit relating to the “Loriana” Piadina acquired on December 31, 2020, and the fair value of the individual assets that comprised it.
- regarding Kele & Kele, from the Purchase Price Allocation process of the positive difference between the consideration transferred for the acquisition of control of the company, which took place on 3 December 2025, and the fair value of the identifiable assets and liabilities acquired on the same date.

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

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Note (6) - Intangible assets

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

Description (EUR 000)	01.01.2025	Changes for the period			12/31/2025
	Net value	Changes in the scope of consolidation	Increases/(decreases) Net	Amortisation/depreciation / impairment	Net value
Trademarks	23,555	1,452	0	(356)	24,651
Industrial patents and intellectual property rights	1,453	41	337	(340)	1,520
Other	243	214	52	(125)	384
Total intangible assets	**25,251**	**1,707**	**389**	**(821)**	**26,555**

The increases for the year refer mainly to the purchase of software licenses.
The change in the scope of consolidation, totalling €1,707,000, is attributable to the acquisition of control of the company Kele & Kele d.o.o. on 3 December 2025 and the recognition, as part of the Purchase Price Allocation process pursuant to IFRS 3, of the identifiable intangible assets acquired at the related fair value.

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 in the Parent Company.
The Santa Rosa brand, as allowed by IAS 38 and in line with that applied in previous years by the Parent Company, 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 Group’s 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 Group under this trademark are not subject to technological obsolescence, as is also typical of the food sector in which the Group operates;
- the sector of reference of the “Santa Rosa” brand shows characteristics of stability with a limited impact from product innovation or changes in the market demand;
- the level of trade investments needed to obtain the financial benefits expected from this business sector is sustainable for the Group and falls within the scope of the corporate strategies.

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

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

- trademarks and patents, valued at the time of first registration at fair value, belonging to the company branch linked to liquid sweetener “Diete.Tic” acquired during the 2017 financial year. The net book value, at the end of the year, of the “Diete.Tic” trademark was EUR 575 thousand and the patents were EUR 1,029 thousand. The fair value of the Diete.Tic trademark and of the patents protecting the production process was measured with the support of a market method called “relief from royalties”. This method of measurement, which uses inputs that are observable from the market, is a methodology that is preferred by the accounting standards. The “Diete tic” brand, based on the considerations already set out above, is amortised on the basis of an estimated useful life of 15 years;
- brand, valued at the time of first registration at fair value, belonging to the “Piadina Loriana” business unit acquired at the end of the 2020 financial year. The net book value at the end of the year of the “Loriana” brand is equal to EUR 2,483 thousand. The fair value of the Loriana brand was assessed using a market method called “relief from royalties”. This method of measurement, which uses inputs that are observable from the market, is a methodology that is preferred by the accounting standards. The “Loriana” brand, based on the considerations already set out above, is amortised based on an estimated useful life of 15 years.
- brand, valued at the time of first registration at fair value, emerged as part of the allocation of the purchase price of the company Kele & Kele d.o.o. finalised on 3 December 2025. The net book value at the end of the year of the “Krepko” brand is equal to EUR 1,452 thousand. The fair value of the Krepko brand was assessed using a market method called “relief from royalties”. This method of measurement, which uses inputs that are observable from the market, is a methodology that is preferred by the accounting standards. The “Krepko” brand, based on the considerations already set out above, is amortised based on an estimated useful life of 20 years.

6.1 Impairment Test

As previously indicated in the section relating to Accounting Standards, the Group performs at least annually, even in the absence of indicators of loss, the impairment test required by IAS 36, in order to verify the degree of recoverability of the value of the trademarks and goodwill allocated to the Cash Generating Units (“CGU”).
Upon the closing of the Financial Statements for 2025, impairment tests were carried out and were subject to the specific approval by the Parent Company’s BoD prior to approving the Financial Statements for the year.
In particular, the Group, in application of the methodology indicated by IAS 36, has identified the CGUs that represent the smallest identifiable group capable of generating independent cash flows.
The value in use is represented by the present value of future cash flows (“Discounted Cash Flows”) which are estimated to derive from the continuous use of the assets referring to the CGU and the terminal value attributable to them.
In order to verify the recoverability of the amounts recorded, the value in use was compared with the net book value attributed to the CGUs of property, plant and equipment and intangible assets, including goodwill, as well as an estimated valuation of net working capital.
The determination of the Enterprise Value involves the following operations:

- estimate of the future cash flows (positive and negative) deriving from the ongoing use of the asset and its final disposal;

- discounting of the aforementioned cash flows by applying an appropriate discount rate.

The value in use of the CGUs was estimated using the UDCF ("Unlevered Discounted Cash Flow") model applied to the cash flows included in the 2026 - 2030 multi-year plans approved by the Group's Board of Directors on March 9, 2026 in relation to the Santa Rosa, Diete.Tic and Loriana and Kele CGUs. After the analytical forecast period, a terminal value was determined assuming as a perpetual operating flow, the net operating profit less adjusted tax (Noplat) for the last financial year of the plans.

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

<u>Impairment Test of Santa Rosa CGU</u>

- Discount rate (WACC) = 6.8%
- Growth rate of the terminal value (g rate) = 1.9%
- Enterprise Value = Euro 38.1 million
- Book value of CGU net assets (*) = EUR 24.6 million;
- Cover = Euro 13.5 million.

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

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

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

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

		Wacc		
		6.31%	***6.81%***	***7.31%***
g rate	***1.40%***	14,069	10,859	8,193
	1.90%	17,339	**13,475**	10,327
	2.40%	21,444	16,684	12,895

		Wacc		
		6.31%	***6.81%***	***7.31%***
Red. EBITDA	***0.00%***	17,339	**13,475**	10,327
	-10.00%	13,512	10,043	7,216
	-20.00%	9,685	6,610	4,105

Finally, it is stated that:

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

Impairment Test of Diete.Tic. CGU

- Discount rate (WACC) = 5.99%
- Growth rate of the terminal value (g rate) = 1.9%
- Enterprise Value = Euro 45.6 million
- Book value of CGU net assets (*) = EUR 7.4 million;
- Cover = Euro 38.2 million

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

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

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

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

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

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

Finally, it is stated that:

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

Impairment test of Loriana CGU

- Discount rate (WACC) = 7.4%
- Growth rate of the terminal value (g rate) = 1.9%
- Enterprise Value = Euro 48.0 million
- Book value of CGU net assets (*) = EUR 12.5 million;
- Cover = Euro 35.4 million

(*) trademark, goodwill and net working capital

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

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

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

		Wacc		
		6.93%	*7.43%*	*7.93%*
g rate	*1.40%*	36,269	32,274	28,892
	1.90%	40,152	**35,453**	31,534
	2.40%	44,893	39,264	34,655

		Wacc		
		6.93%	*7.43%*	*7.93%*
Red. EBITDA	*0.00%*	40,152	**35,453**	31,534
	-10.00%	35,023	30,794	27,268
	-20.00%	29,894	26,135	23,001

Finally, it is reported that

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

<u>Impairment Test CGU Kele & Kele</u>

- Discount rate (WACC) = 7.95%
- Growth rate of the terminal value (g rate) = 2.1%
- Enterprise Value = Euro 13.9 million
- Book value of CGU net assets (*) = EUR 5.9 million;
- Cover = Euro 8.1 million

(*) customer list, land and buildings, plant and machinery, brand, goodwill and net working capital

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

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

The following table summarises the gains resulting from the sensitivity analysis, from which no situations of

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potential impairment arose also considering a concurrent worsening of the market variables being considered.

		Wacc		
		7.45%	*7.95%*	*8.45%*
g rate	*1.56%*	8,369	7,184	6,172
	2.06%	9,498	8,119	6,956
	2.56%	10,859	9,227	7,874

		Wacc		
		7.45%	*7.95%*	*8.45%*
Red. EBITDA	*0.00%*	9,498	8,119	6,956
	-10.00%	7,915	6,677	5,634
	-20.00%	6,332	5,235	4,311

Finally, it is reported that

- the WACC discount rate that would result in a cover equal to zero (break-even WACC) is 15.14% (increase of 7.19%), with the same growth rate g rate (2.10%);
- the g-rate growth rate that would result in a cover equal to zero (break-even g-rate) is negative and equal to -10.46% (a reduction of 12.53 percentage points), given the same WACC discount rate;
- the Plan's EBITDA reduction that would result in a cover equal to zero (break-even EBITDA reduction) is -56.32%.

Note (7) - Property, plant and equipment

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

Description (EUR 000)	Historical cost	Depreciation funds	Net book value
Land and buildings			
Land:			
- located in the Rubano municipality	908	0	908
- located in the Serravalle Sesia municipality	1,716	0	1,716
- located in the Municipality of Logatec (SLO)	318	0	318
Buildings:			
- house in Serravalle Sesia	323	(5)	318
- industrial facilities in Serravalle Sesia	6,695	(3,987)	2,708
- industrial Logatec (SLO)	2,564	(845)	1,720
- light constructions	34	(15)	19
Total land and buildings	12,558	(4,852)	7,706
Plant and equipment			
- fixed systems for offices	161	(153)	8
- specific plant and equipment to produce	6,566	(5,875)	691
plant extracts	13,614	(11,863)	1,751
- specific plant and equipment for ice cream	253	(253)	0

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production	1,894	(1,504)	390
- specific plant and equipment for other food	446	(445)	1
production	372	(372)	0
- general plant and equipment for	562	(464)	98
establishments Serravalle	208	(118)	90
- silos, vats, tanks at the facility of Serravalle	893	(297)	596
- photovoltaic system	61	(15)	45
- plants for jams production	2,731	(2,127)	604
- generic plants at the Sanguinetto facility			
- sweetener production plant			
- supplement production plant			
- Kele & Kele production plant			
Total plant and equipment	27,761	(23,487)	4,274
Industrial and commercial equipment			
- furniture and equipment for the laboratory	579	(475)	104
- other small equipment	282	(237)	45
- other transportation means	321	(278)	43
Total equipment Industrial and commercial equipment	1,182	(990)	192
Other assets			
- electric and electronic machinery	873	(698)	175
- furniture and equipment for the offices	518	(237)	93
- cell phones	57	(49)	8
- vehicles	251	(149)	102
Total other assets	1,700	(1,321)	378
Fixed assets in progress	22,556	0	22,556
Total property, plant and equipment	65,757	(30,650)	35,107

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

Description (EUR 000)	01.01.2025	Changes for the period			12/31/2025
	Value	Changes in the scope of consolidation	Increases	Decreases	Net
Historical Cost					
Land and buildings	9,483	2,882	192	0	12,557
Plant and equipment	24,413	2,726	639	(16)	27,761
Industrial and commercial equipment	1,081	0	101	0	1,182
Other assets	1,820	0	161	(281)	1,700
Fixed assets in progress	11,365	115	11,076	0	22,556
Total Historical Cost (A)	48,163	5,722	12,169	(297)	65,756
Accumulated depreciation					
Land and buildings	3,766	836	241	7	4,851
Plant and equipment	20,438	2,116	938	(5)	23,487
Industrial and commercial equipment	934	0	56	0	990
Other assets	1,456	0	147	(281)	1,322
Fixed assets in progress	0	0	0	0	0
Total accumulated depreciation (B)	26,594	2,953	1,382	(279)	30,650
Total Property, plant and equipment (A-B)	21,569	2,769	10,787	(18)	35,106

The change in the scope of consolidation, totalling Euro 2,769,000, is attributable to the acquisition of control of the company Kele & Kele d.o.o. on 3 December 2025 and the recognition, as part of the Purchase Price Allocation process pursuant to IFRS 3, of the identifiable tangible assets acquired at their fair value.
The increase in buildings during the period is attributable to anti-seismic adaptation measures, insulation and structural consolidation works, as well as minor technological adaptation activities at the Parent Company's plant in Serravalle Sesia (VC).
The increases in plant and equipment refer mainly to purchases of specific equipment to produce ice creams and extracts at the Serravalle Sesia facility.

The item "Fixed assets in progress" also includes advances to suppliers granted on orders in progress related to the major investments being realised at the Serravalle Sesia (VC) production site. In addition, work continued during 2025 on the renovation of the entire plant extract department, which will be completed during the 2026 financial year.
The other increases for the period refer mainly to equipment and electronic equipment.
The decreases relate to the disposal of assets completely amortised.

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

Note (8) - Rights of use

Rights of use show the following changes for the year:

Description (EUR 000)	01.01.2025	Changes for the period			12/31/2025
	Value	Changes in the scope of consolidation	Increases	Decreases	Value
Historical Cost					
Leased buildings	2,555	0	41	0	2,596
Leased vehicles	1,332	380	299	(320)	1,691
Leased electronic equipment	922	0	213	0	1,135
Total Historical Cost (A)	4,809	380	553	(320)	5,422
Accumulated depreciation					
Leased buildings	1,624	0	329	0	1,953
Leased vehicles	684	231	294	(320)	889
Leased electronic equipment	736	0	179	0	915
Total accumulated depreciation (B)	3,044	231	802	(320)	3,757
Total rights of use (A-B)	1,765	149	(249)	0	1,665

The change in the scope of consolidation, totalling Euro 149,000, is attributable to the acquisition of control of the company Kele & Kele d.o.o. on 3 December 2025 and the recognition, as part of the *Purchase* Price Allocation process pursuant to IFRS 3, of the identifiable rights of use acquired at the related fair value.
The changes recorded during the year mainly refer to the operating leasing contracts signed for the renewal of

the company car fleet and electronic equipment.

Note (9) - Non-current financial assets

This item breaks down as follows:

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

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

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

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

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

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

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

Security characteristics:

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

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- Revaluation: FOI index, excluding tobacco.

Note (10) - Other non-current assets

This item breaks down as follows:

Description (EUR 000)	12/31/2025
Guarantee deposits	50
Investments in other companies	9
Other non-current assets	25
Total other non-current assets	84

Liabilities and shareholders' equity

Current liabilities

Note (11) - Current financial liabilities

This item breaks down as follows:

Description (EUR 000)	12/31/2025
Payables for bank loans or bank lending (current instalments)	7,164
Total current financial liabilities	7,164

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

At December 31, 2025, the Parent Company had two loan agreements in place, with Credit Agricole Italia S.p.A. and Banco BPM S.p.A., disbursed at the beginning of 2021 in view of the planned investments in the Serravalle (VC) production site, and a loan agreement with Fondo FIT, disbursed at the beginning of 2016.
In addition, on 28 April 2025, Credito Emiliano S.p.A. granted the Parent Company a "Hot Money" credit line for a total amount of EUR 5 million, subsequently renewed, currently scheduled to expire on 30 June 2026. The line is fully utilised at the closing date of the period.

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

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

With reference to the subsidiary Kele & Kele d.o.o., as at 31 December 2025, total financial debt amounted to EUR 1,127,000, of which EUR 553,000 was long-term and EUR 574,000 was short-term.
The financial exposure consists mainly of medium- to long-term bank loans provided by leading Slovenian institutions (including NLB d.d., Addiko Bank d.d., Slovenski podjetniški sklad and SID d.d. Ljubljana).

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

Note (12) - Other current financial liabilities

This item breaks down as follows:

Description (EUR 000)	12/31/2025
Other current financial liabilities	1,181
Total Other current financial liabilities	1,181

The item Other current financial liabilities includes liabilities of a financial nature due within twelve months. In particular, the item includes (i) the payable equal to Euro 929 thousand, relating to what is described in Note (8) - Rights of use, as well as (ii) the payable connected to the *price adjustment* mechanism provided for in the context of the acquisition of the investment in Kele & Kele d.o.o., as described in the paragraph "Significant transactions for the year", for Euro 252 thousand.

Note (13) – Trade payables

This item breaks down as follows:

Description (EUR 000)	12/31/2025
Trade payables due to suppliers within 12 months	20,261
Total trade payables	20,261

As at 31 December 2025, trade payables amounted to EUR 20,261,000 and mainly refer to supplies of raw materials, goods and services related to the Group's normal operations.

Payables are settled according to the contractual conditions in place with suppliers and are consistent with the operating dynamics of purchase volumes and with the payment times usually applied by the Group.
As of 31 December 2025, the Group has debts in foreign currency - in USD and SEK - for a total amount of 23.5 thousand Euro. Considering this amount, the sensitivity analysis is believed to be non-significant as regards changes of foreign exchange rates.

Note (14) - Current tax liabilities

This item breaks down as follows:

Description (EUR 000)	12/31/2025
Due to the Tax Authorities for:	
Stamp duties	1
Withholding taxes	492
Substitute tax	0
Income taxes	0
Total Current tax liabilities	493

Current tax liabilities are represented primarily by withholdings to be paid to the Tax Authorities as tax withholding.
For further details, please refer to the description in Note (26) – Taxes.

Note (15) - Provisions

This item breaks down as follows:

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

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

Note (16) - Other short-term liabilities

This item breaks down as follows:

Description (EUR 000)	12/31/2025
Amounts payable to social security institutions	553
Amounts due to employees and on-going collaboration contracts	2,999
Amounts due to others	41
Accrued liabilities	205
Total other short-term liabilities	3,799

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

Amounts due to others include advance payments received from customers.

Non-current liabilities

Note (17) - Non-current financial liabilities

This item breaks down as follows:

Description (EUR 000)	12/31/2025
Non-current financial liabilities	2,982
Total non-current financial liabilities	2,982

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

This liability was recorded on the acquisition date as the best estimate of the present value of the expected future disbursement and will be subject to subsequent valuation adjustments according to the evolution of the contractual conditions and the underlying variables.

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

Year	Euro
2027	1,624
2028	898
2029	460
Loans and borrowings	2,982

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

Description (EUR 000)	01.01.2025 Value	Changes for the period			12/31/2025 Value
		Cons. area var.	Loans/ Repayments	Reclassifications	
Payables for Financing Banking at	1,689	572	3,265	1,638	7,164

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Description (EUR 000)	01.01.2025 Value	Changes for the period			12/31/2025 Value
		Cons. area var.	Loans/ Repayments	Reclassifications	
b.t.					
Payables for Financing Banking m.l.t.	4,035	585	0	(1,638)	2,982
Total financial liabilities	5,724	1,157	3,265	0	10,146

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

Note (18) - Other non-current financial liabilities

This item breaks down as follows:

Description (EUR 000)	12/31/2025
Other non-current financial liabilities	3,888
Total Other non-current financial liabilities	3,888

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

The item also includes, for Euro 2,941 thousand, the estimate of the present value of the amount to be paid to the minority shareholders of the newly acquired Kele & Kele d.o.o. for the acquisition of the remaining 30% of the company's share capital in the event of exercise of the put option held by them, determined in accordance with the applicable international accounting standards.

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

Description (EUR 000)	Minimum payments due for financial lease	Capital share
Within 1 year	946	928
From 1 to 5 years	713	702
Beyond 5 years	0	0
Total	1,659	1,630

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

Description (EUR 000)	12/31/2025
Minimum payments due for financial allocation	1,659
Future financial charges	(29)
Total	1,630

Note (19) - Deferred tax liabilities

This item breaks down as follows:

Description (EUR 000)	12/31/2025	
	Taxable amount	Taxes
Deferred tax assets / (Provision for deferred taxes)		
IRES/IRAP CHANGES		
Misalign. of accounting-tax amounts for "Santa Rosa" trademark	*(17,329)*	(4,871)
Misalign. of accounting-tax amounts for "Santa Rosa" goodwill	*2,333*	656
Misalign. of accounting-tax amounts for the "Diete.Tic" goodwill	*(2,484)*	(698)
Misalign. of accounting-tax amounts for the "Loriana" goodwill	*(2,571)*	(723)
- Civil and fiscal variances of the amortisation of Brands	*320*	90
Taxed risk and write-down provisions	*1,945*	481
Sundry	*87*	20
PPA Kele & Kele	*(2,975)*	(654)
Total deferred tax liabilities	*(20,674)*	(5,699)

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

Note (20) - Employee benefits

This item breaks down as follows:

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

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

Description (EUR 000)	Taxable amount
Opening provision for post-employment benefits at 01/01/2025	240
2025 changes	
- Financial income/(charges)	9
- End of employment severances and advances to employees	(7)
- Actuarial gains (losses)	(1)
Closing provision for post-employment benefits at 12/31/2025	241

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

Demographic assumptions

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

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

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

As for the probability of ending employment for resignations or termination, a 4% annual frequency was used.

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

Business-financial assumptions

A rate of 3.0909% per annum was used as the discount rate for valuations as of December 31, 2025 for bonds

issued by European companies with AA ratings for maturities of 5-7 years.
Note: the average maturity of the company's liabilities is 6.95 years.
Yearly Inflation rate: 2.0%

Shareholders' equity - Note (21)

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

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

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

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

Other reserves
The other reserves include:
- reserve set up within the scope of the Allowance for doubtful accounts, in application of the IAS 8 accounting standard occurring in 2006;
- retained earnings resulting from the application of the IAS/IFRS accounting standards starting from the transition date of January 1, 2004;
- extraordinary reserve deriving from the allocation of profits accrued but not yet distributed on a voluntary basis in previous periods, as set forth by the Shareholders' Meeting; this reserve includes:
    - 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 set aside for a total amount of EUR 662 thousand, corresponding to the charges applicable to the 3 validity periods of the Plan;
- the stock Option reserve, set aside for a total of EUR 584,000, corresponding to the estimated charges applicable to the validity periods of the 2025-2028 Stock Option Plan, which is still in progress, based on

reasonable internal forecasts of the achievement of the objectives;

- the 2023-2028 Continuity Agreement reserve accrued for a total of EUR 679 thousand, corresponding to the portion pertaining to the first three years of the Agreement relative to the estimated charges for the years of validity of the Plan, based on the rights accrued;
- actuarial gains (losses) reserve: this includes the actuarial gains/losses deriving from the application of the IAS 19 standard;
- reserve for the effects of the first application (FTA) of accounting standard IFRS15;
- this item includes the portion of the change in shareholders' equity ascribable to the performance of foreign exchange rates, in relation to the subsidiary Swedish Green Food Co.

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

- the percentage of probability in achieving the objectives set out in the Plan and the consequent number of option rights accrued by the beneficiaries, based on the plans set out by the Parent Company and the probability of their achievement;
- the fair value of the assigned option rights. This value was determined, in reference to the date of the actual initial assignment of the option rights approved by the Board of Directors on November 10, 2025 of the Parent Company, by using the Cox-Rubinstein binomial model for Bermudan options based on the following assumptions:

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

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

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

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

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

In relation to the Continuity Agreement between the current CEO, Andrea Panzani, and the majority shareholder of the Parent Company, Finsalute S.r.l, as reported in the paragraph "Employee benefits - Remuneration plans in the form of stock options", the right to exercise the option materialises itself, within certain periods, in six different tranches, starting from the year 2023 up to and including the year 2028, for a maximum total of 107,000 ordinary shares of the Parent Company.
The effect in 2025 of the exercise of the option, amounting to EUR 152 thousand, is reflected in the specific item under “Personnel costs” (Note 23).

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

Description (EUR 000)	12/31/2025	Possibility of use
Share capital	3,564	-
Legal reserve	701	B
Tax revaluation/realignment reserves	29,377	A, B, D
IAS/IFRS adjustments reserve	(1,202)	-
Other reserves:		
IAS 8 adjustment reserve	469	A, B, C
earnings brought forward for transition to IAS/IFRS	417	A, B
extraordinary reserve	52,528	A, B, C
S.O.P. reserve 2022-2025	662	A, B
S.O.P. reserve 2025-2028	51	A, B
2023-2028 Continuity Agreement reserve	679	A, B
actuarial gains/losses reserve	13	-
valuation reserve IFRS 9	(25)	-
translation reserve	(6)	-
negative reserve for treasury shares in portfolio	(339)	-
Total other reserves	54,449	
Profit/(loss) carried forward	(3,296)	
Profit (loss) for the period	8,042	
Total Group Shareholders’ equity	**91,636**	
Third-party capital and reserves	941	

Profit/(loss) for the year of third parties	(5)
Total third-party Shareholders' equity	936
Total Shareholders' equity	92,572

Key for the possibility of use:

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

It should also be noted that, during the year, dividends were distributed to the Shareholders of the Parent Company for a total of 4.1 million euros.

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 (22) - Total Revenues and Income

This item breaks down as follows:

Description (EUR 000)	2025
Revenue:	
- Revenue - Italy	105,010
- Revenue - Abroad	12,844
Total sales revenue	117,854
Other income	3,183
TOTAL REVENUE AND INCOME	121,038

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

Description (EUR 000)	2025	
	Euro	*% Inc.*
Health Food Products Division (a)	68,537	*58.1*
Traditional Food Products Division (b)	47,675	*40.5*
Others (c)	1,642	*1.4*
TOTAL REVENUE	117,854	*100.0*

(a) Valsoia Bontà e Salute, Vitasoya, Naturattiva trademarks
(b) Marchi Santa Rosa (solo confetture), Diete.Tic, Loriana, Weetabix, Oreo O's Cereali, Vallè (sales commissions), Haagen Dazs, Krepko,

Pema
(c) Industrial products

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

The item “Other income” is detailed as follows:

Description (EUR 000)	2025
Chargeback to third parties	2,394
Capital gains on sale of assets	32
Other	757
Total other income	3,183

The chargebacks to third parties are to be attributed both to business and promotional costs incurred pursuant to distribution agreements charged to the counterparty and to the recovery of costs incurred towards co-packers and distribution platforms. This item also includes income arising from a charge for damages requested from a third-party supplier for contractual breaches, relating to the proper storage of specific batches of finished products.
Other revenues refer to out-of-period income, operating grants and the consideration agreed following the Licensing contract with third parties for the Santa Rosa “Pomodorissimo” line.

Note (23) - Operating costs

This item breaks down as follows:

Description (EUR 000)	2025
Purchase costs	
- Raw materials	15,628
- Ancillary materials	3,412
- Consumable materials	894
- Finished products and goods	46,112
Total purchases	66,046
Services	
- Industrial	3,753
- Marketing and sales	16,050
- Administrative and general	4,859
- Other costs for services	139
Cost of use of assets owned by other, of third-party assets	274
Total costs for services	25,077
Labour costs	

- Wage and salaries	9,648
- Social security charges and post-employment benefits	3,700
- Other labour costs	261
- Personnel charges pursuant to SOP	282
Total labour costs	13,891
Change in inventories	668
Other overheads	1,317
TOTAL OPERATING COSTS	106,999

During the year, the costs relating to the Cost of sales are overall aligned with the trend in revenues.
The item Cost for use of third party assets contains the costs related to operating leases that do not fall within the scope of application of IFRS 16, as they are less than 12 months old or individually of insignificant amount. With regard to Personnel costs, the item includes the entire expense for employees and contract-based personnel, excluding remuneration to the Board of Directors, including the cost for holidays and permits accrued and not used, additional months and other legal provisions.
This item also includes charges for stock options related to the 2022-2025 and 2025-2028 SOP plans and for the Continuity Agreement between the majority shareholder of the Parent Company, Finsalute S.r.l., and the current Chief Executive Officer, as better described in Note (21) Shareholders' Equity.

The company's workforce at the end of the 2025 financial year was as follows:

Description	12/31/2025
Executives	12
Employees and managers	134
Factory workers	48
Contract-based workers	1
Total employees	195

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

The item Other overheads breaks down as follows:

Description (EUR 000)	2025
Local taxes and duties, CCGG, Stamps	213
Contingent liabilities	66
Membership fees	203
Other charges	835
Total other overheads	1,317

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

Note (24) - Amortisation, depreciation and write-downs

This item breaks down as follows:

Description (EUR 000)	2025
Amortisation of intangible assets	821
Depreciation of property, plant and equipment	1,400
Amortisation of rights of use	802
Total amortisation, depreciation and write-downs	3,023

For more details on changes in the above items, reference should be made to Notes 6), 7) and 8).

Note (25) – Net financial income/(charges)

This item breaks down as follows:

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

Interest income on non-current financial assets refers to interest accrued and paid as at December 31, 2025 on the investment detailed in Note (9) above. The amount of interest paid is linked to the revaluation component of interest as a result of the inflation-protection mechanism of the Security (indexing on the FOI index - tobacco as at 12/31/2025).

Financial income mainly consists of interest income on bank current accounts; interest expense refers to charges accrued on short and medium to long-term loans outstanding, as well as the effect of the partial sale of government securities during the year, as reported in Note (9).

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

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

Note (26) – Taxes

This item breaks down as follows:

Description (EUR 000)	2025
Current IRES - IRAP income taxes	2,288
Deferred tax assets/(liabilities)	1,067
Prior years' taxes	0
Total Taxes	3,356

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 (19) Liabilities for deferred taxes.*

With reference to current taxes, the reconciliation between the Parent Company's theoretical and actual taxes at 31.12.2025 is shown below:

Description (EUR 000)	2025		
	Taxable amount	Tax	Rate %
Pre-tax profits	11,398		
Total theoretical IRES		*2,736*	*24.0*
Charitable donations		(24)	
Other tax recoveries / (deductions) - net effect - (perm + temp)		(806)	
Total current IRES (a)		1,906	
Tax base for IRAP	24,731		
Total theoretical IRAP		*965*	*3.9*
Personnel cost deduction		(480)	
IRAP deductions		(102)	
Total current IRAP (b)		383	
Total current taxes (a) + (b)	11,398	2,288	20.1

Note (27) - Basic and diluted earnings per share

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

VALSOIA

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

Positions or transactions deriving from atypical and/or unusual operations

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

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

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

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

During the year, the following transactions with related parties, aggregated by nature and concluded at normal market conditions are also noted.

Related party (EUR 000)	Revenue/(Costs)	Receivables/(Payables)		Collections/(Payments)
	2025	1.1.2025	12/31/2025	2025
Membership fees	(116)	(15)	(12)	(129)
Directors' remuneration	(42)	(21)	(31)	(36)
Purchase of goods and services	119/(168)	41/(30)	43/(8)	116/(217)
Total transactions with related parties	119/(326)	41/(66)	43/(51)	116/(382)

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

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

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

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

Remuneration of the Statutory Auditors and the Directors

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

Report on transparency regarding public funds

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

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

Events following the close of the financial year

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

/

Bologna, 09 March 2026.

The Chairman of the Board of Directors
Lorenzo Sassoli de Bianchi

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

VALSOIA

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 Consolidated Financial Statements at December 31, 2025.

It is also hereby certified that:

a) the consolidated financial statements as at and for the year ended December 31, 2025 fully reflect the accounting records and books;

b) the consolidated financial statements for the year ended December 31, 2025 were prepared in compliance with the International Financial Reporting Standards, ratified by the European Union, as well as all provisions issued in implementation of Legislative Decree no. 38/2005; they provide a truthful and correct representation of the equity, business and financial situation of the issuer and the group of companies included in the consolidation scope;

c) the Directors' Report includes a reliable analysis of the performance and operating results, as well as of the position of the issuer and the group companies included in the consolidation scope, together with a description of the main risks and uncertainties to which the group is exposed.

Bologna, March 09, 2026

General Manager
Chief Executive Officer

Andrea Panzani

Manager in charge
of financial reporting

Nicola Mastacchi

www.valsoiaspa.com