

**THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2023**

TOTAL SALES REVENUES EQUAL TO 112.8 MILLION EUROS, UP BY 11.3%

THE GROWTH OF FOREIGN SALES CONTINUES +7.9%

EBITDA OF 12.5 MILLION EUROS +0.5%

CONFIRMED THE SOLID NET FINANCIAL POSITION, POSITIVE FOR 27.3 MILLION EUROS

PROPOSED DIVIDEND AT 0.38 EURO PER SHARE

SHAREHOLDERS' MEETING CONVENED ON 24 APRIL 2024

Bologna, 11 March 2024 - On today's date, the Board of Directors of **Valsoia S.p.A. (EXM: VLS)** met and it approved the results of 2023 financial year.

The Chairman Lorenzo Sassoli de Bianchi commented as follows: *"We are satisfied with the positive trend in revenues in 2023, with growth in both the Health Food Division (+5.1%) and the Traditional Food Division (+26.5%). Sales abroad continued their growth (+7.9%) despite a less favourable ice cream seasonality compared to the record results of the previous year.*

Even 2023 was characterized by a significant growth in costs which affected EBITDA, keeping it essentially at the same level as the previous year. The Company confirmed its excellent financial solidity of 27.3 million Euros.

The control of purchasing costs and margins have been the priority also for the 2023 financial year together with the continuous support that will continue in 2024 for consumption of our Brands, in particular through constant and growing investments in communication.

Over the course of the year, we implemented our innovation plans by presenting several innovations in both the Health and Traditional Food markets.

The second year of management of Vallè margarine was very positive, as was the start of the distribution of Häagen-Dazs traditional ice cream, a leader in many of the 80 countries worldwide where it operates.

In a context of the Italian food market marked by the contraction in consumption following high inflation, we consider the positive trend in volumes of our health and traditional food brands supported in many market segments by a growth in the consumption share both in terms of value and volume. In particular, the performances of the Piadina Loriana and the Santa Rosa jams were excellent.

We have successfully continued sales to consumers via e-commerce through Amazon and other international platforms, significantly improving the related sales revenues.

I therefore express satisfaction with the state of health of our Brands together with the financial solidity of the Company which confidently projects us towards the growth challenges foreseen in our plans for the coming years".

MAIN ECONOMIC INDICATORS

Economic Indicators (Thousands of Euros)	2023		2022		Variation	
	Euro	%	Euro	%	Euro	%
Total sales revenues	112,818	100.0	101,320	100.0	11,498	+11.3%
Value of Production	115,297	102.2	103,662	102.3	11,635	+11.2%
Gross operating result (EBITDA) (*)	12,508	11.1	12,448	12.3	60	+0.5%
Net operating result (EBIT)	9,655	8.6	9,755	9.6	(100)	-1.0%
Profit before taxes	10,355	9.2	11,058	10.9	(702)	-6.3%
Total taxes and non-recurring tax effects	(3,131)	2.8	(3,082)	3.0	(49)	-1.6%
Net income for the period	7,224	6.4	7,976	7.9	(752)	-9.4%

(*) Interim result not defined as an accounting measurement within the scope of the IFRS accounting standards: therefore the criteria for defining this parameter may not be homogeneous with those adopted by other companies. With reference to this interim result, for a better understanding it should be noted that the EBITDA in the 2023 Financial Statements was negatively influenced by the economic effect of the Stock Option Plan for 549 thousand Euros (75 thousand Euros in 2022) and positively by the effects of reclassification to the income statement deriving from the application of IFRS16 for 735 thousand Euros (672 thousand Euros in 2022).

SIGNIFICANT EVENTS AND MANAGEMENT PERFORMANCE

In 2023 the Company recorded **Sales Revenues** of 112.82 million Euros with an increase of +11.3% (+11.50 million Euros) compared to the closing of the previous financial year (equal to 101.32 million Euros) already growing by +11.4% (+10.37 million Euros) over the year 2021.

The growth in revenues is related both to the increase in the Health Food Division (“Valsoia Bontà e Salute” brand) and to the positive performance of the Traditional Food Division (Brands Piadina Loriana, Santa Rosa jams, Diete.Tic, Weetabix, Oreo O's Cereals, Vallè Margarine and Häagen-Dazs).

Consumption in Italy (total of the “grocery” markets Modern Distribution) showed a positive value trend in the year (+7.9% source NielsenIQ), while volumes experienced a significant decline (-1% compared to the same period in the previous year; “Big Brands” -3.7%).

The decrease in actual consumption characterized the entire 2023, confirming the initial negative signs recorded from the third quarter of 2022, a consequence of the significant inflationary growth.

In this scenario, major Brands experienced a reduction in market share (-1.3 share points compared to the same period of previous year), while private labels saw growth (+1.1 share points compared to the same period of previous year).

The company’s main markets (21 product categories monitored by NielsenIQ) showed a slowdown in consumption throughout 2023, particularly in some segments of the “Health” products market, while the overall trend in the “Traditional Food” products market was better.

The company’s Brands showed consumption trends substantially aligned with their respective markets, with an increase in volume share in 12 out of the 21 main market categories where the company operates. This growth reflects a solid brand equity, even in the face of significant increases in consumer prices.

The first year of distributing Häagen-Dazs ice cream was positive, along with the excellent second year of distributing Vallè margarine, which saw growth in both volumes and market share in a stable market.

Foreign sales showed an increase of +7.9% over the 12 months of the 2023 fiscal year. The year's performance was influenced by a delayed ice cream season start in consumption across Europe.

The fiscal year under review was again characterized by significant cost inflation starting from January, despite a reduction in energy costs. The considerable additional costs involved raw materials, packaging, logistics, and services, adding to the extraordinary increases in 2022, forcing new pricing negotiations with retailers during the spring of 2023. This scenario affected all Consumer Goods companies both in Italy and in Europe and is the reason for the repeated strong inflation of consumer prices in food markets.

In 2023, the company faced a second year of extraordinary additional costs of sold and logistics, estimated at approximately +9 million Euros, in addition to the +11 million Euros already incurred in 2022, operating responsibly towards consumers, suppliers, and retailers.

However, sales volumes were defended or improved, and for some product lines or brands, market shares were increased, also thanks to continued investments in communication and consumer marketing throughout 2023.

The negotiated list price increases with the Trade and the company's core business, also in 2023, only partially offset the additional costs of sold and logistics.

Structural costs remained substantially stable compared to the same period and in line with budget forecasts.

The **Operating Margin** for the 2023 financial year (**EBITDA**) was therefore equal to 12.51 million Euros, a slight increase (+0.5%) compared to the previous financial year, recording a percentage index of operational margin (EBITDA Margin percentage) equal to 11.1% compared to 12.3% in financial year 2022.

The reduction in the EBITDA Margin percentage is clearly attributable to the confirmation of a level of margin in absolute value, compared to a significant growth in revenues during the year. The 2023 EBITDA, in absolute value, stands solidly above both the same value of the year 2020 (+4.4%) and of the year 2019 (+12.3%).

The **Profit before tax** is equal to 10.36 million euros (-6.3% compared to the previous year) with a percentage impact on sales revenues of 9.2% compared to 10.9% in the 2022 financial year, decreasing in the year due to the lower financial income obtained from the investment in Italian state debt securities (BTP "Italia" Giu30), purchased during 2022 with the aim of protecting the current value of part of the available liquidity from the growth of inflation. The gradual decline in the general inflation component affected the returns obtained in 2023 (745 thousand Euros) compared to those obtained in 2022 (1,440 thousand Euros).

The **Net Profit** for the period amounted to 7.22 million Euros, a decrease compared to the previous year of 9.4% (-0.75 million Euros), with a percentage rate of 6.4% of revenues compared to 7.9% in the same period. The decline is substantially attributable to the lower financial income commented above.

MAIN FINANCIAL INDICATORS AS OF 31 DECEMBER 2023

Financial Indicators (Thousands of Euro)	31.12.2023	31.12.2022	Variation
Non-financial current assets	24,942	26,916	(1,974)
Non-financial current liabilities	(25,124)	(27,368)	2,244
Net Working Capital	(182)	(452)	270
Other assets/(liabilities) net op.	(4,195)	(2,653)	(1,542)
Fixed assets	62,114	57,950	4,164
Total EMPLOYMENTS	57,737	54,845	2,892
Shareholders' equity	85,046	81,933	3,113
Net short-term financial position (active)	(15,523)	(16,728)	1,205
Net medium/long-term financial position (active) (*)	(18,905)	(19,471)	566
Medium/long-term financial payables	7,119	9,111	(1,992)
Net Financial Position (active) (**)	(27,309)	(27,088)	(221)
Total SOURCES	57,737	54,845	2,892

(*) The medium-long term net financial position is made up of the investment in Italian government bonds (BTP);

(**) = The figure as of 31 December 2023 includes the effect on the NFP resulting from the application of IFRS 16 Leases, equal to 2.1 million Euros (2.4 million Euros as of 31 December 2022): this effect is purely accounting.

As of 31 December 2023, the Company's adjusted **Net Financial Position** was approximately 27.3 million Euros, in line with that at the beginning of the financial year. The Net Financial Position as of 31 December 2023 and that as of 31 December 2022 include, respectively, debts of 2.11 million Euros and 2.37 million Euros for leasing concerning the representation of the mere accounting effects deriving from the application of IFRS 16, in relation to existing rental contracts (rental of offices in Bologna and rental of warehouses in Serravalle) and operational leasing (long-term rental of company cars); furthermore, the adjusted Net Financial Position as of 31 December 2023 accounts for the investment in non-current financial assets at "fair value", incorporating a negative adjustment of over 1.3 million Euros compared to the value invested and lower, for approximately 0.6 million Euros, compared to the figure as of 31 December 2022.

Consequently, the net cash flow generated by the Company's core operations in the 2023 financial year was, in fact, positive by over 0.5 million Euros.

During the entire 2023 financial year, current management continued its positive cash generation with a primary operating cash flow of 12.6 million Euros. In the same period, careful management of Commercial Working Capital, despite an increase in turnover, did not substantially lead to an absorption of liquidity.

Tax management resulted in a flow of financial outflows of approximately 1.5 million Euros.

On the other hand, the outgoing financial flows amounted to 6.5 million Euros, for the needs relating to Investments (tangible for 6.2 million Euros, intangible and financial for approximately 0.3 million Euros) and 0.7 million Euros in relation to leasing and rent payments actually paid during the year. The investment in non-current financial assets (Italian government bonds, BTPs) resulted in the collection of a coupon (interest + revaluation of the FOI ex tobacco index) equal to 0.7 million Euros. Finally, also during 2023, the shareholder

remuneration policy was followed up, which resulted in a cash outflow, for the dividends paid during the year, equal to 4.1 million Euros.

The following table shows the sales revenues broken down by company division.

Description (Thousands of Euros)	2023		2022		Variation
	Euro	Inc.%	Euro	Inc.%	%
Products Health Division (a)	56,992	50.5	54,215	53.5	+5.1%
Products Food Division (b)	43,782	38.8	34,599	34.1	+26.5%
Others (c)	2,343	2.1	3,513	3.5	-33.3%
TOTAL REVENUES ITALY	103,117	91.4	92,327	91.1	+11.7%
Foreign Sales	9,701	8.6	8,993	8.9	+7.9%
TOTAL REVENUES	112,818	100.0	101,320	100.0	+11.3%

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

(b) Brands Santa Rosa (jams only), Diète.Tic, Lorianà, Weetabix, Oreo Cereali, Vallè (sales fees), Häagen-Dazs.

(c) Supplements, Industrial Products (B2B)

The turnover of both Divisions, "Health Food" and "Traditional Food", are growing during the year, as shown in the summary table.

In Italy only the revenues of the B2B Division (mainly industrial) decreased.

Foreign sales are growing, with a +7.9% close to 10 million Euros in net turnover, consolidating the excellent performance of previous years in a year slowed down by an initially less favourable season for ice cream also in Europe.

As regards Italy, given the significant growth in price lists and, consequently, in public prices, it is important to observe the substantial stability of the volumes of the health lines ("Valsoia Bontà e Salute" while all the Brands of the Food division recorded a growth also significant of volumes as in the case of Santa Rosa (+5.8%) and Lorianà (+11.2%).

The total volumes of the company (Packaged Consumer Goods) show a growth of +3.8% compared to the previous year (Italy + abroad).

During the fiscal year, the company implemented activities outlined in the marketing and industrial plans, along with launching new products in Italy and abroad.

Support for all brands in communication continued throughout the year, alongside increased investments in retail point control and optimization.

In 2023, the company implemented several significant operations as planned in the business strategies:

- kick-off of exclusive distribution of the "Häagen-Dazs" ice cream brand in Italy;
- finalization and publication of the 2023 Corporate Sustainability Report;
- development of direct-to-consumer sales through e-commerce (Amazon and other platforms);
- growth of Out-of-Home sales (Ho.Re.Ca., naval, vending) and kick-off of direct distribution of Valsoia ice creams in the "bar" channel on the Adriatic coast;
- innovation in the "Gran Stecco" ice cream line for Italy and abroad;

- launch of new products in new segments of health foods (egg, fish, and chicken alternatives);
- launch of the new Santa Rosa Zero line (no added sugars);
- development of sustainable packaging for Diete.Tic;
- planning and development of R&D projects in the health and traditional areas for the three-year period 2024-2026;
- start of a significant Brand review “Valsoia Goodness and Health” implemented from January 2024 in the field;
- entry into the first distribution chains in Canada with Valsoia ice cream and chocolate cream and in South America with the Santa Rosa brand;
- initial steps abroad for Piadina Loriana.

Finally, progress is noted in the expansion project of the Serravalle plant, which includes the doubling of the usable area, and the completion of the office expansion project at the Bologna headquarters.

INVESTMENTS

During the 2023 financial year, investments were made in tangible and intangible assets for over 6.5 million Euros. These investments mainly concerned construction and technological investments related to the expansion of the Serravalle Sesia production site and, in particular, the works planned for the new plant extracts department.

SUSTAINABILITY PROJECT

The Company finalized the “2023 Sustainability Report” which will be published after the Shareholders’ Meeting for the approval of the 2023 Financial Statement. This report does not constitute a “NFS” (Non-Financial Statement) pursuant to Legislative Decree 254/2016 (implementation of Directive 2014/95/EU), but it represents a non-financial reporting of a voluntary nature aimed at collaborators, shareholders and investors, suppliers and partners, Retailers and consumers who wish to delve deeper into the Company’s operations and its main activities related to it.

EVENTS AFTER THE END OF THE PERIOD AND FORESEEABLE OUTLOOK OF MANAGEMENT

In the period following the closing of the Annual Financial Report, for the months of January and February 2024, there is still growth in sales in Italy as a whole, despite a slowdown in volumes.

The company’s foreign sales continue to grow further and, at the moment, have the same positive progression as in 2023.

In January 2024, an important brand review project on the “Valsoia Bontà e Salute” brand was presented to the sales force. Following a research process on consumers of alternative plant-based products and specifically on the Brand's reference target, the graphics of all the “Valsoia Bontà e Salute” lines have been modified (Italy and abroad) and, consistently with the same, the logo.

The new look is being gradually introduced starting from the beginning of 2024. It will bring a new communication to the shelves that will strengthen the image and positioning of the Brand.

The Company is currently involved in the closing of the 2024 contract renewals with the large-scale retail trade and it is also focused on close negotiations with suppliers of raw materials, packaging and services.

The 2024 commercial plans provide for all product lines, both owned and distributed, price lists and sales conditions unchanged compared to 2023, with the exception of Santa Rosa jams and Valsoia plant-based cream, which are expected to have increasing price lists.

Finally, the fourth Sustainability Report (2023) of a voluntary and non-financial nature intended for all the company's stakeholders was completed during the first two months of 2024.

ALLOCATION OF THE RESULT FOR THE YEAR

Having said that, the Board of Directors of Valsoia S.p.A. proposes to the Shareholders' Meeting to assign:

- | | |
|--|----------------|
| - to the extraordinary reserve: | € 3,131,395.51 |
| - a dividend of 0.38 Euros for each of the 10,770,002 shares for a total of: | € 4,092,600.76 |

It is proposed that the dividends will be paid on 8 May 2024, record date 7 May 2024 and coupon detachment ex date 6 May 2024.

NOTICE OF ORDINARY SHAREHOLDERS' MEETING

The Board of Directors of Valsoia S.p.A. has resolved to convene the ordinary Shareholders' Meeting for 24 April 2024 at 10.30 am, and possibly on second call for 26 April 2024.

The Company has decided to also make use of the option established by article 106 of Legislative Decree no. 18/2020 converted with Law n. 27 of 24 April 2020 whose application was extended by Law no. 18 of 23 February 2024, providing in the notice of call that the participation of members in the Shareholders' Meeting takes place exclusively through the designated representative pursuant to article 135 undecies of Legislative Decree no. 58/98 (TUF), without physical participation by the members.

The notice of meeting and the related documentation required by applicable legislation, including the Annual Financial Report as of 31 December 2023, the Directors' Report on the topics on the agenda of the Shareholders' Meeting, the Report of the Board of Statutory Auditors and the Company's Report of Auditing, the Report on corporate governance and ownership structures drawn up pursuant to art. 123 bis of the TUF and the Report on the Remuneration Policy and compensation paid sections I and II drawn up pursuant to art. 123 ter of the TUF, referring to the year 2023, will be made available to the public at the Company's headquarters and at the 1Info storage mechanism (www.1info.it) within the terms and in the manner established by current legislation. The aforementioned documents will also be available for consultation in the Investor Relations section of the website (www.valsoiaspa.com).

The manager in charge of preparing the corporate accounting documents, Mr. Nicola Mastacchi, declares pursuant to paragraph 2 of article 154 bis of the Consolidated Law on Finance that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

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For further information, please refer to the documentation published on our website: www.valsioiaspa.com, in the “Investor Relations” section.

Valsoia S.p.A. (www.valsioiaspa.com) founded in 1990, was a "pioneer" in the development of the Italian market of alternative vegetable products. Today it is a reference company in the health food market in Italy and has expanded its product portfolio to include traditional food brands. The Valsoia brand "Bontà e Salute" represents, for the consumer, innovation and attention to health through good, natural and healthy products. Since July 14, 2006, Valsoia S.p.A, has been listed on the Euronext Milan market organized and managed by Borsa Italiana S.p.A.

For further information

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Attachments: Financial Statements as of 31 December 2023

ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF FINANCIAL POSITION	Notes	December 31, 2023	December 31, 2022
CURRENT ASSETS			
Cash and cash equivalents	(1)	17,970,778	19,706,887
Trade receivables	(2)	13,261,072	13,128,169
Inventories	(3)	9,998,531	12,175,538
Other current assets	(4)	1,682,623	1,612,708
Total current assets		42,913,004	46,623,302
NON-CURRENT ASSETS			
Goodwill	(5)	17,453,307	17,453,307
Intangible assets	(6)	25,667,927	26,185,754
Property, plant and equipment	(7)	16,278,156	11,461,781
Right-of-Use assets	(8)	2,109,648	2,372,408
Financial assets	(9)	554,071	420,000
Other non-current financial assets	(10)	18,905,029	19,470,865
Other non-current assets	(11)	51,092	56,478
Total non-current assets		81,019,230	77,420,593
TOTAL ASSETS		123,932,234	124,043,895

STATEMENT OF FINANCIAL POSITION
Notes
December 31, 2023
December 31, 2022
CURRENT LIABILITIES

Current financial liabilities	(12)	1,684,574	2,310,444
Other current financial liabilities	(13)	763,161	667,955
Trade payables	(14)	21,153,147	23,065,173
Current tax liabilities	(15)	378,107	823,725
Provision	(16)	206,004	156,936
Other current liabilities	(17)	3,386,820	3,322,736
Total current liabilities		27,571,813	30,346,969

NON-CURRENT LIABILITIES

Non-current financial liabilities	(18)	5,724,374	7,408,762
Other non-current financial liabilities	(19)	1,394,549	1,701,819
Deffered tax liabilities	(20)	3,926,990	2,368,594
Employee benefits	(21)	268,430	284,213
Total non-current liabilities		11,314,343	11,763,387

SHAREHOLDERS' EQUITY
(22)

Share Capital		3,554,101	3,554,101
Legal Reserve		700,605	700,605
Reserve reassessment/realignment		29,377,470	29,377,470
IAS/IFRS adjustments reserve		(1,202,290)	(1,202,290)
Other Reserves		45,392,196	41,527,999
Profit/(loss) for the period		7,223,996	7,975,653
Total Shareholders' equity		85,046,078	81,933,538

TOTAL
123,932,234
124,043,895

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INCOME STATEMENT	Notes	December 31, 2023	December 31, 2022
REVENUE AND INCOME	(23)		
Revenue		112,817,925	101,320,427
Other income		2,479,278	2,341,431
Revenue and income		115,297,203	103,661,858
OPERATING COSTS	(24)		
Purchases		(63,870,755)	(60,350,434)
Services		(23,358,361)	(21,422,215)
Personnel costs		(12,308,560)	(11,378,987)
Changes in inventories		(2,177,007)	3,096,103
Other operating costs and expenses		(1,074,646)	(1,157,886)
Total operating costs		(102,789,329)	(91,213,419)
GROSS OPERATING RESULT		12,507,874	12,448,439
Amortisation, depreciation and write-downs	(25)	(2,853,210)	(2,693,153)
NET OPERATING RESULT		9,654,664	9,755,286
Financial Income/(Expenses)	(26)	700,805	1,302,765
PROFIT BEFORE TAX		10,355,469	11,058,051
TAXES	(27)		
Income taxes		(1,436,138)	(1,522,628)
Deferred tax assets/liabilities		(1,558,396)	(1,559,770)
Non-recurrent tax effects		(136,939)	0
Total taxes		(3,131,473)	(3,082,398)
PROFIT/(LOSS) FOR THE YEAR		7,223,996	7,975,653
Basic EPS	(28)	0.671	0.741
Diluted EPS		0.659	0.727

ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF COMPREHENSIVE INCOME	Notes	December 31, 2023	December 31, 2022
PROFIT (LOSS) FOR THE PERIOD		7,223,996	7,975,653
<i>OTHER COMPREHENSIVE INCOME/(EXPENSE) WHICH WILL NOT BE SUBSEQUENTLY</i>			
<i>RECLASSIFIED TO PROFIT/(LOSS) FOR THE PERIOD</i>			
Actuarial gains/(losses) on defined benefit plans		(1,913)	22,005
Equity securities valued at FVOCI		(565,836)	(725,807)
Total		(567,749)	(703,802)
TOTAL COMPREHENSIVE INCOME FOR YEAR (LOSS)		6,656,247	7,271,851

ACCOUNTING STATEMENTS

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RESTATEMENT OF CASH FLOWS FOR THE PERIODS ENDED AT

December 31, 2023

December 31, 2022

	December 31, 2023	December 31, 2022
A Cash flows from operating activities		
Profit for the year	7,223,996	7,975,653
Adjustments for:		
. Amortisation, depreciation and write-down of tangible fixed assets	1,388,619	701,843
. Amortisation, depreciation and write-down of intangible fixed assets	729,990	1,319,385
. Amortisation, depreciation and write-down of fixed assets for rights of use	734,601	671,924
. Net financial charges/(income)	(700,805)	(1,302,764)
. Net change in other provisions	(281,138)	(93,910)
. Capital (gains) - Losses from asset disposal	(11,989)	(5,378)
. Share-based payment transactions settled with equity instruments	548,894	74,752
. Income taxes	2,994,534	3,082,398
	12,626,702	12,423,903
Changes in:		
(Increase)/Decrease in trade receivables	(104,733)	(4,920,300)
(Increase)/Decrease in Inventories	2,479,042	(3,036,249)
Increase/(Decrease) in trade payables	(1,912,026)	7,001,807
(Increase)/Decrease in other receivables	121,253	(14,868)
Increase/(Decrease) in other payables	(578,014)	(741,764)
Increase/(Decrease) in provisions and employee benefits	(17,696)	(73,830)
- Changes in Working Capital	(12,174)	(1,785,204)
Cash and cash equivalents generated by operating activities	12,614,528	10,638,699
B Interest paid	(138,226)	(97,926)
C Income tax paid	(1,436,881)	(1,569,064)
Net cash and cash equivalents generated by operating activities	11,039,421	8,971,709
D Cash flows from investing activities		
- Net increases in property, plant and equipment	(6,193,004)	(2,846,361)
- Net increases in intangible assets	(212,163)	(328,910)
- Net investments in financial assets	(83,624)	(20,203,051)
- Interest collected	845,087	1,440,897
Net cash and cash equivalents absorbed / generated by investment activities	(5,643,704)	(21,937,425)
E Cash flows from financing activities		
Proceeds from the issue of shares	0	20,328
Increase/(decrease) in financial liabilities	(2,310,259)	(3,832,358)
Payment of lease liabilities	(728,966)	(691,273)
Dividends paid	(4,092,601)	(4,069,193)
Net cash generated from financing activities	(7,131,826)	(8,572,496)
F Net increase/decrease in cash and cash equivalents	(1,736,109)	(21,538,211)
Cash and cash equivalents as at January 1	19,706,887	41,245,098
G Cash and cash equivalents as at December 31	17,970,778	19,706,887

ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF CHANGES IN EQUITY	SHARE CAPITAL	LEGAL RESERVE	REALIGNMENT RESERVES	ADJUST. RESERVE IAS/IFRS	OTHER RESERVES	PROFIT/(LOSS) FOR THE PERIOD	TOTAL SHAREHOLDERS' EQUITY
BALANCE AS AT DECEMBER 31, 2021	3,533,773	700,605	29,377,470	(1,202,290)	38,861,731	7,364,512	78,635,801
2022 changes							
Allocation of profit for FY 2021:							
- dividend distribution						(4,069,193)	(4,069,193)
- reserves					3,295,319	(3,295,319)	0
CS increase for 2019-2022 SOP	20,328						20,328
SOP charges					74,752		74,752
Comprehensive income/(loss)							
- Result for the period						7,975,653	7,975,653
- Other components of the income statement					(703,803)		(703,803)
BALANCE AS AT December 31, 2022	3,554,101	700,605	29,377,470	(1,202,290)	41,527,999	7,975,653	81,933,538
2023 changes							
Allocation of profit for FY 2022:							
- dividend distribution						(4,092,601)	(4,092,601)
- reserves					3,883,052	(3,883,052)	0
CS increase for 2019-2022 SOP	0						0
SOP charges					548,894		548,894
Comprehensive income/(loss)							
- Result for the period						7,223,996	7,223,996
- Other components of the income statement					(567,749)		(567,749)
BALANCE AS AT December 31, 2023	3,554,101	700,605	29,377,470	(1,202,290)	45,392,196	7,223,995	85,046,078