



Report of the Statutory
Auditors

Consolidated and Annual Financial Reports as at December 31, 2025

VALSOIA S.p.A.

Registered office at Via Ilio Barontini, 16/5 – Bologna

Share Capital EUR 3,575,880.66 fully paid-in

Registered with the Companies Register of Bologna under no. 02341060289

Report from the Board of Statutory Auditors to be presented to the Shareholders' Meeting
pursuant to

Art. 153 of Italian Legislative Decree no. 58/1998, and Art. 2429, paragraph 2 of Italian Civil
Code.

Dear Shareholders,

This report has been prepared by the Board of Statutory Auditors of Valsoia S.p.A. pursuant to Article 153 of Italian Legislative Decree no. 58/98 (Consolidated Finance Act) and Article 2429(2) of the Italian Civil Code, with the aim of reporting to the Shareholders' Meeting on the supervisory activities carried out during the financial year ended 31 December 2025, as well as on the results of the checks performed within the scope of the functions assigned to us by current legislation. During the financial year, the Board of Statutory Auditors carried out its audit activities in accordance with the applicable legal and regulatory provisions, taking into account the communications and recommendations issued by Consob on corporate audits, as well as the "Principles of Conduct for the Board of Statutory Auditors of Companies Listed on Regulated Markets" drawn up by the National Council of Chartered Accountants and Accounting Experts. The statutory audit engagement was awarded to Deloitte & Touche S.p.A. for the nine-year period 2024–2032, pursuant to Italian Legislative Decree no. 58/1998 and Italian Legislative Decree no. 39/10. With regard to the audit activities, reference is therefore made to the reports prepared by the aforementioned auditing firm.

The Board of Statutory Auditors, which also performs the functions of the Internal Control and Audit Committee pursuant to Article 19 of Italian Legislative Decree no. 39/2010, reports below on the main activities carried out.

During the financial year:

- we participated in all Shareholders' Meetings and all meetings of the Board of Directors held during the year, obtaining from the Directors, at the intervals required by current regulations, information on the activities performed, the general course of operations and their foreseeable development, as well as on transactions of major economic, equity and financial significance carried out by the Company and its Subsidiaries;

- we have ascertained that the actions taken and implemented were compliant with the Law, with the articles of association and with the resolutions of the Shareholders' Meeting and were in line with standards of correct administration and on the degree of adequacy of the Company's organizational structure;
- we have gained knowledge of the Company's activities and monitored these activities within our areas of competence. The knowledge was obtained by means of direct audits, collection of information from the managers of the departments concerned and from the Manager in charge of financial reporting, and exchanges of data and information with the Independent Auditors Deloitte & Touche S.p.A.;
- we have also organised meetings with members of various Company departments to check that the organizational structure is suitable both for the achievement of corporate objectives and for a stronger internal control system;
- we have assessed and checked the suitability of the administrative and accounting system as well as its reliability for accurately representing operational facts by obtaining information from the Manager in charge of financial reporting, examining Company documents and analysing the work carried out by external auditors, who provided over the course of the year the results of their controls of the Company's regular bookkeeping, without showing any relevant or prejudicial evidence to be reported;
- we have verified the adequacy, in terms of methodology, of the impairment testing process to which the assets of the financial statements concerned have been subjected. The relative details are provided by the Directors in the financial statements in line with the indications of the international accounting standards and of Consob;
- we have found the internal control system to be effective, with the understanding that it is a structure aimed at providing the tools for ensuring compliance with the laws and Company provisions and procedures, both operational and administrative; in this connection, improvements are made to the mechanisms for checking and updating said procedures with the development of risk-processing management, reviewed annually. In particular, the Corporate Governance Report provides much latitude for the activities carried out to protect the financial information process, which are also relevant pursuant to the provisions of Art. 19, paragraph 1, letter a) of Italian Legislative Decree no. 39/2010; we have monitored the suitability of the provisions issued by the Company to its Subsidiaries in accordance with Art. 114, paragraph 2 of Italian Legislative Decree no. 58/98;
- we noted that, starting from the financial year ended 31 December 2025, Valsoia S.p.A. prepares consolidated financial statements;

- we examined, both through direct audits and through the information obtained from the Independent Auditors, compliance with the legal provisions governing the preparation of the separate financial statements and the consolidated financial statements, with particular regard to the formats adopted, their content and the International Financial Reporting Standards (IFRS) applied;
- the consolidated annual financial report was prepared in the European Single Electronic Format (ESEF), in compliance with EU Delegated Regulation 2019/815;
- we have ascertained the thoroughness of the Directors' Report on the financial statements and consolidated financial statements drafted in accordance with Art. 2428 of the Italian Civil Code and its suitability in providing a clear and appropriate representation of the progress of the Company's activities, summarized in the statements of financial performance contained therein. This Report, among other things, (i) provides sales results with regard to the product divisions, (ii) shows the net financial position at the end of the year and provides a summary of flows, (iii) describes, indicating the amounts, transactions carried out with related counterparties furthermore concluded under normal market conditions, (iv) shows the research and development activities carried out, (v) shows the main financial performance indicators, (vi) shows the financial risks and other principal risks and uncertainties deriving from activities, (vii) highlights that at the date on which the Report was drafted, the conflict still ongoing between the Russian Federation and Ukraine is having no significant impacts on the company's activities; (viii) appears to be complete in terms of legal and regulatory requirements and, in particular with regard to the information concerning ownership and control structures (pursuant to Art. 123-bis of the Consolidated Finance Act), refers to the specific Report on Corporate Governance and Ownership Structure prepared by the Board of Directors pursuant to Art. 123-bis of Italian Legislative Decree no. 58/1998, which explains the reasons for the decision not to adhere to the Corporate Governance Code;
- among the significant events mentioned by the Company in the Directors' Report, note should be taken of the progress of the project to expand the Serravalle Sesia plant and of the acquisition, completed on 3 December 2025, of 70% of the share capital of the Slovenian company Kele&Kele, owner of the "Krepko" brand, the national leader in the traditional kefir market;
- we have noted that on 09 March 2026 the Board of Directors decided to approve the Report on Remuneration pursuant to Art. 123 *ter* of the T.U.F. and Art. 84 *quater* of Consob Resolution no. 11971/99, the "Issuers' Regulation";

- we oversaw the correct implementation of the obligations imposed on the Company by the market abuse regulations, including those relating to so-called internal dealing transactions;
- we have verified and evaluated all periodical reports and communications made available to the public by the Company, as well as the fulfilment of Consob's disclosure obligations.

In compliance with the provisions of the “*Rules of Conduct for the Board of Statutory Auditors of Listed Companies*” issued by the Italian National Board of Chartered and Expert Accountants, which require the Board of Statutory Auditors to carry out, after appointment and subsequently on an annual basis, an assessment of its work in relation to the concerted planning of its activities, the suitability of its members, the adequate composition of the body with reference to the requirements of professionalism, competence, integrity and independence, as well as the adequacy of available time and resources in relation to the complexity of the task (the “Self-Assessment”), we inform you that the Board of Statutory Auditors carried out the Self-Assessment for the year 2025, the results of which shall be presented in the “2025 Report on Corporate Governance and Ownership Structure” pursuant to Art. 123 *bis* of the T.U.F.

Within the Company’s Board of Directors, which consists of nine members, four of whom are women, there are seven non-executive Directors, two of whom have been qualified by the Board of Directors as independent. The Board of Directors verified the independence requirements set forth in Article 148, paragraph 3 of Italian Legislative Decree no. 58/98 for the Directors; therefore, the Board of Directors complies with the provisions of Art. 147 *ter*, paragraph 4, and 148, paragraph 3 of Italian Legislative Decree no. 58/98. Despite the fact that Valsoia does not abide to the Corporate Governance Code, on 9 February 2026 the Non-Executive Directors drafted a "Report on the self-assessment activity of the Board of Directors" in order to provide feedback on the annual recommendations sent by the Chair of the Corporate Governance Committee to all issuers listed on the regulated market managed by *Borsa Italiana* (the Italian Stock Exchange).

On the basis of the information received and the appropriate analyses carried out, we can provide you with the following information:

1. Transactions of major economic and financial significance carried out by the Company have been calculated in accordance with the law and with the Company's articles of association.

On the basis of the information obtained we were able to ascertain that these transactions were not manifestly imprudent, risky or involving a potential conflict of interest or contrary to resolutions of the Shareholders’ Meeting or such as to compromise the integrity of the Company's assets.

2. We have not found or received information from the Board of Directors and the Independent Auditors with regard to the existence of atypical and/or unusual transactions carried out over the course of the year with companies of the Group, related parties or third parties worthy of reporting other than those already indicated in the Company's financial statements and consolidated financial statements. The Directors, in their Directors' Reports and explanatory notes and comments, have appropriately described and illustrated the main transactions with third parties and related parties, which furthermore were concluded under normal market conditions, describing their characteristics and economic effects. We also supervised the application of the related corporate procedure updated by resolution of the Board of Directors of 21 June 2021, which is available on the Company's website, in compliance with the amendments made by Consob with Resolution no. 21624 of 10 December 2020 in force from 1 July 2021 to its RPT Regulation no. 17221 of 12 March 2010 in order to implement Directive 828/2017/EU.
3. During the year, no notifications were made to the Board of Statutory Auditors in accordance with Art. 2408 of the Italian Civil Code and no complaints were made to the Board of Statutory Auditors by the Shareholders or any third parties.
4. We have no comments to make with regard to correct administration standards, which appear to have been constantly observed and in line with the Company's interests.
5. We have no comments to make about the general appropriateness of the organizational structure for efficiently pursuing the Company's objectives. The Board of Statutory Auditors verified the adequacy of the Company's information systems and the related development processes, with particular regard to the internal control measures governing data management and protection and to cybersecurity measures, in relation to the main operational risks and the applicable regulatory framework.
6. The Company has adopted the Organizational Model that is set forth in Italian Legislative Decree no. 231/2001 ("Model 231") aimed at preventing the performance of unlawful actions pursuant to the Decree, and consequently, the application to the Company of administrative liability. The Model currently in effect was approved in its fifth edition by the Board of Directors at its meeting on 18 December 2023. The Board has met, on a regular basis, with the Supervisory Body, of which a member of the Board of Statutory Auditors is also a member, for a mutual exchange of information on the activities carried out, and has reviewed its yearly report dated 19 February 2026 where no prejudicial evidence or violations of the Model adopted by the Company were

identified, nor there were any acts or conduct involving a violation of the provisions contained in Italian Legislative Decree no. 231/2001.

7. We acknowledge that the Company has adopted a “General Data Protection Regulation” (“GDPR”) model pursuant to the EU Regulation 2016/679.
8. In 2025, the Board of Statutory Auditors has held 10 meetings and has issued its opinions when required by the law. In 2025, the Board of Directors held 6 meetings in which the Board of Statutory Auditors has always participated.

It should be noted that the activity was carried out both on site at the registered office and remotely as permitted by Art. 24 of the articles of association without this having prejudiced the work performed.

9. With reference to the supervisory activity on the statutory audit, required by Art. 19, paragraph 1 of Italian Legislative Decree no. 39/10, the Board of Statutory Auditors, in its capacity as "Internal Control and Audit Committee", held periodic meetings with the managers of the Independent Auditors, also pursuant to Art. 150, paragraph 3 of Italian Legislative Decree no. 58/98, and Art. 19, paragraph 1 of Italian Legislative Decree no. 39/2010. Over the course of systematic meetings between the Board of Statutory Auditors and the Independent Auditors, in accordance with Art. 150, paragraph 3 of Italian Legislative Decree no. 58/1998, there was nothing major to be reported. The Board of Statutory Auditors received detailed information on the impairment tests carried out by the Company to confirm the carrying amounts – with reference to the separate financial statements as at 31 December 2025 – of the “Santarosa” trademark and goodwill, the “Diete.Tic” trademark and goodwill, and the “Loriana” trademark and goodwill and, with reference to the consolidated financial statements as at 31 December 2025, also of the Kele & Kele goodwill, thereby indirectly confirming that there are no indicators of impairment of the value of the investment in the separate financial statements either. The corresponding details are provided by the Directors in the financial statements in accordance with international financial reporting standards and Consob recommendations.
10. On 01 April 2026, the Independent Auditors Deloitte & Touche S.p.A. also presented to the Board of Statutory Auditors, in its capacity as the Internal Control and Audit Committee, the Additional Report as provided by Art. 11 of EU Regulation no. 537/2014, showing no significant shortcomings in the internal control system in relation to the financial disclosure process that need to be reported. On 01 April 2026, the Independent Auditors Deloitte & Touche S.p.A. confirmed to the Board of Statutory Auditors their independence pursuant to Articles 10 and 17 of Italian

Legislative Decree no. 39/2010 and Articles 4 and 5 of Regulation (EU) no. 537/2014. Finally, the Board of Statutory Auditors has acknowledged the Transparency Report prepared by the Independent Auditors published on its own website pursuant to Art. 18 of Italian Legislative Decree no. 39/2010.

11. On 01 April 2026, the Independent Auditors, Deloitte & Touche S.p.A., in accordance with Art. 14 of Legislative Decree no. 39/10 and Art. 10 of EU Regulation no. 537/2014, issued a Report on the auditing of the financial statements for the year ended 31.12.2025. With regard to the opinions and attestations in the Audit Report on the financial statements, the Independent Auditors have:

- issued an opinion that Valsoia S.p.A.'s financial statements for the year provide a truthful and accurate representation of Valsoia S.p.A.'s financial situation at 12/31/2025 and of its profit and loss and cash flows for the year ended on that date, in accordance with International Financial Reporting Standards adopted by the European Union as well as orders issued in implementation of Art. 9 of Italian Legislative Decree no. 38/05;
- issued an opinion that Valsoia S.p.A.'s consolidated financial statements for the year provide a truthful and accurate representation of Valsoia Group's financial situation at 31.12.2025 and of its profit and loss and cash flows for the year ended on that date, in accordance with International Financial Reporting Standards adopted by the European Union as well as orders issued in implementation of art. 9 of Legislative Decree no. 38/05;
- issued an opinion stating that the separate financial statements and the consolidated financial statements were prepared in XHTML format in compliance with the provisions of the Delegated Regulation and, with specific reference to the consolidated financial statements, include the tagging of information in accordance with the taxonomy set out in the ESEF Regulation;
- presented the key audit matters that, in their professional judgement, are most significant and that affect their overall opinion of the financial statements;
- issued an opinion stating that the Directors' Report accompanying the separate financial statements and the consolidated financial statements, and the specific information contained in the "Report on Corporate Governance and Ownership Structure" referred to in Art. 123-Bis of Italian Legislative Decree no. 58/1998, the preparation of which is the responsibility of the Company's Directors, are consistent with the financial statements and have been prepared in accordance with the law; and declared, with regard to any material misstatements in the Directors'

Report, that, based on the knowledge and understanding of the Company and its context acquired in the course of the audit, they had nothing to report. The Notes to the Financial Statements show, in accordance with Art. 149 *duodecies* of the Consob Issuers' Regulation, 2025 payments itemization for audit services and for miscellaneous services, with the following details:

- Audit of the accounts and certification services EUR 109,000
- Services other than the auditing EUR 25,000
- Entities of the Deloitte network EUR 15,000

12. The Board notes that the Board of Directors has decided to avail itself, also for 2025, of the faculty established by Art. 106 of Italian Decree Law no. 18 of 17/3/2020 converted into Italian Law no. 27 of 24 April 2020, the application of which was extended by Italian Law no. 200 of December 31, 2025 converted with L. n. 26 of 27 February 2026 providing for the participation of Shareholders in the Shareholders' Meeting exclusively through the designated representative pursuant to Art. 135 *undecies* of Italian Legislative Decree no. 58/98 (T.U.F.), without the physical participation of the Shareholders. In this regard, the Board will be liaising closely with the Board of Directors to ensure that the Shareholders' Meetings can be held ordinarily and Shareholders' rights exercised regularly in compliance with said provisions.

13. With specific regard to the examination of the separate financial statements for the year ended 31 December 2025, the consolidated financial statements for the year ended 31 December 2025, and the related Directors' Reports, the Board of Statutory Auditors reports as follows:

- the financial statements dossier (both separate and consolidated) was delivered to the Board of Statutory Auditors in due time so that it could be filed at the Company's registered office together with this report;
- the Board of Statutory Auditors verified that the Company's separate financial statements and the consolidated financial statements were prepared in accordance with the structure and formats required by the applicable regulations and are accompanied by the documents required by the Italian Civil Code and the Consolidated Finance Act.

In conclusion, we attest that our supervisory activities have not revealed any omissions, no prejudicial evidence or irregularities to be reported to the Shareholders.

We remind you that our term of office has expired upon completion of the three-year period and will come to an end with the Shareholders' Meeting convened to approve the financial statements as at 31 December 2025; while thanking the Directors and

Managers for their continued cooperation, we invite you to proceed with the appointment of the new Board of Statutory Auditors, which will remain in office for the three-year period 2026–2029.

In view of the above, the Board of Statutory Auditors declares that it has no objection to the approval of the Financial Statements for the year ended 12/31/2025 and to the proposed allocation of profits, which is as established by law and by the Company's articles of association.

Bologna, 01 April 2026

The Board of Statutory Auditors

Gianfranco Tomassoli

Claudia Spisni

Massimo Mezzogori

(Signed on the original)

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