



Report of Statutory  
Auditors

Annual Financial Report at December 31, 2024

**VALSOIA S.p.A.**

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

Share Capital EUR 3,559,720.56 fully paid-in

Registered with the Companies Register of Bologna under no. 02341060289

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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 of the Italian Civil Code

Dear Shareholders,

In this Report, prepared in accordance with Art. 153 of Italian Legislative Decree no. 58/98, the Board of Statutory Auditors of Valsoia S.p.A. reports to you on the supervisory duties carried out and the related results.

During the year ended December 31, 2024, the Board of Statutory Auditors has carried out the supervisory activities, as explained hereinafter, as required by Law, also taking into account the Consob Communications with regard to the corporate controls and duties of the Board of Statutory Auditors, and “Principles of conduct applicable to the Board of Statutory Auditors in regulated markets” recommended by the Italian National Board of Chartered and Expert Accountants.

The statutory audit is carried out by Deloitte & Touche S.p.a. for the nine-year period 2024-2032, in accordance with Italian Legislative Decree no. 58/1998 and Italian Legislative Decree no. 39/10, to whose reports reference is made.

With this Report, the Board of Statutory Auditors of Valsoia, which as set forth in Art. 19 of Italian Legislative Decree no. 39/2010 also serves as the Internal Control and Audit Committee, reports to you on the supervisory duties carried out and the related results:

- we have participated in all Shareholders' Meetings and meetings of the Board of Directors held over the course of the year and have obtained from the Directors, with the frequency required by Law, information on the activities carried out and general management activities and their foreseeable developments, and on transactions of major economic and financial significance carried out by the Company and by 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 have examined, both through direct audits and through the information received from the Independent Auditors, compliance with laws relating to the preparation of the financial statements, with particular regard to the statements adopted, to their content and to the IFRS applied;
- we have ascertained that Valsoia S.p.A. is not required to prepare a consolidated financial statement, as the balance sheet and financial data as at 31.12.2024 of the subsidiaries' holdings are negligible in amount;

- we have ascertained the thoroughness of the Directors' Report 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) reveals complete observance of laws and regulations and in particular with regard to information concerning ownership and control structures (pursuant to Art. 123 bis of the TUF) refers to a specific Report on Corporate Governance and Ownership Structures drafted pursuant to Art. 123 bis of Italian Legislative Decree 58/1998 by the Board of Directors explaining the decision not to adhere to the Corporate Governance Code;
- significant events mentioned by the company in the Directors' Report include the progress made in the Serravalle Sesia plant expansion project in line with the budgets and planned schedule;
- we have noted that on 17 March 2025 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 2024, the results of which shall be presented in the “2024 Report on Corporate Governance and Ownership Structure” pursuant to Art. 123 bis of the T.U.F.

Within the Company’s Board of Directors, consisting of nine members, of whom four are women, there are seven Non-Executive Directors, two of whom were classified 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 by the Corporate Governance Code, on 28 January 2025 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. The Directors, in their Directors’ Report 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. In particular, the Board received information disclosures on the IT system and its development. In view of the above, the Board of Statutory Auditors considers that the internal control system is capable of supporting the orderly implementation of the Company's management.
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 31 January 2025 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 2024, the Board of Statutory Auditors has held 11 meetings and has issued its opinions when required by the law. In 2024, the Board of Directors held 9 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 has received analytical information with regard to the impairment tests carried out by the Company to confirm the values recorded – with regard to the Financial Statements at 31/12/2024 – for the “Santarosa” brand and goodwill, the “Diete.Tic” brand and goodwill and the “Loriana” brand and goodwill. The corresponding details are provided by the Directors in the financial statements in accordance with international financial reporting standards and Consob recommendations.

10. On 2<sup>nd</sup> April 2025, 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. The Independent Auditors Deloitte & Touche S.p.a. in their declaration of 2<sup>nd</sup> April 2025 has confirmed their independence to the Board of Statutory Auditors, as required by Art. 6 of EU Regulation 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 2<sup>nd</sup> April 2025, 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 31/12/2024. 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 31/12/2024 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 showing that the financial statements have been prepared in XHTML format in accordance with the provisions of the Delegated 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 with regard to the consistency that the Directors’ Report accompanying the financial statements and the specific information contained in the “Report on Corporate Governance and Ownership Structure” indicated in Art. 123 bis of Italian Legislative Decree no. 58/1998, for which the Company's Directors are responsible, are drafted in accordance with the law;
  - declared, with regard to any significant errors in the Directors’ Report, on the basis of their knowledge and understanding of the Company and the corresponding context acquired over the course of the audit activities, that there is nothing to report. The Notes to the Financial Statements show, in accordance with Art. 149 duodecies of the Consob Issuers’ Regulation, 2024 payments itemization for audit services and for miscellaneous services, with the following details:
    - Audit of the accounts and certification services EUR 75,000
    - Reimbursement of Consob contributions and expenses EUR 11,000
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. 15 of 21 February 2025 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 regard to the approval of the Financial Statements, the Board of Statutory Auditors reports that on 17/3/2025 the Board of Directors approved the draft Financial Statements as at 31/12/2024, which were made available to the Board of Statutory Auditors on that same date along with the Directors’ Report. On 17/03/2025, the Managing Director and the Manager in charge of financial reporting issued the certifications required by Art. 154 bis, paragraphs 3 and 4 of Italian Legislative Decree no. 58/98.

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

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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 31/12/2024 and to the proposed allocation of profits, which is as established by law and by the Company's articles of association.

Bologna, 2<sup>nd</sup> April 2025

The Board of Statutory Auditors

Gianfranco Tomassoli

Claudia Spisni

Massimo Mezzogori

(Signed on the original)

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