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LADORIA GROUP

SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2025

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This Report has been prepared by La Doria S.p.A. (the "Company" and together with its subsidiaries, the "Group") and contains certain financial information of the Company and its consolidated subsidiaries as of and for the years ended December 31, 2025 and 2024. Unless otherwise stated, all references to "we," "us" and "our" in this Report are to the Group.

The consolidated statement of financial position of the Group as of the years ended December 31, 2025 and 2024, as well as the consolidated income statement and the consolidated statement of cash flows of the Group for the years ended December 31, 2025 and 2024 included herein, have been derived from the audited consolidated financial statements of the Group prepared in accordance with IFRS.

In this Report we present certain financial measures that are not recognized by IFRS or any other generally accepted accounting principles and that may not be permitted to appear on the face of our financial statements or footnotes thereto (our "Non-GAAP Measures"). Such Non-GAAP Measures have been derived from management estimates and have not been audited or otherwise reviewed by outside auditors, consultants or experts. Our Non-GAAP Measures are calculated as described in this Report. By eliminating potential differences in results of operations between periods or companies caused by factors such as depreciation and amortization, historical cost and age of assets, financing and capital structures and taxation positions or regimes, we believe EBITDA-based measures and other Non-GAAP Measures can provide a useful additional basis for comparing the current performance of the underlying operations being evaluated. Different companies and analysts may calculate EBITDA-based measures and other Non-GAAP Measures differently, so comparisons among companies on this basis should be made carefully. EBITDA-based measures and other Non-GAAP Measures are not measures of performance in accordance with IFRS and should not be considered in isolation or construed as substitutes for operating profit or net profit as an indicator of our operations in accordance with IFRS. As such, you should be relying primarily on our audited financial statements and using these Non-GAAP Measures only as a supplement to evaluate our performance.

The Company is providing the information included in this Report voluntarily, and the material contained in this Report is presented solely for information purposes and is not to be construed as providing investment advice. As such, it has no regard to the specific investment objectives, financial situation or particular needs of any recipient. No representation or warranty, either express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. It should not be regarded by recipients as a substitute for the exercise of their own judgment. None of the Company or any of its respective directors, officers, employees, affiliates, direct or indirect shareholders, advisors or agents, accepts any liability for any direct, indirect, consequential or other loss or damage suffered by any person as a result of relying on all or any part of this information, and any liability is expressly disclaimed.

We and our affiliates continually assess market conditions for beneficial opportunities to raise capital to refinance our debt and/or finance our business activities. To that end, we may choose to raise additional financing, depending on market conditions and other circumstances. In addition, we and our affiliates may from time to time transact in our outstanding debt through open market purchases or sales, privately negotiated transactions or otherwise. Such transactions will depend on market conditions, our liquidity requirements, contractual restrictions and other factors, and the amounts involved may be material.

FORWARD LOOKING STATEMENTS

This Report includes certain preliminary estimates of financial results for the two months ended February 28, 2026 prepared by the Group's management, which involve a number of risks and uncertainties that could cause our actual results to differ materially from those set forth in these preliminary estimates and from past results, performance or achievements. Such preliminary estimates have not been subject to

our normal quarter-end closing and review procedures and adjustments. Such estimates should not be viewed as a substitute for full interim financial statements prepared in accordance with IAS 34 or for our annual statements prepared in accordance with IFRS. In the course of preparing and finalizing financial statements for the three-month period ending March 31, 2026 and the year ending December 31, 2026, these preliminary estimates for the two months ended February 28, 2026 may be subject to change, and we may identify items that may require to make adjustments to our preliminary estimates described above. For these or other reasons, the actual results for this period may differ materially from these preliminary estimates. In addition, such results do not purport to indicate our results of operations for any future period beyond the two months ended February 28, 2026. These preliminary estimates have been prepared by, and are the sole responsibility of our management. Our independent auditors have not audited, reviewed, compiled or performed any procedures with respect to such unaudited preliminary estimates for the purpose of their inclusion herein and accordingly, our independent auditors have not expressed an opinion or provided any form of assurance with respect thereto.

This Report includes certain information about our future performance. Such forward-looking information has been prepared by management based on preliminary internal management accounts and operational records, and is based on, among other things, certain assumptions concerning future events that management expects to occur, and the actions management intends to take. Such events and actions may not actually be realized, as they depend substantially on variables that management cannot control and may involve situations that management cannot predict, which could cause our actual results to differ materially from our expectation and from past results, performance or achievements. Therefore, the guidance information presented herein is subject to significant uncertainties, including, changes in the macroeconomic conditions, market conditions and regulatory framework, and the Group's actual results or performance may differ materially from those projected or implied in the guidance. Accordingly, the guidance information presented herein should not be taken as an indication of future performance and should not be viewed as a substitute for the full results for the year ending December 31, 2026, which will be prepared in accordance with IFRS and audited by our independent auditors. In addition, such information has not been audited, reviewed, verified or subject to any procedures by our independent auditors nor any other party for the purposes of its inclusion herein.

This Report contains forward-looking statements, which include all statements other than statements of historical facts, including, without limitation, any statements about our intentions, beliefs or current expectations regarding our future financial conditions and performance, results of operations and liquidity, plans, prospects, growth, strategy and profitability, as well as the general economic conditions of the industry and country in which we operate. Forward-looking statements include statements concerning our plans, objectives, goals and targets, strategies, future events, future sales or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our competitive strengths and weaknesses, our business strategy and the trends we anticipate in the industries and the economic, political and legal environment in which we operate and other information that is not historical information. Statements preceded by, followed by or including words, such as "believe," "anticipate," "estimate," "continue", "expect," "suggest," "target," "intend," "aim", "predict," "project," "should," "would," "could," "may," "will," "forecast," "plan," and similar expressions or, in each case, their negative or other variations or comparable terminology, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

By their very nature, forward-looking statements involve inherent known and unknown risks, uncertainties and other important factors beyond our control because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual financial condition, results of operations and cash flows, and the development of the industry in which we operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this Report. We undertake no obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward looking statements to reflect events or circumstances after the date of this Report. In addition, even if our financial condition, results of operations and cash flows, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Report, those results or developments may not be indicative of results or developments in subsequent periods.

This Report constitutes a public disclosure of information that qualifies or could qualify as insider information for purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014 (April 16, 2014).

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Corporate Boards

BOARD OF DIRECTORS

Chairperson & Chief Executive Officer
Antonio Ferraioli

Directors
Enzo Diodato Lamberti
Diodato Ferraioli
Chiara Palmieri
Mara Anna Rita Caverni
Raffaella Viscardi
Barbara Alemanni
David Alan Barta
Eric Herman Beringause
Giuseppe Di Martino

BOARD OF STATUTORY AUDITORS

Chairperson
Ottavia Alfano

Statutory Auditors
Massimiliano Di Maria
Marco Antonini

EXECUTIVE OFFICER FOR FINANCIAL REPORTING

Alberto Festa

CONTROL, RISKS AND SUSTAINABILITY COMMITTEE

Chairperson
Mara Anna Rita Caverni

Members
Barbara Alemanni
Chiara Palmieri

SUPERVISORY BOARD

Chairperson
Sergio Persico

Members
Tommaso Guerini
Elena Maggi (Internal Audit)

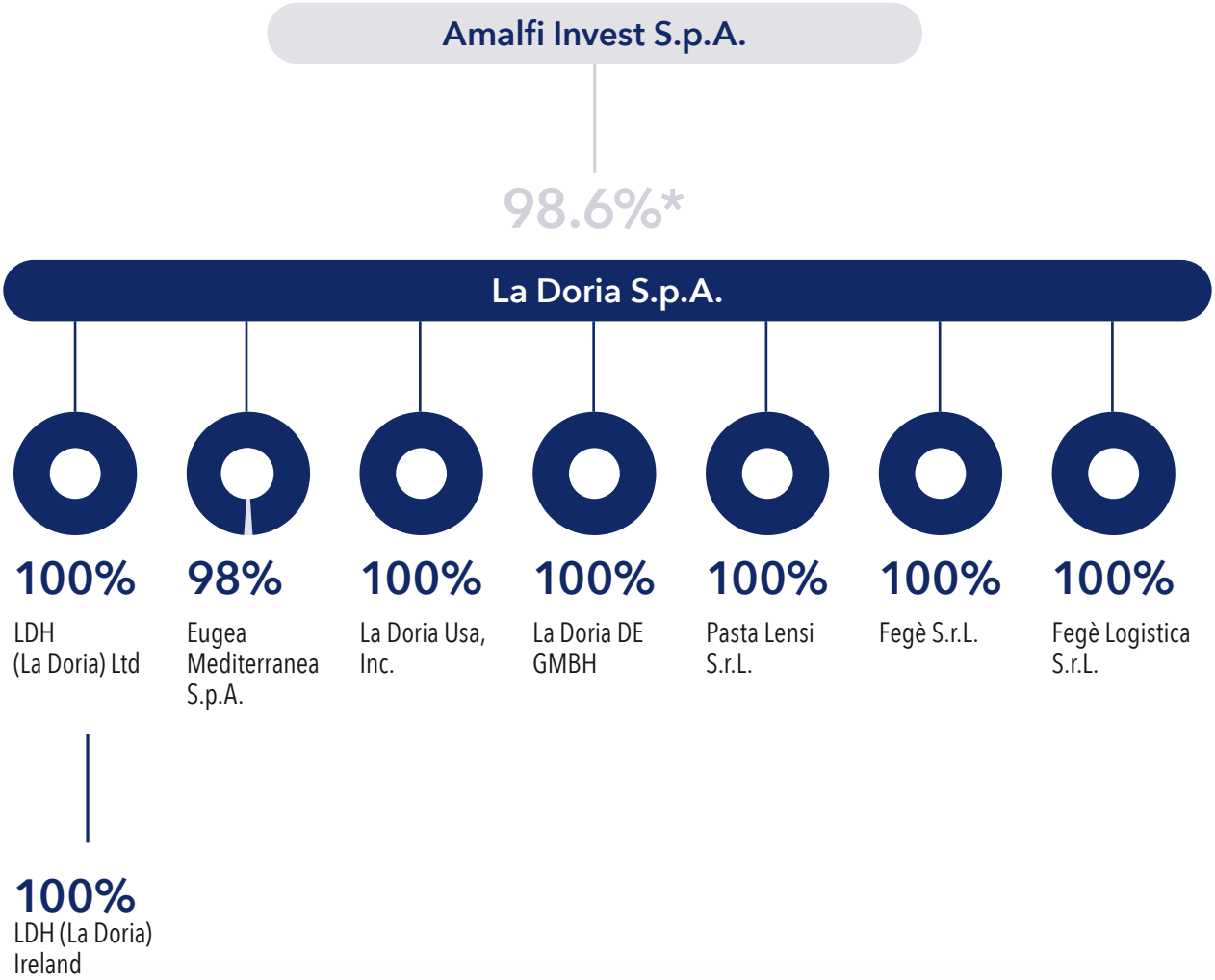
INDEPENDENT AUDIT FIRM

Deloitte & Touche S.p.A.

LA DORIA S.p.A. - Sole shareholder company

Registered office: Angri (SA) – Via Nazionale, 320
Share Capital Euro 46,810,000 (fully paid-in) - Exporters' Role: No. 398
Tax Code and Registration No.: 00180700650 at the Salerno Companies Registration Office

Group Structure



The remaining 1.4% interest in La Doria S.p.A. is held by the Company as treasury shares.

Letter to the sole shareholder and to the stakeholders

Antonio Ferraioli
Chief Executive Officer

Dear Shareholder and Stakeholders,

The year 2025 is part of a two-year period of significant development for the La Doria Group, characterised by a macroeconomic and geopolitical environment that continues to feature significant uncertainty and, at the same time, a major acceleration of the Group's path of growth and industrial strengthening.

During the year, the international landscape remained marked by persistent geopolitical tensions and protectionist policies that continued to affect market stability, trade and global supply chains.

Against this backdrop, the La Doria Group resolutely pursued its development trajectory.

After two major acquisitions finalised in 2024 – the acquisition of Clas S.p.A., which strengthened our positioning in higher value-added segments, such as ready-made sauces and pestos, and La Doria Pasta PL S.r.l., which marked our direct entry into dry pasta production

– 2025 saw the completion of two more corporate transactions that helped expand the Group's industrial and commercial scope.

The acquisition of Pasta Lensi S.r.l. in April 2025 enabled us to further expand our range with new specialties and references and to enter segments such as gluten-free, consolidating our position in the pasta sector.

The acquisition of the production and logistics operations of Feger di Gerardo Ferraioli S.p.A. and Sapori del Sole S.r.l., now Fegé S.r.l. and Fegé Logistica S.r.l., completed in July 2025, has strengthened our leadership in the categories of tomato-based products and private-label pulses, and has enhanced our organic product offerings in line with consumer needs and global food trends.

Integration of the newly acquired businesses was a priority in 2025, aimed at making production sites more efficient, developing synergies, and optimising the Group's industrial structure. There has also been a rationalisation of our corporate structure with the merger of Clas S.p.A. and La Doria Pasta PL S.r.l. into La Doria S.p.A. effective December 31, 2025, in order to simplify governance and optimise the Group's operations.

At the same time, the La Doria Group has continued to strengthen its competitive positioning by leveraging a number of key pillars, including product quality, strong customer relationships, industrial and supply chain efficiency, operational flexibility, and cost control, all of which are essential elements in facing a challenging competitive environment.

The Group's performance in 2025 was positive on the whole, despite an industry landscape characterised by easing inflation but still-present cost pressures, falling sales prices, and particularly intense competitive dynamics in the private-label segment.

Revenues grew by 7.7%, while normalized adjusted EBITDA increased by 14.3% partly due to the performance of the companies acquired.

The newly acquired companies contributed a total of Euro 65.4 million to the increase in revenues, limited to the period from the second quarter of 2025 onwards for Pasta Lensi and from the third quarter onwards for Fegé S.r.l. and Fegé Logistica S.r.l., while the contribution to EBITDA was Euro 5.8 million.

With reference to the product categories, we saw excellent performance in the "Ready-to-use sauces" line and strong growth in the "Pasta" line, both of which mainly attributable to the contribution of the companies acquired at the end of 2024. The "Tomatoes" line also showed good growth, while the "Vegetables" line was essentially stable. The "Fruit juices and beverages" line, on the other hand, declined, in line with the contraction in consumption seen in the Italian market.

Geographically, revenue performance showed growth in both international markets (+4.5%) and the domestic market, which reported an increase of 24.4%. Internationally, the most significant performances were in the United States and in certain European Union countries, including Germany.

In summary, consolidated revenues in 2025 amounted to Euro 1.375 billion, up from the Euro 1.277 billion posted in 2024.

Normalized adjusted EBITDA was Euro 170.2 million, an improvement on Euro 148.9 million in the previous year, for an adjusted EBITDA margin rising from 11.7% to 12.4%. Net profit amounted to Euro 64.3 million, up from Euro 57.1 million for the year ended December 31, 2024.

In terms of financial position, the Group's net debt increased from Euro 578.8 million at December 31, 2024, to Euro 638.9 million at December 31, 2025, an increase mainly attributable to the acquisitions carried out during the year which were financed through bond refinancing.

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As we look to the future, we remain aware of the challenges that may emerge in 2026 and beyond in an ever-changing international landscape. However, a broader, more integrated industrial base, a further diversified product portfolio, and a strengthened international presence, coupled with long-term relationships with key customers and strategic partners, allows us to look to future development opportunities with confidence.

We will continue to focus on quality and industrial excellence, supply chain reliability and sustainability, our ability to innovate and develop product solutions in line with evolving consumption and retailer needs, and our consistently high level of service.

With this in mind, the industrial scale achieved and our production flexibility represent key elements to contribute to the success of our clients' brands and to strengthen our positioning as a strategic partner for large Italian and international distributors.

The Group's growth strategy will be particularly focused on international markets that offer the greatest opportunities for development, which are noted for an expanding demand for quality foods and an increasingly prominent role of private labels within the offerings of the leading distributors. In this context, La Doria's entry into the Windoria Group is a major strategic step that strengthens the La Doria Group's international positioning and supports our expansion into high potential markets, particularly in the United States and the Middle East.

Increasing consumer attention to products made in Italy is another factor supporting the Group's growth.

We confirm our commitment to pursuing sustainable growth geared toward creating value for all stakeholders, integrating environmental, social and governance responsibility as a fundamental pillar of our strategy.

As a testament to our commitment in this regard, again this year the Group will publish its Sustainability Statement showing the progress made, the milestones achieved, and the initiatives pursued (https://www.gruppoladoria.it/sostenibilita/bilancio-di-sostenibilita/).

Angri, March 10, 2026

The Chief Executive Officer

Antonio Ferraioli

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Directors' Report on Operations for the year ended December 31, 2025

KEY EVENTS IN 2025

On April 1, La Doria S.p.A. finalised the acquisition of 100% of the share capital of Pasta Lensi S.r.l. from American Italian Pasta Company Inc. (Winland Foods Group). Pasta Lensi is a renowned dry pasta company with a wide range of products and recipes, including specialties such as lasagna, cannelloni, whole wheat, organic and gluten-free pasta. In 2024, the company generated revenues of Euro 33.2 million.

The transaction represents an important strategic step for The La Doria Group and is part of our growth and consolidation in the pasta industry.

On July 10, 2025, the acquisition of 100% of the share capital of Fegé S.r.l. and Fegé Logistics S.r.l. (jointly "Fegé Business Unit" or "Fegé BU") was completed. These two companies were established as part of a partial, proportional demerger of Feger di Gerardo Ferraioli S.p.A. ("Feger") and Sapori del Sole S.r.l. ("Sapori del Sole"), to which their respective operating divisions were transferred.

The transaction involved the acquisition of the commercial assets of Feger and Sapori del Sole, both of which produce tomato-based products, pulses and ready-to-use sauces and provide related logistics.

In 2024, Feger generated revenues of approximately Euro 83 million, 47% of which came from foreign markets.

Feger's product range includes 61% tomato-based products, followed by pulses (27%), ready-to-use sauces (10%) and other products (2%). Feger also focuses on private labels, which, prior to La Doria's acquisition of the business, accounted for more than 90% of sales in 2024, with an established customer base among leading retail chains.

On July 14, 2025, La Doria S.p.A. issued a senior secured notes maturing in 2030 (the "2030 Notes") for a total amount of Euro 675 million. The 2030 notes were issued persuant to a New York law governed indenture between, among others, La Doria as issuer, Amalfi Invest S.p.A. as third party security provider LDH (La Doria) Ltd as initial guarantor, Deutsche Trustee Company Limited as trustee, and Deutsche Bank AG, London Branch, as paying agent, calculation agent and transfer agent.

Proceeds from issuance of the 2030 Notes were used to redeem in full the Euro 650 million senior secured floating notes due 2029 issued in 2024, as well as to increase cash for general corporate purposes, and to cover fees and expenses related to the transactions described above.

The 2030 Notes provide an interest rate equal to the three-month EURIBOR (with a 0% floor) plus 3.375% per annum, subject to quarterly review, with quarterly payments on October 30, January 30, April 30, and July 30 of each year, beginning October 30, 2025. The 2030 Notes will mature on December 30, 2030.

Until July 14, 2026, La Doria will have the option to redeem all or part of the 2030 Notes, paying a make-whole premium. Subsequently, at any time from July 14, 2026, La Doria may redeem all or part of the 2030 Notes at par value, plus accrued and unpaid interest.

In the context of the issuance of the 2030 Notes, on July 14, 2025, , certain lenders made available an increase of €10.0 million to the existing super senior multi-currency revolving credit facility dated May 10, 2024, resulting in an increase from €112.5 million to €122.5 million under the super senior multicurrency revolving financing agreement entered into between among others, La Doria as borrower and Deutsche Bank AG, London Branch, as agent (the "RCF").

La Doria's obligations relating to the 2030 Notes and the RCF were guaranteed on a senior basis by the subsidiary LDH (La Doria) Ltd on July 14, 2025.

In addition, on July 14, 2025, the 2030 Bonds were secured on a first-ranking basis by (x) an Italian law-governed (i) limited recourse share pledge granted by Amalfi Invest S.p.A. in respect of its shares in La Doria S.p.A., (ii) a share pledge granted by La Doria S.p.A. in respect of the treasury shares held by it; and (y) an English law governed share charge granted by La Doria in respect of the shares it owns in LDH (La Doria) Ltd.

The 2030 Notes are listed on the Luxembourg Stock Exchange and admitted to trading on the "Specialist Securities Segment (EM3S)" of the Euro MTF market thereof.

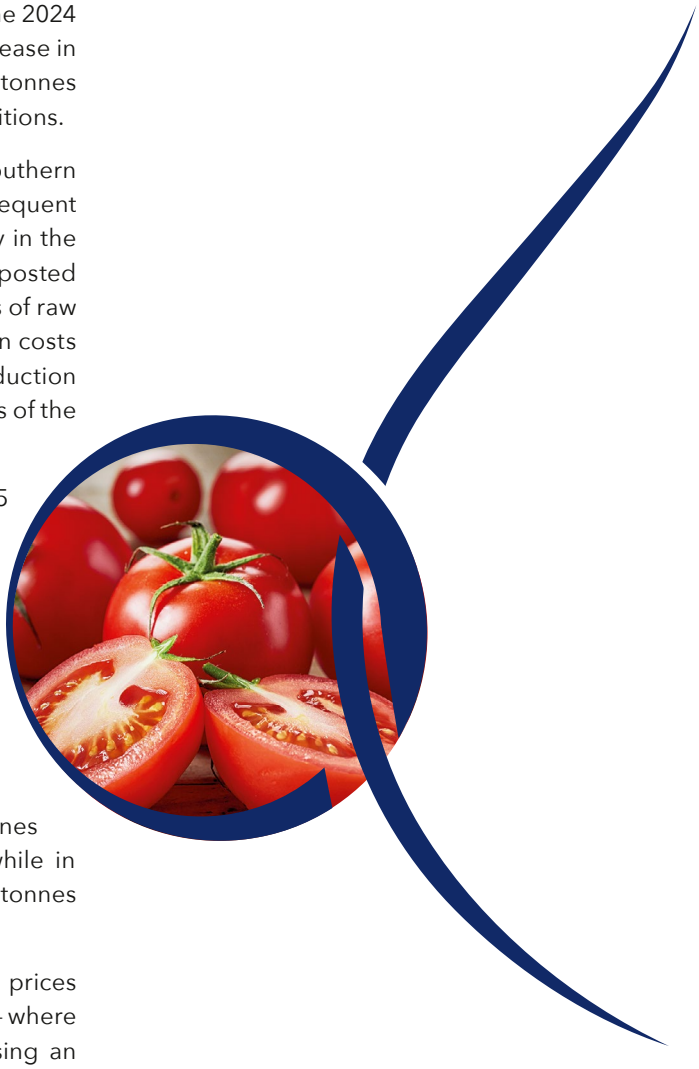
On December 31, 2025, the merger of CLAS S.p.A. and La Doria Pasta PL S.r.l. into La Doria S.p.A. became effective. For accounting and tax purposes, the merger took retroactive effect as of January 1, 2025. For more information, please refer to the parent company's explanatory notes.

TRENDS IN THE TARGET MARKETS OF THE LA DORIA GROUP

Tomato-based products

The tomato-based product sector in 2025 was impacted by the 2024 summer processing campaign in Italy, which saw a small decrease in the quantity of processed tomato (-1.8%) to 5.3 million tonnes compared to the previous year, due to adverse weather conditions.

Overall, the 2024 campaign was characterised by drought in southern Italy and an overabundance of rain in the North that caused frequent production stoppages. Both agricultural output, particularly in the north, and industrial output, in both production basins, posted poorer performance given the need to use greater quantities of raw material in order to ensure high quality standards. Production costs in the industry decreased in southern Italy in response to a reduction in raw material prices, down from the exceptionally high levels of the 2023 campaign.



The 2025 tomato processing campaign in Italy, with 78,695 hectares planted, ended with a production of 5.8 million tonnes, a slight increase over 2024, but still lower (by approximately 10%) than expected. Italy has once again become the world's second largest tomato processor, after the United States and ahead of China, which, after the rapid rise of recent years, has drastically reduced production in light of difficulties mainly related to maintaining foreign market share.

In greater detail, in central and southern Italy, 2.71 million tonnes of tomatoes were processed (-5.3% compared to 2024), while in northern Italy processed product reached 3.12 million tonnes (+27.6% compared to last year).

The industry was faced with a substantial increase in tomato prices compared to what had been budgeted, both in northern Italy – where high Brix levels resulted in a positive payment index, causing an increase in the price of the raw material compared to what had been contracted – and in central and southern Italy, where, due to water supply difficulties, particularly in the Foggia area, and distorting factors during procurement of the raw material, tomatoes registered increases of up to 40% compared to the planned average price.

In addition, the campaign was characterised by a deterioration in agricultural yields, which recorded the poorest performance in the las five years. As regards whole peeled tomatoes, a characteristic product of the Italian industry, the decline in agricultural yields, combined with that of industrial yields, led to a reduction in production of more than 20%.

Regarding the La Doria Group, approx. 320,000 tonnes were processed overall, up approx. 12% on the 286,000 tonnes processed in 2024.

Given the seasonality of tomato production, the effects of the 2025 summer processing campaign will mainly be apparent from 2026, when a large part of production generates the related revenues.

In terms of consumption, the Italian tomato market, which posted Euro 887 million in revenue for the year to December 2025 according to Circana figures (including the Discount channel), reported a 2.6% increase in volume, while values were up 1.0% (vs. +0.7% in volume and +1.2% in value in 2024). The share of the private labels on the I+S+LSP (hypermarkets, supermarkets and small stores) channel increased to 22.4% (+1.6%).

In a number of the larger export markets for the Group, such as Great Britain, according to the Kantar Worldpanel figures, the tomato-based products market declined in the year to December 2025 to GBP 348.4 million, with volumes down 1.4% and a rise of 3.1% in value terms (-1.8% volumes and +6.7% in value terms in 2024). The private labels decreased by 3.7% (-2.3% in 2024), slightly reducing their volume share to 78.7% (80.5% in the previous year). Brands increased by +8.5% (+0.1% in 2024), with volume share rising to 21.3% from 19.4% last year.

Italian exports of tomato-based products in the January-October 2025 period, according to the ISTAT figures developed by ANICAV (National Association of Fruit and Vegetable Preservation Industries), saw volumes increase by 8.5% and in value terms rise by 1.0% (+7.2% in volume terms and +5.2% in value terms in the same period of 2024).

Fruit juices and beverages

The dynamics of the Italian fruit juice market in 2025 were predominantly correlated, specifically with regard to nectars, with the summer fruit processing campaign of 2024, which was marked by a supply of raw material still in decline due to climatic events which, with spring frosts, affected Italian production.

Pear processing too saw a dramatic decline due to the adverse weather conditions.

The increase in fresh fruit production prices during the 2024 campaign led to an upward adjustment of the finished product prices in 2025.

In 2025, the Italian fruit juice market was still adjusting after the challenges of the 2023-2024 fruit campaigns, with continued pressure on raw material prices, reduced volumes sold, and a prevailing consumer search for quality. Global supply dynamics and climate pressures on the agricultural sector will remain key drivers of the cost structure and market behaviour in the coming years.

According to Circana data (including the discount channel), Italian domestic consumption of fruit juices in the year to December 2025 generated revenues of Euro 759 million, with volumes decreasing 8.6% (-6.2% in 2024), and in value terms 5.7% (-4.2% in 2024). The private labels segment in the I+S+LSP channels, excluding the discounts, reported market share by volume of 33.2% (-8.8% on 2024).

Canned pulses

For the canned pulses sector, 2025 was mainly influenced by the 2024 harvests, which were affected by the persistent reorganisation of cultivated land area in North America. In particular, in the United States and Canada, the trend of reducing the area devoted to navy beans and dark red kidney beans in favour of crops considered to be more profitable has continued, albeit to a lesser extent than in previous years, which has contributed to keeping international supply relatively low.

In 2025, the market was also affected by the erratic weather conditions experienced in certain areas of South America during the harvest campaigns, with alternating episodes of drought and excessive rainfall affecting production yields. In particular, the availability of cannellini, borlotti, and dark red kidney beans was lower than expected in certain production areas, leading to upward pressure on procurement costs, although without reaching the peaks of tension observed in previous years.

In North America, on the other hand, production of navy beans and dark red kidney beans in 2025 remained stable overall, helping to contain further price increases, although within a general market environment that remained characterised by commodity costs above historical averages.

In relation to consumption, according to the Circana figures (including the discount channel), in the year to December 2025 the Italian packaged vegetable market, with revenues of Euro 556.6 million, saw a decrease of 0.4% in volumes and 0.3% in value (+2.4% in volumes and +3.7% in value in 2024).

In relation to the international markets, the British baked beans market with revenues of GBP 428.8 million, according to the Kantar WorldPanel figures, again for the year 2025, reported a slight decrease in volumes of 2.5% and a decrease in values of 3.5% (+0.8% in volumes and +2.3% in values in 2024). Private labels decreased by 2.4% (-0.2% in 2024), with a market share of 58.6% by volume, compared to 58.5% in 2024. Brands also declined by 2.7% in volume and 3.2% in value (+2.3% in volume and -0.5% in value in 2024).

Volume share decreased from 41.5% to 41.4%.

In terms of Italian global exports of canned vegetables and pulses, ISTAT figures analysed by ANICAV in the period January-October 2025 reported an increase in volume terms of 3.1% and in value terms of 2.5% (+3.3% in volume terms and +3.7% in value terms in 2024).

Ready-made sauces

In 2025, the ready-made sauces sector continued to feel the effects of the cost trend of semi-finished tomato products from previous processing years. In Italy, the 2024 tomato processing campaign ensured overall adequate availability of raw material, allowing for an essential stabilisation of semi-finished product costs in 2025, albeit at levels that remained above historical averages.

At the same time, in the main European supplier nations, particularly Spain and Portugal, positive summer harvests supported a good level of availability of tomato-based products, helping to keep supply prices under control throughout 2025.

On the domestic market, the Circana figures (including the Discount channel) for the year to December 2025 report tomato-based ambient sauces revenues of Euro 552.2 million, up 2.6% in value terms and 2.5% in volume terms (+4.9% in value and +2.3% in volume in 2024). The ambient pesto market reported revenues of Euro 201.3 million, increasing 1.5% in value and 3.0% in volume (+4.8% in value and +4.6% in volume in 2024). For the former, the private labels segment reached a market share of 31.0%, while for the latter market share reached 21.4%.

In relation to the international markets, in Great Britain the ready-sauces market (excluding pestos), with revenues of GBP 305.4 million, according to Kantar Worldpanel's figures, decreased slightly in 2025 by 0.5% in volume terms and increased by 0.4% in value terms (-0.3% in volumes and -2.4% in value terms in 2024). The private labels recorded a slight decrease at -0.5%, with a slight increase in terms of volume share (from 63.8% to 65.5% of the market). The brands declined (+2.1% in volume terms), with share declining from 36.2% to 34.5%.

The UK pesto market, with revenues of GBP 60.4 million, increased 8.8% in volume terms and 5.3% in value terms (+4.2% in volume terms and +3% in value terms in 2024). For the pesto market, private labels grew by 4.2% in volume, with market share decreasing from 79.3% to 75.9%, while brands increased by 26.3%, also gaining market share from 20.7% to 24.1%.

Dry pasta

The dry pasta market in Italy was worth approximately Euro 1.36 billion at December 2025 (down 3.9% from 2024). The market was characterised by 93% sales of durum wheat semolina pasta. In the Italian market, private labels accounted for 11.9% by volume (down 7% from 2024) and 12.4% by value (down 8.8%).

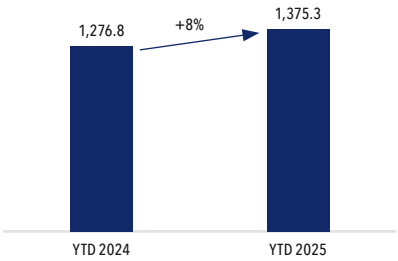
As for the overseas markets, the dry pasta sector in Britain recorded a total value of GBP 305.3 million in 2025 (up 2.7% from 2024). In terms of volume, the market grew by 2.1% in 2025.

Private labels, which account for 88.2% of the market (down from 89.2% in 2024), increased in volume by 2.1% and in value by 2.7% over 2024.

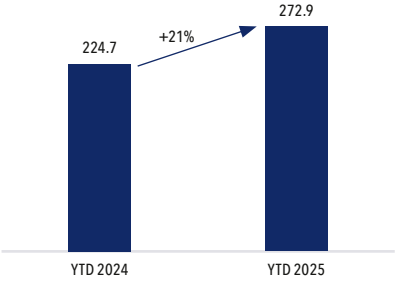
LA DORIA GROUP 2025 DIRECTORS' REPORT

FINANCIAL HIGHLIGHTS

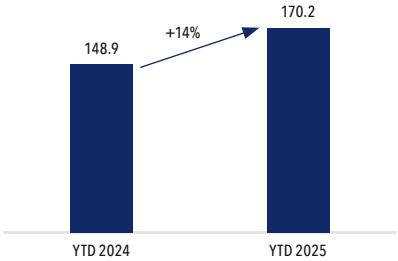
Revenues



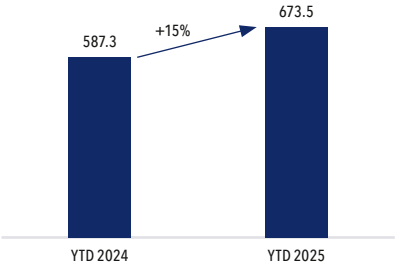
Normalized Added Value



Normalized EBITDA



Normalized net financial debt

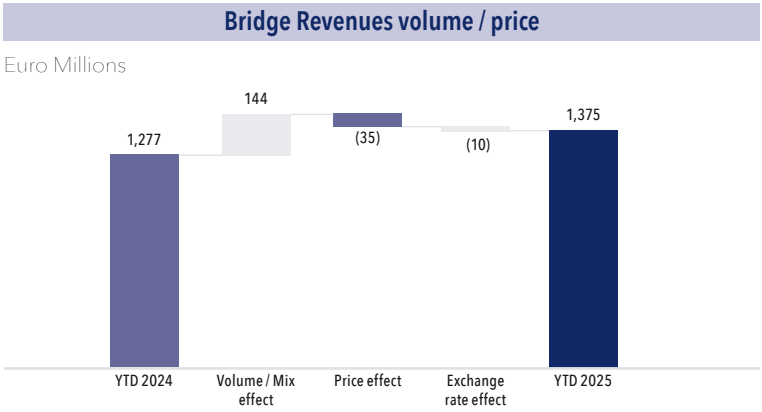


GROUP SALES PERFORMANCE

Consolidated revenues in 2025 amounted to Euro 1.375 billion, up 7.7% compared to Euro 1.277 billion in the previous year.

At like-for-like exchange rates (€/£) of the English subsidiary LDH (La Doria) Ltd, consolidated revenues would amount to Euro 1.384 billion (+8.4% on Euro 1.277 billion in 2024).

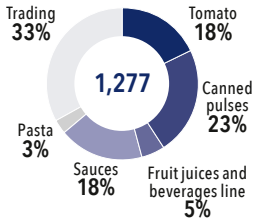
Sales featured a slight increase in both volumes sold and in average sales prices.

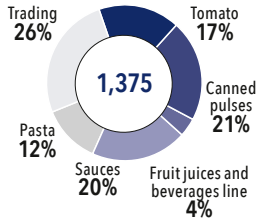


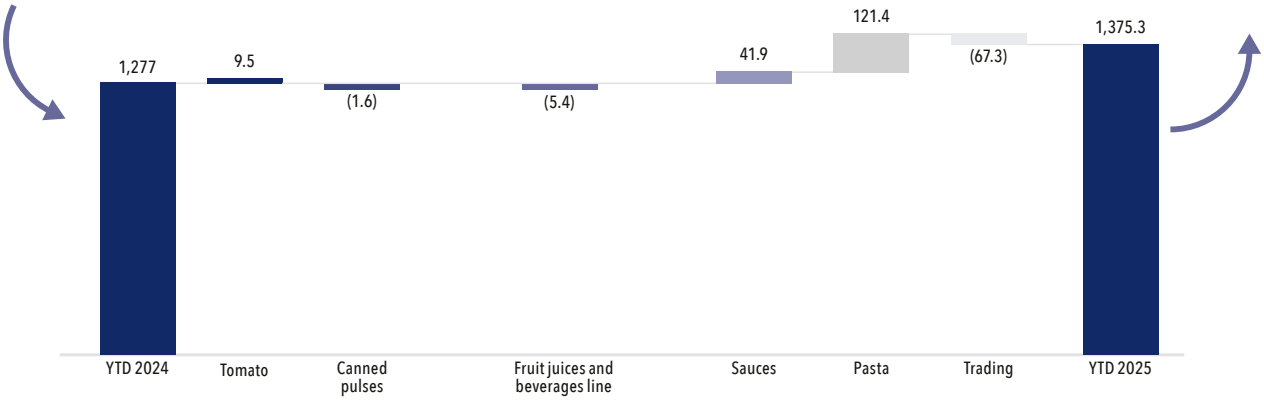
BREAKDOWN OF CONSOLIDATED REVENUES BY PRODUCT LINE

Euro Millions

	2025	2024	cge. %	% of Total 2025	% of Total 2024
Industrial Products					
Vegetables	285.8	287.4	-0.6%	28.2%	33.8%
Ready-to-use sauces	275.5	233.6	17.9%	27.1%	27.5%
Tomatoes	240.8	231.3	4.1%	23.7%	27.2%
Pasta	158.9	37.5	323.7%	15.7%	4.4%
Fruit juices and beverages	53.9	59.3	-9.1%	5.3%	7.0%
Total industrial sales	**1,014.9**	**849.1**	**19.5%**	**73.8%**	**66.5%**
Trading products					
Vegetables	48.2	45.1	6.9%	13.4%	10.5%
Ready-to-use sauces	15.2	10.8	40.7%	4.2%	2.5%
Tomatoes	17.4	36.7	-52.6%	4.8%	8.6%
Pasta	29.6	111.0	-73.3%	8.2%	26.0%
Fruit juices and beverages	24.7	25.1	-1.6%	6.9%	5.9%
Other products	225.3	199.0	13.2%	62.5%	46.5%
Total trading sales	**360.4**	**427.7**	**-15.7%**	**26.2%**	**33.5%**
Total revenues	**1,375.3**	**1,276.8**	**7.7%**		







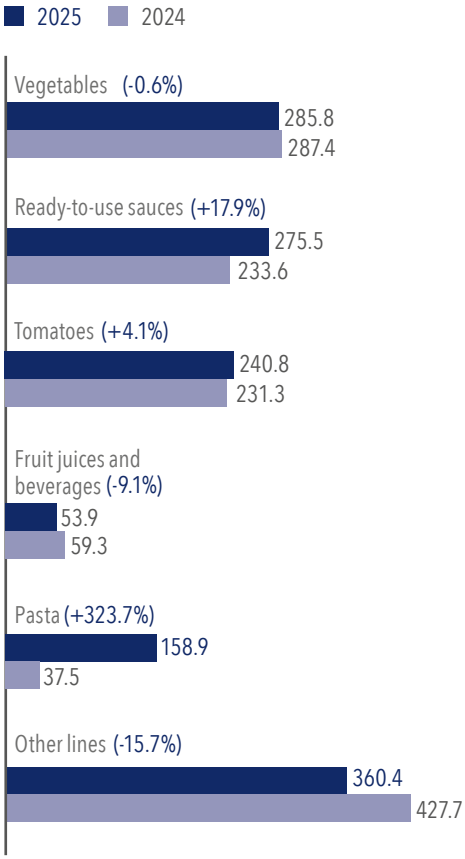
With regard to "Industrial Products":

- The "pulses, vegetables and canned pasta" line includes cooked pulses, baked beans, red kidney beans, carrots, soup and canned pasta. In 2025, this product category declined slightly, by 0.6% due to the combined effect of an increase in volume and a slight decline in sales prices.
- The "sauces line" includes traditional Italian recipe tomato-based ready-made sauces and meat, fish, white sauces and pestos. In 2025, revenues for this category recorded solid growth of 17.9%, driven by a significant increase in sales volumes and a modest decrease in prices.
- The "tomato-based products" line recorded an increase of 4.1%. This trend reflects the increase in sales volumes attributable to the increased production during the 2024 processing campaign.
- The "fruit juices and beverages line", which includes nectars, 100% juices and beverages produced by the Parent Company, La Doria S.p.A., for the Italian domestic market, recorded a reduction of 9.1% due to lower sales volumes.
- The "dry pasta" line reported clear growth in volumes produced due to the full contribution of the 2024 acquisitions, as well as the acquisition of Pasta Lensi in 2025.

The "Trading products" includes products not processed directly by the Group, but purchased from third parties and sold in the U.K. market by the subsidiary LDH (La Doria) Ltd. The main product categories include canned tuna and sweet corn.

CONSOLIDATED SALES TRENDS BY PRODUCT LINE

Euro Millions



In 2025, "trading products" reported a decrease of 15.7%. Analysing the individual categories, canned fish reported significant growth ("other products" line), driven by a strong increase in volumes sold, and the "dry pasta" line declined, due to the reallocation of the pasta line revenues to the industrial area following the acquisition that took place in 2024.

With regard to the composition of revenues by channel in 2025, out of total consolidated revenues, the weight of private labels reached 89.4% (Private Brand Retail + Trading), while 8.0% was generated from Co-Manufacturing, 1.3% from Foodservice, and the remaining 1.3% from Branded Retail and Industrial. The table below shows the composition of consolidated revenues by sales channel:

Euro Millions

	31.12.2025	% of Total	31.12.2024	% of Total	/\	/\ %
Branded Retail	13.9	1.4%	12.2	1.4%	1.7	13.9%
Co-Manufacturing	110.7	10.9%	55.6	6.5%	55.1	99.1%
Foodservice	17.7	1.7%	17.6	2.1%	0.1	0.6%
Industrial	3.4	0.3%	-	0.0%	3.4	100.0%
Private Brand Retail	869.3	85.6%	763.6	89.9%	105.7	13.8%
Total manufacturing	**1,015.0**	**73.8%**	**849.0**	**66.5%**	**166.0**	**19.6%**
Trading	360.3	26.2%	427.8	33.5%	(67.5)	-15.8%
Total revenues	**1,375.3**		**1,276.8**		**98.5**	**7.7%**

In relation to the breakdown of revenues by region, the Italian market accounted for 18.8% (16.3% in 2024), while the export market accounted for 81.2% (83.7% in the prior year).

The La Doria Group exports to 60 countries around the world. The main overseas market was again Great Britain. The other main European markets include Germany and the Scandinavian countries, while non-European markets include Australia, Japan and the United States.

Sales in international markets increased by 4.5%. The markets that showed the best performance were Italy, certain European Union countries, and the United States.

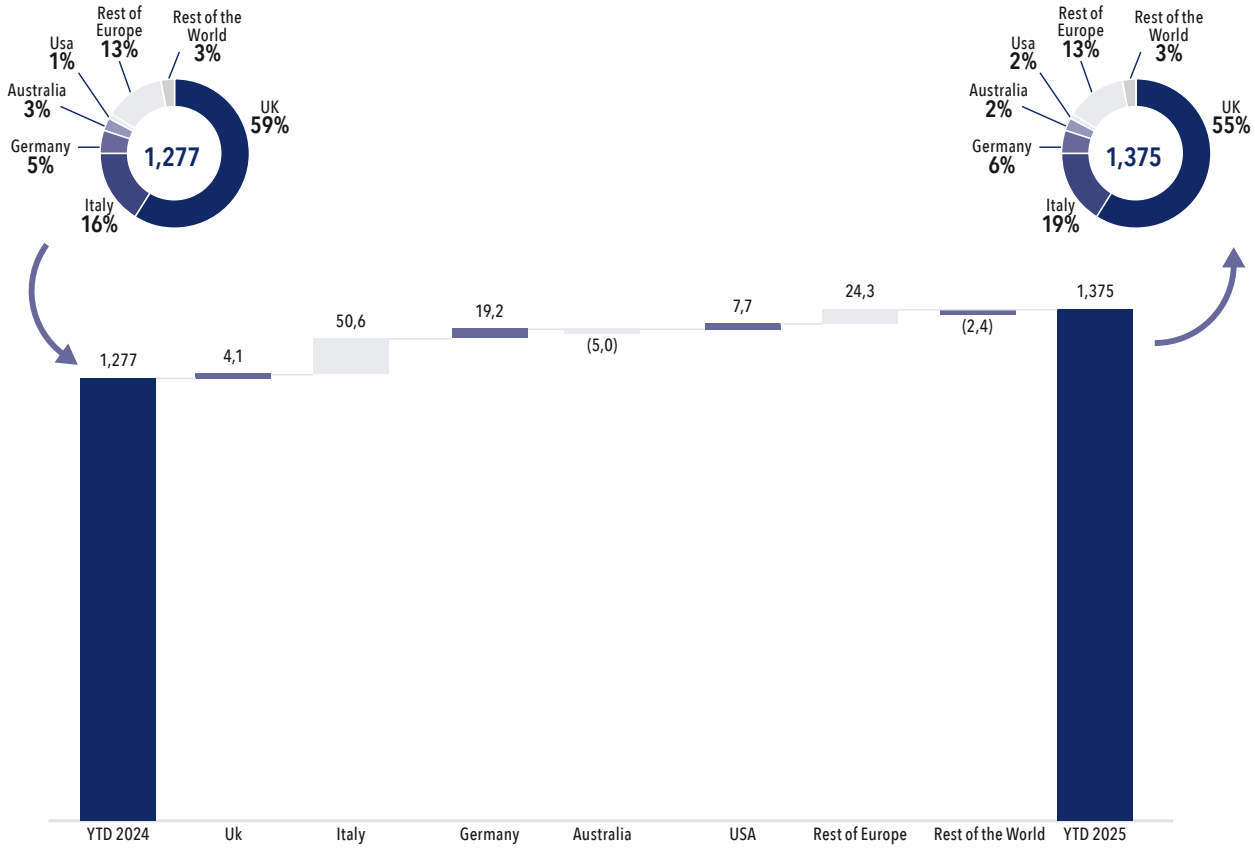
In the Italian market, which is the second largest after the United Kingdom, revenues recorded growth of 24.4%.

A breakdown of consolidated sales by region is provided in the table below.

REVENUES BY REGION

Euro Millions

	2025	2024	cge. %	% of Total 2025	% of Total 2024
UK	756.3	752.2	0.5%	55.0%	58.9%
Italia	258.4	207.8	24.4%	18.8%	16.3%
Germania	80.1	60.9	31.5%	5.8%	4.8%
Australia	29.3	34.3	-14.6%	2.1%	2.7%
USA	27.0	19.3	39.9%	2.0%	1.5%
Rest of Europe	186.4	162.1	15.0%	13.6%	12.7%
Rest of the world	37.8	40.2	-6.0%	2.7%	3.1%
Total revenues	**1,375.3**	**1,276.8**	**7.7%**	**100.0%**	**100.0%**



OPERATING AND FINANCIAL OVERVIEW

Principal alternative performance measures

The La Doria Group uses alternative performance measures in order to provide information on the profitability of the business in which it operates and its financial situation more effectively. These measures differ from the financial indicators expressly called for by the IFRS issued by the International Accounting Standard Board and adopted by the European Union adopted by the Group.

The alternative performance measures utilised are the following:

- gross operating result or Adjusted EBITDA – earnings before interest, taxes, depreciation and amortisation: the pre-tax result before amortisation, depreciation, write-downs and financial income and charges. EBITDA also excludes income and charges from investments and securities, as well as the results from the sale of investments, classified in the financial statements under "financial income and charges". EBITDA is a profitability indicator which reports the earnings of a business based only on operating activities. This indicator is considered appropriate to compare the results of different businesses operating in the same sector; in addition, the indicator clearly shows whether the business is capable of generating profit through operating activities.
- normalized adjusted EBITDA: EBITDA adjusted to remove the effects of (i) one-off public grants and corporate transactions (24A), (ii) extraordinary one-off expenses (24A and 25A).
- net operating result or EBIT – earnings before interest, taxes: the pre-tax result before financial income and charges, without any adjustment. EBIT also excludes income and charges from investments and securities, as well as the results from the sale of investments, classified in the financial statements under "financial income and charges". This indicator expresses the earnings the business is capable of generating before the remuneration of capital, both third party capital (debt) and own capital (equity).
- normalized EBIT: EBIT adjusted to remove the effects of (i) on-off public grants and corporate transactions grants and corporate transactions (24A), (ii) extraordinary one-off expenses (24A and 25A).
- Net Capital Employed: the sum of non-current assets, non-current liabilities and Net Working Capital. This indicator reports the overall sources of capital to be remunerated explicitly (shareholders and external financiers).
- total financial debt: the format for the calculation complies with the ESMA guidelines regarding financial disclosure No. 32.382.1138 of 4/3/2021.

CONSOLIDATED KEY FINANCIAL HIGHLIGHTS

Introduction

It should be noted that the consolidated financial statements of the La Doria Group at December 31, 2025, include the results of Pasta Lensi S.r.l. for the period from April 1 to December 31, 2025, and those of Fegè S.r.l. and Fegè Logistica S.r.l. for the period from July 11 to December 31, 2025.

At the balance sheet level, the consolidated financial statements fully incorporate the balance sheets of the acquired companies as of December 31, 2025.

The Group's financial performance reports growth in revenues and EBITDA, with a margin of 11.8% relative to sales revenues, confirming the good performance of operations. This improvement is partly attributable to the acquisitions.

In general, the growth in revenues and EBITDA is mainly attributable to an increase in sales volumes and a better product mix.

Lower net financial expenses, as a result of the income recorded from the renegotiation of the bond, impacted pre-tax profit, which increased over the previous year.

From a financial viewpoint, the Group recorded an increase in net debt.

OPERATING HIGHLIGHTS

LA DORIA GROUP – RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Euro thousands

	31.12.2025		31.12.2024	
Revenues	**1,375,344**	**100.0%**	**1,276,836**	**100.0%**
Change in finished and semi-finished products	19,460	1.4%	3,782	0.3%
Other revenues	23,902	1.7%	27,422	2.1%
Value of production	**1,418,706**	**103.2%**	**1,308,040**	**102.4%**
Costs of production	(1,153,489)	83.9%	(1,079,284)	84.5%
Value added	**265,217**	**19.3%**	**228,756**	**17.9%**
Labour costs	(102,755)	7.5%	(75,824)	5.9%
Gross operating profit	**162,462**	**11.8%**	**152,932**	**12.0%**
Amortization, depreciation and write-downs	(45,291)	3.3%	(33,425)	2.6%
Net operating profit	**117,171**	**8.5%**	**119,507**	**9.4%**
Net financial income/ (expense)	(29,560)	-2.1%	(50,913)	-4.0%
Exchange gains/(losses)	4,781	0.3%	(3,731)	-0.3%
Profit before taxes	**92,392**	**6.7%**	**64,863**	**5.1%**
Income taxes	(28,108)	2.0%	(7,762)	0.6%
Net profit	**64,284**	**4.7%**	**57,101**	**4.5%**
of which Group	64,269	4.7%	57,100	4.5%
Non-controlling interests	15	0.0%	1	0.0%

In relation to the figures below, reference should be made to the reclassified income statement included with this report.

Consolidated revenues in 2025 amounted to Euro 1.375 billion, up 7.7% on Euro 1.277 billion in the previous year.

Group EBITDA reached Euro 162.5 million, up 6.3% on Euro 152.9 million in 2024. The EBITDA margin (ratio of EBITDA to revenues) is thus 11.8%, down slightly from the 12% reported in 2024. The adjusted EBITDA amounted to Euro 170.2 million, up 14.3% on Euro 148.9 million in 2024. The adjusted EBITDA margin stands at 12.4%, up from 11.7% in the previous year.

Amortisation, depreciation, write-downs and provisions total Euro 45.3 million, an increase compared to Euro 33.4 million in the previous year. The aggregate includes amortisation and depreciation for Euro 42.8 million (Euro 30 million in 2024) and write-downs and provisions for Euro 2.5 million (Euro 3.4 million in 2024).

Consolidated revenues at Euro 1,375 billion in 2025 (+7.7%)

Adjusted EBITDA at Euro 162.5 million

EBIT was Euro 117.2 million, decreasing from Euro 119.5 million in 2024. This change is mainly attributable to the increase in amortisation and depreciation. The EBIT margin (ratio of EBIT to revenues) was 8.5%, as compared to 9.4% for the previous year.

Financial management generated net financial charges of Euro 29.5 million in the year, down from the Euro 50.9 million of the previous year due to the gain recorded following renegotiation of the bond in 2025.

Net exchange gains Euro 4.8 million, compared with net exchange losses of Euro 3.7 million reported for the previous year. These losses include the measurement at fair value, in accordance with IFRS/EU accounting standards, of the hedging operations in place at December 31, 2025, in order to protect budget exchange rates and relating to commercial operations undertaken after the reporting date.

The profit before taxes was Euro 92.4 million, an increase compared to Euro 64.9 million in the previous year.

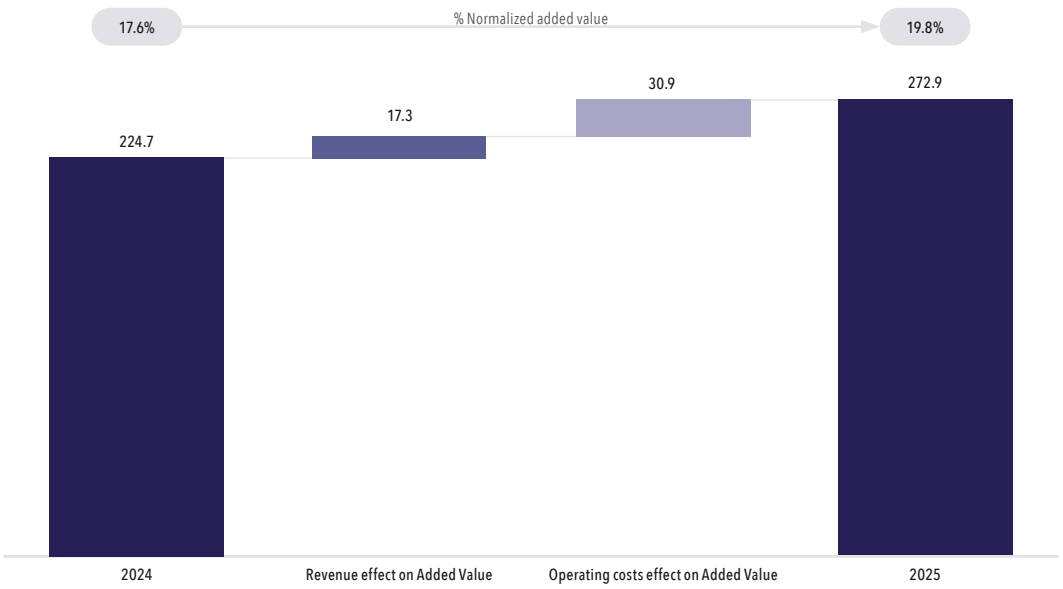
The net profit was Euro 64.3 million, up on Euro 57.1 million in 2024.

Net profit at
Euro 64.3 million

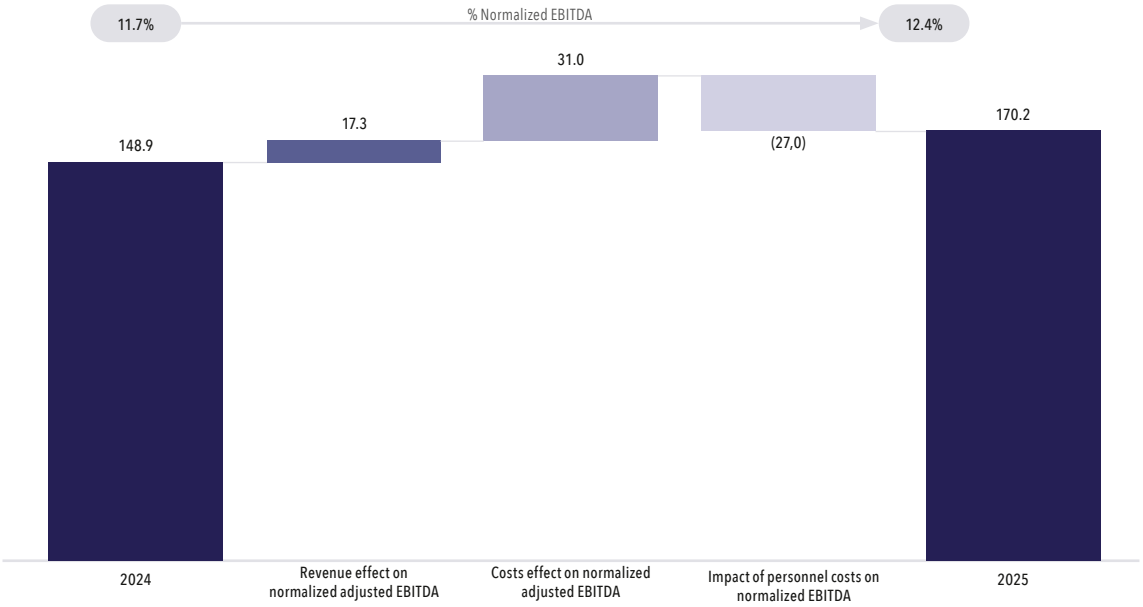
It should be noted that the newly acquired companies Pasta Lensi S.r.l. and the BU Fegè contributed to Group operating results in 2025, with revenues of Euro 27.4 million and Euro 38.0 million respectively, and an EBITDA of Euro 5.8 million.

Comparing like for like in consolidation scope, revenues for the La Doria Group in 2025 amounted to Euro 1.315 billion, compared to Euro 1.277 billion in the previous year.

Normalized Revenues/Costs Bridge Added Value



Normalized adjusted EBITDA bridge Revenues/Costs



BALANCE SHEET HIGHLIGHTS

LA DORIA GROUP- RECLASSIFIED CONSOLIDATED BALANCE SHEET

Euro thousands

	31.12.2025	31.12.2024
Trade receivables	131,358	151,760
Inventories	421,502	342,042
Other current receivables	23,673	27,521
Total current assets	**576,533**	**521,323**
Trade payables	234,162	190,426
Other payables	50,594	39,947
Total current liabilities	**284,756**	**230,373**
WORKING CAPITAL	**291,777**	**290,950**
Net intangible assets	108,006	106,889
Net tangible assets	455,597	364,953
Equity investments	77	435
Other assets	206,060	193,976
FIXED ASSETS	**769,740**	**666,253**
Non-current liabilities	75,882	80,260
Post-employment benefits and pensions	13,358	14,047
Total non-current liabilities	**89,240**	**94,307**
NET CAPITAL EMPLOYED	**972,277**	**862,896**
Liquidity	(89,402)	(93,631)
Short-term debt	46,267	22,542
Medium/long-term debt	682,004	649,934
NET FINANCIAL DEBT	**638,869**	**578,845**
Group Shareholders' Equity	333,262	283,920
Minority interests shareholders' equity	146	131
TOTAL SHAREHOLDERS' EQUITY	**333,408**	**284,051**

In relation to the figures below, reference should be made to the reclassified balance sheet attached to the present report.

The balance sheet and financial position at December 31, 2025 reported net fixed assets of Euro 769.7 million, an increase on Euro 666.3 million at December 31, 2024, mainly as a result of the acquisitions in 2025.

Working capital totalled Euro 291.8 million, increasing on Euro 291.0 million at December 31, 2024. This increase is mainly due to the working capital of the companies acquired.

Net capital employed was thus Euro 972.3 million, increasing on Euro 862.9 million at December 31, 2024.

The Consolidated Net Financial Debt at December 31, 2025, compared to December 31, 2024, is as follows:

NET FINANCIAL DEBT

Euro/000

As per Consob DEM/6064293 of 28/07/2006

	31.12.2025	31.12.2024
A. Available liquidity	89,402	93,631
B. Cash equivalents		
C. Other current financial assets	1,937	4,397
D. Liquidity (A+B+C)	**91,339**	**98,028**
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	41,956	20,810
F. Current portion of non-current financial debt	6,248	6,129
G. Current financial debt (E+F)	**48,204**	**26,939**
H. Net current financial debt (G-D)	**(43,136)**	**(71,089)**
I. Non-current financial debt (excluding current portion and debt instruments)	45,373	10,139
J. Debt instruments	636,396	639,581
K. Trade payables and other non-current payables	235	214
L. Non-current debt (I+J+K)	**682,004**	**649,934**
M. Total financial debt (H+L)	**638,869**	**578,845**

The Normalized net financial debt at December 31, 2025 totalled Euro 673.5 million, an increase from Euro 587.3 million at the end of the previous year. This increase is mainly attributable to the payment of approximately Euro 76.3 million (net of the cash acquired) for the acquisitions made and to the net debt of the acquired companies.

Normalized net financial debt YTD 2025 vs YTD 2024

The graphic above, for the figures at December 31, 2025, does not include amortised cost for Euro 38.6 million, the mark-to-market of derivative financial instruments for Euro 0.6 million, the interest accrued for a negative Euro 6.2 million, and other liabilities for Euro 1.2 million.

The graphic above, for the figures at December 31, 2024, does not include amortised cost for Euro 12.6 million, the mark-to-market of derivative financial instruments for Euro 1.8 million, the interest accrued for a negative Euro 8.3 million, and other liabilities for Euro 2.3 million.

As a result, shareholders' equity amounts to Euro 333.4 million, an increase compared to Euro 284.1 million at the end of 2024.

INVESTMENTS

Group investments amounted to Euro 44.4 million, compared to Euro 28.7 million in 2024. These also include capex made by the newly acquired companies Pasta Lensi S.r.l. and BU Fegè, amounting to Euro 1.3 million and Euro 0.8 million, respectively.

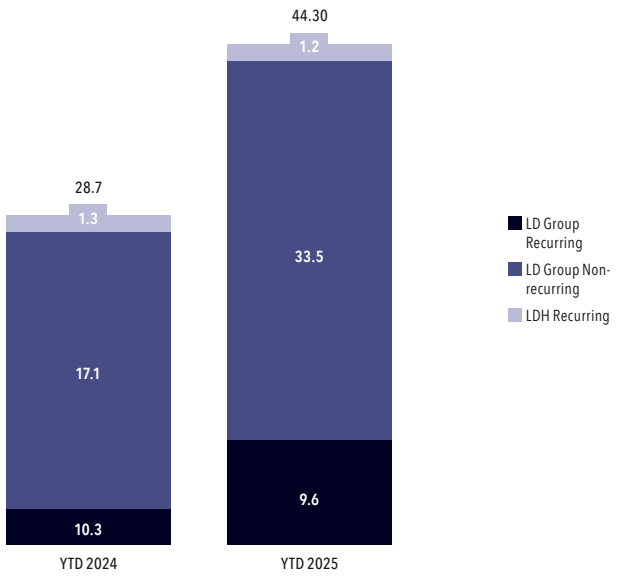
Group investments at Euro 44.4 million

These were mainly undertaken by the Parent Company, La Doria S.p.A. (Euro 35.8 million, increasing compared to the Euro 18.8 million of the previous year) and mainly involved the tube line in Fisciano, a LPG facility in Fisciano, a new sauce line in Parma, a new peeled tomatoes line in Fisciano, a new packaging line in Salerno, the expansion of the Parma facility, and a new painting line.

The subsidiary LDH (La Doria) Ltd. recorded capex for Euro 885 thousand, compared to Euro 605 thousand in 2024, whereas the subsidiary Eugea Mediterranea S.p.A. reported capital expenditure of Euro 4.6 million compared to Euro 5.2 million in 2024.

Group intangible asset investments amounted to Euro 3.3 million compared to Euro 2.1 million in 2024. These were mainly undertaken by the Parent Company (Euro 2.9 million) and mainly concerned the upgrade to the SAP S/4 HANA system and software integration for the management of the acquisitions made in 2024. The subsidiary LDH (La Doria) Ltd. recorded investments in intangibles for Euro 331 thousand.

Investments - YTD 2024 vs YTD 2025



PERSONNEL

Group employees at December 31, 2025 numbered 1,335 permanent employees, 183 temporary employees and with an annual average of 436 seasonal workers.

December 31, 2025	Executives	White-collar	Blue-collar	Total
Permanent	27	515	793	**1.335**
Temporary	-	24	159	**183**
Seasonal (annual average)	-	-	436	**436**

La Doria S.p.A. Employees at December 31, 2025
1.518 units
436 seasonal workers (annual average)

Group employees at December 31, 2024 numbered 1,145 permanent employees, 105 temporary employees and with an annual average of 208 seasonal workers.

December 31, 2024	Executives	White-collar	Blue-collar	Total
Permanent	29	418	698	**1,145**
Temporary		16	89	**105**
Seasonal (annual average)		1	207	**208**

Temporary and permanent employees represent the workforce as of December 31, 2025. The number of seasonal workers is calculated on an annual average and includes white-collar, blue-collar and temporary employees.

A summary of the Group workforce at December 31, 2025 and 2024 is shown below.

Employees	2025	2024
permanent	1,335	1,145
temporary	183	105
Seasonal (annual average)	436	208

The increase in permanent employees is mainly attributable to the 2025 acquisitions. There was also an increase in permanent employees for La Doria S.p.A. as a result of new hires and, to a lesser extent, to the transformation of a number of contracts from temporary to permanent.

For information on the workforce of La Doria S.p.A, reference should be made to the paragraph "Information relating to personnel" of the section "Operational Overview of the Parent Company La Doria S.p.A. at December 31, 2025".

RESEARCH AND DEVELOPMENT

In 2025, research and development mainly focused on the development of recipes for pulses in salt and water for the U.K. market, on new recipes for red and white sauces and pestos for the European and North American markets, and on the design of new beverages for the Italian market. At the same time, development projects in the area of free-from allergens for the British market were finalised. New formats of jars for sauces and packaging for dry pasta were also designed.

Development of new recipes and innovative products with a focus on the health area

SHARES OF THE PARENT COMPANY

The subsidiaries did not hold shares in the parent company at December 31, 2025, nor have they bought and/or sold La Doria S.p.A. shares during the year, either through trustee companies or third parties.

The parent company in 2025 did not undertake any purchases or sales of treasury shares.

At December 31, 2025, the Company holds 437,401 treasury shares in portfolio, equal to 1.411% of the share capital, at an average price of Euro 8.5653

RISKS AND UNCERTAINTIES

Within its industrial activities, the La Doria Group is exposed to a series of risks, whose identification, evaluation and management involve the Board of Directors, the Chief Executive Officer, and the business area and central administration managers. This year, La Doria's risk management process was harmonised with that of sister company Winland in order to establish ERM at the level of parent company Windoria. Types of risk have been divided into four categories (i.e. strategic, operational, business services and external risks), and risk areas have been identified for each. These risk areas were evaluated according to their impact on the achievement of business objectives, the probability of their occurrence, the speed with which the impact of the risks can materialise, as well as the degree of effectiveness of actions put in place to protect against them (ability to prevent them) and the ability to mitigate the risks with existing controls.

The risk assessment has the objective to assign a priority to the factors of risk identified and to the actions taken to reduce such risks. The effective management of the risks is a key factor in maintaining the Group's value over time.

In order to undertake a mapping of the risks and an annual update which is as close as possible to the business operations, this year the Parent Company La Doria S.p.A. adopted a self-diagnostic method with the objective of providing a forward-looking estimate of potential prejudicial events, based on the perception of risk that the Leadership team has on the areas of responsibility. The structured and systematic approach follows the top-down approach, allowing for the periodic updating of the risk catalogue by adopting a methodological approach, which - through structured interviews and surveys - identified the main risks which may impact the achievement of company objectives. "Potential" risks were identified, i.e. those risks assessed regardless of the internal control systems adopted (organisation, responsibilities, operating controls etc.) and the management tools which have been established and put in place to reduce the probability of their occurrence and/or their impact.

These "potential" risks are broken down into four categories:

• ***Strategic:*** these are risks related to undertaking non favourable business decisions or incorrect implementation of the strategic decisions undertaken. Inadequate implementation of strategies (M&A) or changes in the market environment (technology, competition, regulations) could jeopardise the achievement of long-term goals and competitive position. In this area, the company is exposed to the risk associated with merges and acquisitions (M&A). They represent not only an opportunity for growth and diversification, but also present financial and operational risks that could compromise the successful outcome of the transaction itself. Both cultural conflicts and differences in information systems or operating processes could hinder operational efficiency and reduce producti-

vity. In April 2025, La Doria finalised the acquisition of 100% of the share capital of Pasta Lensi S.r.l., a company previously controlled by American Italian Pasta Company Inc. (Winland Food Group). In addition, July 2025 saw the acquisition of 100% of the share capital of Fegé S.r.l. and Fegé Logistica S.r.l., two companies established as part of a partial and proportional spin-off of Feger di Gerardo Ferraioli S.p.A. ("Feger") and Sapori del Sole S.r.l. ("Sapori del Sole"), and to which the respective operating business units were transferred.

Integration of the acquired companies into La Doria's SAP system is scheduled for 2026. A team will also be formally established to facilitate the alignment of culture, systems and processes of the acquired companies.

• ***External (and Compliance):*** these are external risks related to climate change, pandemics, conflict, increase in the cost of raw materials and energy, competition, the timely introduction of new technology and a lack of monitoring of and compliance with regulations to which the Group must adhere. Risks related to meeting customer needs are particularly important to the private labels business in which La Doria operates. The particular nature of the UK market in which the LDH subsidiary operates, both in terms of competitive size and concentration in just a few players, makes the risk related to the incidence of certain customers on total sales critical. The English food sector is in fact dominated by Large Supermarket Chains, which control the vast majority of the market. In order to reduce as much as possible the impact of this risk on the Company's results, La Doria implemented strategic actions targeting Group international expansion and consolidation on the domestic market. In addition, both the creation of a private label cluster at the level of the parent company, Windoria, together with the other subsidiary, Winland Food, and the acquisitions lay the foundations for risk reduction.

Climate change risks affects many sectors, and agriculture is one of the most vulnerable. Agriculture and climate change are linked by a cause-effect relationship. The agricultural sector, in fact, creates climate risks and subsequently suffers the impacts of climate change. Temperature increases and greater concentrations of greenhouse gases in the atmosphere are believed to reduce the yields and quality of many crops. Climate change will also affect the availability of water resources and the proliferation of plant pests, thus affecting agricultural production. La Doria's business is vulnerable to these risks, and as such it has already implemented corrective actions within its remit to ensure sustainable management of resources and the local area, using an approach based on mitigation and adjustment. Action has been taken to promote the transfer of knowledge and skills to our suppliers/farmers regarding good sustainability practices and reduction in waste, both of natural resources and products, using biodiversity as a tool to counteract the effects on crops, and in particular on tomatoes. With regard to pulses, both the transfer of good sustainable agriculture practices and the diversification of supply countries reduce the financial impact of these risks on our business.

In addition, the company's adaptation to climate change towards a more sustainable model may lead to transition risks in the medium to long term. These risks can be divided into compliance risks (legal, reputational and relating to policies and regulations), market risks and technology risks. National governments and supranational institutions are increasingly active in designing and implementing policies to reduce the impact of economic activities on the climate. This means companies must comply with rules that require, for example, maximum levels of energy efficiency and/or minimum greenhouse gas emissions. Climate change risk may also be linked to market risk driven by changing consumer preferences, increasingly oriented towards products with a low environmental impact. In order to mitigate this risk, along with technological risk, which requires that advanced technologies be adopted to contain emissions, the Group invests in improving its production lines, reducing its energy consumption and cooperating with its suppliers to reduce packaging surfaces and/or to use renewable, plant-based raw materials to minimise the impact on the environment.

Another external risk which the La Doria Group is exposed to is fluctuating margins based on downturns in the market following surpluses in supply. This risk relates to the corporate mission to supply private labels and low price products to the Large Supermarket and Discount chains, in addition to tomato business line concerns which, cyclically over the years, saw surplus supply on the market following a lowering of the price and the line margin. Higher-margin production diversification through both M&A transactions and production investments have reduced the risk.

In relation to legal compliance risks, particular significance has been placed on monitoring and compliance within the safety, environmental and sustainability area (CSRD Directive).

Considering the globalised nature of operations, the Group is also exposed to risks from the development of the political, social and economic framework, compromising access to sales and/or procurement channels. Unfavourable regulatory and political developments, such as the imposition of import/export duties, changes to initiatives put in place by global organisations and to the relative agreements, wars, civil conflicts and terrorism, may have a significant impact on the Company's business prospects, in addition to its results and/or financial situation. This risk could materialise in relation to the direct application of duties on imports of Italian products as well as the application of European Union countermeasures, currently suspended, in response to the potential application of import duties by the U.S. (such as on pulses). To manage this risk, the Company monitors policy developments on the issue and has diversified the supply pool in the meantime.

In terms of external risks, the Company is exposed to risks concerning the monitoring of compliance with the ethics principles by the procurement chain. The non-monitoring of this risk may result in a reduced level of customer retention and customer satisfaction, diffi-

culties in acquiring new customers, reducing the appeal of the business and causing a loss of customers. In order to mitigate this risk, La Doria monitors the tomato and pulses supply chain in line with the ISO 26000 Social Responsibility Guide. The Company also obtained "Friend of the Earth" certification which promotes a model of agricultural production based on integrating innovations that reduce the environmental impact of crop cultivation, as well as respect for workers at every stage of the production chain. The Company also obtained the UNI EN ISO 22005 Food chain traceability system certification for products such as tomatoes, basil and fruit. The Company seeks to manage reputational risk through strengthening compliance, which is considered an integral component of a good corporate culture. In recent years, the increase in automated tomato harvesting and the Company's efforts to monitor the supply chain have enabled us to reduce this risk.

• ***Operative:*** these are risks relating to the occurrence of accidents, malfunctions and breakdowns, with damage to individuals, the quality of the product and the environment, with a consequent impact on results. The quality of the product, the safeguarding of our consumers health and their full satisfaction are Company priorities which, in order to guarantee them, has procedures and controls in place which govern all procurement of raw material processes to the processing and distribution of the finished product, which are applied at all production sites.

High production volumes require increasingly stringent product and process quality control, resulting in the need to improve the control process to reduce non-compliance, guaranteeing food safety. Resources have been invested in production line improvement to mitigate this risk. The La Doria Group also adopts standards for food safety in large-scale distribution, such as BRC and IFS for the facilities in Angri, Fisciano, Lavello, Sarno, and Parma, for the facilities formerly belonging to La Doria Pasta PL and Clas (companies merged into La Doria S.p.A. in 2025), and for those belonging to Fegé S.r.l., Fegè Logistica S.r.l., and Pasta Lensi S.r.l. Increasing attention is being paid to process improvement in order to avoid nonconforming products with a view to total quality, while making greater investments in new control systems. The management of relationships with service providers, while allowing for greater flexibility on the one hand, means that the Company must rely on said providers on the other, with the consequent possibility that provider non-compliance may adversely affect financial performance and financial position due to joint and several liability under current legislation.

With regard to safety and environmental compliance, the production activity of the Group companies, the introduction of increasingly stringent regulations concerning the environment and safety and product characteristics, together with frequent inspections which the company is subject to due to its size (compared to other competitors), has made it necessary to closely monitor these issues, imple-

menting all necessary actions to mitigate such risks. The La Doria Group has in place certified operating systems to continuously monitor compliance with environmental regulations and those for the protection of workers. Despite the Group's investments in and emphasis on worker health and safety in 2022, we did have to handle a serious incident at Eugea Mediterranea's Lavello plant when a steam generator exploded. The cause has yet to be established. For the ongoing criminal case, pending at the Potenza Public Prosecutor's Office under RG No. 3507/22, the Public Prosecutor's Office served an initial notice of conclusion of investigation, expanding the number of potentially responsible parties. On July 4, 2024, a settlement agreement was reached with the wife and two children of the deceased with funds provided by the insurance company. In a settlement finalised in February 2025, the victim's brother and parents were also compensated. At the hearing on December 10, 2024, the Magistrate's Court ordered the indictment of all defendants. On September 9, 2025, the Company received evidence of the filing of the Industrial Director's position. Proceedings have continued against the other defendants. More specifically, two hearings were held for the examination of witnesses (at the time of prosecution) with adjournment to April 22, 2026.

To manage health and safety risks in the workplace, there is an Integrated Prevention & Protection unit which coordinates the Group's prevention and protection efforts, and all employees (including seasonal workers) are provided with ongoing safety training. La Doria's facilities are all ISO 45001:23 certified.

Similarly to all industries, the facilities of the La Doria Group produces, by its very nature, an environmental impact in terms of energy consumption, the use of water and the production of waste material. Therefore numerous investments were made to reduce consumption and waste, by monitoring the performances of the production facilities. Despite the focus on environmental issues, increasingly stringent and continuously evolving regulations which remain open to interpretation expose the company to the risk of criminal, civil and administrative penalties. The waste criminal case involving the long-standing issue of the proper classification of soil resulting from the cleaning and first washing of tomatoes finally ended on December 4, 2025, with the acquittal of all defendants.

Furthermore, the request for the definitive release of the wastewater treatment plant of the Sarno facility was accepted by the Preliminary Hearing Judge in relation to the preventive seizure order of May 11, 2020, for the alleged violation of AIA rules, for the alleged unlawful discharge of industrial wastewater, for the alleged unlawful management of sludge from industrial wastewater treatment, and for the alleged unlawful discharge of industrial wastewater in the Rio Foce locality. After a series of postponements and hearings, in July 2025, by way of ruling no. 1409/2025, the Court of Nocera declared that all offences were barred by the statute of limitations.

• ***Business Services:*** these are risks related to the provision of services to support other business areas (Finance, IT, HR). Key risks relate to the management of governance, information security, personnel, and financial resources. Inadequate management of these issues can cause inefficiencies in business processes, resulting in a significant impact on operations.

With regard to governance and compliance risks, of particular importance is the monitoring of laws on the administrative liability of companies and entities (Legislative Decree No. 231/01) and on data protection. To manage these risks, the company has adopted an Organisation, Management and Control Model, accompanied by a Code of Ethics, and has appointed an independent Supervisory Board. Ongoing changes in laws and regulations call for these documents to be constantly updated. At the end of 2025, a consulting firm was commissioned to update the Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001 ("231 Model") as a result of the merger of the subsidiaries Clas S.p.A. ("Clas") and La Doria Pasta PL S.r.l. ("La Doria Pasta" or "LDP") and the legislative changes since the last update in 2023. The new model is to be brought to the Board for approval at its meeting on March 10, 2026.

Regarding the risks related to cybersecurity, the inadequacy of basic IT security measures, the lack of a Cybersecurity strategy which identifies, in addition to incident response processes, also specific prevention, mitigation or risk transfer measures, may result in financial losses, damage to image, the unavailability of data, the compromising of business data confidentiality, data theft and the interruption of business processes. In order to mitigate this risk, which is increased by the use of remote work, the Company has formalised a plan of action by investing financial resources both to upgrade the infrastructure and to improve the monitoring of IT security. The Company has also implemented a risk transfer strategy by taking out a "Crime" policy for coverage against the risks of embezzlement and computer fraud and a "Cyber Risk IT" policy for coverage against cyber risks.

Financial risks are those related to inefficient management in the financial operations of the company. The La Doria Group in its normal operating activities is exposed to the following risks:

a) market risk, principally interest rate and exchange rate connected respectively to the financial liabilities assumed and the operations in areas with currencies other than the Euro.

b) liquidity risk relating to the availability of financial resources and access to the credit market in an adequate manner for its operations and the repayment of liabilities assumed.

c) credit risk deriving from the normal commercial operations carried out by the La Doria Group.

The Group monitors in a specific manner each of the financial risks stated, intervening with the objective of minimising them in a timely manner and also through the utilisation of financial hedging instruments. For a detailed analysis of risks and the relative financial instruments, reference is made to the section in the Notes to the financial statements where the disclosure required by IFRS 7 is reported.

Information on the use of financial instruments

The Group aims, where possible, for the elimination and reduction of the interest and exchange risk and to the optimisation of the borrowing costs. The management of these risks is made in accordance with prudent principles and "best market practices".

In relation to La Doria S.p.A., the company manages the exchange and interest rate risk (limited to the "cash-flow risk") relating to its normal operations. The exchange risk relates in particular to commercial transactions in US Dollars and UK Sterling and is managed through options and forward currency operations.

In relation to the subsidiary LDH (La Doria) Ltd, the company acquires almost all of its products in currencies other than Sterling (especially in the Euro and US Dollar area), selling in the national market and therefore invoicing in GBP. The policy of LDH consists in fixing the exchange rate through hedges at the moment of purchase of all products, fixing the relating sales mark ups on these purchase prices.

THE CONSOLIDATED SUBSIDIARIES

The financial statements below have been prepared in accordance with IFRS accounting standards issued by the International Accounting Standard Board and adopted by the European Union, utilised for the consolidation.

It should be noted that the merger of CLAS S.p.A. and La Doria Pasta PL S.r.l. into the parent company La Doria S.p.A. became effective for accounting and tax purposes on January 1, 2025. This merger did not result in changes to consolidated balances since both companies were already fully consolidated.

LDH (LA DORIA) LTD Ipswich (Great Britain)

(held 100%)

and

LDH (LA DORIA) IRELAND LTD Dublin (Ireland)

(wholly owned by LDH (La Doria) Ltd)

(together the "LDH sub-group")

LDH (La Doria) Ltd is a company involved in the marketing in the United Kingdom of tomato-based products, ready-made sauces and pulses produced by the parent company La Doria S.p.A. and the other companies of the Group, in addition to the distribution of products from third parties, including canned tuna and salmon, corn and other products. LDH controls LDH (La Doria) Ireland Ltd, a trading company operating on the Irish market.

The consolidated results of the LDH sub-group in FY2025 report an improvement over the previous year.

Revenues as of December 31, 2025, were GBP 633.2 million, up 0.7% from GBP 629.0 million in 2024.

Profitability improved, with an EBITDA margin of 4.7%.

EBITDA was GBP 30.0 million, increasing on GBP 26.6 million in 2024.

EBIT, after amortisation and write-downs of GBP 3.3 million (GBP 3.6 million at December 31, 2024), stands at GBP 26.7 million and reports an increase on GBP 23.1 million recorded in the previous year. The EBIT margin on revenues increased to 4.2%.

Net financial charges came to GBP 1.4 million, an increase on GBP 1.2 million in 2024.

There is also exchange gains of GBP 6.5 million compared to exchange losses of GBP 5.1 million reported for the previous year.

The pre-tax profit totalled GBP 31.8 million, increasing on GBP 16.8 million in 2024, mainly due to foreign exchange gains.

Finally, the net profit was GBP 24.0 million, an increase on GBP 12.4 million in 2024.

IPSWICH (UK)
(Held 100%)

LDH consolidated revenues at GBP 633,2 million in 2025 (+0.7%)

From a financial perspective, the LDH sub-group has shareholders' equity of GBP 113.4 million, up from GBP 101.2 million at December 31, 2024.

The net financial position shows a net cash balance of GBP 14.5 million, compared with GBP 3.8 million in 2024.

Eugea Mediterranea S.p.A.

Lavello (PZ)

(held 98%)

Eugea Mediterranea S.p.A. produces tomato-based products and fruit purées.

Revenues in 2025 for Eugea Mediterranea S.p.A., generated exclusively from sales to the Parent Company, totalled Euro 45.5 million, up from Euro 41.6 million in 2024.

The EBITDA is Euro 3.5 million, an increase on Euro 1.6 million in 2024.

The EBIT, after amortisation/depreciation and write-downs of Euro 2.3 million (Euro 1.4 million in 2024), totals Euro 1.2 million compared to Euro 202 thousand in 2024.

Net financial charges amounted to Euro 43 thousand (Euro 46 thousand in the previous year).

The pre-tax profit was Euro 1.2 million, up on Euro 156 thousand in 2024. The net profit was Euro 755 thousand, increasing on Euro 43 thousand in 2024.

Shareholders' Equity at December 31, 2025 amounted to Euro 7.3 million, increasing on Euro 6.6 million at December 31, 2024, while net debt of Euro 9.8 million is reported compared to net cash of Euro 243 thousand at the end of the previous year, due to a 10 million loan received from the parent company.

Lavello (PZ)
(Held 98%)

La Doria USA Inc.

New York (USA)

(100% direct control)

La Doria Inc. was incorporated with the objective to undertake commercial expansion on the US market, particularly in the high-end ready-made sauces sector and became operative in the final quarter of 2020.

Revenues in 2025 totalled USD 10.2 million, down on USD 14.9 million in the previous year.

EBITDA amounted to USD 264 thousand, compared to USD 355 thousand in 2024, while net profit came to USD 194 thousand, compared to USD 247 thousand in 2024.

Shareholders' Equity of USD 1.1 million is reported, increasing on USD 863 thousand at December 31, 2024.

The net financial position reports a cash position of USD 362 thousand (compared to a cash position of USD 413 thousand at the end of the previous year).

NEW YORK (USA)
(100% Direct Control)

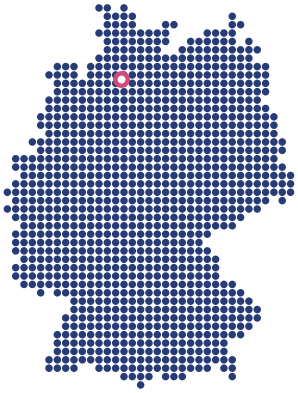
La Doria De Gmbh Hamburg (Germany)

(100% direct control)

La Doria De Gmbh distributes pasta and other products in northern Europe.

Revenues in 2025 amounted to Euro 9.2 million. EBITDA amounted to EUR 268 thousand, while net profit came to USD 166 thousand, compared to USD 247 thousand in 2024.

The balance sheet reported net equity of Euro 1.6 million and net cash of Euro 1.2 million.



Hamburg (Germany)
(100% Direct Control)

Pasta Lensi S.r.l. Verolanuova (BS) - (held 100%)

Pasta Lensi S.r.l. is a company that produces special-format dry pasta.

It should be noted that the earnings figures shown below refer to the consolidation period from April 1 to December 31, 2025.

Revenues total Euro 27.4 million. Revenues for the full year amounted to Euro 35.9 million.

EBITDA amounted to Euro 5.0 million, while EBIT, after amortisation, depreciation and write-downs of Euro 1.3 million, came to Euro 3.7 million.

Net financial charges amounted to Euro 26 thousand.

The pre-tax profit was Euro 3.7 million, while net profit was Euro 2.6 million.

Shareholders' Equity at December 31, 2025 amounted to Euro 30.1 million, while net cash amounts to Euro 12.1 million.

Verolanuova (BS)
(Held 100%)

Fegè S.r.l. Angri (SA) - (held 100%)

Fegè Logistica S.r.l. Angri (SA) - (held 100%)

(Jointly the Fegè BU)

Fegè S.r.l. is active in the production and marketing of tomato-based products, pulses and sauces.

It should be noted that the earnings figures shown below refer to the consolidation period from July 11 to December 31, 2025.

At December 31, 2025, the revenues of BU Fegè amounted to Euro 38.0 million.

EBITDA amounted to Euro 0.8 million, while EBIT, after amortisation, depreciation and write-downs of Euro 3.3 million, reports a loss of Euro 2.5 million.

Net financial charges amounted to Euro 1.8 million.

The pre-tax loss was Euro 4.3 million, while the net loss was Euro 3.4 million.

Shareholders' Equity at December 31, 2025 amounted to Euro 67.0 million, while net debt amounts to Euro 45 million.

Angri (Sa)
(controllo diretto al 100%)

Non-financial disclosure

The non-financial disclosure for 2025 may be found in the sustainability statement published in the "Sustainability" section of the Group's website at www.gruppoladoria.it.

SIGNIFICANT EVENTS AFTER YEAR-END AND OUTLOOK

There are no events subsequent to the year-end that had an effect on the values of the financial statements at December 31, 2025, which have not already been taken into consideration in the accounts.

Significant events occurring after December 31, 2025

There are no significant events subsequent to December 31, 2025 to report.

Sales performance subsequent to year-end

Consolidated sales in the first two months of 2026 amounted to approx. Euro 232 million, up 2% on Euro 225 million in the same period of the previous year.

Outlook

Current geopolitical challenges, including the war in Ukraine, the conflict in the Middle East, global trade tensions, and protectionist threats, continue to generate instability in the macroeconomic framework.

In this challenging environment, the La Doria Group will maintain a strong commitment to the further integration of recently acquired companies and the development of synergies in the production, procurement and commercial areas.

In parallel, we will continue to strengthen our commercial strategy, focusing on growth in product categories and geographies with greater potential, and will continue to improve operational efficiency through the continuous optimisation of business processes.

For the coming year, revenues are expected to increase with operating margins substantially holding steady compared to the results achieved in 2025, confirming the Group's capacity for resilience even in complex times.

Russia-Ukraine, Israeli-Palestinian and Middle Eastern conflicts and possible impacts on going concern and accounting estimates

Reference should be made to the notes to the financial statements in the regard.

Climate change and Macroeconomic climate and potential impacts on business continuity

Reference should be made to the notes to the financial statements in the regard.

OPERATIONAL OVERVIEW OF THE PARENT COMPANY LA DORIA S.P.A.

SALES PERFORMANCE

Consolidated revenues of La Doria S.p.A. in 2025 amounted to Euro 889.6 million, up 21% on Euro 737.4 million in 2024, mainly due to corporate mergers.

Sales were 27.7% attributable to the Italian domestic market (23.3% in 2024), with the remaining 72.3% attributable to overseas markets (76.7% in the previous year). Compared to 2024, sales were up 13.7% internationally and up 43.4% in Italy, respectively.

Sales by product line are shown in the table below.

ANALYSIS OF SALES BY PRODUCT LINE

Euro Millions

	2025	2024	cge. %	% of Total 2025	% of Total 2024
Industrial Products					
Vegetables	257.4	266.9	-3.6%	28.9%	36.2%
Ready-to-use sauces	260.9	195.6	33.4%	29.3%	26.5%
Tomatoes	205.9	203.6	1.1%	23.1%	27.6%
Pasta	101.2	-	100.0%	11.4%	0.0%
Fruit juices and beverages	53.7	59.3	-9.4%	6.0%	8.0%
Other lines	10.5	12.0	-12.5%	1.2%	1.6%
Total revenues	**889.6**	**737.4**	**20.6%**		

For the "Vegetables" line, a decline of 3.6% was observed in 2025 due to the combined effect of higher volumes and a slight decrease in price.

The "ready-to-use sauces" line increased by 1.1%, resulting from the growth in sales volumes attributable to the higher production within the 2024 processing campaign.

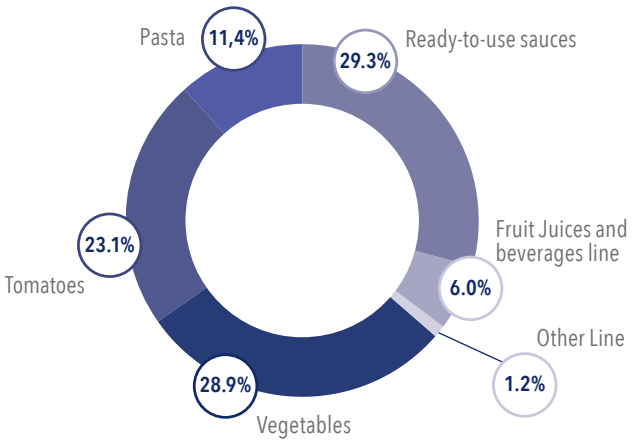
The "tomatoes" line showed a satisfactory increase of 33.4%, mainly attributable to the merger of CLAS.

The "Fruit juices and beverages" line, whose sales are generated almost exclusively in Italy, declined by 9.4%.

The "Pasta" line reports sales of Euro 101.2 million, generated by the facilities involved in the merger of La Doria Pasta.

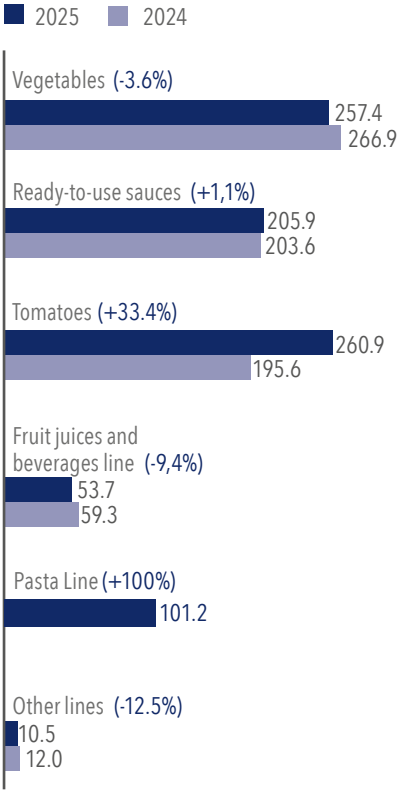
Finally, the "Other lines", concerning the metal cans produced internally and sold by the subsidiary Eugea Mediterranea S.p.A., saw a reduction in sales (-12.5%).

PARENT COMPANY REVENUES BY PRODUCT LINE



PARENT COMPANY SALES TREND BY PRODUCT LINE

Euro Millions



PARENT COMPANY KEY FINANCIAL HIGHLIGHTS

OPERATING HIGHLIGHTS

LA DORIA - INCOME STATEMENT RECLASSIFIED

Euro/000

	31.12.2025		31.12.2024	
Revenues	**889,556**	**100.0%**	**737,364**	**100.0%**
Change in finished and semi-finished products	8,104	0.9%	4,656	0.6%
Other revenues	23,885	2.7%	28,653	3.9%
Value of production	**921,545**	**103.6%**	**770,673**	**104.5%**
Costs of production	(724,112)	81.4%	(599,064)	81.2%
Value added	**197,433**	**22.2%**	**171,609**	**23.3%**
Labour costs	(77,553)	8.7%	(57,113)	7.7%
Gross operating profit	**119,880**	**13.5%**	**114,496**	**15.5%**
Amortization, depreciation and write-downs	(34,256)	3.9%	(25,891)	3.5%
Net operating profit	**85,624**	**9.6%**	**88,605**	**12.0%**
Investment income	10,209	1.1%	7,883	1.1%
Net financial income/(expense)	(26,178)	-2.9%	(49,356)	-6.7%
Exchange gains/(losses)	(2,711)	-0.3%	3,692	0.5%
Profit before taxes	**66,944**	**7.5%**	**50,824**	**6.9%**
Income taxes	(18,340)	2.1%	(1,223)	0.2%
Net profit	**48,604**	**5.5%**	**49,601**	**6.7%**

In relation to the results below, reference should be made to the reclassified income statement attached to the present Report.

Parent Company revenues in 2025 amounted to Euro 889.6 million (Euro 737.4 million in 2024), up 21% on 2024.

EBITDA was Euro 119.9 million, up 5% on Euro 114.5 million in the previous year. The EBITDA margin (the ratio of EBITDA to revenues) decreased to 13.5%.

EBIT, after amortisation/depreciation, write-downs and provisions of Euro 34.3 million (Euro 25.9 million in 2024) totalled Euro 85.6 million, down from Euro 88.6 million in 2024 due to the increase in depreciation and amortisation. The EBIT margin (EBIT/revenue) consequently decreased from 12% to 9.6%.

Financial management resulted in net interest charges of Euro 26.2 million, decreasing from Euro 49.4 million in 2024, mainly due to the positive effect of refinancing the bond loan.

Investment income amounted to Euro 10.2 million, up on Euro 7.9 million in the previous year. This derives from dividends distributed by the subsidiary LDH (La Doria) Ltd. Exchange losses were also recorded of Euro 2.7 million compared to exchange gains of Euro 3.7 million in 2024.

The pre-tax profit was Euro 66.9 million compared to Euro 50.8 million in the previous year.

The net profit was Euro 48.6 million compared to Euro 49.6 million in 2024.

Parent Company revenues at Euro 889.6 million in 2025 (+21%)

EBITDA at Euro 119.9 million

EBIT at Euro 85.6 million

BALANCE SHEET HIGHLIGHTS

LA DORIA SPA – RECLASSIFIED BALANCE SHEET

Euro/000

	31.12.2025	31.12.2024
Trade receivables	93,164	78,246
Inventories	275,562	244,126
Other current receivables	17,264	21,643
Total current assets	**385,990**	**344,015**
Trade payables	184,952	112,244
Other payables	33,429	22,182
Total current liabilities	**218,381**	**134,426**
WORKING CAPITAL	**167,609**	**209,589**
Net intangible assets	99,171	84,565
Net tangible assets	325,626	253,131
Equity investments	179,216	244,388
Other assets	187,615	74,179
FIXED ASSETS	**791,628**	**656,263**
Non-current liabilities	70,276	60,395
Post-employment benefits and pensions	12,182	10,161
Total non-current liabilities	**82,458**	**70,556**
NET CAPITAL EMPLOYED	**876,779**	**795,296**
Liquidity	(46,962)	(69,241)
Short-term debt	29,759	6,961
Medium/long-term debt	631,453	642,482
NET FINANCIAL POSITION	**614,250**	**580,202**
Share Capital	46,150	46,150
Reserves + Net Profit	216,379	168,944
TOTAL SHAREHOLDERS' EQUITY	**262,529**	**215,094**

In relation to the results below, reference should be made to the reclassified balance sheet attached to the present report.

The balance sheet and financial position at December 31, 2025 reported net fixed assets of Euro 791.6 million, a significant increase on Euro 656.3 million at December 31, 2024. This increase is mainly attributable to the merger by incorporation of CLAS and La Doria Pasta into La Doria, in addition to the acquisitions of Pasta Lensi S.r.l., Fegè S.r.l. and Fegè Logistica S.r.l.

Working capital totalled Euro 167.6 million, down on Euro 209.6 million at December 31, 2024.

Net capital employed was Euro 876.8 million, an increase on Euro 795.3 million at the end of 2024.

NET FINANCIAL DEBT

Euro/000

Consob Communication N. DEM/6064293 del 28/07/2006

	31.12.2025	31.12.2024
A. Available liquidity	46,962	69,241
B. Cash equivalents		
C. Other current financial assets	11,853	4,239
D. Liquidity (A+B+C)	**58,815**	**73,480**
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	25,364	5,071
F. Current portion of non-current financial debt	6,248	6,129
G. Current financial debt (E+F)	**31,612**	**11,200**
H. Net current financial debt (G-D)	**(27,204)**	**(62,280)**
I. Non-current financial debt (excluding current portion and debt instruments)	4,822	2,687
J. Debt instruments	636,396	639,581
K. Trade payables and other non-current payables	235	214
L. Non-current debt (I+J+K)	**641,453**	**642,482**
M. Total financial debt (H+L)	**614,250**	**580,202**

Net financial debt amounted to Euro 614.3 million, an increase on Euro 580.2 million at December 31, 2024, mainly attributable to the acquisitions of the year.

Finally, shareholders' equity amounts to Euro 262.5 million, up on Euro 215.1 million at the end of 2024.

INVESTMENTS

Total Parent Company investments in 2025 amounted to Euro 38.8 million, an increase on Euro 20 million in 2024.

Capex amounted to Euro 38.8 million compared to Euro 18.8 million in 2024, and mainly involved the tube line in Fisciano, a LPG facility in Fisciano, a new sauce line in Parma, a new peeled tomatoes line in Fisciano, a new packaging line in Salerno, the expansion of the Parma facility, and a new painting line.

Investments in intangible assets totalled Euro 3 million, compared to Euro 1.1 million in 2024. These mainly concerned the upgrade to the SAP S/4 HANA system and software integration for management of the acquisitions made in 2025.

La Doria S.p.A. Employees at December 31, 2024
1.194 units
111 seasonal workers (annual average)

PERSONNEL

The number of employees of La Doria S.p.A. at December 31, 2025 was as follows:

	Executives	White-collar	Blue-collar	Total
Permanent	18	338	694	**1,050**
Temporary		19	125	**144**
Seasonal (annual average)			111	**111**

Temporary and permanent employees represent the workforce as of December 31, 2025. The number of seasonal workers is calculated on an annual average and includes white-collar, blue-collar and temporary employees.

A summary of the workforce compared to December 31, 2024 is shown below.

	Executives	White-collar	Blue-collar	Total
Permanent	18	258	515	**791**
Temporary		8	57	**65**
Seasonal (annual average)		1	122	**123**

The increase in permanent employees is mainly the result of new hires and, to a significant extent, of the corporate merger.

THE ENVIRONMENT

The Company operates in full compliance with environmental legislation and is constantly committed to reducing the environmental impact of production processes. For information on environmental policy, see the 2024 Sustainability Statement published online in the "Sustainability" section of the Group's website at www.gruppoladoria.it.

RESEARCH AND DEVELOPMENT

Research and development expenses in 2025 were entirely expensed to the income statement. Research and development efforts are aimed at developing new products for customers, continuously improving existing recipes, and identifying cost-saving opportunities by reducing waste in production processes.

TREASURY SHARES

The parent company in 2025 did not undertake any purchases or sales of treasury shares. At December 31, 2025, the Company held 437,401 treasury shares in portfolio, equal to 1.411% of the share capital, at an average price of Euro 8.5653.

RISKS AND UNCERTAINTIES TO WHICH THE COMPANY IS EXPOSED

For further information, reference should be made to the similar paragraph concerning the Group.

INFORMATION ON THE USE OF FINANCIAL INSTRUMENTS

In relation to use by the Parent Company of financial instruments in relation to the evaluation of the balance sheet, financial situation and result for the year, reference is made to the paragraph "Information relating to financial instruments" relating to the Group.

INVESTMENTS IN SUBSIDIARIES AND OTHER COMPANIES

Subsidiaries

LDH (La Doria) Ltd (held 100%). English trading company which sells the products of the Group on the British market as well as marketing third party products. The investment is carried in the balance sheet at Euro 54.7 million.

The financial statements of the subsidiary LDH at December 31, 2025, in the accounts prepared according to the international accounting standards of the La Doria Group, report a profit of GBP 24.0 million, share capital of GBP 1 million, and net equity of GBP 113.4 million.

LDH (La Doria) Ltd, in turn, holds investments in subsidiaries and associates, both operative, in the case of LDH (La Doria) Ireland Ltd for the marketing of products on the Irish market, and non-operative at the balance sheet date. For details refer to the Explanatory Notes.

Eugea Mediterranea S.p.A. (direct holding 98%). This company produces tomato-based products and fruit purées. The investment is carried in the balance sheet at Euro 3.3 million.

The financial statements at December 31, 2025 are prepared in accordance with Italian GAAP. Net equity, based on the international accounting standards adopted by the La Doria Group, amounted to Euro 7.3 million, with share capital of Euro 1.5 million, and profit for the year of Euro 0.8 million.

La Doria USA Inc. (direct holding 100%). This is a trading company which sells the products of the Group on the US market. The investment is recorded in the accounts for Euro 70 thousand.

The accounts at December 31, 2025, as per the accounting standards of the La Doria Group, report share capital of USD 82 thousand, net profit of USD 194 thousand, and net equity of USD 1.1 million.

Pasta Lensi S.r.l. (100% holding), acquired on April 1, 2025, produces and distributes dry pasta. The investment is carried in the balance sheet at Euro 35.0 million.

The financial statements at December 31, 2025 are prepared in accordance with Italian GAAP. Net equity amounted to Euro 30.2 million, with share capital of Euro 780 thousand and profit for the period of Euro 2.7 million.

Fegè S.r.l. (100% holding), acquired on July 10, 2025, produces and distributes tomato-based products, pulses, and sauces. The investment is carried in the balance sheet at Euro 82.4 million.

The financial statements at December 31, 2025 have been prepared in accordance with IFRS issued by the International Accounting Standard Board and adopted by the European Union. Net equity amounted to Euro 64.9 million, with share capital of Euro 517 thousand and loss for the period of Euro 3.4 million.

Fegè Logistica S.r.l. (100% holding), acquired on July 10, 2025, undertakes logistics services. The investment is carried in the balance sheet at Euro 2.2 million.

The financial statements at December 31, 2025 have been prepared in accordance with IFRS issued by the International Accounting Standard Board and adopted by the European Union. Net equity amounted to Euro 2.2 million, with share capital of Euro 26 thousand and loss for the period of Euro 4 thousand.

Investments in other companies

There are no holdings in other companies, as the investment in **TFC S.p.A.** (15.29% stake), a real estate company, previously recorded in the balance sheet for Euro 380 thousand has been sold for Euro 1,750 thousand.

Related party transactions

As for transactions undertaken during the year by La Doria S.p.A. with the subsidiaries, please refer to the explanatory notes to the financial statements.

The above commercial transactions, in substance and form, took place at market conditions and were entered into solely in order to fulfil the strategic and trading objectives of the company.

TAX SITUATION

On November 15, 2011, the Company was notified of a TARSU (waste disposal tax) assessment for the years between 2006 and 2011. The Assessment, issued by SO.G.E.T. S.p.A., an agent of the Angri Municipality, provided for the relevant years the payment of a total tax of Euro 2,430,000, in addition to penalties and interest for Euro 1,717,000. Considering the assessment unfounded, also based on the procedure implemented by the Municipality for the awarding of the license, the Company therefore appealed to the Regional Administrative Court and the Salerno Provincial Tax Court. The hearing took place on July 4, 2012 and the Commission with judgment No. 172/4/2013 filed on March 11, 2013 accepted the appeal, judging reimbursement of expenses also against SO.G.E.T. S.p.A.. On October 15, 2013, the Angri Municipality appealed to the Campania Regional Tax Court, requesting an overturn of judgment No. 172/4/13. The service agent SO.G.E.T. S.p.A. also, on October 25, 2013 appealed to the Campania Regional Tax Court, requesting reform of judgment 172/4/13. Against the appeals, the company on December 30, 2013 filed a counterclaim and requested rejection of the proposed appeals, with confirmation of judgment No. 172/4/13. The Naples CTR, Salerno District, with judgement No. 6585/16, pronounced on June 1, 2016, filed on July 8, 2016, substantially rejected the appeals proposed by SO.G.E.T. S.p.A. and the Municipality of Angri establishing the taxable surface for TARSU purposes as 5,964 sqm., for the years from 2006 to 2010, and 5,327 s. mq. for the year 2011 for a total amount due by the company of Euro 231,104.44. Against this judgement, SO.G.E.T. S.p.A. appealed to the Cassation Court notified through registered e-mail on February 14, 2017. The Company has entered counterclaims in this regard.

With order no. 16347, issued on March 12, 2024, and published on June 12, 2024, the Court of Cassation accepted the first two grounds of the appeal for cassation by SO.G.E.T. S.p.A. (the other two being absorbed) and referred the dispute back to the second-instance court for a new examination of the merits. By act notified to the counterparties on December 19, 2024, and filed on the same day, La Doria resumed the proceedings before the Tax Justice Court of Second Instance of Campania – detached section of Salerno – insisting on the annulment of the tax assessment. Furthermore, also on December 19, 2024, the Company filed an appeal for revocation against the order of the Court of Cassation. Both of the aforementioned proceedings are still pending to date.

Despite the confirmed lack of grounds of the case brought, considering the appeal awaiting judgement, the Company did not change the previous Risks Provision of Euro 1,613,797.

On October 3, 2024, the Italian Revenue Agency – Regional Directorate of Campania initiated a tax audit at the Company's Angri facility relating to the 2021 fiscal year aimed at verifying: (i) the decreases made, particularly in terms of super or hyper-depreciation; (ii) inter-company transactions carried out and the correct determination

of income components pursuant to Article 110, paragraph 7, of Presidential Decree no. 917/1986; (iii) the correct tax determination of dividends received from foreign companies and the correct determination of the credit for taxes paid abroad; (iv) intra and extra-EU sales, as well as those made to habitual exporters. Furthermore, the audit was also aimed at acquiring all other elements, including those relating to different years, which could be useful for challenging tax violations. The aforementioned tax audit concluded with the notification of the Angri tax assessment (PVC), in which the auditors reported the following alleged violations: (i) undue decrease for IRES purposes for a taxable amount of Euro 233,854.53, deriving from the alleged improper use of the super-depreciation regime; (ii) undue offsetting of an allegedly non-existent Industry 4.0 tax credit of Euro 45,585.30; (iii) undue deduction for IRES and IRAP purposes of consultancy costs, allegedly not relevant and not documented, for a taxable amount of Euro 795,536.73 and consequent further unlawful VAT deduction of Euro 200,310.81; (iv) failure to declare for IRES and IRAP purposes an extraordinary income of Euro 2,857,460.32, deriving from the transfer of a surface right; (v) failure to declare for IRES purposes a capital gain deriving from the sale of the Acerra facility following the alleged failure to exercise the option for its instalment payment.

In response to the PVC received, the Directors, also with the support of external tax consultants, considered the risk of losing the case to be probable, and set aside the entire amount of the disputes plus interest and penalties in the financial statements as of December 31, 2024, equal to Euro 3,151 thousand. In 2025, an additional Euro 57 thousand was set aside, for a total provision of Euro 3,208 thousand.

Finally, it should be noted that following an audit by the Italian Finance Police of Naples on December 18, 2024, on the service relationship that occurred in 2018 and 2019 with a service provider, the Italian Revenue Agency – Southern Territorial Section – notified an invitation to produce documentation as part of criminal proceedings for illegal supply of labour. To settle the invitation received, the company proceeded on December 27, 2024, with voluntary disclosure for the VAT deducted on invoices registered in the contested years, paying approximately Euro 891 thousand. as a result of that payment, the judge ordered the case to be dismissed.

The years still open to Assessments:

– IRES – IRAP 2020 – 2025;

– VAT 2020 – 2025;

subject to the provisions of Article 1, paragraph 640, Law No. 190 of December 23, 2014, in case of submission of a supplementary declaration, limited only to the elements subject to integration

ALLOCATION OF 2025 RESULT

In relation to the net profit of Euro 48,604,010.15, it is proposed to allocate the 2025 net profit

- to the Retained Earnings Reserve as the Legal Reserve has reached one-fifth of the share capital, for Euro 48,648,363.24;
- to the Unrealised exchange reserve provision for Euro 135,646.91.

Furthermore, it is proposed to release the unrealised exchange reserve for Euro 82,187.71.

INFORMATION IN ACCORDANCE WITH ARTICLE 2428, PARAGRAPH 5 OF THE CIVIL CODE

La Doria S.p.A. does not have any secondary offices.

ATYPICAL AND/OR UNUSUAL TRANSACTIONS

There were no atypical and/or unusual transactions carried out in the year.

NON-FINANCIAL DISCLOSURE

Non-financial disclosures for 2025 may be found in the sustainability statement published in the "Sustainability" section of the Group's website at www.gruppoladoria.it.

OUTLOOK

In relation to the forecasts for the Parent Company for the year 2026, reference should be made to the comments for the Group.

Angri, March 10, 2026

The Chief Executive Officer

Antonio Ferraioli

Product 1
Product 2
Product 3
Product 4

2

Consolidated Financial Statements prepared in accordance with IFRS® accounting standards issued by the international accounting standard board and adopted by the European Union

La Doria Group - Consolidated Financial Statements

CONSOLIDATED BALANCE SHEET

Euro/000

ASSETS	NOTE	31.12.2025	31.12.2024
NON-CURRENT ASSETS			
Intangible assets	1	108,006	106,889
Property, plant and equipment	2	455,597	364,953
Goodwill	3	193,299	180,451
Investments in other companies	4	77	435
Deferred tax assets	5	9,317	10,109
Other non-current assets	6	3,444	3,416
TOTAL NON-CURRENT ASSETS		**769,740**	**666,253**
CURRENT ASSETS			
Inventories	7	421,502	342,042
Trade receivables	8	131,358	151,760
Other current assets	9	19,698	13,869
Tax receivables	10	3,975	13,652
Other current financial assets	11	1,937	4,397
Cash and cash equivalents	12	89,402	93,631
TOTAL CURRENT ASSETS		**667,872**	**619,351**
TOTAL ASSETS		**1,437,612**	**1,285,604**

The explanatory notes are an integral part of the consolidated financial statements at December 31, 2025

CONSOLIDATED BALANCE SHEET

Euro/000

LIABILITIES	NOTE	31.12.2025	31.12.2024
SHAREHOLDERS' EQUITY			
Share capital	13	46,150	46,150
Reserves and retained earnings	14	222,843	180,670
Group Net Profit	15	64,269	57,100
Group Shareholders' Equity	16	333,262	283,920
Non controlling interest	17	146	131
TOTAL SHAREHOLDERS' EQUITY		**333,408**	**284,051**
NON-CURRENT LIABILITIES			
Non-current financial payables	18	682,004	649,934
Other non-current liabilities	19	12,154	12,991
Post-employment benefit and pension provision	20	5,417	5,425
Deferred tax liabilities	21	63,728	67,269
Provisions for risks and charges	22	7,941	8,622
TOTAL NON-CURRENT LIABILITIES		**771,244**	**744,241**
CURRENT LIABILITIES			
Current financial payables	23	48,204	26,939
Trade payables	24	234,162	190,426
Tax payables	25	8,118	1,025
Other current liabilities	26	42,476	38,922
TOTAL CURRENT LIABILITIES		**332,960**	**257,312**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**1,437,612**	**1,285,604**

The explanatory notes are an integral part of the consolidated financial statements at December 31, 2025

CONSOLIDATED INCOME STATEMENT

Euro/000

	NOTE	31.12.2025	31.12.2024
Revenues	**27**	**1,375,344**	**1,276,836**
Other operating income	28	23,902	27,422
Changes in inventory	29	41,685	(6,769)
of which: Finished and Semi-finished goods		19,460	3,782
of which: Raw materials		22,225	(10,551)
Purchase of raw materials and goods	30	(974,897)	(908,048)
Services costs	31	(174,652)	(140,094)
Labour costs	32	(102,755)	(75,824)
Other operating costs	33	(26,165)	(20,591)
Amortisation, depreciation, impairment and provisions	34	(45,291)	(33,425)
EBIT		**117,171**	**119,507**
Financial income	35	44,920	12,893
Financial charges	36	(69,699)	(67,537)
Profit before taxes		**92,392**	**64,863**
Income taxes	37	(28,108)	(7,762)
Net profit for the year		**64,284**	**57,101**
of which:			
Profit of the parent company shareholders		64,269	57,100
Non controlling interest		15	1

The explanatory notes are an integral part of the consolidated financial statements at December 31, 2025

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

Euro/000

	NOTE	31.12.2025	31.12.2024
Net profit for the year		**64,284**	**57,101**
Other comprehensive income statement items			
Items which may be recognised to the income statement in subsequent periods			
Change in exchange differences on the conversion of foreign financial statements	14	(6,251)	5,196
Change in cash flow hedge reserve, net of the tax effect of Euro -1,020 thousand at December 31, 2025 and of Euro 745 thousand at December 31, 2024	14	(3,791)	2,892
Change in Fair Value of Other Investments	14	0	(215)
Total items which may be recognised to the income statement in subsequent periods		**(10,042)**	**7,873**
Items which may not be recognised to the income statement in subsequent periods			
Actuarial gains on defined benefit plans net of the tax effect of Euro 202 thousand at December 31, 2025 and Euro 100 thousand at December 31, 2024	14	497	247
Total items which may not be recognised to the income statement in subsequent periods		**497**	**247**
Total comprehensive income/(expense)		**54,739**	**65,221**
Pertaining to:			
- of the parent company shareholders		54,724	65,220
- non controlling interest		15	1

The explanatory notes are an integral part of the consolidated financial statements at December 31, 2025

CONSOLIDATED CASH FLOW STATEMENT

Euro/000

	NOTE	31.12.2025		31.12.2024	
Operating activities					
Net profit for the year		64,284		57,101	
Depreciation and impairment of tangible assets		34,596		23,221	
Amortisation and impairment of intangible assets		8,316		6,848	
Changes in deferred tax assets and liabilities		(3,443)		(2,739)	
Post-employment benefits and other benefits:					
provisions/(utilisations)		(348)		25	
Provisions for risks and charges:					
provisions/(utilisations)		(769)		2,810	
Financial Interest		57,822		55,395	
Income taxes		28,108		7,762	
Financial income		(28,262)		(4,163)	
Non-cash adjustments		(11,542)		4,890	
Total cash flow before changes in net working capital		**148,762**		**151,150**	
Change in trade receivables		33,381		(3,675)	
Change in inventories		(30,960)		8,547	
Change in other current assets		8,775		(10,892)	
Change in trade payables		24,312		(17,982)	
Change in tax payables		(10,852)		13,559	
Change in other current liabilities		546		2,101	
Change in other non-current assets		(28)		(115)	
Change other non-current liabilities		14		2,048	
Interest paid		(51,821)		(55,395)	
Taxes paid		(10,146)		(35,752)	
Cash generated from operating activities	**38**		**111,983 (a**		**53,594 (a**
Investing activities					
Divestments of tangible fixed assets		2		42	
Investments in tangible fixed assets		(41,928)		(24,376)	
Divestments of intangible assets		-		227	
Investments in intangible assets		(3,367)		(2,179)	
Cash flows from business combinations net of cash and cash equivalents		(78,077)		(176,477)	
Disposal of investments measured at FVTOCI		1,750		-	
Interest received		2,244		4,163	
Cash generated/(absorbed) from investment activities	**38**		**(119,376) (b**		**(198,600) (b**

	NOTE	31.12.2025		31.12.2024	
Financing activities					
Bond loan issue		14,383		650,000	
Bond loan transaction costs		(5,487)		(13,732)	
Repayment of medium/long-term loans		(22,420)		(330,086)	
Payment of rental debts		(3,270)		(1,318)	
Disbursements new short-term loans		-		-	
Change in short-term financial debt		22,631		(38,726)	
Dividends paid		(1,600)		(127,089)	
Cash generated/(absorbed) from financing activity	**38**		**4,237 (c**		**139,049 (c**
Total cash changes			**(3,156) (a+b+c)**		**(5,958) (a+b+c)**
Change in cash and cash equivalents					
Cash and cash equivalents at beginning of the year		93,631		98,826	
Translation differences		*(1,073)*		*762*	
Cash and cash equivalents at end of the year		89,402		93,631	
		(4,229)		**(5,195)**	

The explanatory notes are an integral part of the consolidated financial statements at December 31, 2025
It should be noted that some items from the previous year have been reclassified in order to make them comparable with the current year.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Euro/000

	GROUP									GROUP	
	Share capital	Share premium reserve	Legal reserve	Other (+) reserves	IFRS 9 reserve	IAS 32 reserve	IAS 19 reserve	Retained earnings	Translation reserve	Net profit	Group net equity
Balance at 01.01.2024	**46,150**	**15,327**	**9,482**	**28,403**	**2,407**	**10,101**	**679**	**174,132**	**(4,201)**	**65,830**	**348,310**
Dividends								(127,089)			**(127,089)**
Allocation of 2023 result								65,830		(65,830)	-
Other changes								(2,525)			**(2,525)**
Profit (Loss) for the year										57,100	**57,100**
Other components of comprehensive income					2,677		247		5,199		**8,123**
Comprehensive income for the financial year					**2,677**		**247**		**5,199**	**57,100**	**65,223**
Balance at 31.12.2024	**46,150**	**15,327**	**9,482**	**28,403**	**5,084**	**10,101**	**926**	**110,348**	**998**	**57,100**	**283,919**
Dividends								(1,600)			**(1,600)**
Allocation of 2024 result								57,100		(57,100)	-
Other changes								(3,782)			**(3,782)**
Profit (Loss) for the year										64,269	**64,269**
Other components of comprehensive income					(3,791)		497		(6,251)		**(9,545)**
Comprehensive income for the financial year					**(3,791)**		**497**		**(6,251)**	**64,269**	**54,724**
Balance at 31.12.2025	**46,150**	**15,327**	**9,482**	**28,403**	**1,293**	**10,101**	**1,423**	**162,066**	**(5,253)**	**64,269**	**333,262**

Explanatory notes to the 2025 Consolidated Financial Statements of the La Doria Group

1. GENERAL ASPECTS

La Doria S.p.A. (hereafter "the Company" or "La Doria" or the "Parent Company") and its subsidiaries (hereafter "the Group") operate in the production and marketing of food products particularly in the packaged foods industry, of juices and of pasta. The Group operates from twelve production sites and markets its products in Italy and abroad, principally in the United Kingdom, Northern Europe, Japan and Australia. The present consolidated financial statements were approved by the Board of Directors on March 10, 2026, which authorised their publication and were audited by Deloitte & Touche S.p.A.

Filing at the registered office and at the competent authorities is carried out in accordance with law. It should also be noted that the consolidated financial statements were prepared based on the financial statements prepared in accordance with the IFRS accounting standards issued by the International Accounting Standard Board and adopted by the European Union at December 31, 2025 (hereinafter also "IFRS") prepared by the individual Board of Directors of the companies consolidated. For significant events in 2025 reference should be made to the Directors' Report.

The figures in these consolidated financial statements are in thousands of Euro, except where otherwise indicated.

2. CONTENT AND FORM OF THE CONSOLIDATED FINANCIAL STATEMENTS

INTRODUCTION

These consolidated financial statements for the year ended December 31, 2025 (the "Consolidated Financial Statements"), consisting of the Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Comprehensive Income Statement, Consolidated Cash Flow Statement, Consolidated Statement of Changes in Shareholders' Equity, and the accompanying Notes, have been prepared in accordance with IFRS accounting standards issued by the International Accounting Standard Board and adopted by the European Union. The standards and the accounting principles applied to the present consolidated financial statements are in line with those utilised for the preparation of the consolidated financial statements at December 31, 2024, except for that reported below concerning the standards applied from January 1, 2025.

From January 1, 2025 some amendments were made to the international accounting standards, as commented upon below. The main changes are shown in the following section "IFRS standards, amendments and interpretations applied from January 1, 2025". Also summarised are the accounting standards currently being approved by the European Union, not yet applied by the Group and the accounting standards not yet in force.

The general principle adopted in the preparation of the financial statements is the cost method, with the exception of the derivative instruments and some financial assets, for which IFRS 9 is obligatory or - limited to financial assets - valuation in accordance with the fair value method is permitted.

The financial statements are expressed in thousands of Euro, except where otherwise indicated.

The present Consolidated Financial Statements of the Group were prepared on a going concern basis, based on the current performance and the future business plans approved by the Board and reflect in a true and fair manner the balance sheet, financial position and result of the company for the year. They are based on the accounting of the Group companies, which fully reflect the operations carried out in the year.

The valuation of asset and liability items was made referring, where necessary, to estimates based on reliable information, past experience and all information available at the preparation date of the financial statements.

FORM OF THE CONSOLIDATED FINANCIAL STATEMENTS

Relating to the form of the financial statements adopted for the present consolidated financial statements the Parent Company opted for the following presentation of the financial statements.

Balance Sheet

The Balance Sheet s prepared with separate indications of the Assets, Liabilities and Shareholders' Equity. The Assets and the Liabilities are classified as current and non-current.

The Group classifies an asset as current when:

- it is held for sale or consumption, in the normal operating cycle (12 months);
- it is principally held for trading;
- it is expected to be realised within 12 months from the reporting date; or
- it comprises cash or cash equivalents whose use is not restricted or restrictions such as to impede its use for at least 12 months from the reporting date.

All assets that do not meet the conditions listed above are classified as non-current. The Group classifies a liability as current when:

- it is expected to be settled within the normal operating cycle;
- it is principally held for trading;
- it must be settled within twelve months of year-end; or
- the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All the liabilities which do not satisfy the above-mentioned conditions are classified as non-current.

Income Statement

The Income Statement is presented by the nature of the expenses.

Comprehensive Income Statement

The Comprehensive Income Statement is presented in a separate document, as permitted by IAS 1.

Cash Flow Statement

The Cash Flow Statement is prepared applying the indirect method.

Statement of changes in Shareholders' Equity

The Statement of changes in Shareholders' Equity is prepared in accordance with IAS 1.

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements at December 31, 2025 include the financial statements of the Parent Company and of the companies included in the consolidation scope of the La Doria Group, prepared in accordance with IFRS. These companies are listed in the following table, together with the consolidation percentage:

Company	Registered office	Share Capital	Shareholding	Consolid. Share
La Doria S.p.A.	Via Nazionale, 320 84012 Angri (Salerno)	Euro/000 46.150	Parent Company	Parent Company
Eugea Mediterranea S.p.A.	Strada Consorziata s.n.c.85024 Gaudiano di Lavello	Euro/000 1.500	98,00%	98,00%
LDH (La Doria) LTD	LDH (La Doria) Distribution Centre · Unit 1 Eastern Gateway · Sproughton Road ·	GBP/000 1.000	100%	100%
LDH (La Doria) Ireland LTD	One Spencer Dock, North Wall Quay, Dublin 1, Dublin, Ireland	Euro/000 100	100% (indirect)	100%
La Doria USA Inc.	5 West 19th Street, 10th Floor, New York, NY 10011	USD/000 82	100%	100%
La Doria DE GMBH	Poststraße 33 - 20354 Hamburg (Germania)	Euro/000 100	100%	100%
Pasta Lensi S.r.l.	Via Don Luigi Sturzo, 21/23, 25028 Verolanuova (BS)	Euro/000 780	100%	100%
Fegè S.r.l.	Via Nazionale, 256 84012 Angri (Salerno)	Euro/000 517	100%	100%
Fegè Logistica S.r.l.	Via Nazionale, Area P.I.P. 84012 Angri (Salerno)	Euro/000 26	100%	100%

At December 31, 2024, the companies included in the consolidation scope were:

Company	Registered office	Share Capital	Shareholding	Consolid. Share
La Doria S.p.A.	Via Nazionale, 320 84012 Angri (Salerno)	Euro/000 46.150	Parent Company	Parent Company
Eugea Mediterranea S.p.A.	Strada Consorziata s.n.c.85024 Gaudiano di Lavello	Euro/000 1.500	98,00%	98,00%
LDH (La Doria) LTD	LDH (La Doria) Distribution Centre · Unit 1 Eastern Gateway · Sproughton Road ·	GBP/000 1.000	100%	100%
LDH (La Doria) Ireland LTD	One Spencer Dock, North Wall Quay, Dublin 1, Dublin, Ireland	Euro/000 100	100% (indirect)	100%
La Doria USA Inc.	5 West 19th Street, 10th Floor, New York, NY 10011	USD/000 82	100%	100%
La Doria DE GMBH	Poststraße 33 - 20354 Hamburg (Germania)	Euro/000 100	100%	100%
Clas S.p.A.	Via Monte Pasubio, 37, 18027 Chiusanico (Imperia)	Euro/000 1.953	100%	100%
La Doria Pasta PL S.r.l.	Via Nazionale, 320 84012 Angri (Salerno)	Euro/000 1.000	100%	100%

At December 31, 2025, the consolidation scope has changed compared to the previous year as follows:

- Inclusion in the consolidation scope of the company Pasta Lensi S.r.l.. On April 1, 2025, La Doria S.p.A. finalised the acquisition of 100% of the share capital of Pasta Lensi S.r.l. from American Italian Pasta Company Inc. (a company belonging to the Winland Foods Group). Pasta Lensi is a renowned dry pasta company with a wide range of products and recipes, including specialties such as lasagna, cannelloni, whole wheat, organic and gluten-free pasta. The acquisition of Pasta Lensi S.r.l. is a transfer transaction between entities under common control and was therefore accounted for using the historical cost method, applying Assirevi's preliminary guidance on IFRS OPI No. 1 (Revised).

- Inclusion in the consolidation scope of Fegè S.r.l. and Fegè Logistica S.r.l. (together also "Fegè BU"). On July 10, 2025, the acquisition of 100% of the share capital of Fegé S.r.l. and Fegé Logistics S.r.l. (jointly "Fegé Business Unit" or "Fegé BU") was completed. These two companies are the result of the partial, proportional spin-off of Feger di Gerardo Ferraioli S.p.A. ("Feger") and Sapori del Sole S.r.l. ("Sapori del Sole"), to which their respective operating divisions were transferred. The transaction involved the acquisition of the commercial assets of Feger and Sapori del Sole, both of which produce tomato-based products, pulses and ready-made sauces and provide related logistics.

Furthermore, it should be noted that the merger of CLAS S.p.A. and La Doria Pasta PL S.r.l. into the parent company La Doria S.p.A. became effective for accounting and tax purposes on January 1, 2025. This merger did not result in changes to consolidated balances since both companies were already fully consolidated.

The companies acquired in 2025 were consolidated from the date of acquisition; therefore, the income statement includes the effects from that date.

The value of assets and liabilities included in the first consolidation is provided below (amounts in Euro/000):

Amounts in thousands of Euro	BU Fegè	Pasta Lensi
Trade receivables	13,278	6,193
Inventories	41,557	3,872
Property, plant and equipment	72,498	11,642
Intangible assets	3,600	2,557
Goodwill	9,098	4,227
Cash and cash equivalents	4,573	13,041
Other assets	4,647	1,743
Trade payables	(16,351)	(7,385)
Financial payables	(66,282)	(1,717)
Other current liabilities	(1,622)	(2,030)
Deferred tax liabilities	(2,056)	-
Other non-current liabilities	(2,258)	(418)
Shareholders' Equity	-	3,284
Acquisition price	**60,682**	**35,009**

It should be noted that the newly-acquired companies would have contributed the following values in the full year 2025:

- BU Fegè (i) revenues of Euro 81.5 million and (ii) EBITDA of Euro 6.8 million;
- Revenues of Euro 34.7 million and EBITDA of Euro 5.7 million.

There are three types of companies included in the consolidation:

a) Food processing companies, in particular canned foods, ready-made sauces, fruit juices and pasta: La Doria, Parent Company, Eugea Mediterranea S.p.A. (hereinafter also "Eugea Mediterranea" or just "Eugea"), 98.00% owned by the Parent Company, Fegè S.r.l., 100% owned by the Parent Company with reference to canned foods, ready-made sauces, fruit juices, while Pasta Lensi S.r.l., 100% owned by the Parent Company with reference to dry pasta.

b) Marketing companies: LDH, which is held 100% by the Parent Company and its subsidiaries, and La Doria USA Inc., in which the Parent Company has a 100% interest.

c) services: Fegè Logistica S.r.l. is 100% owned by the Parent Company.

The main balance sheet and income statement figures of the consolidated companies at December 31, 2025 and at December 31, 2024 (values in Euro thousands) are shown below:

DECEMBER 31, 2025

Euro/000

Company	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Shareholders' Equity	Revenues	Result for the year
La Doria S.p.A.	444,805	791,628	243,274	730,630	262,529	889,556	48,604
Eugea Mediterranea S.p.A.	24,916	13,454	19,971	11,076	7,323	45,500	755
LDH (La Doria) LTD	186,097	39,023	92,085	3,060	129,975	739,167	28,009
La Doria USA Inc.	1,217	-	320	-	897	9,062	172
La Doria DE GMBH	2,743	76	1,120	64	1,635	9,195	166
Pasta Lensi S.r.l.	23,605	15,001	6,852	1,561	30,193	27,401	2,662
Fegè S.r.l.	72,113	49,898	32,995	24,162	64,854	38,350	(3,427)
Fegè Logistica S.r.l.	1,515	18,237	965	16,602	2,185	1,803	(4)

DECEMBER 31, 2024

Euro/000

Company	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Shareholders' Equity	Revenues	Result for the year
La Doria S.p.A.	417,495	656,263	145,626	713,038	215,094	737,364	49,601
Eugea Mediterranea S.p.A.	16,189	11,083	19,742	962	6,568	41,641	43
LDH (La Doria) LTD	194,700	43,499	111,656	4,482	122,061	743,031	14,605
La Doria USA Inc.	3,435	-	2,591	13	831	13,727	230
Clas S.p.A	28,956	23,814	19,403	11,178	22,189	22,963	675
La Doria Pasta PL S.r.l.	26,642	34,732	20,933	8,854	31,587	28,925	1,731

BUSINESS COMBINATIONS (IFRS 3)

Business combinations are recognized according to the acquisition method. According to this method, the amount transferred in a business combination is recognized at fair value, calculated as the sum of the fair value of the assets transferred and the liabilities assumed by the Group at the acquisition date and of the equity instruments issued in exchange for control of the company acquired.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recorded at fair value at the acquisition date; the following items form an exception, which are instead valued according to the applicable standard:

- deferred tax assets and liabilities;
- employee benefit assets and liabilities;
- liability or equity instruments relating to share-based payments of the company acquired or share-based payments relating to the Group issued in substitution of contracts of the entity acquired;
- assets held-for-sale and discontinued assets and liabilities.

Goodwill is calculated as the excess of the amounts transferred to the business combination, of the value of non-controlling interests' net equity and the fair value of any holding previously held in the acquired company compared to the fair value of the net assets acquired and liabilities assumed at the acquisition date. If the value of the net assets acquired and the liabilities assumed at the acquisition date exceeds the sum of amounts transferred, of any non-controlling interest and the fair value of any holding previously held in the acquired company, this excess ("Negative goodwill") is immediately recorded to the income statement as income deriving from the transaction concluded.

The share of equity attributable to non-controlling interests, at the acquisition date may be measured at fair value (taking account of any options or any rights held by third parties) or in proportion to the acquiree's recognized net assets. The valuation method is chosen on the basis of each individual transaction.

The costs related to business combinations are recognized in the income statement.

Any liabilities related to business combinations for payments subject to conditions are recognized at the estimated fair value at the acquisition date of the businesses and business units relating to the business combination.

Where all or part of a previously acquired company (whose acquisition produced goodwill) is sold, the corresponding residual value of goodwill is considered when calculating the capital gains or losses generated by such sale.

FEGE' S.R.L. AND FEGE' LOGISTICA S.R.L.

On July 10, 2025, the acquisition of 100% of the share capital of Fegé S.r.l. and Fegé Logistics S.r.l. (jointly "Fegé Business Unit" or "Fegé BU") was completed. These two companies are the result of the partial, proportional spin-off of Feger di Gerardo Ferraioli S.p.A. ("Feger") and Sapori del Sole S.r.l. ("Sapori del Sole"), to which their respective operating divisions were transferred. The transaction involved the acquisition of the commercial assets of Feger and Sapori del Sole, both of which produce tomato-based products, pulses and ready-made sauces and provide related logistics.

This acquisition has strengthened the leadership of the La Doria Group in the categories of tomato-based products and private-label pulses, and has enhanced the organic product offerings in line with consumer needs and global food trends.

The price paid for the acquisition was Euro 60,682 thousand.

The transaction was recognized according to the "acquisition method" from the date of acquisition of control. The surplus value generated by the acquisition has been allocated for Euro 3,563 thousand to intangible assets as the customer list for which a useful life of 20 years was established, for Euro 3,533 thousand to plant and machinery, and

the remainder of Euro 9,098 thousand to goodwill, related to both the cost and process synergies and the economies of scale that this acquisition will generate in the future for the La Doria Group. The allocation also generated deferred taxes amounting to Euro 2,056 thousand, calculated on the value identified for the Business List and the plant and machinery.

In addition to that identified and reported in the table, no contingent liabilities have been identified in accordance with paragraph 85 of IAS 37.

The fair value of the assets acquired (under the purchase price allocation process) is considered definitive in accordance with IFRS 3. For the determination of the price allocation, the Group utilized an outside consultant.

The business combination resulted in the recognition of total costs related to the acquisition of Euro 1,660 thousand.

In the period between the date of acquisition of control by the Group and the annual financial report at December 31, 2025, the Company reported total revenues of Euro 38.0 million and a net loss of Euro 3.4 million. The consolidated revenues generated, had it been acquired and consolidated as of January 1, 2025, would have been Euro 1,418.7 million for a profit of Euro 69.4 million.

The values of the transaction are presented below (amounts in Euro/000):

	Fair value of net assets acquired
Trade receivables	13,278
Inventories	41,557
Property, plant and equipment	72,498
Intangible assets	3,600
Cash and cash equivalents	4,573
Other assets	4,647
Trade payables	(16,351)
Financial payables	(66,282)
Other current liabilities	(1,622)
Deferred tax liabilities	(2,056)
Other non-current liabilities	(2,258)
Total net assets acquired (fair value) (a)	51,584
Consideration for acquisition (b)	60,682
Goodwill (b - a)	9,098

CONSOLIDATION PRINCIPLES AND ACCOUNTING POLICIES

Investments in subsidiaries

The companies in which La Doria S.p.A. exercises control, either due to direct shareholding or the indirect holding of the majority of the voting rights, having the power to determine the financial and operating choices of the company, are consolidated using the line-by-line method. The subsidiaries are consolidated through the line-by-line method, according to which: An investor controls an entity when it is exposed, or has the right to participate, in the relative variable economic returns of the enterprise and is able to influence these returns through the exercise its decisional power. Decision-making power exists when in possession of the rights granting the parent company the actual capacity to direct significant actions of the shareholding or actions with the greatest impact on the financial performance of the shareholding.

The subsidiaries are consolidated through the line-by-line method, according to which:

- the assets and liabilities and the income and charges are fully included in the consolidated financial statements.
- The book value of investments is eliminated against the corresponding share of the net equity of the subsidiaries, allocating to the individual assets and liabilities their present value at the date of the acquisition of control. Any residual difference, if positive, is recorded in the asset account "Goodwill"; if negative, this is credited to the income statement.
- The non controlling interest shares of net equity and profit are recognised to specific accounts; the non controlling interest share of net equity is calculated according to the percentage of third parties applied to the present values of assets and liabilities. Profits and losses are allocated in accordance with IFRS 10, paragraphs 94 and 95, and so taking account of any waterfalls that may be applicable.
- The dividends, write-backs, impairment and impairments on investments in companies included in the consolidation scope, in addition to the gains, losses and inter-company disposals of investments in companies included in the consolidation scope are eliminated.
- The amounts resulting from operations between consolidated companies are eliminated, in particular in relation to receivables and payables at the balance sheet date, as are costs and revenues as well as other charges and income recognised in the income statement. Gains and losses are also eliminated where not representing a loss in value, realised between consolidated companies with the related tax adjustments.
- The right to purchase a portion of non controlling interest or the right for minority shareholders to sell a portion of their interests is taken into consideration when determining whether control is exercised over the shareholding. When a controlling interest is held, the non controlling interest for which La Doria has a purchase obligation and for which the minorities have an obligation to sell are considered to be financial liabilities as specified by IAS 32 and recognised as a reduction to equity attributable to minorities.

All the subsidiaries are included in the consolidated scope at the date in which the control is acquired by the Group and are consolidated under the line-by-line-method. The companies are excluded from the consolidation scope when the Group no longer has control of the company. The business combinations are recognised applying the "purchase method" in which the buyer acquires the equity and records the assets and liabilities, including the potential liabilities of the company purchased. The cost of the operation is based on the fair value, at the purchase date, of assets given, of liabilities incurred and of any capital instruments issued by the subsidiaries and any other accessory charges. The fair value is also applied in the measurement of the assets/liabilities purchased pertaining to non controlling interest. Any difference between the cost of the operation and the fair value of the assets and liabilities acquired at the purchase date is residually allocated to goodwill and subject to an impairment test as described below. When the allocation process of the purchase price results in a cost, this is immediately recognised in the income statement at the purchase date. In the case of the purchase of investments not fully controlled, the goodwill is recorded only for the part attributable to the Parent Company. The financial statements of the consolidated subsidiaries utilised for the preparation of the consolidated financial statements were prepared according to the accounting standards of the parent company. Any consolidation adjustments are made to ensure the uniformity of the accounts affected by the application of differing accounting standards. The mergers between Group companies are recorded using the consolidated values from the previous year.

In the event of acquisition of a controlling interest in a publicly listed entity in which the Company is required by local laws to issue a public tender offer, given that the obligation to issue a public tender offer is financially similar to a put option on a non controlling interest, the Company recognises the purchase of the non controlling interest along with a financial liability similar to that of a put option issued on a non controlling interest in accordance with IAS 32.

Accounting treatment of "business combinations under common control" in the financial statements and in the consolidated financial statements

Accounting treatments for transactions under common control are therefore based on whether or not there is evidence of economic substance, that is, a significant influence on the future cash flows of the net assets transferred for the entities involved.

In the case of a transfer of a business to an entity under common control with the receipt of a cash consideration (business purchase/sale transactions), the assets and liabilities of the business being transferred are recorded by the acquiring entity at their historical carrying amounts determined according to the chosen cost basis (amounts resulting from the consolidated financial statements of the common parent company or book values resulting from the accounting of the selling entity).

The difference between the transfer value (amount of cash consideration) and the historical carrying amounts of the transferred business represents a transaction with shareholders to be recognised, depending on the circumstances, as a contribution or distribution of equity of the entities involved in the transaction.

Investments in other companies

These consider investments in other companies, where the amount of shares or the holding does not allow significant or dominant influence on the operations of the company, but however relates to a long-term investment. With the amendments introduced by the new IFRS 9, financial assets represented by equity instruments of other entities (i.e. investments in companies other than subsidiaries, associates and joint control companies), not held for trading purposes, are classified in the category FVOCI. Therefore, changes in the fair value of these instruments are recorded in the OCI and are not subsequently recognised in the income statement on their sale or impairment. Only

dividends from these instruments will be recognised to the income statement.

Identification of the functional currency

The balances included in the annual report of each company of the Group are prepared in the primary currency where they operate (functional currency). The consolidated financial statements were prepared in Euro, which is the functional currency of the Parent Company.

Translation of the financial statements of the companies in currencies other than the operational currency

All of the assets and liabilities of foreign subsidiaries in currencies other than the Euro which are included in the consolidation are translated using the exchange rate at the reporting date. Income and costs are translated at the average exchange rate for the period. The balance sheet at December 31, 2025 of the foreign subsidiary LDH was converted at the exchange rate prevailing for the Euro/GBP at the reporting date of Euro/GBP 0.8726, and the income statement at the average rate for the year of Euro/GBP 0. 85661. The balance sheet at December 31, 2025 of the US subsidiary La Doria USA Inc. was converted at the exchange rate prevailing for the Euro/USD at the reporting date of Euro/USD 1.17500 and the income statement at the average rate for the year of Euro/USD 1. 12930. The difference between the translation of shareholders' equity at the balance sheet date exchange rate and the prior year-end exchange rate and between the translation of the income statement at the average exchange rate and the balance sheet date exchange rate has been recorded under "translation adjustments" in consolidated shareholders' equity.

IFRS STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM JANUARY 1, 2025

The accounting standards adopted for the preparation of the consolidated financial statements are in line with those adopted for the preparation of the 2024 financial statements, with the exception of those reported below relating to accounting standards applicable from January 1, 2025. The Group has not adopted in advance any accounting standard, interpretation or amendment issued but not yet in effect.

Accounting standards, amendments and interpretations applied from January 1, 2025

Standard	EU endorsement	Effective Date
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	YES	Years beginning on or after January 1st 2025

With reference to the standards and interpretations outlined above, their adoption did not have a material impact on the measurement of the Group's assets, liabilities, costs and revenue.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPROVED BY THE EU, NOT YET MANDATORY AND NOT ADOPTED IN ADVANCE BY THE GROUP AT DECEMBER 31, 2025

At the reporting date, the relevant bodies of the European Union have concluded the process necessary for the implementation of the amendments and standards described below, although these standards are not mandatory and were not adopted in advance 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"**. This clarifies a number of problematic issues emerging from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon achievement of ESG objectives (i.e., green bonds). Specifically, 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 assessment;
- determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is settled. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognized before transferring liquidity on the settlement date under certain specific conditions.

With these amendments, the IASB has also introduced additional disclosure requirements with respect to investments in equity instruments designated to FVOCI in particular.

The amendments will be applicable to financial statements for periods beginning January 1, 2026. The directors do not expect this amendment to have a significant impact on the Group consolidated financial statements.

- 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 modified standards are:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and related guidance on the implementation of IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The amendments will be applicable from January 1, 2026, although advance application is permitted. The Directors do not expect these amendments to have a significant impact on the Group consolidated financial statements.

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

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

The amendment will be applicable from January 1, 2026, although advance application is permitted. The directors do not expect this amendment to have a significant impact on the Group consolidated financial statements.

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

At the reporting date, the relevant bodies of the European Union had not yet concluded the process necessary for the implementation 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 - which will replace IAS 1 Presentation of Financial Statements. The new standard seeks to improve the presentation of financial statement formats, with particular regard to the income statement format. Specifically, the new standard requires that:

- revenues and expenses are classified into three new categories (operating section, investment section, and financial section), in addition to the tax and discontinued operations categories already in the income statement;

- Two new sub-totals are presented: operating income and earnings before interest and taxes (i.e., EBIT).

- The new standard also:

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

- Introduces new criteria for aggregation and disaggregation of information; and,

- introduces a number of changes to the format of the cash flow statement, including a requirement that operating income is used as the starting point for the presentation of the cash flow statement prepared using the indirect method and that certain classification options are eliminated for some existing items (such as interest paid, interest received, dividends paid and dividends received).

The standard will be effective from January 1, 2027, although advance application is permitted. The Directors are currently assessing the possible effects of introduction of this new standard on the Group's consolidated financial statements.

- On May 9, 2024, the IASB published a new standard - IFRS 19 Subsidiaries without Public Accountability: Disclosures. The new standard introduces a number of simplifications with reference to the disclosure required by IFRS Accounting Standards in the financial statements of a subsidiary that meets the following requirements:

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

- it has its own parent company that prepares consolidated financial statements in accordance with IFRS.

The standard will be effective from January 1, 2027, although advance application is permitted. The directors do not expect this amendment to have a significant impact on the Group consolidated financial statements.

- On January 30, 2014 the IASB published IFRS 14 Regulatory Deferral Accounts which permits only those adopting IFRS for the first time to continue to recognise amounts concerning Rate Regulation Activities according to the previous accounting standards adopted. As the Group is not a first-time adopter, this standard is not applicable.

- On November 13, 2025, the IASB published a document called "Translation to a Hyperinflationary Presentation Currency - Amendment to IAS 21" that clarifies conversion procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments where:

- its functional currency is that of a non-hyperinflationary economy and is converting its operating results and statement of financial position to the currency of a hyperinflationary economy; or,

- is converting the operating results and 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 amendments will be applicable to financial statements for periods beginning 1 January 2027. [The directors do not expect this amendment to have an impact on the Group consolidated financial statements.

SUMMARY OF ACCOUNTING POLICIES ADOPTED

Definite intangible assets and amortisation

An intangible asset is an identifiable non-monetary asset without physical substance, identifiable and capable of generating future economic benefits. Intangible assets are originally recognised at purchase and/or production cost, including the costs of bringing the asset to its current use, net of accumulated amortisation, and any loss in value. Amortisation is calculated using the straight-line method over the estimated period of effective utilisation or future benefit. Where there are indications of a permanent loss in value, a specific impairment test is carried out and any loss in value is charged to the income statement and as a reduction of the fixed asset, in accordance with the procedures indicated below in the following paragraph. The balance includes concessions, licenses and trademarks, patents and industrial rights and other intangible assets, including the purchase cost of software and intangible assets recorded on business combinations, in accordance with IFRS 3. The costs of research and the cost of maintenance and software management are charged to the income statement.

Intangible assets with an indefinite life

Goodwill

Goodwill relates to business combinations made since January 1, 2004, date in which the Group adopted international accounting standards, and represents the difference between the cost incurred for the purchase of a company or a business unit and the sum of the values assigned, based on the fair values at the purchase date of the individual assets and liabilities of the company purchased. Goodwill has an indefinite life and therefore is stated at original cost, net of any impairment. Goodwill, in fact, is not amortised but subject to an impairment test in accordance with IAS 36, on an annual basis, except when there are market and operational indicators identified by the Group, where it is necessary to carry out the test also in relation to the preparation of interim accounts. The goodwill is allocated to the individual cash generating units (CGU), identified with reference to the organisation, management and control structures of the Group. Within each sector, the CGU's are defined as the smallest independent operational and financially independent units, identified, for uniformity of business and operational management, as companies within a determined area of activity together with its subsidiaries. The goodwill is tested in order to identify any loss in value. The test is undertaken on the CGU comparing the book value with the higher between the value in use of the CGU and the fair value less selling costs. In particular, the value in use is determined using the "unlevered" version of the discounted cash flow method, applied on the cash flows from the five-year plans approved by the Directors, projected beyond the explicit period covered by the plan according to the perpetual yield method (so-called Terminal value), utilising growth rates not above those expected for the markets in which the individual CGU's operate. The cash flows utilised are those generated from the company's operating activities, in their current conditions and without including the effects deriving from future restructuring of the business or from future investments aimed at improving performance, before financial charges and income taxes and include capital expenditure and working capital changes, while they do not include cash flows relating to financial management, extraordinary events or dividend payments. The base macroeconomic assumptions are determined, where available, according to external information sources, while the estimates of profitability and growth assumed in the plans are determined by management based on past experience and expectations of developments on the markets in which the Group operates.

Property, plant & equipment

Property, plant and equipment are stated at purchase or production cost, including additional charges allocated to the asset and related to its preparation for use during its useful life, net of accumulated depreciation and any loss in value deriving from the impairment test commented upon in the subsequent paragraph. Land is recorded at purchase cost, net of any loss in value and is not subject to depreciation. Ordinary maintenance and repairs in the normal course of business are charged to the income statement. Extraordinary maintenance or repairs on owned assets or of third parties are capitalised and depreciated only if clearly identifiable and having future use. The cost of internally produced fixed assets includes the costs of the materials used, labour costs, the initial estimate, where applicable, of the dismantling and removal costs of the asset, and site reclamation costs. When the asset to be depreciated is composed of separately quantifiable elements whose useful life differs significantly from the other parts of the asset, the depreciation is made separately for each part of the asset, with the application of the "component approach" principle. Finance charges are capitalised only when the requirements of IAS 23 are in place. Capital grants are recognised when there is reasonable certainty that they will be received and that they will satisfy the conditions for their approval. Capital grants are recorded as deferred income under other current and non-current liabilities and are recorded as income to the Income Statement, in the account "Other operating income", in line with the depreciation process of the assets to which they refer.

Non-current assets held-for-sale and discontinued operations

In accordance with IFRS 5, non-current assets, and also current assets and non-current assets of discontinued operations are classified as held-for-sale where their book value will principally be recovered through sale rather than ongoing usage. This condition exists when the sale is highly probable and the asset or discontinued operation is available for an immediate sale in its current conditions. The verification of compliance with the conditions for the classification of an item as held-for-sale requires management to carry out subjective valuations by formulating reasonable and realistic assumptions based on available information.

Non-current assets held-for-sale, current assets and non-current assets of discontinued operations and the liabilities directly related to them are recorded separately to company assets and liabilities in the balance sheet. Immediately before the classification as held-for-sale, the assets and liabilities falling within a discontinued operation are valued in accordance with the accounting standards applicable to them. Subsequently, non-current assets held-for-sale are not depreciated and are valued at the lower of the subscription value and their fair value, less selling costs. Any negative difference between the book value of non-current assets and the Fair Value less selling costs is recorded in the income statement as a write-down; any subsequent recoveries in value are recognised for the amount of the impairment previously recorded, including those recognised before the definition of the asset as held-for-sale. The results of discontinued operations, as well as any gain/loss made following the disposal, are highlighted and explained in the income statement, including net of the relative tax effect and also for comparative years.

Depreciation of property, plant & equipment

The value of an asset is adjusted by straight-line depreciation, calculated on the basis of the residual useful life of the asset. Depreciation commences when the asset is available for use. The main estimated useful lives are presented below:

Category	Remaining useful life (years)
General plant	10
Water treatment plant	23
Specific plant	13
Buildings Angri	28 / 30
Buildings Faenza	11
Buildings Fisciano	22
Buildings Parma	36
Buildings Sarno	21
Buildings Salerno	20
Buildings Pastorano	28
Buildings Chiusanico	15
Buildings Verolanuova	9

Please refer to **Table B** for further details. In the year in which the asset is recorded for the first time, the depreciation is reduced proportionally to take account of the lesser use of the asset. Land is not depreciated as it has an indefinite life and is subject to an impairment test when there are indications of a loss in value. Applying the principle of the "component approach", when the asset to be depreciated is composed of separately identifiable elements whose useful life differs significantly from the other parts of the asset, the depreciation is calculated separately for each part of the asset.

Loss in value of tangible and intangible assets (impairment of the assets)

As previously described, assets with an indefinite life are subject, at least annually, to a verification of the recovery of the value recorded in the balance sheet on the basis of the value in use. For depreciated assets, an impairment test is made when there are indications of a loss in value. When, following an impairment test, impairment should be made (recovery value lower than carrying value in the financial statements) and recognised in the income statement. If the reasons for the previous write-down no longer apply, the book value of the asset is reinstated and cannot exceed the value that would have been determined had no impairment loss been recognised. The reversal of a loss in value is immediately recorded in the income statement. However, in no case is goodwill reinstated following a previous write-down.

Leasing

On the date when the leased assets are available for use by the Group, the lease agreements are accounted for as right-of-use in non-current assets with a balancing entry as a financial liability.

The cost of the fee is broken down into its components of finance charge, recorded in the income statement over the term of the contract, and principal repayment, recorded as a reduction of the financial liability. The right-of-use is depreciated on a monthly basis on a straight-line basis over the shorter of the useful life of the asset and the term of the contract.

Right-of-use rights and financial liabilities are initially measured at the present value of future payments.

The Company does not show the assets consisting of the right-of-use separately in the balance sheet but includes them under the same heading in which the corresponding assets consisting of the right would be shown if they were owned ("Property, Plant and Equipment").

- The present value of financial liabilities for leasing contracts includes the following payments:
- fixed payments;
- variable payments based on an index or rate;
- exercise price of a redemption option, where the exercise of the option is considered reasonably certain;
- payment of penalties to terminate the contract, if the exercise of the option to terminate the contract is considered reasonably certain;
- optional payments after the non-cancellable period, if the extension of the contract beyond the non-cancellable period is considered reasonably certain.

Future payments are discounted using the incremental borrowing rate. This rate is the free risk rate of the country where the contract is negotiated and based on the term of the contract. It is then adjusted according to Group credit spread and local credit spread.

Rights-of-use are measured at cost, which is composed of the following elements:

- initial amount of the financial liability;
- payments made before the start of the contract net of lease incentives received;
- ancillary direct charges;
- estimated costs for dismantling or restoration.

Lease payments associated with the following types of leases are recognised in the income statement on a straight-line basis over the term of the respective leases:

- contracts for which the underlying asset is a low-value asset;
- contracts for which the payment for the right to use the underlying asset varies according to changes in facts or circumstances (unrelated to sales performance), which could not be predicted at the initial date.

Low-value contracts are mainly related to the following asset categories:

- computers, phones and tablets;
- office printers and multifunction printers;
- other electronic devices.

Inventories

Inventories are measured at the lower of purchase and/or production cost and net realisable value. Purchase or production costs include the costs incurred in bringing the inventories to the present location and condition and are determined under the "weighted average cost" method for Manufactured Products and by the "FIFO" method for Traded Products. Net realisable value is the selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Inventories have also been adjusted, where necessary, by an allowance for impairment to account for the physical deterioration of the goods. This provision is eliminated in successive periods if it is no longer necessary. The write-down of inventories, as for reversals of the inventory obsolescence provision, are recognised to the income statement as changes to inventory.

The Group classifies inventories in the following categories:

- Raw material, ancillary and consumables;
- Products in work-in-progress and semi-finished;
- Finished products;
- Payments on account.

Work in progress, semi-finished and finished goods are measured at production cost using the weighted average cost method with the exception of the inventories of the subsidiary Clas whose cost is determined using the "FIFO" method which is not significantly different from "weighted average cost", excluding financial expenses and general overhead.

Financial assets (excluding derivative instruments)

IFRS 9 provisions relating to the classification and valuation of financial assets provide for the following categories: (i) financial assets valued at amortised cost; (ii) financial assets valued at fair value with recognition of the effects to other comprehensive income (also, OCI); (iii) financial assets valued at fair value with recognition of the effects to the income statement.

The classification of a financial asset representative of a debt instrument depends on the characteristics of cash flows deriving from the financial asset and the business model adopted. In particular, financial assets generating contractual cash flows exclusively representative of payments of principal and interest are valued at amortised cost if held in order to collect the contractual cash flows (so-called business model held to collect); if the business model provides for the possibility of divesting prior to the financial instrument's maturity (so-called business model held to collect and sell), they are valued at fair value with recognition of the effects to OCI (also, FVTOCI).

A financial asset representative of a debt instrument which is not valued at amortised cost or at FVTOCI, is valued at fair value with recognition of the effects to the income statement (FVTPL); financial assets held for trading fall within this category. Energy efficiency securities allocated on the basis of specific investment projects fall within this category. The valuation of these latter occurs at the Fair Value recorded on the trading market at end December.

Financial assets representative of minority investments, since these are not held for trading purposes, are valued at fair value with recognition of the effects to net equity (FVTOCI) without a provision in the income statement if realised; dividends from such investments are instead recorded in the income statement. The cost measurement of a minority investment is allowed in limited cases where the cost represents an adequate estimate of fair value.

Financial liabilities (excluding derivative instruments)

Financial liabilities include financial payables and trade and other payables.

Payables to banks and other lenders are initially recorded at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, applying the effective interest rate method. When there is a change in the expected cash flows, the value of the liabilities are recalculated to reflect this change, based on the present value of the new expected cash flows and on the internal yield initially determined.

Lease liabilities are initially measured at the present value of future payments.

Trade payables are obligations to pay for goods or services acquired from suppliers in the ordinary course of business. Payables to suppliers are classified as current liabilities if payment will be made within one year of the balance sheet date. Otherwise, such payables are classified as non-current liabilities. Trade and other payables are initially recognised at fair value and subsequently measured based on the amortised cost method.

This category also includes the recognition of payables from the purchase of Co2 quotas deriving from the excess emission quotas to offset the imbalance in CO2 emission quotas allocated to the company, with the contra-entry in the income statement.

If the commitment to disburse financing is not measured at fair value through profit or loss and there is evidence that full or partial use of the line of credit is probable, the fee is recognised as a transaction cost in accordance with IFRS 9. In such cases, the financing fee is deferred and recognised as a transaction cost when the use occurs and is not amortised prior to use. In essence, this cost is treated as a prepaid expense and its payment is recognised among other assets. It is subsequently closed as an amortised cost such that it impacts the instruments IRR.

Financial liabilities are eliminated from the financial statements when, due to their sale or settlement, the Group is no longer involved in their management, nor holds the relative risks and benefits relating to these instruments settled/sold. Where there is a change in one or more elements of an existing financial liability (including through substitution with another instrument), a qualitative and quantitative analysis is carried out in order to ascertain whether this change is substantial in relation to the contractual terms already in place. In the absence of substantial changes, the difference between the present value of the cash flows as modified (determined using the effective

interest rate of the instrument in place at the date of the change) and the carrying amount of the instrument is recognised in the income statement, resulting in an adjustment to the value of the financial liability and a restatement of the effective interest rate of the instrument; if substantial changes occur, the outstanding instrument is cancelled and the fair value of the new instrument is recognised at the same time, with the related difference charged to the income statement.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset on the balance sheet when there is a legal right to offset, which is currently exercisable, and there is an intention to settle the relationship on a net basis (i.e., to realise the asset and simultaneously settle the liability).

Derivative financial instrument transactions

The Group manages the exchange and interest rate risk (limited to "cash-flow risk") relating to its normal operations. The exchange risk relates in particular to commercial transactions in US Dollars and UK Sterling and is managed through forward operations and options (commented upon in the paragraph on Derivatives). The Group manages the cash flow risk through interest rate swap operations which permit the converting of the floating rates relating to the loans received to fixed rates, through the settlement of differentials on the maturity of the loan repayments (cash flow hedge).

The derivative instruments continue to be considered as assets held for trading and measured at fair value with recognition in the income statement, except in the case where they are considered, in accordance with IAS/IFRS standards, as appropriate hedging instruments and effective in the neutralisation of the risk of the underlying asset or liability or commitment assumed by the Group. In this case, they are measured in relation to the type of hedge related to the underlying hedge. In particular, the Group uses derivative instruments to manage the risk of changes in the expected cash flows relating to defined contractual operations (cash flow hedge). The forward currency operations, carried out within the management of the exchange risk and considered hedges from an operational viewpoint, do not have the requirements for hedges as per IFRS 9 in terms of effectiveness of the hedge. Where not in accordance with these requirements, the operations are considered trading operations and are measured at fair value through profit or loss. If such conditions exist, these operations are measured in accordance with the cash flow hedge method. The current hedging operations of the Group in fact relate to cash flow hedges on the foreign exchange risk related to purchases/payments, commented upon below.

The fair value changes of the derivatives designated as cash flow hedges and which qualify as such, are recognised, only for the "effective" part, at the balance sheet date, in a specific equity reserve ("cash flow hedge reserve") with an adjustment of the financial asset/liability hedged. This reserve is subsequently reversed to the income statement at the same time as the economic effects of the asset/liability hedged. The change in the fair value relating to the "ineffective" position are immediately recorded to the income statement. Whenever the derivative instrument is sold or does not qualify as an effective hedge of the risk involved in the operation, or the verification of the underlying operation is no longer considered highly probable, the portion of the reserve from the cash flow hedge is immediately reversed to the income statement.

"Fair value" as per IFRS 13 concerns the price that would be received from the sale of an asset or would be paid for the transfer of a liability in a transaction settled between market operators at the valuation date. The fair value of the instruments listed on public markets is determined with reference to the quotations at the date of recognition ("bid price"). The fair value of non-listed instruments is measured with reference to financial valuation techniques. In particular, the fair value of the interest rate swaps is measured discounting the expected cash flows, while the fair value of forward/option currency contracts is determined on the basis of the forward exchange rate at the reference date.

Cash and cash equivalents

This includes cash in hand and bank and postal deposits which are available on demand, certain in nature and with no payment expenses. Cash and cash equivalents are stated at fair value.

Shareholders' Equity

Share capital

The Share capital at December 31, 2025 is represented by the subscribed and paid-in share capital of the Parent Company less the treasury shares held in portfolio. There are no saving shares, or other types of shares other than ordinary shares. The costs relating to operations on the share capital are recorded as a reduction of equity.

Treasury shares

They are recorded as a decrease in Group equity. In particular, the nominal value is recorded as a deduction in the share capital, while any higher value is recorded in the retained earnings reserve or other available reserves. Gains or losses on sale, issue or cancellation of the treasury shares are allocated directly to equity.

Retained earnings

The reserve includes the results of previous years for the part not distributed or recorded under other reserves (in the case of profit) or recapitalised (in the case of losses). The account also includes the transfers from other equity reserves when those reserves are no longer required as well as the effects of the recording of changes to accounting policies and material errors.

Translation reserve

Includes the exchange differences deriving from the translation of the net investment of the Parent Company in foreign subsidiaries, originally in GBP (British Sterling) and USD (US Dollar).

Other reserves

They consist of specific capital reserves of Group companies. They include the cash flow hedge reserve relating to the recording of the value of the portion of cash flow hedged. The account includes the tax effects relating to the items recorded directly to Net Equity.

Employee benefits

Employee benefit obligations

The liabilities relating to the defined benefit plans (such as the Employee Leaving Indemnity) are determined net of any plan assets, on the basis of actuarial assumptions, and on an accruals basis in line with the employee service necessary to obtain the benefits; the measurement of the liability is made by independent actuaries. The method applied for the determination of the above-stated benefits is defined as the "projected unit credit method", with the recording of the current value of the obligations to employees deriving from the actuarial calculations. The value of the liability recognised in the financial statements is therefore in line with the actuarial valuation with full and immediate recognition of the actuarial gains and losses in the period in which they arise in the comprehensive income statement through a specific equity reserve ("IAS 19 Reserve"). In the calculation of the liabilities account is taken of the changes made by Law 296 of December 27, 2006 ("2007 Finance Law") and subsequent Decrees and Regulations issued during 2007 which introduced, in relation to the pension reform system, significant amendments on the allocation of the employee leaving indemnity provision maturing.

Other employee benefits

The Group does not recognise other forms of long-term benefits to employees, nor benefits under the form of share capital participation. However, benefits are recognised for the termination of employment (leaving incentive etc.). These benefits are recorded when there is a formal plan, with details of the identification of functions, the number of employees concerned, the amount of the incentive recognised and the period for the realisation of the plan. The liabilities for vacation due but not taken and performance bonuses are recorded on the basis of the amounts matured at the year-end. In particular, the performance bonuses are provided for when there is a legal or implicit obligation for their recognition.

Provisions for risks and charges

The provisions for risks and charges are recorded to cover known or likely losses or liabilities including fiscal, the timing and extent of which are not known with certainty at the balance sheet date. The provisions for risks and charges are only recorded when a current obligation exists (legal or implicit) for a future payment resulting from past events and it is probable that the obligation will be settled. This amount represents the best estimate, based on available information, on the amount to be paid to settle the obligation. Possible risks that may result in a liability are disclosed in the notes without any amounts being set aside. Provisions are not discounted since the differential between their present value and their fair value is not significant.

Account is not taken however of the risks for which the probability of employing resources to produce economic benefits is remote.

The other provisions for risks and charges include provisions for agency and legal disputes.

Contingent assets and liabilities that are not probable, but possible, or remote in nature are not recognised in the financial statements; however, adequate disclosure is provided in this regard for possible contingent assets and liabilities.

Where however the financial outlay associated with the obligation is outside the normal payment terms and the adjustment will have a significant effect, the total of the provision is the present value of expected future payments to settle the obligation.

Factoring of receivables

Receivables ceded through non-recourse factoring transactions, which meet the requirements set by IFRS 9 and are characterised by the transfer to third parties of substantially all the risks and rewards related to the receivables, are eliminated from the balance sheet.

Costs and revenues

Revenue recognition is based on the following 5 steps: (i) identification of the contract with the customer; (ii) identification of the separate performance obligations (i.e. the contractual commitments to transfer goods and/or services to a customer); (iii) establishment of the transaction price; (iv) the allocation of the transaction price to the performance obligations identified on the basis of the standalone sales price of each good or service; and (v) recognition of revenue upon satisfaction of the relative performance obligation.

The allocation of the price between the various performance obligations is carried out on the basis of the relative performance obligations' "standalone selling prices".

When the price established by the contract for the single good does not represent the standalone sales price, this is derived from the market if directly observable, or estimated using the Expected Cost Plus a Margin Method when not derived from the market. For a good where the price applied by the company is highly variable or for which a price is not set as it is never sold separately, the standalone price is calculated as the difference between the total price less the sum of standalone prices derived from other goods and services.

The Group includes all or part of the amount of variable consideration in the transaction price only to the extent that it is highly likely that when the uncertainty associated with the variable consideration estimated under the expected value or most probable value method is subsequently resolved, there will be no significant downward adjustment to the amount of cumulative revenue recognised.

Revenues for product sales are accounted for at point in time upon delivery when they represent a separate obligation, that is, when they are not closely integrated, interrelated, or dependent on other goods and services promised in the contract. Revenues relating to the sale of goods are recognised when the Group has transferred to the buyer all the significant risks and rewards related to the ownership, which in many cases coincides with the transfer of the ownership and/or possession by the buyer and when the amount of the revenue can be reliably determined.

Costs and revenues are recorded in accordance with the probability that the Group will receive economic benefits and the amount can be determined reliably. The revenues are recorded at the fair value of the amount received less returns, discounts and allowances in accordance with the accruals principle. Costs are recorded in accordance with the accruals principal.

Group revenues mainly include consideration for the sale of goods to customers.

In accordance with IFRS 15, the Group recognises revenue after identifying contracts with its customers and the related performance bonds (transfer of goods and/or services), determining the consideration to which it expects to be entitled in exchange for the fulfilment of each of those bonds, and evaluating how to fulfil those obligations (at a specific point in time).

The Group recognises revenue only if the following requirements are met (requirements to identify the "contract" with the customer):

- the parties approved the contract and are committed to fulfil their respective obligations;
- the Group can identify each party's rights regarding the goods or services to be transferred;
- the Group can identify the payment terms for the goods or services to be transferred;
- the contract has commercial substance;
- it is likely that the Group will receive the consideration to which it is entitled in exchange for the goods or services transferred to the client.

If the above requirements are not met, the related revenue is recognised when the Group has already transferred goods and/or provided services to the customer and all, or substantially all, of the consideration promised by the customer has been received by the Group and is non-refundable or the contract has been terminated and the consideration received by the customer is non-refundable.

If the above requirements are met, revenue from the sale of goods is recognized when control of the good is transferred to the buyer, that is, when the good is delivered to the customer in accordance with the contractual provisions and the customer acquires the ability to direct its use and obtain substantially all the benefits from the good. If the sales contract provides for retroactive quantity-related discounts, the Group estimates the related impact and treats it as variable consideration. There are no post-delivery obligations.

Any advances or deposits from customers are not recognised as revenue until control of the relevant asset is transferred to the customer, as described above.

The Group recognises to the distribution chain promotional contributions in relation to sales on the basis of a detailed sales plan which matches sales and contributions over certain periods of time. The Group matches in the financial statements the cost for promotional contributions with the sales revenues to which the contributions refer and records prepayments for contributions relating to sales to be realised in subsequent periods.

Government grants

Government Grants are recognised at fair value in accordance with IAS 20, when the amount can be measured reliably, there is reasonable certainty that they will be received and the conditions required to obtain them will be satisfied. Operating grants are recorded in the income statement in the period of the related costs, in line with costs that are compared through the application of the indirect method. The grants received against investments are recorded under liabilities; subsequently they are recorded under other operating revenues in the income statement, in line with the depreciation of the assets to which they refer.

Disclosure pursuant to Law No. 124/2017 and subsequent

Pursuant to Law No. 124/2017, information relating to grants awarded to the La Doria Group in 2025 are shown below.

Company	Security size	Type of contribution	Date of concession	Amount/ Quantity	Contribution granted	Contributions Issued
La Doria S.p.A.	ADVERTISING TAX CREDIT 2024	TAX CREDIT	05/05/25	1,751.00	1,751.00	1,751.00
La Doria S.p.A.	WHITE CERTIFICATES	TRADABLE SECURITY	10/07/25	99,920.66	99,920.66	99,920.66
La Doria S.p.A.	WHITE CERTIFICATES	TRADABLE SECURITY	06/08/25	250,694.38	250,694.38	250,694.38
La Doria S.p.A.	Young persons contribution relief	CONTRIBUTION EXEMPTION	31/12/25	16,471.33	16,471.33	16,471.33
La Doria S.p.A.	Young persons contribution relief EX Clas	CONTRIBUTION EXEMPTION	31/12/25	2,992.88	2,992.88	2,992.88
La Doria S.p.A.	Law No. 639 of July 5, 1964 reimbursement of customs fees and indirect internal taxes other than general import taxes on certain exported of industrial products	Quantity tin plates exported	FY 2025	Tonnes 23,914	167,663.63	207,408.94
Eugea Mediterranea S.p.A.	Young persons contribution relief	CONTRIBUTION EXEMPTION	31/12/25	3,500.00	3,500.00	3,500.00
Eugea Mediterranea S.p.A.	Agribusiness development contracts - 2023	Non-refundable grants	20/10/2025	3,604,144.00	3,604,144.00	-

For the "Advertising tax credit" the Parent Company annually submits a request for contributions to the Publishing Information Department. A contribution of Euro 2 thousand was obtained for the year 2025.

For "white certificates" or "Economic Efficiency Certificates", the Parent Company submits a request for recognition on the basis of investments made to save energy to the Energy Services Operator. In 2025, we were awarded Energy Efficiency Certificates exchangeable on the energy market for a Fair Value of Euro 351 thousand.

For the contribution exemption related to employment and temporary work granted with Law Decree No. 104 of August 14, 2020 (the "South Relief"), the Parent Company received relief of Euro 16 thousand in 2025 and CLAS for Euro 3 thousand.

For the "Repayment of Customs Duties", the Parent Company always submits annual funding requests as repayment of customs duties linked to the quantity of exported cans. The company submitted an export application for the year 2025 equivalent to 23,914 Tonnes, with a grant obtained of Euro 168 thousand.

For the contribution exemption related to employment and temporary work granted with Law Decree No. 104 of August 14, 2020 (the "South Relief"), the subsidiary Eugea Mediterranea received relief of Euro 4 thousand in 2025.

The grant of Euro 3.6 million related to the agro-industrial development contract with Invitalia S.p.A. refers for Euro 792 thousand to construction works and for Euro 2,812 thousand to machinery, plant and equipment. As of the date of drafting this document, the Company has not collected any amount. The reporting of the investment is scheduled by June 30, 2026.

Financial income and charges

Financial income and charges are recorded on an accrual basis considering the interest accruing on the net amount of the related financial assets and liabilities, using the effective interest rate method The Group reports net exchange gains and losses respectively under net financial income/(charges) in accordance with IAS 1, par. 35.

Income taxes

The Group tax charge is based on current taxes and deferred taxes. Where relating to components recognised to income and charges recorded to net equity within the comprehensive income statement, such taxes are recorded to the same account.

Current taxes are calculated based on tax regulations in force at the financial reporting date; any risks concerning different interpretations of positive or negative income components, such as any disputes with tax authorities, are valued at least quarterly in order to adjust the financial statement provisions. In particular, in the determination of the income taxes of the Group, consideration was taken of the effects deriving from the IAS tax reform introduced by Law 244 of December 24, 2007 and, in particular, the provisions of Article 83 of the Consolidated Finance Act which now requires that for parties that apply international accounting standards they must utilise, even where exempted by the provisions of the Consolidated Finance Act, "the criteria of qualification, accruals accounting and classification in the accounts in accordance with these accounting standards".

The deferred taxes, recorded in the accounts at their nominal value, are calculated based on the temporary differences between the book value of the assets and liabilities and the corresponding value for tax purposes, with the exception of temporary differences on the initial recording of the goodwill, of the initial recording of assets or liabilities which do not have an impact on the profit for accounting or tax purposes and the differences relating to investments in subsidiary companies in which it is probable, in the future, that the temporary differences will not reverse. The valuation of deferred tax assets and liabilities is carried out applying the expected tax rate when the temporary differences will reserve, on the basis of the current tax regulations at the reporting date. Deferred tax assets are recognised for the amount it is probable that, in the years in which the relative temporary differences reverse, assessable income exists at least equal to the amount of the differences. The deferred tax assets and liabilities are classified under non-current assets and liabilities. The Group does not offset current and/or deferred income tax assets and liabilities where not in accordance with the provisions of IAS 12. Deferred tax assets and liabilities are recognised as gross amounts where they may not be offset as established by IAS 12.

Hierarchical levels of fair value measurement

In relation to the financial instruments recorded in the balance sheet at fair value, IFRS 13 requires that these values are classified based on the hierarchy levels which reflects the significance of the input utilised in the determination of fair value. The following levels are used:

- level 1: if the financial instrument is listed on an active market;
- level 2: if the fair value is calculated based on valuation techniques which utilise market parameters, other than the listed price of the financial instrument;
- level 3: if the fair value is calculated based on valuation techniques which utilise non-market parameters.

Fair-value measurements are, even when based on the best information available and on the appropriate measurement methods and techniques, intrinsically characterised by uncertainty and professional opinion and can lead to estimates that differ from the actual figures once they are known.

Operating segments

The operating segment is a part of the Group that undertakes revenue and cost-generating entrepreneurial activities, the operational results of which are periodically reviewed by the Chief Operating Decision Maker (CODM), for the purpose of making decisions regarding the resources to be allocated to the segment and evaluating results, and for which financial information is available.

Use of estimates

The preparation of the consolidated financial statements at December 31, 2025 requires the use of estimates and specific valuations by the Directors based on historical data and on the expectations of events which will reasonably occur based on current information available. The use of these accounting estimates affects the value of and disclosures on revenues, expenses, assets and liabilities, as well as the disclosure of contingent liabilities at the balance sheet date; actual results may differ from estimates due to the uncertainty regarding the assumptions and conditions upon which the estimates are based. The uncertainty concerning these assumptions and estimates could result in significant changes in the book value of these assets and/or liabilities in the future. The effects of these revisions are recognised through profit or loss in the period in which the estimates are revised.

The main accounting estimates that involve a high reliance on subjective assumptions and judgments by the Directors are presented below:

Financial statement area	Accounting estimates
Impairment of goodwill	Goodwill impairment is tested by comparing the carrying amount of cash generating units with their recoverable amount. The latter is represented by the higher of the fair value, less costs to sell, and the value in use of the same unit. This complex valuation process involves, among other things, the use of methods such as the discounted cash flow with the related assumptions on the estimate of cash flows. The fair value net of sales costs is based on the present value of future cash flows, calculated applying a discount rate reflecting present market valuations of the time value of money and of the risks specific to the asset. The recoverable amount significantly depends on the discount rate used in the discounted cash flow model and the expected future cash flows and the growth rate. The key assumptions used to determine the recoverable amount, including a sensitivity analysis, are detailed in Note 3 "Goodwill" below. Forecast data is uncertain by its very nature and, due to the unpredictability of the occurrence of any future events, both in terms of the occurrence itself and with regard to the measuring and the timing of its manifestation, the differences between the actual and forecast results may be significant, even where events considered within the general and hypothetical assumptions occur. Such circumstances, which were adequately weighted in the valuation process, may however impact the value of goodwill.
Impairment of intangible assets and property, plant and equipment with finite useful life	At each reporting date, the Group reviews whether there is any indication that both property, plant and equipment and intangible assets with finite useful lives and the right-of-use on third-party assets may have been impaired. To this end, both internal and external sources of information are considered. Identifying indicators of impairment, estimating future cash flows, and determining the fair value of each asset requires management to make significant estimates and assumptions about the determination of the discount rate to be applied, the useful life, and the residual value of the assets. These estimates can have a significant impact on the carrying amount of assets and the amount of any impairment.
Business combinations	The recognition of business combinations involves the recognition of the assets and liabilities of the acquired company at their fair value at the date of acquisition of control, as well as the recognition of goodwill, if any. These values are determined through a complex estimation process.
Doubtful debt provision	The loss in value on trade receivables is made through the simplified approach which estimates the lifetime expected loss of the receivable on its initial recognition and in subsequent valuations. Further details on how the Group adopts the expected losses model can be found in the credit risk disclosure.

Russia-Ukraine, Israeli-Palestinian, and Middle Eastern conflicts and possible impacts on going concern and accounting estimates

The Group has taken into account the implications of global conflicts in making judgments regarding the going concern, ability to exercise control, joint control, or significant influence, and in assessing classification as held for sale or discontinued operations.

The Group has not encountered any significant issues related to the conflicts in terms of procurements, production, or sales. At December 31, 2025, the Group's main suppliers and customers are all located outside of the areas involved in these conflicts.

Although we are not able to be free from indirect effects of the war, the Group is not exposed to direct effects that could have an impact on business continuity or on the significant estimates or assessments used in financial reporting.

In terms of the economic environment, we highlight that the conflict between Russia and Ukraine, which broke out towards the end of February 2022, is having a direct and indirect impact on the global economy and is helping to heighten the general uncertainty that is currently in place. Given this uncertainty, we currently believe that the impact on the La Doria Group will be limited, given that:

- the majority shareholders and members of the boards of the various companies of the Group are not targets of the sanctions and restrictions currently issued by the European Union in response to the situation in Ukraine;
- the transactions on which the cash flows of the Group companies are based are not denominated in highly volatile currencies (i.e. the Ruble) as a result of the conflict, and no Group companies operate with financial institutions that are the target of restrictions/sanctions issued by the European Union;
- the companies of the Group operate with a very limited number of non-strategic suppliers located directly in the countries involved in the conflict;
- no particular additional concerns as to the collectability of trade receivables have emerged, given that the companies of the Group have commercial relations with customers located in the countries involved in the conflict for business volumes limited to just approx. Euro 0.4 million in 2025 and entirely collected;
- the companies of the Group have historically demonstrated an ability to transfer any increases in production costs onto our primary customers within a reasonable period of time.

It also reports no significant impacts due to the Israel-Palestine conflict.

Climate change and Macroeconomic climate and potential impacts on business continuity

The Group considers the prevention and management of risks that could compromise business continuity and the achievement of objectives to be a strategic priority. In that regard, the Group has identified the main risks related to climate change and other environmental issues that could have an impact on economic activities. The main risks identified are those that concern climate change, in terms of both physical risks, i.e. extreme weather events or gradual changes in climate (e.g. floods, rising temperatures, declining resources, etc.) and/or related to an increase in operating costs due to extraordinary maintenance (e.g. to restore assets to operating condition following any damage suffered), as well as transition risks, i.e. related to the transition to an economy of low carbon emissions or otherwise more environmentally sustainable. For further information reference should be made to the Directors' Report.

In order to mitigate climate change risk and technological risk, which requires that advanced technologies be adopted to contain emissions, the Group invests in improving its production lines, reducing its energy consumption and cooperating with its suppliers to reduce packaging surfaces and/or to use renewable, plant-based raw materials to minimise the impact on the environment. Over the short term, management has not found specific, material impacts of climate risk that would require consideration when applying the accounting standards.

To mitigate risks related to climate change and technological evolution—which requires the adoption of advanced technologies to reduce emissions—the Group undertakes investments aimed at improving production lines, redu-

cing energy consumption, and collaborating with its suppliers to decrease packaging surfaces and/or use renewable and plant-based raw materials to minimize environmental impact. In the short term, management does not identify any specific and material impacts arising from climate-related risks that should be considered in the application of accounting principles.

Management of capital

The Group's capital management is aimed at ensuring a solid credit rating and adequate levels of capital indicators to support investment plans, in accordance with contractual obligations entered into with lenders.

The Group acquires the necessary capital to finance the needs for business development and operations; financing sources are divided into a balanced mix of risk capital and debt capital to ensure a balanced financial structure and the minimisation of the total cost of capital, for the consequent benefit of all "stakeholders".

The Group is subject to restrictions on certain financial liabilities. (For more information, see Note 18 – Non-current financial payables and Note 23 – Current financial payables.)

The remuneration of risk capital is monitored on the basis of the market trend and business performance, once all other obligations have been met, including the debt service. In order to ensure an adequate remuneration of capital, the safeguarding of business continuity and business development, the Group constantly monitors the development of the debt level in relation to shareholders' equity and EBITDA, in addition to business performance and forecasts of expected cash flows in the short and medium/long-term.

INFORMATION ON THE MANAGEMENT OF FINANCIAL RISKS – IFRS 7

In accordance with IFRS 7 and subsequent amendments, information relating to the exposure to and management of financial risks and the utilisation of financial instruments in furtherance of the exchange and interest risks management policy are provided below.

A brief analysis of the nature of the risks and the risk management employed by the Group is provided below.

Financial instruments

IFRS 7 requires additional disclosures on financial instruments in relation to the performance and to the financial position of an entity. These disclosures incorporate some requirements previously included in accounting standard IAS 32 – Financial instruments: presentation and addition disclosures". The accounting standard also requires information relating to the exposure of risk deriving from the use of financial instruments, and a description of the objectives, policies and procedures implemented by Management in order to manage these risks.

The La Doria Group in its normal operating activities is exposed to the following risks:

a) market risk, principally interest rate and exchange rate connected respectively to the financial liabilities assumed and the operations in areas with currencies other than the Euro.

b) liquidity risk relating to the availability of financial resources and access to the credit market in an adequate manner for its operations and the repayment of liabilities assumed.

c) credit risk deriving from the normal commercial operations carried out by the La Doria Group.

The Group monitors in a specific manner each of the financial risks stated, intervening with the objective of minimising them in a timely manner and also through the utilisation of financial hedging instruments.

INFORMATION ON THE MANAGEMENT OF FINANCIAL RISKS

The paragraphs below analyse, also through sensitivity analysis, the potential impact on the results deriving from fluctuations in the parameters. These analyses are based upon, in accordance with IFRS 7, simplified scenarios applied to the actual data of the periods taken and, by their nature, may not be considered indicators of the real effects of future changes in the parameters against a different financial structure and different market conditions. At December 31, 2025, the consolidated accounts considered as financial instruments in accordance with IFRS 7 are those indicated in the table "Financial Instruments – IFRS 7.8" – in the following **Table 1 Consol**. and **Table 2 Consol**.

TABLE 1 CONS. - FINANCIAL INSTRUMENTS - IFRS 7.8

Euro/000

					Fair Value		
AT December 31, 2025	**FVPL**	**Amortised cost**	**FVOCI**	**TOTAL**	**Level 1**	**Level 2**	**Level 3**
NON-CURRENT ASSETS							
Investments in other companies			77	77			77
Other non-current assets		3,444		3,444			
CURRENT ASSETS							
Trade receivables		131,358		131,358			
Other current financial assets	636	1,301		1,937		636	
Tax receivables for current assets		3,975		3,975			
Other current assets	468	19,230		19,698		468	
Cash and cash equivalents		89,402		89,402			

					Fair Value		
AT December 31, 2025	**FVPL**	**Amortised cost**	**FVOCI**	**TOTAL**	**Level 1**	**Level 2**	**Level 3**
NON-CURRENT LIABILITIES							
Non-current financial payables		682,004		682,004			
Other non-current liabilities		12,154		12,154			
CURRENT LIABILITIES							
Trade Payables		234,162		234,162			
Current Financial Payables	439	47,765		48,204		439	
Other current liabilities	1,338	41,138		42,476		1,338	

TABLE 2 CONS. - FINANCIAL INSTRUMENTS - IFRS 7.8

Euro/000

					Fair Value		
AT December 31, 2024	FVPL	Amortised cost	FVOCI	TOTAL	Level 1	Level 2	Level 3
NON-CURRENT ASSETS							
Investments in other companies			435	435		435	
Other non-current assets		3,416		3,416			
CURRENT ASSETS							
Trade receivables		151,760		151,760			
Other current financial assets	2,434	1,963		4,397		2,434	
Tax receivables for current assets		13,652		13,652			
Other current assets	1,611	12,258		13,869		1,611	
Cash and cash equivalents		93,631		93,631			

					Fair Value		
AT December 31, 2024	FVPL	Amortised cost	FVOCI	TOTAL	Level 1	Level 2	Level 3
NON-CURRENT LIABILITIES							
Non-current financial payables		649,934		649,934			
Other non-current liabilities		12,991		12,991			
CURRENT LIABILITIES							
Trade Payables		190,426		190,426			
Current Financial Payables	215	26,724		26,939		215	
Other current liabilities	5,488	33,434		38,922		5,488	

Market risk:

The strategy applied for this type of risk aims, where possible, for the elimination and reduction of the interest and exchange risk and to the optimisation of the borrowing costs. The management of these risks is made in accordance with prudent principles and "best market practices".

In relation to La Doria, the Company manages the exchange and interest rate risk (limited to the "cash-flow risk") relating to its normal operations. The exchange risk relates in particular to commercial transactions in US Dollars, Australian Dollars and UK Sterling and is managed through forward operations and derivative hedging instruments. The notional values and the Fair Value of the operations above at December 31, 2025 are reported in the "Hedging Valuation" Table 3 and 4 Consol.

The hedging operations undertaken by the Parent Company are all considered as "level 2" operations in that the fair value is calculated in an indirect manner from market input data (exchange rates, interest rates, forward prices, volatility curves) through the utilisation of valuation techniques (discounting cash flow model, or more advanced models for options). No changes were made to the valuation procedures from the previous year. In relation to the subsidiary LDH Ltd, the company acquires almost all of its products in currencies other than Sterling (especially in the Euro and US Dollar area), selling in the national market and therefore invoicing in GBP. The policy of LDH consists in fixing the exchange rate through hedges at the moment of purchase of all products, fixing the relating sales mark ups on these purchase prices without the exchange risk.

TABLE 3 CONS. - HEDGE VALUATION

Euro/000

AT 31.12.2025 LDH	Amount (thousands)					
FV of derivatives not valued in current assets	**USD Notional**	**EURO** FV	**EURO Notional**	**EURO** FV	**Other Notional**	**EURO** FV
Sales expected						
Purchases expected	52,902	(178)	226,906	(692)		
TOTAL	**52,902**	**(178)**	**226,906**	**(692)**		

AT 31.12.2025 LA DORIA S.p.A.	Amount (thousands)					
FV of derivatives not valued in current assets	**USD Notional**	**EURO** FV	**EURO Notional**	**EURO** FV	**Other Notional**	**EURO** FV
Sales expected	4,800	38	24,359	(90)	-	-
Purchases expected	42,000	143				
TOTAL	**46,800**	**181**	**24,359**	**(90)**	**-**	**0**

The hedge policy of LDH provides for the hedging on all purchases subject to exchange risk.
As they are fixed in this manner, the margins are not impacted by exchange risks.
The La Doria Options were signed for partial hedging of the Purchases and Sales in USD and sales in GBS and AUD expected in the coming 12-18 months La Doria Spa in addition concluded swaps and fwd on CO2 commodities, whose fair value at 31/12/25 is +320KEuro

AT 31.12.2025 PASTA LENSI	Amount (thousands)					
FV of derivatives not valued in current assets	**USD Notional**	**EURO** FV	**EURO Notional**	**EURO** FV	**Altro Notional**	**EURO** FV
Sales expected	1,840	24			2,280	-17
Purchases expected						
TOTAL	**1,840**	**24**	**-**	**0**	**2,280**	**(17)**

The hedge policy of LDH provides for the hedging on all purchases subject to exchange risk.
As they are fixed in this manner, the margins are not impacted by exchange risks.
The La Doria Options were signed for partial hedging of the Purchases and Sales in USD and sales in GBS and AUD expected in the coming 12-18 months La Doria Spa in addition concluded swaps and fwd on CO2 commodities, whose fair value at 31/12/25 is +320KEuro

AT 31.12.2025	Amount (thousands)					
FV of derivatives not valued in current assets	**USD Notional**	**EURO** FV	**EURO Notional**	**EURO** FV	**Other Notional**	**EURO** FV
Sales expected	325,000	(242)				
Purchases expected	1,347	21				
TOTAL	**326,347**	**(221)**				

At 31/12/25, the Group has outstanding bonds for 675,000 K€ and Loans for 1,801 K€ . The notional covered by Irs for bonds is 325,000 K€, for loans is 1,347 K€ .

TABLE 4 CONS. - HEDGE VALUATION

AT 31.12.2024 LDH	Amount (thousands)					
FV of derivatives not valued in current assets	**USD Notional**	**EURO** FV	**EURO Notional**	**EURO** FV	**Other Notional**	**EURO** FV
Sales expected						
Purchases expected	77,043	1,659	294,941	(5,536)		
TOTAL	**77,043**	**1,659**	**294,941**	**(5,536)**		

AT 31.12.2024 LA DORIA S.p.A.	Amount (thousands)					
FV of derivatives not valued in current assets	**USD Notional**	**EURO** FV	**EURO Notional**	**EURO** FV	**Other Notional**	**EURO** FV
Sales expected			29,339	192	-	-
Purchases expected	51,500	1,463				
TOTAL	**51,500**	**1,463**	**29,339**	**192**	**-**	**0**

The hedge policy of LDH provides for the hedging on all purchases subject to exchange risk.
As they are fixed in this manner, the margins are not impacted by exchange risks.
The La Doria Options were signed for partial hedging of the Purchases and Sales in USD and sales in GBS and AUD expected in the coming 12-18 months La Doria Spa in addition concluded swaps and fwd on CO2 commodities, whose fair value at 31/12/24 is +86 KEuro

AT 31.12.2024	Amount (thousands)					
FV of derivatives not valued in current assets	**USD Notional**	**EURO** FV	**EURO Notional**	**EURO** FV	**Other Notional**	**EURO** FV
Sales expected	325,000	413				
Purchases expected	2,425	65				
TOTAL	**327.425**	**478**	**-**	**-**	**-**	**-**

At 31/12/24, the Group has outstanding bonds for 650,000 K€ and Loans for 5,366 K€ . The notional covered by Irs for bonds is 325,000 K€ , for loans is 2,425 K€ .

Interest rate risk:

The interest rate risk mainly arises from the use of financial instruments and manifests primarily as an unexpected change in the costs related to financial liabilities, if indexed to a variable rate and/or subject to the uncertainty of economic conditions in the negotiation of new debt instruments, and as an unexpected change in the value of financial instruments measured at fair value. The main financial liabilities held by the Group include bonds, bank loans, other financial payables and derivatives. The Group manages interest rate risk primarily through the definition of an optimal financial structure with the dual objective of stabilising charges and containing the cost of funding. This objective is achieved both by diversifying the portfolio of financial liabilities, by contract type, duration and terms, and by changing the risk profile of specific exposures by entering into OTC financial derivative contracts, mainly Interest Rate Swaps. The maturity of the derivative contract does not exceed the maturity of the underlying financial liability, so that any change in the fair value and/or expected cash flows of one balances the corresponding change in the fair value and/or expected cash flows of the other.

At December 31, 2025 the Group has an interest rate risk exposure related to the bond issued on July 14, 2025, of Euro 675 million and medium to long-term financing amounting to Euro 1,801 thousand. The bond loan is hedged by two IRS with a total notional value of Euro 325 million, maturing on October 30, 2026. The medium to long-term financing is hedged by an IRS with a notional value of Euro 1,347 thousand, maturing on March 31, 2027.

At December 31, 2024, the Group had an interest rate risk exposure related to the bonds issued in May and October 2024 totalling Euro 650 million and medium to long-term financing amounting to Euro 5,366 thousand. The bond loans were hedged by two IRS with a total notional value of Euro 325 million, maturing on October 30, 2026. The medium to long-term financing was hedged by an IRS with a notional value of Euro 2,425 thousand, maturing on March 31, 2027.

Considering the effective hedging relationships of the financial cash flows related to interest rate risk, the notional value of the bond loan exposed to interest rate risk is equal to 51.9% at December 31, 2025 (50% at December 31, 2024), while the notional value of long-term financing exposed to interest rate risk is equal to 25.2% at December 31, 2025 (54.8% at December 31, 2024).

Sensitivity Analysis on Interest Rates:

During 2025, against an average 3-month EURIBOR of 2.22%, the La Doria Group paid an interest rate on the medium/long term debt, referring to both the bond loan and the medium/long term financing of 6.75%, and on the short-term debt of 3.25% (rate including charges and net of interest income on remunerated accounts). Assuming a change in average annual interest rates of +/-50 bps the impact on the balance sheet and on the income statement would have been that shown in Table 5 Cons "Sensitivity Analysis-IFRS 7.40-42".

TABLE 5 CONS. - SENSITIVITY ANALYSIS (IFRS 7.40-42)

Euro/000

		"Impact on P&L (gross of taxes)"		"Impact on Net Equity (gross of taxes)"	
At December 31, 2025	**Basis points**	**Increase basis points**	**Decrease basis points**	**Increase basis points**	**Decrease basis points**
Change in financial charges on notional value of long-term loans at variable rates after hedges	50	3,348	(3,348)		
Change in financial charges on notional value of short-term loans at variable rates	50	537	(537)		

During 2024, against an average 3-month EURIBOR of 3.63%, the La Doria Group paid an interest rate on the medium/long term debt, referring to both the bond loan and the medium/long term loan of 8.10%, and on the short-term debt of 3.53% (rate including charges and net of interest income on remunerated accounts). Assuming a change in average annual interest rates of +/-50 bps the impact on the balance sheet would have been that shown in Table 6 Cons. "Sensitivity Analysis-IFRS 7.40-42".

TABLE 6 CONS. - SENSITIVITY ANALYSIS (IFRS 7.40-42)

Euro/000

		"Impact on P&L (gross of taxes)"		"Impact on Net Equity (gross of taxes)"	
At December 31, 2024	**Basis points**	**Increase basis points**	**Decrease basis points**	**Increase basis points**	**Decrease basis points**
Change in financial charges on notional value of long-term loans at variable rates after hedges	50	2,444	(2,444)		
Change in financial charges on notional value of short-term loans at variable rates	50	462	(462)		

Currency risk:

In particular, the La Doria Group uses derivative instruments to manage the risk of changes in the expected cash flows relating to defined contractual operations (cash flow hedge). The subsidiary LDH carries out forward currency operations at the same time and for the same amount as the purchase contracts; these operations come under the conditions of IFRS 9 and can be considered hedges for accounting purposes and therefore recorded at fair value under net equity.

The hedging operations carried out by La Doria based on budgeted exchange rates are not considered hedges as per IFRS 9 and therefore are recorded at fair value in the income statement.

The principal exchange rates the Group is exposed to are:

- EUR/USD: relating principally to the purchase of raw materials on the Asian or American markets and from other markets in which the Dollar is the currency for commercial trade.
- EUR/GBP: due to the fact that the 100.0% subsidiary LDH is included in the consolidation scope whose accounts are in UK Sterling.
- In 2025, commercial transactions with the subsidiary LDH, relating to all the supplies of tomatoes, pulses and ready-made sauces, were invoiced almost exclusively in Euro.
- EUR/AUD: relating to a significant part of the commercial trade undertaken by La Doria in the Australian Dollar area.

In the operating procedures of La Doria, the foreign currency hedges are made based on a planning of monthly cash flows in foreign currencies as per budget. This payment situation is weighted together with historical statistical data to determine a reliable foreign currency payments plan. The primary objective is to hedge the level of foreign exchange as established in the budget.

In relation to the subsidiary LDH, however, the company acquires the majority of its products in currencies other than Sterling (especially in the Euro and US Dollar area), reselling these products on the national market in GBP. The policy of LDH consists in fixing the exchange rate through hedges at the moment of purchase of all products, fixing the relating sales markups on these purchase prices without the exchange risk. In this manner, the fixing of the commercial margins does not contain any exchange risks, and all coverage is perfectly hedged.

Sensitivity Analysis:

In 2025, in relation to the La Doria Group, against variations of +/-5% in the Euro exchange rate with the GBP, USD, AUD, the impact on the profit for the year and on equity at December 31, 2025 would have been as per Table 7 Cons. "Sensitivity Analysis - IFRS 7.40-42".

TABLE 7 CONS. - SENSITIVITY ANALYSIS (IFRS 7.40-42)

Euro/000

		"Impact on P&L (gross of taxes)"		"Impact on Net Equity (gross of taxes)"	
At December 31, 2025	**Cge. %**	**Appreciation Euro**	**Depreciation Euro**	**Appreciation Euro**	**Depreciation Euro**
Euro/GBP	5%	(3,325)	3,675		
Euro/USD	5%	667	(737)		
Euro/AUD	5%	(35)	39		
TOTAL		**(2,693)**	**2,977**		

In 2024, also for the La Doria Group, against variations of +/-5% in the Euro exchange rate with the GBP, USD, and AUD, the impact on the profit for the year and on equity at December 31, 2024 would have been as reported in Table 8 Cons. "Sensitivity Analysis - IFRS 7.40-42".

TABLE 8 CONS. - SENSITIVITY ANALYSIS (IFRS 7.40-42)

Euro/000

		"Impact on P&L (gross of taxes)"		"Impact on Net Equity (gross of taxes)"	
At December 31, 2024	**Cge. %**	**Appreciation Euro**	**Depreciation Euro**	**Appreciation Euro**	**Depreciation Euro**
Euro/GBP	5%	(3,245)	3,587		
Euro/USD	5%	88	(97)		
Euro/AUD	5%	(57)	63		
TOTAL		**(3,215)**	**3,553**		

The Group, as already stated, is also exposed to the "conversion risk", which is the risk that assets and liabilities of companies consolidated in currencies other than the Euro (for example, UK Sterling and the US Dollar) may be translated into Euro at varying exchange rates, whose amount is recorded in the "translation reserve" under equity. The Group monitors this trend - however no hedging operations are undertaken.

In relation to the valuation of the foreign exchange hedges existing at December 31, 2025 and at December 31, 2024, the position is shown in "Hedge Valuation" Table 3 Consol and Table 4 Consol.

The La Doria Group utilises cash flow hedges only for the hedging of currency risk by LDH. This latter case concerns forward currency purchases on purchase commitments of goods in Euro/Dollars against Sterling, while the forward currency operations and options of La Doria are for currency hedging purposes, they are not treated in the present consolidated financial statements as hedge accounting.

Liquidity Risk:

The liquidity risk represents the risk that the financial resources available cannot adequately support the commercial and investment actions, in addition to the risk of not being able to repay payables on the maturity dates. The Directors prepared economic and financial projections, which were approved by the Board of Directors on March 10, 2026. The projections illustrate that the cash flows generated by the Group, in addition to the refinancing of the bond loan in 2030 for Euro 290 million, are sufficient to achieve the objectives of strategic investment and to support and service all forms of debt used by the Group over the time period of the Plan Based on the projections and its underlying assumptions, the Company's Directors, also in 2025, do not see any critical issues concerning the ability of the Group to meet the covenants defined in the financing agreement in terms of repaying either the principal or the interest due. As such, regular compliance of all obligations undertaken by the Group is assumed to be possible, taking into due consideration the non-critical impact of the sort of uncertainty that necessarily accompanies any medium-range plans.

Medium/long-term financial payables are divided into the Bond Loan and Bank Loans. The situation and the repayments made in recent years to December 31, 2025, and also compared with the previous year, are as follows:

Euro/000

	Book value	Contracted cash flows	"Repayments 12 months"	"Repayments 24 months "	"Repayments 36 months"	"Repayments 48 months "	"Repayments > 5 year "
Bond loan	636,396	675,000	-	-	-	-	675,000
Interest on bond loan	6,248	6,248	6,248	-	-	-	-
Bank loans	1,801	1,801	1,532	269	-	-	-
Payables to other lenders	85,763	85,763	40,424	3,748	3,150	2,735	35,706
Total Financial payables	**730,208**	**768,812**	**48,204**	**4,017**	**3,150**	**2,735**	**710,706**

	"Balance 31/12/2024"	"Repayments 12 months"	"Repayments 24 months "	"Repayments 36 months"	"Repayments 48 months "	"Repayments > 5 year "
Notional Amount of Loan	650,000					650,000
Interest at 31/12/24	8,338	8,338				
Total Bond Loan	**658,338**	**8,338**				**650,000**
Mortgages	5,366	2,109	1,791	534	276	656
Financial Payables	**663,704**	**10,447**	**1,791**	**534**	**276**	**650,656**

The bond loan and the medium/long-term loans are illustrated at note 18 "Non-current financial payables".

The short-term financial payables are divided between different banking institutions utilising bank overdrafts, import and export finance and invoice financing. The short-term loans have a maximum duration of 180 days. At December 31, 2025, "non-recourse factoring" contracts are in place for a total value of Euro 99.5 million.

Amendment to IAS 7: "Disclosure Initiative"

In accordance with the amendment to IAS 7 "Disclosure Initiative", a reconciliation is provided of the opening and closing balances for financing activity liabilities (Euro thousands):

				Non-monetary items		
	31.12.24	Cash flow	Exchange rate differences	Changes in fair value	Other changes	31.12.25
Current financial payables	26,939	19,588			1,677	48,204
Non-current financial payables	649,934	(34,252)			66,322	682,004
TOTAL	**676,873**	**(14,664)**	**-**	**-**	**67,999**	**730,208**

				Non-monetary items		
	31.12.2023	Cash flow	Exchange rate differences	Changes in fair value	Other changes	31.12.2024
Current financial payables	57,182	(34,244)	-	168	3,833	26,939
Non-current financial payables	335,332	307,776	-	-	6,826	649,934
TOTAL	**392,514**	**273,532**	**-**	**168**	**10,659**	**676,873**

Other changes refer mainly to acquisitions during the year.

Credit Risk:

The exposure of the La Doria Group to credit risk is essentially connected to the commercial sales activities carried out by the Company both on the domestic market and on the foreign market. In order to control and monitor this risk, La Doria has implemented within the Credit Management function under the Administration and Finance Department, a Credit Policy which governs and coordinates the Credit Standing of the clientele, the monitoring of the relative expected cash flows, the appropriate solicitation actions and concession of extended payment terms supported by adequate guarantees and any recovery actions. The payment terms granted to clients provide for varying terms in line with market standards. In accordance with IFRS 9, the Group from 2018 wrote-down its accounts receivable by using the expected losses model. A provision is made for receivables from customers with inadequate ratings, even if balances are not yet overdue. These ratings were assigned on the basis of internal commercial information and collection statistics of the Group companies and related provisions were carried out on the basis of the percentage of expected losses for rating classes modelled on the statistics of impairment losses occurring in the last 10 years.

The Group reports 53% of its consolidated turnover on five "top clients".

The ageing of receivables at December 31, 2025 and December 31, 2024 is shown in the Attachments "Current and non-current receivables (overdue and not yet overdue) IFRS 7.37" – Consol. Tables 9 and 10 (amounts in Euro thousand).

TABLE 9 CONS - CURRENT RECEIVABLES (OVERDUE AND NOT YET DUE) - IFRS 7.37

Euro/000

			ANALYSIS : DUE AND WITH FUTURE DUE DATE					
AT 31.12.2025	Book Value	Impairment	Due	Due < 2 months	Due 2months <x<1 year	Due 1year <x<5 years	Due > 5 years	Total
Trade receivables	135,134		105,212	25,479	4,288	140	15	135,134
Write-down of receivables	(3,776)	(3,776)	0	0	0	0	0	(3,776)
Net receivables	**131,358**	**(3,776)**	**105,212**	**25,479**	**4,288**	**140**	**15**	**131,358**

TABLE 10 CONS. - CURRENT RECEIVABLES (OVERDUE AND NOT YET DUE) - IFRS 7.37

Euro/000

			ANALYSIS : DUE AND WITH FUTURE DUE DATE					
AT 31.12.2024	Book Value	Impairment	Due	Due < 2 months	Due 2months <x<1 year	Due 1year <x<5 years	Due > 5 years	Total
Trade receivables	154,124		127,792	24,756	970	334	272	154,124
Write-down of receivables	(2,364)	(2,364)	0	0	0	0	0	(2,364)
Net receivables	**151,760**	**(2,364)**	**127,792**	**24,756**	**970**	**334**	**272**	**151,760**

OPERATING SEGMENTS

IFRS 8 - Operating Segments defines an operating segment as a component:

- involving revenue and cost-generating business activities;
- whose operational results are reviewed periodically at the highest decision-making level by the Chief Operating Decision Maker ("CODM");
- for which separate economic and financial data are available.

The Group has identified the operating segments based on the reports reviewed by the Chief Executive Officer, considered the Chief Operating Decision Maker as defined by IFRS 8 – Operating Segments, in order to allocate resources and evaluate the Group's performance.

The activity carried out by the Group is identifiable in the following operating segments: Pasta, which includes dry pasta production, and La Doria, which includes the other production lines and trading.

The CODM evaluates the performance of operating segments based on the Adjusted EBIT, which is equal to the sum of the profit before taxes, financial income and charges, from which the effects of extraordinary income and charges and amortisation and depreciation recognised as a result of Purchase Price Allocation processes are excluded.

The table below shows the income statement highlights by segment for the fiscal years ended December 31, 2025 and 2024:

Euro Millions

AT 31.12.2025

	La Doria	Pasta	Total consolidated
Revenues	**1,216.4**	**158.9**	**1,375.3**
Profit before taxes			**92.4**
Financial income			(44.9)
Financial charges			69.7
EBIT			**117.2**
Adjustments:			
PPA amortisation	7.1	0.1	7.2
Extraordinary (income) and charges	7.9	-	7.9
Adjusted EBIT	**114.4**	**17.9**	**132.3**

Euro Millions

AT 31.12.2024

	La Doria	Pasta	Total consolidated
Revenues	**1,239.4**	**37.4**	**1,276.8**
Profit before taxes			**64.9**
Financial income			(12.9)
Financial charges			67.5
EBIT			**119.5**
Adjustments:			
PPA amortisation	5.7	-	5.7
Extraordinary (income) and charges	(2.9)	-	(2.9)
Adjusted EBIT	**119.1**	**3.2**	**122.3**

At December 31, 2025 and at December 31, 2024, there are no revenues between segments.

Revenues by region were as follows:

Euro Millions

	2025	2024	cge. %	% of Total 2025	% of Total 2024
UK	756,3	752,2	0.5%	55.0%	58.9%
Italy	258,4	207,8	24.4%	18.8%	16.3%
Germany	80,1	60,9	31.5%	5.8%	4.8%
Australia	29,3	34,3	-14.6%	2.1%	2.7%
USA	27,0	19,3	39.9%	2.0%	1.5%
Rest of Europe	186,4	162,1	15.0%	13.6%	12.7%
Rest of the world	37,8	40,2	-6.0%	2.7%	3.1%
Total revenues	**1,375.3**	**1,276.8**	**7.7%**	**100.0%**	**100.0%**

Finally, a breakdown is provided below of non-current assets (excluding financial instruments and deferred tax assets) by geographical area as of December 31, 2025 and 2024.

Euro Millions

	2025	2024
Italy	721.8	612.3
UK	37.8	42.6
Germany	0.7	0.9
Total non-current assets (except financial assets and deferred tax assets)	**760.3**	**655.8**

NOTES TO THE MAIN BALANCE SHEET ACCOUNTS

NON-CURRENT ASSETS

1. Intangible assets

Intangible assets amount to Euro 108,006 thousand, reflecting a net increase of Euro 1,117 thousand compared to December 31, 2024.

The changes for the year, shown in **Table A** below, are attributable to the net effect of the following movements:

TABLE A - LA DORIA GROUP - INTANGIBLE ASSETS AT 31/12/2024

Euro/000

	AMORT. RATE	HISTORIC COST	HIST. COST ACQUISITIONS	AMORT. PREV. YEARS	AM. PREV. YR. ACQUISITIONS	conversion opening balances LDH translation diff. (*)	AMORT. 31/12/25	INVEST. 31/12/25	INCREASE PPA 31/12/25	DIVEST. 31/12/25	IMPAIRMENT 31/12/25	RECLASS. 31.12.25	NET TOTAL
SOFTWARE COSTS	20%	17,549	464	13,311	434	(32)	1,963	1,483	-	35	45	350	4,026
SET-UP AND EXPANSION COSTS	20%	72	-	67	-	-	5	-	-	-	-	-	(0)
TRADEMARKS	8%	4,654	38	3,178	-	(58)	207	4	-	-	38	-	1,215
OTHER DEFERRED CHARGES	5%	5,620	-	4,338	,	-	187	16	-	-	-	(2)	1,109
CUSTOMER LIST	5%	108,717	3,323	9,631	795	-	5,871	-	3,563	-	-		99,306
ASSETS IN PROGRESS		802	-	-	-	-	-	1,893	-	-	-	(350)	2,345
TOTAL		**137,414**	**3,825**	**30,525**	**1,229**	**(90)**	**8,233**	**3,396**	**3,563**	**35**	**83**	**(2)**	**108,002**

	AMORT. RATE	HISTORIC COST	HIST. COST ACQUISITIONS	AMORT. PREV. YEARS	AM. PREV. YR. ACQUISITIONS	conversion opening balances LDH translation diff. (*)	AMORT. 31/12/24	INVEST. 31/12/24	INCREASE PPA 31/12/24	DIVEST. 31/12/24	RECLASS. 31/12/24	NET TOTAL
SOFTWARE COSTS	20%	15,656	575	11,351	321		1,620	1,328		227	199	4,238
SET-UP AND EXPANSION COSTS	20%		72		64		3					5
TRADEMARKS	8%	4,279	298	2,628	249	59	283					1,476
OTHER DEFERRED CHARGES	5%	5,040	580	3,600	529	-	209		-			1,282
CUSTOMER LIST	5%	89,829	-	4,913	-	-	4,718	-	18,888	-	-	99,086
ASSETS IN PROGRESS		224						777			(199)	802
TOTAL		**115,028**	**1,525**	**22,492**	**1,163**	**59**	**6,833**	**2,105**	**18,888**	**227**	**-**	**106,889**

- net value from the change in consolidation scope amounting to Euro 2,596 thousand mainly related to the customer relationship of Pasta Lensi;
- investments amounting to Euro 3,396 thousand;
- amortisation amounting to Euro 8,233 thousand;
- net divestments of Euro 35 thousand;
- -recognition of the customer relationship for Euro 3,563 thousand, determined as part of the Purchase Price Allocation (PPA) process completed for the financial statements at December 31, 2025, relating to the acquisitions of Fegè S.r.l. and Fegè Logistica S.r.l.. This account represents the value of the portfolio of customers that generates future economic benefits as a result of the customer relationship, whether or not based on a contract, and customer loyalty, the fair value of which was measured on the PPA at Euro 3,563 thousand (before deferred taxes) with a useful life of 20 years. The value of the Customer Relationship is calculated using the Multi-Period Excess Earning Method (MEEM);

Capital expenditures for the year mainly involved acquisitions and upgrades of Group software.

The account, overall, includes the residual value at the date of:

- capitalised software costs of Euro 4,026 thousand, mainly attributable to the Parent Company;
- fair value of the free-concession agreement on the Eugea Mediterranea facility in Gaudiano di Lavello (Euro 1,080 thousand); this concession granted by the Region of Basilicata has a duration of 30 years and will end in 2031;
- customer relationship for Euro 93,434 thousand, determined as part of the Purchase Price Allocation ("PPA") completed in the financial statements at December 31, 2022 for the reverse merger pursuant to Article 2501-bis of the Civil Code of Amalfi Holding S.p.A. and Amalfi Sub-Holding S.p.A. (a company wholly owned by Amalfi Holding S.p.A.) into La Doria and in the financial statements at December 31, 2024 for the acquisitions of CLAS S.p.A. and La Doria Pasta PL S.r.l. (merged by incorporation into La Doria S.p.A. in 2025)
- customer relationship for Euro 3,473 thousand, determined as part of the Purchase Price Allocation (PPA) process completed for the financial statements at December 31, 2025, relating to the acquisitions of Fegè S.r.l. and Fegè Logistica S.r.l..
- trademarks in the amount of Euro 1,215 thousand;
- assets in progress for Euro 2,345 thousand.

No indicators of possible impairment were identified at December 31, 2025.

2. Property, plant & equipment

The account amounts to Euro 455,597 thousand, with a net increase of Euro 90,644 thousand compared to December 31, 2024. The changes for the year, shown in **Table B** below, are mainly attributable to the net effect of the following movements:

TABLE B - LA DORIA GROUP - NET TANGIBLE FIXED ASSETS AT 31/12/25

Euro/000

CATEGORY	RATE	HISTORIC COST at 1/1/25	REVAL. PREV. YR.	DEPREC. PR. YRS. at 01/01/25	HISTORIC COST ACQUIS.	DEPREC. PR. YRS. ACQUIS.	conversion opening bals. hist. cost LDH curr. diff. (**)	conversion opening bals. accum. dep. LDH curr. diff. (**)	DIVEST. at 31/12/25	DIVEST. PROV. at 31/12/25	DEPREC. at 31/12/25 (****)	INVEST. at 31/12/25	INCREASE PPA at 31/12/25	RECLASS. at 31/12/25	OTHER MOVE. at 31/12/25	NET TOTAL
LAND		58,454	-	-	2,018	-	(312)	-	-	-	-	24	-	-	(312)	60,184
IND. BUILDINGS/ LIGHT CONSTRUCTION	*	208,036	-	67,363	7,650	6,788	-	-	718	-	7,005	2,829	-	1,658	(2,172)	136,127
RoU IND. BUILDINGS/ LIGHT CONSTRUCTION	**	4,346	-	1,307	33,154	-	-	-	381	-	1,171	39	-	-	(503)	34,177
PLANT AND MACHINERY	7,50%-14%	354,033	1,454	219,507	108,737	76,050	-	-	6,163	6,076	20,222	23,900	3,533	6,855	(83)	182,563
RoU PLANT AND MACHINERY	**	3,801	-	2,177	10,802		-	-	34	34	1,394	-	-	-	-	11,032
EQUIPMENT	20,00%	14,036	194	10,236	3,052	2,832	-	-	-	-	1,058	854	-	210	(650)	3,570
EDP	20,00%	25,727	-	14,585	1,320	1,179	-	-	3	-	2,251	1,519	-	60	-	10,608
RoU EDP	**	688	-	485	32	1	-	-	31	-	112	28	-	-	-	119
INTERNAL TRANSPORT	20,00%	1,171	23	1,041	1,556	1,054	-	-	-	-	105	11	-	-	-	561
RoU INTERNAL TRANSPORT	**	1,527	-	912	43	-	-	56	180	102	440	309	-	-	56	505
MOTOR VEHICLES	25,00%	934	-	799	119	119	-	-	-	-	101	100	-	-	-	134
RoU MOTOR VEHICLES	**	2,222	-	1,291	76	-	-	-	123	106	514	826	-	-	-	1,302
FURNITURE AND OTHER ASSETS	7,50%-12,00%	2,123	12	1,571	796	769	-	-	-	-	50	71	-	9	-	621
ASSETS IN PROGRESS	0,00%	7,447	-	-	2,382	-	-	-	-	-	-	13,057	-	(8,792)	-	14,094
TOTAL		**684,545**	**1,683**	**321,274**	**171,737**	**88,792**	**(312)**	**56**	**7,633**	**6,318**	**34,423**	**43,567**	**3,533**	**-**	**(3,664)**	**455,597**

* The rate applied corresponds to the residual useful life estimated.
** Useful life determined on the basis of the contract.
*** The depreciation movement is due to the exchange rate movement related to the company Ldh, as depreciation is calculated with a different exchange rate than the asset figure.

TABLE B - LA DORIA GROUP - NET TANGIBLE FIXED ASSETS AT 31/12/24

Euro/000

CATEGORY	RATE	HISTORIC COST at 1/1/24	REVAL. PREV. YR.	DEPREC. PR. YRS. at 01/01/24	HISTORIC COST ACQUIS.	DEPREC. PR. YRS. ACQUIS.	conversion opening bals. hist. cost LDH curr. diff. (**)	conversion opening bals. accum. dep. LDH curr. diff. (**)	DIVEST. at 31/12/24	DIVEST. PROV. at 31/12/24	DEPREC. at 31/12/24 (****)	INVEST. at 31/12/24	INCREASE PPA at 31/12/24	RECLASS. at 31/12/24	OTHER MOVE. at 31/12/24	NET TOTAL
LAND		47,461	-	-	9,505	-	287	-	-	-	-	1,201	-	-	-	58,454
IND. BUILDINGS/ LIGHT CONSTRUCTION	*	174,971	-	51,958	28,581	9,426	1,396	(243)	12	-	5,735	2,182	-	917	-	140,673
RoU IND. BUILDINGS/ LIGHT CONSTRUCTION	***	2,249	-	1,085	782	-	-	-	-	-	222	1,315	-	-	-	3,039
PLANT AND MACHINERY	7,50% 14%	287,158	1,454	187,741	36,680	18,764	-	-	227	207	12,997	11,937	4,024	8,355	-	130,086
RoU PLANT AND MACHINERY	***	191	-	61	9,712	1,971	-	-	-	-	377	24	-	-	-	7,518
EQUIPMENT	20,00%	10,623	194	8,693	1,949	857	-	-	159	159	845	984	372	267	-	3,994
EDP	20,00%	23,790	-	11,724	328	279	918	(372)	-	-	2,210	686	-	6	-	11,143
RoU EDP	***	686	-	375	-	-	-	-	-	-	110	1	-	-	-	202
INTERNAL TRANSPORT	20,00%	866	23	859	107	67	-	-	-	-	15	18	-	-	-	73
RoU INTERNAL TRANSPORT	***	1,556	-	814	-	-	-	-	199	181	279	170	-	-	-	615
MOTOR VEHICLES	25,00%	774	-	628	274	186	32	(29)	-	-	82	60	-	-	-	215
RoU MOTOR VEHICLES	***	1,660	-	1,022	127	41	52	(35)	186	162	356	570	-	-	-	931
FURNITURE AND OTHER ASSETS	7,50% 12,00%	1,412	12	1,265	477	236	4	(3)	-	-	68	70	160	-	-	563
ASSETS IN PROGRESS	0,00%	9,641	-	-	166	-	-	-	-	-	-	7,327	-	(9,545)	(142)	7,447
TOTAL		**563,058**	**1,683**	**266,225**	**88,688**	**31,827**	**2,689**	**(682)**	**783**	**709**	**23,296**	**26,545**	**4,556**	**-**	**(142)**	**364,953**

- net value from the change in consolidation scope amounting to Euro 82,945 thousand;
- investments amounting to Euro 43,567 thousand;
- depreciation amounting to Euro 34,423 thousand;
- net divestments of Euro 1,315 thousand;

Investments for the year, amounting to Euro 43,567 thousand, were mainly attributable to:

o Buildings for Euro 2,829 thousand related to the facility in Angri for approximately Euro 830 thousand for restoration work on the vaults of the warehouses, to the facility in Faenza for approximately Euro 300 thousand for new construction, and to the facility in Fisciano for Euro 600 thousand for construction work preparatory to the new tube line;

o Investments related to Plant and machinery for the value of Euro 23,900 thousand, of which Euro 260 thousand for a fire-fighting system in Parma, Euro 1,263 thousand for processing plants in Fisciano, Euro 900 thousand for a LPG plant in Fisciano, Euro 2,150 thousand for new production lines in Parma, Euro 3,471 thousand for a new peeled tomato line in Fisciano, new plants for the production and packaging of pasta for Euro 4,330 thousand;

o Assets in progress and advances for Euro 13,057 thousand;

o Euro 1,202 thousand for increases in right-of-use rights recognised in accordance with IFRS 16, as detailed below:

RIGHT-OF-USE 31.12.2025

Euro/000

Right-of-use at 31/12/2025	Historic Cost 01/01/2025	Prior year depre-ciation	Historic cost acquisi-tions 2025	Prior year deprecia-tion acquisi-tions 2025	Currency conver-sion opening balance	Invest-ment	Depre-ciation	Divest-ment	Divest-ment provision	Other move-ments	Net Total 31/12/2025
Right-of-use Industrial buildings	3,843	1,307	33,154	-	-	39	1,171	**381**	**-**	**(503)**	**34,177**
Right-of-use plant and machinery	3,801	2,177	10,802	-	-	-	1,394	**34**	**34**	**(3,872)**	**11,032**
Right-of-use EDP	688	485	32	1	-	28	112	**31**	**-**	**-**	**119**
Right-of-use Internal transport	1,527	912	43	-	56	309	440	**180**	**102**	**-**	**505**
Right-of-use Vehicles	2,222	1,291	76	-	-	826	514	**123**	**106**	**-**	**1,302**
Total Right-of-Use	**12,081**	**6,172**	**44,107**	**1**	**56**	**1,202**	**3,631**	**749**	**242**	**(4,375)**	**47,135**

Right-of-use at 31/12/2024	Historic Cost 01/01/2024	Prior year deprecia-tion	Historic cost acqui-sitions 2024	Prior year deprecia-tion acquisi-tions 2024	Currency conver-sion opening balance	Invest-ment	Deprecia-tion	Divest-ment	Divest-ment provision	Net Total 31/12/2024
Right-of-use Industrial buildings	2,249	1,085	782			1,315	222			**3,039**
Right-of-use plant and machinery	191	61	9,712	1,971		24	377			**7,518**
Right-of-use EDP	686	375				1	110			**202**
Right-of-use Internal transport	1,556	814				170	279	**199**	**181**	**615**
Right-of-use Vehicles	1,660	1,022	127	41	17	570	356	**186**	**162**	**931**
Total Right-of-Use	**6,342**	**3,357**	**10,621**	**2,012**	**17**	**2,080**	**1,344**	**385**	**343**	**12,305**

The main movement in the year relates to the acquisitions of Fegè and Fegè Logistica, for which the Group recognises Euro 31,544 thousand for the thirty-year lease of the buildings where the companies operate; furthermore, the lease of a packaging plant is recognised for Euro 10,802 thousand.

At December 31, 2025, no financial charges were capitalised in accordance with IAS 23 R.

"Land" and "Industrial buildings and light constructions", amounting to Euro 230,488 thousand, include the value at December 31, 2025, net of depreciation, of the Group's production sites, as well as the building in which the subsidiary LDH is located and the automatic warehouse.

Plant and machinery, totalling Euro 197,128 thousand, includes the amount at December 31, 2025, net of depreciation, of the assets used for the production of tomato-based foods, processed vegetables, fruit juices, ready-made sauces and dry pasta.

There were no asset ownership restrictions at the balance sheet date.

No indicators of possible impairment were identified at December 31, 2025.

3. Goodwill

Goodwill amounts to Euro 193,299 thousand, an increase of Euro 12,848 thousand over the previous year as a result of the acquisitions in the year, and is composed as follows:

Euro thousands Goodwill	2025	2024
Opening balance at 01,01	180,451	62,143
Changes	12,848	118,308
Total at 31,12	**193,299**	**180,451**

Euro thousands Description	Amount	Year of recognition	CGU
PPA Reverse merger	62,143	2022	La Doria
PPA Acquisition Clas S.p.A.	41,434	2024	La Doria
PPA Acquisition La Doria Pasta S.r.l..	76,394	2024	Pasta
Acquisition of Pasta Lensi S.r.l.	4,227	2025	Pasta
PPA Acquisition BU Fegè	9,101	2025	La Doria
Total	**193,299**		

Euro 62,143 thousand represents the goodwill upon completion of the PPA process concluded in 2022, with reference to the reverse merger of Amalfi Holding S.p.A. and Amalfi Sub-Holding S.p.A. into La Doria S.p.A.

On January 31, 2022, Amalfi Holding S.p.A., a company whose capital is indirectly held by the Investindustrial VII L.P. fund, as part of a sales/purchase transaction, acquired a 63.13% stake in La Doria's share capital and made a full public tender offer ("PTO") for the remaining shares of the Company, representing 36.87% of the share capital. The purpose of the PTO was to withdraw the company from its listing on Milan's Euronext market, which tool place on May 27, 2022.

In addition, on December 29, 2022, following the extraordinary meeting of shareholders on October 21, 2022, the reverse merger, in accordance with Article 2501-bis of the Civil Code, of Amalfi Holding S.p.A. and Amalfi Sub-Holding S.p.A. (a wholly-owned subsidiary of Amalfi Holding S.p.A.) into La Doria went into effect. As a result, Amalfi Invest S.p.A. (the sole shareholder of Amalfi Holding S.p.A.) became the sole shareholder of La Doria as of that date.

For the financial statements at December 31 2022, the Directors of La Doria recognised the reverse merger, effective as of December 29, 2022, in accordance with OPI no. 2 (Revised) as follows:

1. allocating the price paid by Amalfi Holding S.p.A. for the acquisition of the controlling interest in the La Doria Group on January 31, 2022 at the present values of the assets and liabilities of the La Doria Gorup and the residual to goodwill;
2. including in the separate and consolidated financial statements of the surviving entity La Doria
3. the values at the effective merger date of the companies merged, Amalfi Holding S.p.A. and Amalfi Sub-Holding S.p.A., and the increased values of the La Doria Group recognisable to the consolidated financial statements of Amalfi Holding S.p.A.
4. recognising on the separate financial statements of La Doria, as the surviving entity, any cancellation difference in excess of the values on the consolidated financial statements of Amalfi Holding S.p.A. as a direct reduction to equity.

During the financial year ended December 31, 2022, and, in any event, within 12 months of finalising the transaction as allowed by IFRS 3, the Group obtained the information needed to measure the fair value of the net assets and liabilities acquired of the La Doria Group (for the purchase price allocation, or PPA) and consequently determined the definitive value of goodwill resulting from the business combination.

Euro 41,434 thousand represents the goodwill upon completion of the PPA process concluded following the acquisition of the subsidiary Clas S.p.A., merged into La Doria S.p.A. in 2025.

On September 10, 2024, La Doria S.p.A. acquired 100% of the share capital of Clas S.p.A. The Directors proceeded to determine the theoretical current value, or Fair Value, of certain tangible and intangible assets ("Purchase Price Allocation" or "PPA") for the purpose of the carrying amount allocation required by IFRS3 -" Business Combinations".

Euro 76,394 thousand represents the goodwill upon completion of the PPA process concluded following the acquisition of the subsidiary La Doria Pasta PL S.r.l. (at the acquisition date Dicado S.r.l.), merged into La Doria S.p.A. in 2025.

On September 30, 2024, La Doria S.p.A. acquired 100% of the share capital of Dicado S.r.l. (subsequently renamed La Doria Pasta PL S.r.l.), which was merged into La Doria S.p.A. in 2025. The Directors proceeded to determine the theoretical current value, or Fair Value, of certain tangible and intangible assets ("Purchase Price Allocation" or "PPA") for the purpose of the carrying amount allocation required by IFRS3 -" Business Combinations".

Euro 4,227 thousand represents the goodwill arising from the acquisition of the subsidiary Pasta Lensi S.r.l..

On April 1, 2025, La Doria S.p.A. acquired 100% of the share capital of Pasta Lensi S.r.l. from American Italian Pasta Company, a company under common control. The Directors proceeded with the accounting of the acquisition, applying the preliminary guidance of Assirevi regarding IFRS OPI n.1 (Revised), in continuity of values.

Euro 9,101 thousand represents the goodwill upon completion of the PPA process concluded following the acquisition of the subsidiaries Fegè S.r.l. and Fegè Logistica S.r.l..

On July 10, 2025, La Doria S.p.A. acquired 100% of the share capital of Fegè S.r.l. and Fegè Logistica S.r.l.. The Directors proceeded to determine the theoretical current value, or Fair Value, of certain tangible and intangible assets ("Purchase Price Allocation" or "PPA") for the purpose of the carrying amount allocation required by IFRS 3 - "Business Combinations".

Scope of application

The international accounting standard IAS 36 requires the assessment of impairments to tangible and intangible fixed assets amid indicators that such a loss may exist. In the case of goodwill, the value must be tested annually or more frequently through the "impairment test" process if extraordinary negative events occur involving a presumption of loss of value.

Identification of the CGUs (Cash Generating Units) and allocation of goodwill

In accordance with international accounting standards, a standalone asset not representing goodwill and incapable of generating cash flows independently from other assets or groups of assets, cannot be subjected to a separate impairment test in respect of the assets it is linked to.

For these purposes, goodwill must be allocated to a CGU or groups of CGUs, in accordance with the maximum aggregation constraint coinciding with the operating segment notion indicated in IFRS 8.

At December 31, 2025, the directors have identified two CGUs: (i) La Doria and (ii) Pasta.

The Pasta CGU includes the assets and liabilities related to the production of dry pasta. On the other hand, the La Doria CGU corresponds to the remaining consolidation scope of the La Doria Group which includes all other Group activities. Specifically, the two CGUs identified represent the level at which management monitors business operations, is consistent with how management makes decisions on a day-to-day basis, and coincides with the operating segments which covers all the products supplied by the Group.

The La Doria CGU was allocated to goodwill of Euro 62,143 thousand resulting from Amalfi Holding S.p.A. acquiring control of the La Doria Group and the subsequent merger of the former into La Doria at December 31, 2022, as well as goodwill amounting to Euro 41,434 thousand from the acquisition of Clas S.p.A., and goodwill amounting to Euro 9,101 thousand originating from the acquisition of Fegè S.r.l. and Fegè Logistica S.r.l., for a total of Euro 112,678 thousand.

The Pasta CGU was allocated goodwill of Euro 76,394 thousand resulting from the acquisition of La Doria Pasta PL S.r.l., in addition to goodwill of Euro 4,227 thousand recorded following the acquisition of Pasta Lensi S.r.l., for a total of 80,621 thousand.

Impairment testing process and evaluation system

Presented below is a description of the impairment testing process and evaluation system for the CGUs identified.

The recoverability of the goodwill recorded in the financial statements and allocated to the individual CGUs is tested through the comparison between the book value of the CGU and the relative recoverable value, that is, the value in use. This latter is identifiable as the present value, at the analysis date, of future financial cash flows which are expected to be generated by the CGUs.

In accordance with IAS 36 – Impairment of Assets, La Doria's management subjected the goodwill recognised at December 31, 2025 to an impairment test, with the support of an independent expert. In order to calculate the value in use, the "DCF Discounted Cash Flow" model is utilised which discounts estimated future cash flows by applying an appropriate discount rate. In particular, the expected cash flow generated from the business was divided into two periods:

- an explicit future period that coincides with the business plan prepared by management of the La Doria Group for 2026 - 2030;
- a perpetual period determined based on terminal value for expected cash flows beyond 2030.

For the purposes of projections, as required by IAS 36, the CGU's current conditions of use were rigorously referred to, irrespective of the cash flows obtainable from any incremental investment plans and interventions of an extraordinary nature which may represent a "discontinuity" in respect of normal business operations. Operating cash flow projections for the explicit period of 5 years utilised for the purposes of value assessments are based on plans submitted to the approval of the Board of Directors on March 10, 2026.

It should be noted that the financial projections take account of the impact of climate change and the current macroeconomic context and related uncertainties. The effects of these uncertainties are insignificant, given that the Group is not directly impacted by the Russia-Ukraine war and the conflicts in the Middle East, and specific forecasts for our industry based on outside data indicate that it will not be adversely affected.

The terminal value of the CGU was calculated as the present value of the perpetual income obtained by capitalising the cash flow generated in the last analytical forecast period to a long-term growth rate (g-rate) equal to the average expected long-term inflation rates for the various countries.

The Beta coefficients was estimated on the basis of a panel of comparable companies.

The valuation of the recoverable value of goodwill, based on the unlevered discounted cash flow method, was carried out using a discount rate equal to a weighted average cost of capital (WACC) of 7.7% for La Doria CGU and 7.6% for the Pasta CGU and long-term growth rate (g-rate) of 2% for both CGUs. This growth rate represents the expected average rate of inflation in the various countries in which the two CGUs operate and is weighted based on the percentage of sales in those countries.

The results of impairment testing, based on the assumptions above, gave a recoverable value for the La Doria CGU of Euro 1,507 million, compared to a carrying amount of Euro 835 million and a recoverable value for the Pasta CGU of Euro 358 million, compared to a carrying amount of Euro 137 million. The recoverable value is the sum of the present value (through the WACC) of the expected cash flows from the explicit forecast period, i.e. the years 2026 - 2030 for the La Doria CGU for Euro 332 million and for the Pasta CGU for Euro 75 million, and the present value of the perpetual period determined through the Terminal Value (the g-rate) for Euro 1,175 million with reference to La Doria CGU and Euro 283 million with reference to the Pasta CGU.

Therefore, the recoverable value of the Group was greater than its carrying amount, so no impairment loss was detected.

Below are the sensitivity analyses performed by management on the Headroom value based on the change in WACC (-1.0% / +1.0%), g-rate (-1.0% / +1.0%) and EBIT (-20.0% / +20.0%):

SENSITIVITY ANALYSIS LA DORIA CGU

Euro Millions

	G RATE				
WACC	-1,00%	-0,50%	**0,00%**	0,50%	1,00%
-1.00%	725.4	849.7	1.000.7	1.187.9	1.425.9
-0.50%	595.8	698.1	820.2	968.4	1.151.1
0.00%	485.7	571.1	**671.5**	791.3	936.8
0.50%	391.0	463.1	546.9	645.5	763.1
1.00%	308.6	370.2	441.0	523.3	620.0

	EBIT				
WACC	-20,00%	-10,00%	**0,00%**	10,00%	20,00%
-1.00%	638.3	819.5	1.000.7	1.181.9	1.363.2
-0.50%	493.7	656.9	820.2	983.4	1.146.7
0.00%	374.6	523.0	**671.5**	819.9	968.4
0.50%	274.8	410.9	546.9	682.9	819.0
1.00%	190.0	315.5	441.0	566.5	692.0

SENSITIVITY ANALYSIS PASTA CGU

Euro Millions

	G RATE				
WACC	-1,00%	-0,50%	**0,00%**	0,50%	1,00%
-1.00%	233.8	264.2	301.2	347.2	406.0
-0.50%	202.4	227.3	257.1	293.4	338.6
0.00%	175.7	196.5	**221.0**	250.2	285.9
0.50%	152.8	170.3	190.7	214.8	243.5
1.00%	133.0	147.9	165.1	185.1	208.7

	EBIT				
WACC	-20,00%	-10,00%	**0,00%**	10,00%	20,00%
-1.00%	212.8	257.0	301.2	345.4	389.6
-0.50%	177.5	217.3	257.1	296.9	336.7
0.00%	148.6	184.8	**221.0**	257.1	293.3
0.50%	124.4	157.6	190.7	223.9	257.0
1.00%	103.9	134.5	165.1	195.7	226.3

4. Investments in other companies

This concerns minority holdings, recognised for Euro 77 thousand. The account reports a net decrease of Euro 358 thousand compared to 2024, related mainly to the sale of the investment in TFC S.p.A.. This investment was recorded at Euro 380 thousand at December 31, 2024 and sold for a value of Euro 1,750 thousand, realizing a capital gain of Euro 1,370 thousand.

For other non controlling interest, the book value approximates the Fair Value

5. Deferred tax assets

The deferred tax assets refer to IRES and IRAP taxes, paid in advance of the recognition period in the financial statements. The balance at year-end amounted to Euro 9,317 thousand, an overall decrease of Euro 792 thousand on December 31, 2024. This is attributable to the parent company for Euro 6,795 thousand, which decreased by Euro 2,086 thousand on December 31, 2024, and for the remaining part to the other consolidated companies. The movements in deferred tax assets in 2025 and 2024 are reported below.

DEFERRED TAX ASSETS

Euro/000

	IRES	IRAP
Taxable at 31.12.2024	36,259	26,388
Utilisations 2025	(18,063)	(15,954)
Provisions 2025	7,647	4,798
Increases for acquisitions 2025	8,727	5,590
Taxable at 31.12.2025	34,570	20,822
Average Rate	24,00%	4,80%
Total Group IRES - IRAP 31.12.2025	**8,297**	**999**
Total statutory Group IRES - IRAP 31.12.2025	**9,296**	
Total Ires -Irap (non-current assets) IAS at 31.12.2025	21	-
Total Ires and Irap deferred tax asset at 31.12.2025	**9,317**	

	IRES	IRAP
Taxable 31.12.2023	33,609	21,099
Reclassifications 2024	18	18
Utilisations 2024	(19,767)	(15,215)
Provisions 2024	20,755	18,885
Increases for acquisitions 2024	1,647	1,602
Taxable at 31.12.2024	36,262	26,389
Average Rate	24,00%	4,88%
Total Group IRES - IRAP 31.12.2024	**8,703**	**1,289**
Total statutory Group IRES - IRAP 31.12.2024	**9,992**	
Total Ires -Irap (non-current assets) IAS at 31.12.2024	117	-
Total Ires and Irap deferred tax asset at 31.12.2024	**10,109**	

The breakdown of the temporary differences giving rise to deferred tax assets are reported below.

Euro/000

	31.12.2024						31.12.2025					
	Amount of temporary differences IRES	Amount of tax asset IRES	Amount of temporary differences IRAP	Amount of tax asset IRAP	Amount recognised to P&L IRES and IRAP	Amount recognised to equity IRES and IRAP	Amount of temporary differences IRES	Amount of tax asset IRES	Amount of temporary diffe-rences IRAP	Amount of tax asset IRAP	Amount recognised to P&L IRES and IRAP	Amount recognised to equity IRES and IRAP
- IAS Parent company	232	56	304	15	3	-	(193)	(46)	291	14	123	-
- Reverse Merger Adjustments	21	5	21	1	12	-	4	1	4	-	5	-
- IRS adjustments	168	40	-	-	-	(40)	216	52	-	-	-	(12)
- Doubtful debt provision	1,895	455	-	-	(32)	-	3,774	809	-	-	(368)	-
- Exchange losses	-	-	-	-	40	-	-	-	-	-	-	-
- Provisions for risks and charges	4,764	1,143	3,232	158	132	-	4,187	918	3,453	153	233	-
- Tax for waste removal	29	7	-	-	(5)	-	124	30	-	-	(12)	-
- ASL Loan	8	2	-	-	1	-	6	1	-	-	1	-
- Directors´ fees	715	172	-	-	29	-	728	175	-	-	(3)	-
- Employee bonus provision	2,406	577	2,406	120	71	-	3,622	868	3,622	179	(350)	-
- Inventory write-down	19,765	4,744	19,765	964	(1,258)	-	12,462	2,636	12,462	346	2,726	-
- CAPITAL GRANTS LAW 64	8	2	8	-	2	-	4	1	4	-	1	-
- Maintenance & repair	1,591	381	-	-	(34)	-	1,812	435	-	-	(54)	-
- Stamp duty	4	1	-	-	-	-	-	-	-	-	-	-
- IAS/Fiscal depreciation change	5,071	1,217	976	49	(10)	-	5,071	1,217	976	49	-	-
- Write-down Fixed Assets Ex CLAS	-	-	-	-	-	-	83	20	-	-	(20)	-
- Tax loss FEGE'	-	-	-	-	-	-	2,422	581	-	-	(581)	-
- Excess interest charge GOP	-	-	-	-	-	-	199	48	-	-	(48)	-
- Pasta Lensi	-	-	-	-	-	-	2,993	718	2,878	112	368	-
TOTAL	**36,677**	**8,802**	**26,712**	**1,307**	**(1,049)**	**(40)**	**37,514**	**8,464**	**23,690**	**853**	**2,021**	**(12)**

6. Other non-current assets

This account totalling Euro 3,444 thousand (Euro 3,416 thousand at December 31, 2024) mainly relates to the non-current portion of prepayments concerning promotional contributions which will be realised after 2026 and to insurance policies for Euro 1,062 thousand.

CURRENT ASSETS

7. Inventories

The account amounts to Euro 421,502 thousand, with an increase of Euro 79,460 thousand compared to December 31, 2024; this net increase is essentially due to higher inventories of finished and semi-finished products available in stock at December 2025, as well as inventory of the companies acquired in 2025.

The account consists of:

INVENTORIES

Euro/000

	AT 31.12.2025	AT 31.12.2024	/\
Raw materials, ancillaries and consumables	69,997	48,664	21,333
Products in work-in-progress and semi-finished prods.	69,941	38,073	31,868
Finished & semi-fin. prods.	291,894	272,721	19,173
Advances	25	-	25
Obsolescence provision	(10,355)	(17,416)	7,061
TOTAL	**421,502**	**342,042**	**79,460**

The changes in the obsolescence provision are as follows:

INVENTORY OBSOLESCENCE PROVISION

Euro/000

	AT 31.12.2025	AT 31.12.2024
Opening balance	17,416	7,628
Increases for acquisitions	92	3,056
Utilisations	(8,642)	(5,268)
Provision for the year	1,489	12,000
TOTAL	**10,355**	**17,416**

The use of the provision, accrued in 2024, entirely relates to the Parent Company and refers to destroyed goods and contributions made to charities in addition to the release of provisions from previous years. The inventory obsolescence provision of Euro 10,355 thousand, represents the best estimate by the directors of the Group, on the basis of the information available at the time of the preparation of the present accounts, of the physiological deterioration of inventories and the value of goods to be destroyed.

At December 31, 2025, no inventory was subject to secured guarantees on loans received by the Group.

8. Trade Receivables

The account amount to Euro 131,358 thousand, a decrease of Euro 20,402 thousand compared to December 31, 2024.

This amount is net of the provision for doubtful debts of Euro 3,776 thousand which reports an increase of Euro 1,412 thousand due to the combination of utilisations and provisions in the year. The changes in the doubtful debt provision are as follows:

TRADE RECEIVABLES

Euro/000

(Euro /000)	AT 31.12.2025	AT 31.12.2024
Opening balance	2,364	1,756
Increases for acquisitions	30	342
Utilisations	(474)	(120)
Provisions in the year	1,856	386
Provision at 31.12	**3,776**	**2,364**

The Provision at December 31, 2025 concerns the Parent Company for Euro 3,316 thousand, Fegè for Euro 400 thousand and Pasta Lensi for Euro 60 thousand and the risk of non payment from Clients with disputes in place, and to clients with positions overdue by more than 60 days, in addition to amounts outstanding from clients with negative credit ratings. For the valuation of trade receivables Impairment: the Group has adopted an internal rating statistical model, supported also by a rating issued by an outside agency, in accordance with which it assesses and categorises customer receivables. On the basis of this model, a historic analysis of receivables over the last 10 years was undertaken, with the establishment of a doubtful debt percentage for each of the Low - Medium - High rating categories including a forward looking component. Applying the above model to the balances at December 31, 2025, the Group adjusted the provision at December 31, 2025.

9. Other current assets

These amount to Euro 19,698 thousand, a net increase of Euro 5,829 thousand compared to December 31, 2024, consisting mainly of:

a) Parent Company receivables for Euro 9,044 thousand (Euro 5,438 thousand at December 31, 2024) mainly related to:

- employee receivables for Euro 980 thousand (Euro 925 thousand at December 31, 2024) for additional IRPEF matured in 2025 and which will be paid in subsequent years;
- receivables from the State amounting to Euro 1,636 thousand (Euro 1,719 thousand at December 31, 2024), of which Euro 1,192 thousand from Invitalia (unchanged compared to December 31, 2024) on the portion yet to be collected of the subsidies under the Development Contract No. 380 of 2014 and Euro 414 thousand (Euro 507 thousand at December 31, 2024) for customs reimbursements to be received;
- receivables from factoring companies of Euro 634 thousand (Euro 586 at December 31, 2024);
- tax receivables not related to income tax for Euro 5,452 thousand (Euro 2,024 thousand at December 31, 2024), of which:

- Euro 4,255 thousand for VAT receivables (zero at December 31, 2024);
- Euro 914 thousand (Euro 1,734 thousand at December 31, 2024) for credits accrued in accordance with Italian Law 160 of 2019 for investments made in 2020 and 2021;
- Euro 283 thousand (Euro 290 thousand at December 31, 2024) for receivables on taxes paid in previous years.

b) Prepayments of the Parent Company for Euro 4,472 thousand (Euro 1,919 thousand at December 31, 2024).

c) LDH receivables for Euro 1,467 thousand (Euro 3,123 thousand at December 31, 2024) related essentially to currency hedging for Euro 469 thousand (Euro 1,670 thousand at December 31, 2024), VAT receivables for Euro 902 thousand (Euro 1,453 thousand at December 31, 2024) and other receivables for Euro 96 thousand.

d) Prepayments of LDH for Euro 586 thousand (Euro 675 thousand at December 31, 2024) mainly related to insurance policies.

e) Other receivables of Eugea Mediterranea for Euro 339 thousand (Euro 41 thousand at December 31, 2024) mainly related to the tax credit as per Article 188 of Law 160 2019 (Euro 315 thousand).

f) Prepayments of Eugea Mediterranea for Euro 19 thousand (Euro 17 thousand at December 31, 2024).

g) Prepayments of La Doria USA Inc. for Euro 6 thousand (Euro 4 thousand at December 31, 2024).

h) Other receivables of Pasta Lensi for Euro 1,318 thousand mainly for VAT receivables (Euro 823 thousand) and tax credits (Euro 352 thousand).

i) Other receivables of BU Fegè for Euro 2,300 thousand mainly for VAT receivables.

10. Tax receivables

The account amounts to Euro 3,975 thousand and decreased by Euro 9,677 thousand compared to December 31, 2024 and relates to the receivable for IRAP advances and the receivable from the Tax Authorities for taxes from previous years.

11. Other current financial assets

They amount to Euro 1,937 thousand, with a decrease of Euro 2,460 thousand compared to the previous year and mainly include (i) for Euro 611 thousand (Euro 1,789 thousand as of December 31, 2024) the Fair Value of forwards and options on foreign currency outstanding as of December 31, 2025, (ii) for Euro 294 thousand (Euro 1,794 thousand as of December 31, 2024) interest income to be collected, and (iii) For Euro 948 thousand (Euro 588 thousand as of December 31, 2024) energy efficiency bonds recognised to the Parent Company for investments in energy efficiency.

12. Cash and cash equivalents

The account amounts to Euro 89,402 thousand as of December 31, 2025 (Euro 93,631 thousnads as of December 31, 2024) and shows a decrease of Euro 4,229 thousand compared to prevoius year. This refers principally to cash in bank accounts in euro and foreign currency. At December 31, 2025, no impairment test was carried out on cash and cash equivalents due to the absence of any indication of financial difficulties on the part of credit institutions with which the Group's liquidity is placed; furthermore, there was no contractual non-compliance with these institutions. Except for Euro 510 thousand related to the subsidiary LDH subject to restrictions due to contractual commitments with a supplier, all amounts are available for immediate use.

LIABILITIES AND SHAREHOLDERS' EQUITY

13. Share capital

The share capital of La Doria is fully paid-in and at December 31, 2025 amounts to Euro 46,150 thousand, divided into 30,562,599 ordinary shares of a nominal value of Euro 1.51 each. Share capital did not change during the year. At December 31, 2025, 437,401 treasury shares were held in portfolio.

14. Group reserves and retained earnings

The total amount is Euro 222,843 thousand, a net increase of Euro 42,173 thousand compared to December 31, 2024, as a net result of:

1) increases for a total of Euro 57,597 thousand, due to:

- allocation of the 2024 net profit of Euro 57,100 thousand;
- increase in the IAS 19 reserve of Euro 497 thousand;

2) decreases for a total of Euro 15,424 thousand, due mainly to:

- dividends distributed to the parent company Amalfi Invest S.p.A. of Euro 1,600 thousand;
- change in the translation reserve of the foreign subsidiaries for Euro 521 thousand;
- change in the conversion reserve of the foreign subsidiaries for Euro 5,730 thousand;
- change in the IFRS 9 reserve of Euro 3,791 thousand;
- other changes for Euro 3,782 thousand mainly due to the application of OPI no.1 (Revised) following the acquisition of Pasta Lensi, a company under common control;

15. Group Net Profit

This amounts to Euro 64,269 thousand, an increase of Euro 7,169 thousand compared to 2024 (Euro 57,100 thousand).

16. Group shareholders' equity

This amounts to Euro 333,262 thousand and overall reports a net increase of Euro 49,342 thousand, due to the effects commented upon in Notes 13, 14 and 15.

17. Non controlling interest

The balance amounts to Euro 146 thousand, an increase of Euro 15 thousand compared to December 31, 2024, and relates to the share of non controlling interest Net Equity of the 2% stake in Eugea Mediterranea held by the minority shareholders of the company.

NON-CURRENT LIABILITIES

18. Non-current financial payables

This account amounts to Euro 682,004 thousand, an increase of Euro 32,070 thousand compared to December 31, 2024 and constitutes the part due beyond December 31, 2026 of medium/long-term loans undertaken by La Doria. On July 14, 2025, La Doria S.p.A. repaid the entire nominal amount of the outstanding Euro 650.0 million senior secured floating rate notes due 2029 (the "2029 Notes"), and issued €675 million of a senior secured floating rate notes due 2030 (the "2030 Notes").

NON-CURRENT FINANCIAL PAYABLES

Euro/000

	31.12.2025	31.12.2024	CHANGE
Bond loan "Notes"	675,000	650,000	25,000
Amortised cost on "Notes" beyond 12 months	(38,604)	(10,419)	(28,185)
Long-term bank loans	269	3,257	(2,988)
Payables to other lenders (beyond one year)	45,339	7,096	38,243
TOTAL	**682,004**	**649,934**	**32,070**

The principal characteristics of the bond and all the loans at the reporting date were as follows:

Bond Loan

On July 14, 2025, La Doria issued the "2030 Notes" under New York law governed indenture between, inter alios, La Doria, as issuer, Deutsche Trustee Company Limited, as trustee, and Deutsche Bank AG, London branch, as security agent, paying agent, calucaltion agent and transfer agent. The "2030 Notes" accrue interest at a rate equal to the 3-month Euribor (subject to a minimum threshold of 0%) plus 3.375% per annum, redetermined quarterly and payable quarterly in arrears every July 30, October 30, January 30, and April 30 of each year beginning October 30, 2025.

The 2030 Notes will mature on December 30, 2030. Before July 14, 2026, La Doria will have the right, as an option, to redeem all or part of the 2030 Notes by paying a make-whole premium. At any time from July 14, 2026, La Doria may redeem all or part of the 2030 Notes at par plus accrued and unpaid interest.

In relation to the offerings of the previous 2029 Bonds, on May 13, 2024, a number of lenders made available to La Doria a revolving multi-currency super senior credit facility (the "RCF") for an aggregate nominal amount of Euro 85,000 thousand under a multi-currency super senior revolving credit facility agreement entered into between, inter alias, La Doria as borrower and Deutsche Bank AG, London branch, as agent. In connection with the second bond issue on October 23, 2024, the "RCF" was increased by Euro 27,500 thousand; in relation to the 2030 Bonds, the RCF was further increased by Euro 10,000 thousand to reach a total value of "RCF" of Euro 122,500 thousand.

The 2030 Notes and RCF were guaranteed on July 14, 2025 on a senior basis by the subsidiary LDH (La Doria) Ltd. In addition, on July 14, 2025, the 2030 Notes were secured on a preferential basis by (x) a limited recourse share pledge governed by Italian law, (i) granted by Amalfi Invest S.p.A. on its treasury shares in La Doria S.p.A, (ii) a share pledge granted by La Doria S.p.A. on its treasury shares; and (y) a share pledge governed by English law granted by La Doria S.p.A. on its shares in LDH (La Doria). The 2030 Bonds and the RCF contain restrictive clauses based on "incurrence tests." Among other matters, these clauses restrict the ability of La Doria and its subsidiaries to incur or secure additional indebtedness and issue certain preferred shares, pay dividends, redeem capital stock and make certain investments, make other restricted payments, create or permit the existence of certain privileges, impose restrictions on the ability of its subsidiaries to pay dividends or make other payments, dispose of its assets, merge or consolidate with other entities, and impair security interests for the benefit of Noteholders. Each of these

constraints is subject to a number of important limitations and exceptions.

Euro 38,604 thousand are recorded as a reduction of non-current liabilities for the part beyond twelve months of the commissions and associated expenses on the Bond Loan in application of the amortised cost principle.

Long-term bank loans

Non-current liabilities include Euro 269 thousand for instalments due beyond December 31, 2026 on the original loan of Euro 4,850 thousand issued on May 12, 2021 by Banco BPM to Clas S.p.A., merged by incorporation into La Doria. The loan is backed by the Sace Guarantee for 90% of the original amount of the loan for a total of Euro 4,365 thousand. The final instalment is due on March 31, 2027. The loan is hedged for the same amount by an IRS. Instalments due by December 31, 2025, recorded under current financial liabilities, amount to Euro 1,078 thousand.

Payables to other lenders

This account amounts to Euro 45,339 thousand and constitutes

the part due beyond December 31, 2026 of other Group loans and broken down as follows:

- Euro 578 thousand for the portion due beyond twelve months of the subsidised loan granted by the Italian National Agency for the Attraction of Investment as per Ministry for Economic Development Decree of February 23, 2014, in order to facilitate execution of the investment programmes for the relaunch of the Campania Crisis Areas. The portion of the above payables due within twelve months is however correctly included among current financial liabilities.
- Euro 1,500 thousand for the portion beyond December 31, 2026 on the subsidized contract of Euro 2,500 thousand subscribed on June 20, 2024 and issued on June 28, 2024 by SIMEST, of which Euro 1,000 thousand a non-refundable grant. The final instalment is due on December 31, 2030. There are no instalments due beyond December 31, 2025 recorded under current financial liabilities.
- Euro 43,068 thousand for the portion beyond twelve months of the financial payables referring to the present value of the right-of-use assets subject to rental contracts having the characteristics provided for by IFRS 16.
- Euro 193 thousand for the portion beyond twelve months of the financial payables for the provision of goods intended for long-term use, which call for interest-bearing payment plans with an expiration beyond December 31, 2026. This includes the forms of trade payables that feature a significant component of implicit or explicit financing.

The portion of these payables due within one year is included among current liabilities.

19. Other non-current liabilities

These amount to Euro 12,154 thousand, showing a decrease of Euro 837 thousand compared to December 31, 2024, of which Euro 10,366 thousand refer to the parent company, Euro 395 thousand to the subsidiary Eugea Mediterranea, and Euro 1,393 thousand to BU Fegè. These liabilities primarily refer, for the part over 12 months, to the portion of future grants on plant beyond December 31, 2026.

In particular, they refer mainly to the Parent Company as follows: (i) Euro 1,528 thousand (Euro 1,610 thousand at December 31, 2024) to the Regulatory Agreement signed in 2012 between La Doria S.p.A and the Campania Region; (ii) Euro 1,441 thousand (Euro 2,578 thousand at December 31, 2024) to Development Contract No. 380; (iii) Euro 255 thousand (Euro 279 thousand at December 31, 2024) to the Sarno Crisis Area Contract signed in 2018 between the parent company and Invitalia; (iv) Euro 636 thousand (Euro 663 thousand at December 31, 2024) relating to investments made under Law 488/2002 also at the Sarno plant and (v) Euro 2,148 thousand (Euro 2,837 thousand at December 31, 2024) concerning the accelerated depreciation on investments made in 2020 and 2023. The account also includes the portion beyond December 31, 2026 of the sale of land rights at the Sarno and Fisciano facilities for the installation of photovoltaic plants for Euro 1,372 thousand (Euro 1,670 thousand at December 31, 2024). Finally, Euro 2,535 thousand is included for contributions on investments made in the facilities of Salerno, Pastorano and Chiusanico.

20. Post-employment benefit and pension provision

The post-employment benefit provision amounts to Euro 5,417 thousand (of which Euro 5,362 thousand for severance pay and Euro 63 thousand for retirement benefits) and decreased Euro 8 thousand compared to December 31, 2024. At December 31, 2024, the actuarial gain was Euro 497 thousand and was recognised, in accordance with IAS 19 Revised, to the Net Equity Reserves and the Comprehensive Income Statement. The interest cost recorded to financial charges was Euro 171 thousand.

PROVISION FOR EMPLOYEE TERMINATION PAY

Euro/000

	31.12.2025	31.12.2024
Balance at 01.01	5,363	2,098
Increases for acquisitions	837	3,194
Utilisation for departures	(1,621)	(584)
of which INPS fund	488	396
Provisions	2,558	1,857
of which INPS fund	(1,548)	(1,307)
Deductions	(267)	(198)
of which INPS fund	43	41
Interest Cost	171	65
Actuarial gains	(584)	(144)
TOTAL	**5,440**	**5,418**
Utilisation for advances	(23)	(56)
BALANCE AT 31.12	**5,417**	**5,362**

The principal actuarial assumptions, indicated below, adopted by the Company in accordance with IAS 19, refer to the market yields of "high quality corporate bonds", securities with a contained credit risk.

	AT 31.12.2025	AT 31.12.2024
Discount rate	EUR Composit AA curve	EUR Composit AA curve
Inflation rate	2.175%	2.09%
% of advances requested	100%	100%

Di seguito si riporta l'analisi di sensitività al variare delle assunzioni:

	Sensitivity	Post-employment benefits
Discount rate	0.50%	5,212
	-0.50%	5,566
Inflation rate	0.50%	5,496
	-0.50%	5,275
Annual probability of advance request	0.50%	5,407
	-0.50%	5,361
Annual Probability of Elimination of Personnel from Causes Other than Death, Disability and Retirement	0.50%	5,433
	-0.50%	5,329

21. Deferred tax liabilities

The account totalling Euro 63,728 thousand decreased by Euro 3,541 thousand compared to December 31, 2024.

Deferred tax liabilities concern: (i) the Parent Company for Euro 59,910 thousand; (ii) for Euro 303 thousand the fair value of the ministerial concession for the Lavello facility to Eugea Mediterranea; (iii) for Euro 1,513 thousand LDH (La Doria) Ltd; and (iv) for Euro 2,002 thousand recorded in the consolidated financial statements as a result of the PPA of the company acquired in 2025.

DEFERRED TAX LIABILITIES

Euro/000

	IRES	IRAP
Taxable at 31.12.2024	1,226	176
MERGER 2025	9	0
Utilisations 2025	(8)	(8)
Provisions 2025	5	5
Taxable at 31.12.2025	1,232	173
Average Rate	24,00%	4,97%
Total IRES - IRAP Group Statutory 31.12.2025	**296**	**9**
Deferred tax liability from IAS reversal at 31.12.2025	59,908	-
Deferred taxes of Subsidiary LDH (La Doria) Ltd	1,513	-
Deferred taxes from PPA 2025	2,002	-
Total Ires and Irap Group deferred tax liability at 31.12.2025	**63,728**	

	IRES	IRAP
Taxable 31.12.2023	1,477	179
Increases for acquisitions	233	233
Utilisations 2024	(417)	(169)
Provisions 2024	5	5
Taxable 31.12.2024	1,298	248
Rate	24,00%	4,97%
Total IRES - IRAP Group Statutory 31.12.2024	**311**	**9**
Deferred tax liability from IAS reversal at 31.12.2024	57,027	
Deferred taxes of Subsidiary LDH (La Doria) Ltd	3,289	
Deferred taxes from PPA at 31.12.2024	6,633	
Total IRES and IRAP Group deferred tax liability at 31.12.2024	**67,269**	

The breakdown of the temporary differences giving rise to deferred tax liabilities are reported below.

Euro/000

	31.12.2024				31.12.2025					
	Amount of temporary differences IRES	Amount of tax liability IRES	Amount of temporary differences IRAP	Amount of tax liability IRAP	Amount of temporary differences IRES	Amount of tax liability IRES	Amount of temporary differences IRAP	Amount of tax liability IRAP	Amount recognised to P&L IRES and IRAP	Amount recognised to equity IRES and IRAP
IAS adjustments Parent company	23,925	5,742	23,756	1,181	45,742	10,978	45,853	2,210	(443)	-
IAS adjustments Clas	6,530	1,567	6,530	255	-	-	-	-	-	-
IAS adjustments La Doria Pasta	16,928	4,063	16,928	841	-	-	-	-	-	-
Unrealised exchange gains	-	-	-	-	3	1	-	-	-	-
Capital grants	9	2	9	-	6	1	6	-	(1)	-
Concession on factory	1,260	302	1,260	49	1,080	259	1,080	42	(50)	-
Accelerated depreciation	1,038	249	-	-	1,038	249	-	-	-	-
Change IAS/ Fiscal Amortisation	180	43	168	8	180	43	168	8	-	-
IAS adjustments English subsidiary LDH	9,720	2,430	-	-	6,052	1,513	-	-	(472)	-
Revaluation Tang. assets from merger	68,318	16,396	68,318	3,395	67,298	16,152	67,298	3,300	(1,611)	-
Revaluation Intang. assets from merger	80,198	19,248	80,198	3,986	93,425	22,422	93,425	4,539	(1,635)	-
Revaluation Tang. assets from merger	**4,556**	**1,093**	**4,556**	**178**	**3,425**	**822**	**3,425**	**170**	**(24)**	**-**
Revaluation Intang. assets from merger	**18,888**	**4,533**	**18,888**	**829**	**3,473**	**834**	**3,473**	**173**	**(30)**	**-**
Other	**67**	**16**	**-**	**-**	**54**	**13**	**-**	**-**	**-**	**-**
TOTAL	**231,617**	**55,684**	**220,611**	**10,722**	**221,776**	**53,287**	**214,728**	**10,442**	**(4,266)**	**-**

22. Provisions for risks and charges

The provision at December 31, 2025 amounts to Euro 7,941 thousand, a decrease of Euro 681 thousand compared to December 31, 2024.

PROVISIONS FOR RISKS AND CHARGES

Euro/000

	Risks other	Indemnity Customers	Total
Opening balance	5,690	78	**5,768**
Increases for acquisitions	44	-	**44**
Utilisation for losses	(948)	(9)	**(957)**
Provision for the year	3,767	-	**3,767**
Provision at 31.12.2024	**8,553**	**69**	**8,622**
Opening balance	8,553	69	**8,622**
Increases for acquisitions	105	-	**105**
Utilisation for losses	(1,296)	(12)	**(1,308)**
Provision for the year	522	-	**522**
Provision at 31.12.2025	**7,884**	**57**	**7,941**

The amount of the provisions represents the best estimate by the Directors, on the basis of the information available at the time of the preparation of the present accounts, of the charges matured against the Group at year-end and for other potential liabilities deriving from disputes for which the Group considers the risk of charges probable. The balance at December 31, 2025 is broken down as follows:

- Euro 7,884 thousand relating to other risk provisions, which covers the risks related to civil and tax disputes in course for Euro 7,418 thousand of the Parent Company, for Euro 346 thousand to Eugea Mediterranea, for Euro 105 thousand to Pasta Lensi and for Euro 15 thousand to Fegè. The movements in the year reflect the use of the Risks Provision for Euro 1,296 thousand for the settlement of civil and tax disputes attributable to the parent company. The provision for 2025, equal to Euro 522 thousand, includes the provisions recorded against civil and tax disputes for which the Group has made an assessment of the risk of losing the case as probable.
- Euro 57 thousand, concerning La Doria, relate to the provision for supplementary severance indemnities to agents on the termination of their contract and the movements were due to utilisations of the provision of Euro 12 thousand for terminations in 2025.

For further information on disputes at December 31, 2025, reference should be made to the relevant paragraph of the Directors' Report.

CURRENT LIABILITIES

23. Current financial liabilities

These amount to Euro 48,204 thousand, an increase of Euro 21,265 thousand compared to December 31, 2024. The breakdown is as follows:

CURRENT FINANCIAL LIABILITIES

Euro/000

	31/12/2025	31/12/2024	Change
Interest provisioned on Bond Loan	6,248	8,338	(2,090)
Other current financial payables	41,956	18,601	23,355
TOTAL	**48,204**	**26,939**	**21,265**

- Euro 6,248 thousand (Euro 8,338 thousand at December 31, 2024) refers to interest expense accrued on the bond loan.
- Euro 1,532 thousand (Euro 2,284 thousand at December 31, 2024) for the portion due within 12 months of the medium/long-term loans.
- Euro 175 thousand for the portion due within 12 months of the financing granted by SIMEST on November 12, 2020.
- Euro 32,228 thousand (Euro 11,585 thousand at December 31, 2024) relating to Group short-term advances granted by banks on export contracts, imports, hot money and short-term lines.
- Euro 3,077 thousand (Euro 3,451 thousand at December 31, 2024) related to repayments to be made by the Parent Company to factoring companies.
- Euro 57 thousand (Euro 55 thousand at December 31, 2024) related to remunerated deferrals within the factoring contracts.
- Euro 180 thousand (Euro 47 thousand at December 31, 2024) relating to the negative fair value of the foreign currency forward and options contracts, held by the Parent Company and not treated as hedge accounting.
- Euro 216 thousand (Euro 168 thousand at December 31, 2024) related to the fair value, net of differentials, of the IRS on the bond loan held by the Parent Company.
- Euro 686 thousand (Euro 229 thousand at December 31, 2024) related to charges to be received from banks in the Parent Company, Eugea Mediterranea and Fegè.
- Euro 287 thousand (Euro 286 thousand at December 31, 2024) related to the short-term portion of the subsidised loan granted by the Italian National Agency for the attraction of investment in the Parent Company.
- Euro 3,353 thousand (Euro 2,484 thousand at December 31, 2024) of the Parent Company, Eugea Mediterranea, LDH, La Doria De Gmbh, Pasta Lensi and BU Fegè referring to the present value of the right-of-use assets subject to rental contracts meeting the characteristics set out in IFRS 16.
- Euro 165 thousand (Euro 173 thousand at December 31, 2024) for the current portion of the current financial liabilities for the provision of goods intended for long-term use, which call for interest-bearing payment plans with an expiration within December 31, 2025. This includes the forms of trade payables that feature a significant component of implicit or explicit financing.

24. Trade Payables

These amount to Euro 234,162 thousand, an increase of Euro 43,736 thousand compared to December 31, 2024, mainly due to the acquisitions in the year. Such payables are net of credit notes to be received from suppliers for discounts, price/quantity differences on purchases and/or services relating to the year.

25. Current tax payables

These amount to Euro 8,118 thousand, an increase of Euro 7,093 thousand compared to December 31, 2024. The item includes payables to the Italian tax authorities and the British tax authorities for companies that do not participate in Amalfi's tax consolidation, in addition to payables to the parent company Amalfi for the IRES tax consolidation for Euro 4,578 thousand.

26. Other current liabilities

These amount to Euro 42,476 thousand and have increased by Euro 3,554 thousand compared to December 31, 2024. These principally include:

- Euro 3,464 thousand (Euro 2,761 thousand at December 31, 2024) for payables to social security institutions;
- Euro 17,677 thousand (Euro 13,141 thousand at December 31, 2024) relating to unsettled employee payables for the year (wages and salaries for December 2025, vacation days due, thirteenth and fourteenth month), inclusive of the best estimate of employee bonuses linked to the achievement of set objectives envisaged by the supplementary company agreement;
- Euro 4,113 thousand (Euro 2,937 thousand at December 31, 2024) in payables arising from the cost of the quotas to be acquired to reconcile the overrun on Co2 emission quotas granted to the Group;
- Euro 3,434 thousand (Euro 3,002 thousand at December 31, 2024) for tax payables not related to income tax, essentially attributable to employee withholdings paid in January and February 2026;
- Euro 580 thousand for payments on accounts received from clients, unchanged compared to December 31, 2024;
- Euro 2,264 thousand (Euro 2,769 thousand at December 31, 2024) principally comprising the current quota of the grant on plant for future periods;
- Euro 3,329 thousand (Euro 3,080 thousand at December 31, 2024) concerning the portion of contributions for commercial activities on foreign markets;
- Euro 2,798 thousand (Euro 1,947 thousand at December 31, 2024) for management fee and staff bonus;
- Euro 1,339 thousand (Euro 4,551 thousand at December 31, 2024) for liabilities for currency hedging;
- other payables for Euro 958 thousand (Euro 1,338 thousand at December 31, 2024).

INCOME STATEMENT

27. Revenues

Revenues from sales and services amount to Euro 1,375,344 thousand, a net increase of Euro 98,508 thousand compared to 2024. This account is net of the contribution costs for promotional activities recognised to clients.

In relation to the profit of the group, this is divided into two parts:

a) sale of products from industrial production;

b) sales of products marketed.

Industrial production is related to the activities of the companies La Doria, Eugea Mediterranea, Pasta Lensi and Fegè, while the UK subsidiary LDH, the US subsidiary La Doria USA Inc. and the German subsidiary La Doria DE GMBH are trading companies and therefore are involved only in the sale of parent company products and other products acquired from third party suppliers.

The consolidated turnover of the Group is divided as follows:

1. "Tomatoes" line which includes the products having tomatoes as the main raw material;
2. "Fruit juices and beverages" line which includes the products having fruit and/or fruit purée as their main raw material;
3. "Vegetables" line comprising the products with pulses as their main raw material, other vegetables and canned pasta products;
4. "Ready-to-use sauces" line which includes all the processing relating to all types of sauces (white sauces, tomato-based and pesto);
5. "Pasta" line includes dry pasta.
6. "other lines" that include all the other products not included above. In particular, all of the products marketed by the subsidiary LDH are included, i.e. canned tuna and salmon, chocolate confectionary and others.

Consolidated Revenues by line[2] :

Euro/000

	31.12.2025	31.12.2024	/\	/\ %
Tomatoes	258.2	268.0	(9.8)	-3.7%
Vegetables	334.0	332.5	1.5	0.5%
Fruit juices and beverages	78.6	84.4	(5.8)	-6.9%
Ready-to-use sauces	290.7	244.4	46.3	18.9%
Pasta	188.5	148.5	40.0	26.9%
Other lines	225.3	199.0	26.3	13.2%
Total revenues	**1,375.3**	**1,276.8**	**98.5**	**7.7%**

[2] Certain amounts for 2024 have been reclassified in order to make them comparable with the 2025 data. Prior to the acquisition of La Doria Pasta PL, sales of dry pasta were included under the 'Other lines' category. Therefore, compared with what was reported in the 2024 financial statements, €111 million have been reclassified from 'Other lines' to the 'Dry pasta' line.

Consolidated revenues by sales channels:

Euro/000

	31.12.2025	31.12.2024	/\	/\ %
Branded Retail	13.9	12.2	1.7	13.9%
Co-Manufacturing	110.7	55.6	55.1	99.1%
Foodservice	17.7	17.6	0.1	0.6%
Industrial	3.4	-	3.4	100.0%
Private Brand Retail	869.3	763.6	105.7	13.8%
Total manufacturing	**1,015.0**	**849.0**	**166.0**	**19.6%**
Trading	360.3	427.8	(67.5)	-15.8%
Total revenues	**1,375.3**	**1,276.8**	**98.5**	**7.7%**

A breakdown of consolidated sales by region is provided in the table below.

Euro/000

	2025	2024	cge. %	% of Total 2025	% of Total 2024
UK	756.3	752.2	0.5%	55.0%	58.9%
Italy	258.4	207.8	24.4%	18.8%	16.3%
Germany	80.1	60.9	31.5%	5.8%	4.8%
Australia	29.3	34.3	-14.6%	2.1%	2.7%
USA	27.0	19.3	39.9%	2.0%	1.5%
Rest of Europe	186.4	162.1	15.0%	13.6%	12.7%
Rest of the world	37.8	40.2	-6.0%	2.7%	3.1%
Total revenues	**1,375.3**	**1,276.8**	**7.7%**	**100.0%**	**100.0%**

In relation to the breakdown of revenues by region, the Italian market accounted for 18.8% (16.3% in 2024), while the export market accounted for 81.2% (83.7% in the prior year).

The La Doria Group exports to 60 countries around the world. The main overseas market was again Great Britain. The other main European markets include Germany and the Scandinavian countries, while non-European markets include Australia, Japan and the United States. Sales in international markets increased by 4.5%. The markets that showed the best performance were Italy, certain European Union countries, and the United States. In the Italian market, which is the second largest after the United Kingdom, revenues recorded growth of 24.4%.

28. Other income

Other income amounts to Euro 23,902 thousand, decreasing Euro 3,520 thousand compared to 2024 and comprise:

- Euro 6,382 thousand (Euro 7,000 thousand in 2024) from revenues relating to the sale of raw materials, pallets, stack dividers and miscellaneous packaging;
- Euro 2,658 thousand (Euro 2,061 thousand in 2024) from damage compensation received exclusively by the Parent Company;
- Euro 2,602 thousand (Euro 2,291 thousand in 2024) for the year's portion of capital grants, of which Euro 2,509 thousand relating to the Parent Company and Euro 93 thousand relating to Eugea;
- Euro 2,116 thousand (Euro 2,565 thousand in 2024) for the sale of seeds and seedlings to agricultural cooperatives, including Euro 1,372 thousand relating to the Parent Company and Euro 744 thousand relating to Eugea;
- Euro 994 thousand (zero in 2024) for the capitalization of personnel costs involved in IT projects;
- Euro 475 thousand (Euro 468 thousand in 2024) income on the sale of land rights at the Sarno and Fisciano facilities;
- Euro 469 thousand (Euro 488 thousand in 2024) for the allocation of CO2 allowances, of which Euro 404 thousand attributable to the Parent Company and the remainder to Eugea Mediterranea;
- Euro 351 thousand (Euro 305 thousand in 2024) for revenues relating to the recognition of white certificates;
- The remainder comprises other income.

It should be noted that the 2015 Development Agreement grant of Euro 7,153 thousand had been accounted for in 2024.

29. Change in inventories

The change in inventories at December 31, 2025 amounted to a positive Euro 41,685 thousand, compared to a negative Euro 6,769 thousand at December 31, 2024. The account summarises the economic impact of the changes in the inventories of raw materials, semi-finished and finished products.

30. Purchase of raw materials and goods

The costs for raw materials and goods in 2025 amount to Euro 974,897 thousand, an increase of Euro 66,849 thousand compared to the previous year, due to the combined effect of higher quantities purchased and the increase in unit cost.

31. Service costs

In 2025, the account amounted to Euro 174,652 thousand, increasing Euro 34,558 thousand on 2024. The account includes service costs of Euro 168,667 thousand (Euro 136,320 thousand in 2024) and rent, lease and similar costs of Euro 5,985 thousand (Euro 3,774 thousand in 2024). The most significant items include, for the Parent Company, electricity costs of Euro 13,028 thousand, transport costs of Euro 45,119 thousand, outsourcing of Euro 9,748 thousand, and maintenance of Euro 7,040 thousand; for the subsidiary LDH, transport costs totalled Euro 14,974 thousand and warehouse costs Euro 6,864 thousand

32. Labour costs

Labour costs in 2025 amounted to Euro 102,755 thousand, an increase of Euro 26,931 thousand compared to 2024.

LABOUR COSTS

Euro/000

	AT 31.12.2025	AT 31.12.2024	/\
Wages and Salaries	67,016	51,834	15,182
Social charges	19,815	14,267	5,548
Post-employment benefits Italy (TFR)	4,084	2,973	1,111
Other costs	11,840	6,750	5,090
TOTAL	**102,755**	**75,824**	**26,931**

The account "other costs" refers for Euro 10,523 thousand to the Parent Company (of which principally Euro 3,610 thousand refer to the best estimate of employee bonus provisions at the end of the financial year and Euro 5,998 thousand for temporary labour), Euro 24 thousand relates to Eugea Mediterranea, principally relating to employee bonuses, Euro 884 thousand relates to the English subsidiary LDH and Euro 400 thousand to BU Fegè for temporary labour.

33. Other operating charges

The account amounts to Euro 26,165 thousand, an increase of Euro 5,574 thousand on 2024. The account includes other operating charges and non-recurring charges, of which Euro 23,005 thousand relating the Parent Company and concerning miscellaneous consumables, minor equipment, fiscal charges and losses for Euro 20,290 thousand and Euro 2,712 thousand for non-recurring charges. In addition, the account includes miscellaneous consumption, minor equipment, miscellaneous services, tax charges and losses of Euro 1,423 thousand related to Eugea Mediterranea and Euro 1,539 thousand related to BU Fegè.

34. Amortisation, depreciation, impairment and provisions

This account amounts to Euro 45,291 thousand and increased Euro 11,866 thousand compared to the previous year. The account includes:

AMORTISATION, DEPRECIATION, IMPAIRMENT AND PROVISIONS

Euro/000

	AT 31/12/25	AT 31/12/24	Change
Amortisation of intangible assets	8,233	6,828	1,405
Depreciation of fixed assets	34,596	23,221	11,375
Write down of fixed assets	83	20	63
Doubtful debt provision	1,857	386	1,471
Provisions for risks and other provisions	522	2,970	(2,448)
Total	**45,291**	**33,425**	**11,866**

In relation to the "Doubtful debt provision" and the "Provisions for risks", reference is made to the comments on the specific balance sheet accounts "Trade receivables" (Note 8) and "Provisions for risks and charges" (Note 22).

35. Finance income

These amount to Euro 44,920 thousand compared to Euro 12,893 thousand in 2024, and include:

- for Euro 24,648 thousand the proceeds from the refinancing of the bond loan carried out in 2025;
- for Euro 3,614 thousand (Euro 4,478 thousand in 2024) of interest on temporary liquidity on current accounts and interest on receivables from the State and clients;
- Euro 16,658 thousand (Euro 8,411 thousand in 2024) of exchange gains and income on the positive fair value of currency forward contracts and options in place at December 31, 2025.

In order to verify whether the new financing qualifies as a derecognition or modification of the pre-existing transaction, the Group developed a qualitative-quantitative analysis. The following aspects arose from the qualitative analysis:

- there are no substantial changes within the lending bank syndicate, since the Agent Bank remains the same;
- the interest rate remains the same (Zero 3-month EURIBOR floor). The change related to the spread, which decreases from 450 bps to 337.5 bps;
- the maturity date of the refinancing lengthened from the original maturity of 2029 to 2030;
- the total amount of the loan increased from Euro 650 million to Euro 675 million;
- limiting clauses remain essentially unchanged;
- the currency of the bond remains the same (EUR).
- there are no other significant differences with the previous bond issue.

As the qualitative analyses of the contractual amendments indicated insubstantial changes, the Company carried out the so-called "10% Test" in order to highlight any substantial differences in terms of discounted cash flows between the pre-existing bond and the amended bond consistent with the provisions of paragraph B.3.3.6 of IFRS 9. In consideration of the above, the modification effect at the date of the contractual amendment amounted to Euro 24.6 million, resulting in no substantial differences in terms of discounted cash flows between the pre-existing bond and the amended bond.

36. Financial charges

This amounts to total Euro 69,699 thousand (Euro 67,537 thousand in 2024) and mainly refer to:

- Euro 57,822 thousand (Euro 55,395 thousand in 2024) from charges on financial payables. The amount relates to the Parent Company for Euro 54,022 thousand and includes interest expense on the bond loan (for more information see Note 18), to the English subsidiary LDH for Euro 1,859 thousand, to BU Fegè for Euro 1,804 thousand, to Pasta Lensi for Euro 81 thousand and to Eugea Mediterranea for Euro 50 thousand;
- Euro 11,877 thousand (Euro 12,142 thousand in 2024) from exchange losses and charges essentially attributable to negative differentials on interest rate swap contracts and the negative fair value of currency forward contracts and options in place at December 31, 2025.

37. Income taxes

These total Euro 28,108 thousand, an increase of Euro 20,346 compared to the previous year.

INCOME TAXES

Euro/000

	AT 31.12.2025	AT 31.12.2024	Change
Income taxes	30,374	20,201	10,173
Deferred tax charges	(4,266)	(3,191)	(1,075)
Deferred tax income	2,005	(456)	2,461
Taxes from prior years	(5)	(8,792)	8,787
TOTAL	**28,108**	**7,762**	**20,346**

For changes in deferred tax assets and liabilities reference should be made to the specific balance sheet accounts.

Below is the reconciliation of the Group's effective tax rate:

INCOME TAXES

Euro/000

	31.12.2025	Tax rate	31.12.2024	Tax rate
Taxes calculated at the tax rate of the parent company	26,531	28,97%	18,681	28,97%
Taxes from prior years	(5)	-0,01%	(3,703)	-5,71%
Effect of different rates	(1,671)	-1,82%	1,605	2,48%
Increases for permanent differences	4,165	4,55%	1,908	2,94%
Decreases for permanent differences	(1,666)	-1,82%	(2,083)	-3,21%
Other changes	754	2,68%	(8,646)	-13,33%
Total income taxes	**28,108**	**30,69%**	**7,762**	**11,97%**
Effective tax rate	30,69%		11,97%	

Pillar II

In 2025, the multinational group to which La Doria belongs (the "Group") falls under the scope of the new global minimum taxation regulations, known as Pillar Two. Originally developed as part of the OECD/G20 Inclusive Framework, the legislation was transposed into European Union law by EU Council Directive 2022/2523 of December 14, 2022, and subsequently transposed into Italian law by Legislative Decree No. 209/2023.

The Ministry for the Economy and Finance has to date issued the following ministerial decrees in order to implement Pillar Two, including in light of the various Administrative Guidance published by the OECD/G20 Inclusive Framework:

- Ministerial Decree of May 20, 2024 containing the implementing provisions for simplified transitional arrangements;
- Ministerial Decree of July 1, 2024 containing implementing provisions on the national minimum tax;
- Ministerial Decree of October 11, 2024 containing the implementing provisions on the substance-based income exclusion (SBIE);
- Ministerial Decree of December 20, 2024 containing miscellaneous provisions on Global minimum tax;
- Ministerial Decree of December 27, 2024 containing the rules of deferred taxation in the first year of application of Pillar Two;
- Ministerial Decree of February 25, 2025 containing regulations on the reporting obligation of the reporting enterprise.
- Ministerial Decree of October 16, 2025 containing implementing provisions for disclosure requirements;
- Ministerial Decree of November 7, 2025 containing implementing provisions for declaration and payment obligations.

Based on analysis by external consultants, Windoria Top Holdings Limited, based in the United Kingdom and tax resident there, has been identified as the Group's Ultimate Parent Entity ("UPE") under Pillar Two regulations. The latter will therefore be required to pay the "top-up tax", if due, in relation to profits produced in the Group's "low-tax jurisdictions", according to the Income Inclusion Rule (IIR) mechanism provided by the relevant regulations.

As for the Group's Italian entities, they will be subject to the national minimum tax if, at the jurisdictional level, they are found to be subject to an effective tax rate of less than 15%. The Italian entities included in the perimeter of the Group relevant to Pillar Two for the year 2025 are as follows:

(i) Amalfi Invest S.p.A. ("Amalfi Invest");

(ii) La Doria S.p.A. ("La Doria");

(iii) Eugea Mediterranea S.p.A. ("Eugea Mediterranea");

(iv) Pasta Lensi S.r.l. ("Pasta Lensi");

(v) Fegè S.r.l. ("Fegè");

(vi) Fegè Logistica S.r.l. ("Fegè Logistica").

La Doria has initiated an analysis of potential exposure to the national minimum tax, based on the latest available financial information.

A transitional regime (so-called Transitional Safe Harbours – "TSH") was introduced in Italy with the Ministerial Decree of May 20, 2024, and is applicable to all tax periods that begin by December 31, 2027, excluding those that end after June 30, 2029.

The TSH scheme is based on three alternative tests based on data extracted from the Country-by-Country Reporting (CbCR) prepared in accordance with the guidelines of Action 13 of the BEPS project: (i) the de minimis test; (ii) the simplified ETR test; (iii) the routine profits test. TSH is done on a jurisdictional basis and, therefore, if any of the above three tests are met for a particular jurisdiction, the supplementary tax for that jurisdiction is considered zero.

For the purpose of TSH assessment, pending the final version of the CbCR for FY 2025, the following were used:

(i) the data derived from the drafts of the income statement for the 2025 financial year of the entities of the Group located in Italy, prepared or reclassified in accordance with IAS/IFRS accounting standards, and that will be used for the preparation of the consolidated financial statements of the Group;

(ii) the data that will be reported to the Ultimate Parent Entity for the preparation of the CbCR with respect to FY2025, based on the information derived from the draft income statements in (i) above.

Based on the analysis carried out, the TSH is satisfied for FY 2025 with reference to the entities of the Group located in Italy. This outcome is determined by the fact that the Simplified Effective Tax Rate related to these entities is higher than the Transitional Tax Rate projected for FY 2025 (i.e., 16%), resulting in the Simplified ETR Test being passed. Therefore, no payment will be due as national minimum tax, as the additional tax related to the entities of the Group located in Italy will be considered equal to zero.

Furthermore, in light of the IIR mechanism provided by the regulations of the country of location of the UPE (i.e. the United Kingdom), the Italian entities of the Group will not be required to pay any additional tax with respect to the profits generated by the Group entities located in jurisdictions other than Italy.

38. Cash Flow Statement

The Group's cash and cash equivalents decreased by Euro 4,229 thousand during the year ended December 31, 2025 due to cash generated from current operations amounting to Euro 111,983 thousand (Euro 53,594 as of December 31, 2024), net of cash absorbed from investing activities amounting to Euro 119,376 thousand (Euro 198,600 as of December 31, 2024), cash generated from financing activities amounting to Euro 4,237 thousand (Euro 139,049 thousand generated as of December 31, 2024), as well as negative changes due to the translation effect for Euro 1,073 thousand (positive change for Euro 762 thousand as of December 3&, 2024).

39. Other information

39.1 Commitments and Guarantees

This amount to Euro 123,367 thousand (Euro 109,107 thousand at December 31, 2024) and concern:

- Euro 72,190 thousand (Euro 73,090 thousand at December 31, 2024) for the amount at December 31, 2024 of guarantees given on behalf of banks by La Doria S.p.A. for credit lines made to the subsidiary LDH (La Doria) Ltd;
- Euro 3,470 thousand (unchanged compared to December 31, 2024) for guarantees and comfort letters in favour of banking institutions, by La Doria on the short-term loans provided to the subsidiary Eugea Mediterranea.
- Euro 9,000 thousand for the use of guarantees provided in support of short-term loans granted to the companies of the Group. The guarantee can be used up to a maximum of 15,000 thousand.
- Euro 3,550 thousand for the guarantee provided by the Parent Company in relation to factoring granted to the subsidiary Fegè.
- Euro 862 thousand for the guarantee provided by Fegè on lease contracts and counter guaranteed by La Doria.
- Euro 937 thousand for the guarantee provided by Fegè Logistica on lease contracts and counter guaranteed by La Doria.
- Euro 424 thousand for guarantees for Public Entities
- Euro 2,917 thousand (unchanged compared to December 31, 2024) for a surety issued in favour of the Agenzia Nazionale per l'attrazione degli investimenti e lo sviluppo d' impresa Spa (INVITALIA) to guarantee the subsidised loan provided for La Doria pursuant to the Ministerial Decree of February 13, 2014 and subsequent amendments to facilitate the implementation of investment programmes aimed at the industrial relaunch of Crisis Areas in Campania. La Doria presented this programme as an expansion of the Sarno production unit and is to be implemented through investment in wall structures, plants, machinery and equipment.
- Euro 3,242 thousand (Euro 3,133 thousand at December 31, 2024) for guarantees issued in favour of the Customs Office and Campania Region against customs duties and taxes.
- Euro 6,278 thousand (Euro 5,479 thousand at December 31, 2024) for import letters of credit issued by banks and not yet due.
- Euro 1,967 thousand (Euro 1,887 thousand at December 31, 2024) for sureties on payments terms from suppliers;
- Euro 3,553 thousand (Euro 3,113 thousand at December 31, 2024) for guarantees issued in favour of the Tax Agency on VAT declarations.
- Euro 708 thousand (unchanged compared to December 31, 2024) for a guarantee issued against a confirmation deposit and down payment received from La Doria for the same amount with reference to a preliminary contract for the purchase and sale of land and building located in Faenza.

- Euro 1,466 thousand (Euro 1,102 thousand at December 31, 2024) for guarantees issued in favour of the Contracting Authority Agea for Agricultural disbursements against contracts for the supply of Fruit Juices and Pulp as food aid to the needy in Italy.
- Euro 4,365 thousand (unchanged compared to December 31, 2024) for Sace Guarantee on 90% of the loan granted on May 12, 2021 by Banco BPM with an original value of Euro 4,850 thousand and resulting from the merger by incorporation of the company Clas into La Doria.
- Euro 3,438 thousand (unchanged as of December 31, 2024) for SME Guarantee Fund on 90% of the loan granted on July 22, 2020 by Banco BPM for the original value of Euro 3,820 thousand and resulting from the merger by incorporation of the company Clas into La Doria.
- Euro 1,700 thousand for Sace Guarantee on financing of the company Fegè. The financing is settled as of December 31, 2025, but the cancellation of the related guarantee has not yet been completed.
- Euro 3,300 thousand for Sace Guarantee on financing of the company Fegè. The financing is settled as of December 31, 2025, but the cancellation of the related guarantee has not yet been completed.

39.2 Contingent liabilities

We are not aware of the existence of further disputes or proceedings that are likely to have significant repercussions on the Group's economic and financial situation, with the exception of that reported in Note 22.

39.3 Contingent commitments

We are not aware of any contingent commitments beyond what is reported herein.

39.4 Dividends

During 2025, the Parent Company resolved and distributed dividends of Euro 1,600 thousand to the holding company.

39.5 Related party transactions

FY 2025

Euro/000

31.12.2025	Trade receivables	Tax payables	Other payables	Trade Payables
Balance sheet				
Parent company				
Amalfi Holding S.p.A.	-	4,578	-	-
Winland Foods Inc.	785	-	-	-
Winland Foods Canada Inc.	141	-	-	-
Windoria Top Holding Ltd	-	-	-	710
TOTAL	**926**	**4,578**	**-**	**710**

Euro/000

31.12.2025	Revenues	Other income	Operating costs	Other operating charges
Income Statement				
Parent company				
Amalfi Holding S.p.A.	-	-	-	-
Winland Foods Inc.	1,904	-	-	-
Winland Foods Canada Inc.	634	-	-	-
Windoria Top Holding Ltd	-	-	710	-
TOTAL	**2,538**	**-**	**710**	**-**

FY 2024

Euro/000

31.12.2024	Trade receivables	Tax receivables	Other non-current assets	Trade Payables
Balance sheet				
Parent company				
Amalfi Holding S.p.A.	-	11,130	-	-
Winland Foods Canada Inc.	138	-	-	-
Windoria Top Holding Ltd	-	-	-	-
TOTAL	**138**	**11,130**	**-**	**-**

Euro/000

31.12.2024	Revenues	Other income	Operating costs	Other operating charges
Income Statement				
Parent company				
Amalfi Holding S.p.A.	-	-	-	-
Winland Foods Canada Inc.	555	-	-	-
Windoria Top Holding Ltd	-	-	-	-
TOTAL	**555**	**-**	**-**	**-**

39.6 Key management personnel remuneration

The remuneration of those holding positions with authority and responsibility for planning, management and control of the Company, including Executive and Non-Executive Directors, is reported in Tables D and E illustrated below.

FY 2025

TABLE D - REMUNERATION OF DIRECTORS, STATUTORY AUDITORS, AND EXECUTIVES WITH STRATEGIC RESPOSIBILITIES OF LA DORIA S.P.A

PERSON	DESCRIPTION OF OFFICE							
Name & Surname	Office	Duration of office (*)	Emoluments for office in company that prepares the financial stats.	Non-monetary benefits	Bonus & other incentives	Emoluments control, risk and sustainability / remunera-tion cmte.	Emoluments Supervisory Board	Comp. and other remuner.
Ferraioli Antonio	Chairperson BoD/Chief Executive Officer	22/06/2022-31/12/2024 - 29/05/2025-31/12/2027 (**)	696,767		700,000			
Lamberti Enzo Diodato	Director of BoD	22/06/2022-31/12/2024 - 29/05/2025-31/12/2027 (**)	12,164	7,954	161,316			315,336
Ferraioli Diodato	Director of BoD	22/06/2022-31/12/2024 - 29/05/2025-31/12/2027 (**)	12,164	3,031	200,000			200,000
Persico Sergio	Honorary Chairperson BoD/ Chairperson Supervisory Board	10/06/2020/12/06/2020 (*) - 29/05/2025-31/12/2027 (**)	-				7,973	
Caverni Mara Anna Rita	Director BoD/ Chairperson Control and Risks Committee	22/06/2022-31/12/2024 - 29/05/2025-31/12/2027 (**)	30,000			10,000		
Viscardi Raffaella	Director of BoD	22/06/2022-31/12/2024 - 29/05/2025-31/12/2027 (**)	30,000					
Palmieri Chiara	Director BoD/ Control and Risks Committee Member	22/06/2022-31/12/2024 - 29/05/2025-31/12/2027 (**)	30,000			10,000		
Alemanni Barbara	Director BoD/ Control & Risks Committee & Appointments and Remuneration Committee Member	22/06/2022-31/12/2024 - 29/05/2025-31/12/2027 (**)	30,000			10,000		
Beringause Eric	Director of BoD	24/01/2024-31/12/2024 - 29/05/2025-31/12/2027 (**)	30,000					

PERSON	DESCRIPTION OF OFFICE							
Name & Surname	Office	Duration of office (*)	Emoluments for office in company that prepares the financial stats.	Non-monetary benefits	Bonus & other incentives	Emoluments control, risk and sustainability / remunera-tion cmte.	Emoluments Supervisory Board	Comp. and other remuner.
Barta Dave	Director of BoD	24/01/2024-31/12/2024 - 29/05/2025-31/12/2027 (**)	30,000					
Di Martino Giuseppe	Director of BoD	26/11/2024-31/12/2024 - 29/05/2025-31/12/2027 (**)	17,836					
Alfano Ottavia	Chair. Brd. Stat. Auditors	22/06/2022-31/12/2024 - 29/05/2025-31/12/2027 (**)	30,000					
Di Maria Massimiliano	Statutory Auditor	22/06/2022-31/12/2024 - 29/05/2025-31/12/2027 (**)	25,000					
Antonini Marco	Statutory Auditor	22/06/2022-31/12/2024 - 29/05/2025-31/12/2027 (**)	25,000					
Festa Alberto	Senior Executives			7,934	220,000			220,000
Febbraio Antonio	Senior Executives			5,030	220,000			220,000
Castaldo Ciro	Senior Executives			4,651	220,000			220,000
TOTAL			**998,931**	**28,599**	**1,721,316**	**30,000**	**7,973**	**1,175,336**

(*) until revoked
(**) up to the date of approval of the financial statements at 31/12/2027

In addition, the following other fees were paid by Clas and La Doria Pasta PL during 2025:

PERSON		
Surname & Name	CLAS	La Doria Pasta PL
Persico Sergio	5,000	
Di Martino Giuseppe		32,164
Festa Alberto	10,000	10,000
TOTAL	**15,000**	**42,164**

TABLE E - REMUNERATION OF DIRECTORS OF SUBSIDIARES

LDH (LA DORIA) LTD

PERSON	DESCRIPTION OF OFFICE		FEES			
Surname & Name	Office held of office	Duration of office office	Emoluments for benefits	Non monetary Bonus and other incentives	Bonus and other incentives	Other remuner.
Ferraioli Antonio	Director of BoD	19/2/97 until revocation				
Di Martino Giuseppe	Director of BoD	04/04/2008 until revocation				
Festa Alberto	Director of BoD	01/2010 until revocation	8,172			
Ferraioli Diodato	Director of BoD	01/2022 until revocation	-			
Lamberti Enzo Diodato	Director of BoD	01/2022 until revocation	-			
Catapano Salvatore	Director of BoD	01/2022 - 20/06/2024	-			
Fine Barry	Director of BoD	13/08/2007 until revocation	-			
Fine David	Director of BoD	18/03/1997 until revocation	8,268			
Sankowicz David	Director of BoD	27/09/2010 until revocation	-			
Reenan Paul	Director of BoD	07/02/2014 until revocation	-			
Total			16,440			

LDH BoD: remuneration of GBP 7,000 - average exchange rate in 2025 of 0.85661

EUGEA MEDITERRANEA S.P.A.

PERSON	DESCRIPTION OF OFFICE		FEES			
Surname & Name	Office held of office	Duration of office office	Emoluments for benefits	Non monetary Bonus and other incentives	Bonus and other incentives	Other remuner.
Ferraioli Antonio	Chairperson of BoD	29/04/2025-31/12/2027	3,233			
Festa Alberto	Director of BoD	29/04/2025-31/12/2027	10,000			
Total			13,233			

PASTA LENSI S.R.L.

PERSON	DESCRIPTION OF OFFICE		FEES			
Surname & Name	Office held of office	Duration of office office	Emoluments for benefits	Non monetary Bonus and other incentives	Bonus and other incentives	Other remuner.
Ferraioli Antonio	Chairperson of BoD	01/04/2025-31/12/2025	-			
Ferraioli Diodato	Director of BoD	01/04/2025-31/12/2025	-			
Lamberti Enzo Diodato	Director of BoD	01/04/2025-31/12/2025	-			
Eric Beringause	Director of BoD	05/09/2023-31/12/2025	-			
Zorzi Giacomo	Chief Executive Officer	05/09/2023-31/12/2025	-	5,165		213,560
De Piazza Emilio	Director of BoD	05/09/2023-31/12/2025	20,000			
Total			20,000			

FEGÈ S.R.L.

PERSON	DESCRIPTION OF OFFICE		FEES			
Surname & Name	Office held of office	Duration of office office	Emoluments for benefits	Non monetary Bonus and other incentives	Bonus and other incentives	Other remuner.
Ferraioli Antonio	Chairperson of BoD	10/07/2025-31/12/2027	-			
Ferraioli Diodato	Director of BoD	10/07/2025-31/12/2027	-			
Lamberti Enzo Diodato	Director of BoD	10/07/2025-31/12/2027	-			
Festa Alberto	Director of BoD	10/07/2025-31/12/2027	10,000			
Total			10,000			

FY 2024

REMUNERATION OF ADMINISTRATION AND CONTROL BOARDS AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES.

TABLE D - REMUNERATION OF DIRECTORS, STATUTORY AUDITORS, AND EXECUTIVES WITH STRATEGIC RESPOSIBILITIES OF LA DORIA S.P.A

PERSON	DESCRIPTION OF OFFICE							
Name & Surname	Office	Duration of office (*)	Emoluments for office in company that prepares the financial stats.	Non-monetary benefits	Bonus & other incentives	Emoluments control, risk and sustainability / remuneration cmte.	Emoluments Supervisory Board	Comp. and other remuner.
Ferraioli Antonio	Chairperson BoD/Chief Executive Officer	22/06/2022-31/12/2024 (**)	690.000		700.000			10.000
Lamberti Enzo Diodato	Director of BoD	22/06/2022-31/12/2024 (**)	30.000	4.529	223.249			255.772
Ferraioli Diodato	Director of BoD	22/06/2022-31/12/2024 (**)	30.000	3.608	91.000			170.000
Persico Sergio	Honorary Chairperson BoD/Chairperson Supervisory Board	10/06/2020-11/06/2020 (*)					5.000	417
Piovene Porto Godi Cesare	Director of BoD	22/06/2022-06/04/2024	20.000					
Caverni Mara Anna Rita	Director BoD/Control and Risks Committee Member	22/06/2022-31/12/2024 (**)	30.000			10.000		
Viscardi Raffaella	Director of BoD	22/06/2022-31/12/2024 (**)	30.000					
Palmieri Chiara	Director BoD/Control and Risks Committee Member	22/06/2022-31/12/2024 (**)	30.000			8.415		
Razzano Dante	Director BoD/ Chairperson Appointments and Remuneration Committee	22/06/2022-24/01/2024	1.967			656		
Catapano Salvatore	Director BoD/ Appointments and Remuneration Committee Member	22/06/2022-24/01/2024	1.967			656		
Rizzi Fabrizia	Director BoD/Control and Risks Committee Member	22/06/2022-08/02/2024	3.197			1.066		

PERSON	DESCRIPTION OF OFFICE							
Name & Surname	Office	Duration of office (*)	Emoluments for office in company that prepares the financial stats.	Non-monetary benefits	Bonus & other incentives	Emoluments control, risk and sustainability / remuneration cmte.	Emoluments Supervisory Board	Comp. and other remuner.
Alemanni Barbara	Director BoD/Control & Risks Committee & Appointments and Remuneration Committee Member	22/06/2022-31/12/2024 (**)	30.000			11.066		
Beringause Eric	Director of BoD	24/01/2024-31/12/2024 (**)	28.033					
Barta Dave	Director of BoD	24/01/2024-31/12/2024 (**)	28.033					
Di Martino Giuseppe	Director of BoD	26/11/2024-31/12/2024 (**)	-					12.500
Alfano Ottavia	Chair. Brd. Stat. Auditors	22/06/2022-31/12/2024 (**)	30.000					
Di Maria Massimiliano	Statutory Auditor	22/06/2022-31/12/2024 (**)	25.000					
Antonini Marco	Statutory Auditor	22/06/2022-31/12/2024 (**)	25.000					
Festa Alberto	Senior Executives			7.015	154.000			243.823
Febbraio Antonio	Senior Executives			4.997	154.000			220.000
Castaldo Ciro	Senior Executives			4.687	132.083			220.000
TOTAL			**1.033.197**	**24.836**	**1.454.332**	**31.859**	**5.000**	**1.132.512**

(*) until revoked
(**) up to the date of approval of the financial statements at 31/12/2024

TABLE E - REMUNERATION OF DIRECTORS OF SUBSIDIARES

LDH (LA DORIA) LTD

PERSON	DESCRIPTION OF OFFICE		FEES			
Name & Surname	Office held	Duration of office	Emoluments for office	Non monetary benefits	Bonus and other incentives	Other remuner.
Ferraioli Antonio	Chairperson of BoD	19/2/97 until revocation				
Di Martino Giuseppe	Director of BoD	04/04/2008 until revocation				
Festa Alberto	Director of BoD	01/2010 until revocation	8,268			
Ferraioli Diodato	Director of BoD	01/2022 until revocation	-			
Lamberti Enzo Diodato	Director of BoD	01/2022 until revocation	-			
Catapano Salvatore	Director of BoD	01/2022 until revocation	-			
Fine Barry	Director of BoD	13/08/2007 until revocation	-			
Fine David	Director of BoD	18/03/1997 until revocation	8,268			
Sankowicz David	Director of BoD	27/09/2010 until revocation	-			
Reenan Paul	Director of BoD	07/02/2014 until revocation	-			
Festa Alberto	Director of BoD	01/2010 until revocation				
Ferraioli Andrea	Director of BoD	02/03/98 until revocation				
Total			16,537			

LDH BoD: remuneration of GBP 7,000 - average exchange rate in 2024 of 0.84659

EUGEA MEDITERRANEA S.P.A.

PERSON	DESCRIPTION OF OFFICE		FEES			
Name & Surname	Office held	Duration of office	Emoluments for office	Non monetary benefits	Bonus and other incentives	Other remuner.
Ferraioli Antonio	Chairperson of BoD	30/04/2022-31/12/2024	10,000			
Festa Alberto	Director of BoD	30/04/2022-31/12/2024	10,000			
Total			20,000			

(*) up to the date of approval of the financial statements at 31/12/2024

Clas S.P.A.

PERSON	DESCRIPTION OF OFFICE		FEES			
Name & Surname	Office held	Duration of office	Emoluments for office	Non monetary benefits	Bonus and other incentives	Other remuner.
Ferraioli Antonio	Chairperson of BoD	11/09/2024-31/12/2026(*)				
Ferraioli Diodato	Director of BoD	11/09/2024-31/12/2026(*)				
Lamberti Enzo Diodato	Director of BoD	11/09/2024-31/12/2026(*)				
Festa Alberto	Director of BoD	11/09/2024-31/12/2026(*)	3.055			
Persico Sergio	Presidente Organismo di Vigilanza	26/11/2024-31/12/2026(*)	417			
Total			3.472			

(*) up to the date of approval of the financial statements at 31/12/2026

LA DORIA PASTA PL S.R.L.

PERSON	DESCRIPTION OF OFFICE		FEES			
Name & Surname	Office held	Duration of office	Emoluments for office	Non monetary benefits	Bonus and other incentives	Other remuner.
Ferraioli Antonio	Chairperson of BoD	30/09/2024-31/12/2026(*)	-			
Di Martino Giuseppe	Director of BoD	30/09/2024-31/12/2026(*)	12.500			
Eric Beringause	Director of BoD	30/09/2024-31/12/2026(*)	-			
Ferraioli Diodato	Director of BoD	30/09/2024-31/12/2026(*)	-			
Lamberti Enzo Diodato	Director of BoD	30/09/2024-31/12/2026(*)	-			
Festa Alberto	Director of BoD	30/09/2024-31/12/2026(*)	2.500			
Total			15.000			

(*) up to the date of approval of the financial statements at 31/12/2026

Such remuneration concerns emoluments and all other payments, including the portion carried by the Company, of a remunerative, pension-related or social security nature deriving from the role of Director or Statutory Auditor of the Parent Company and other companies within the consolidation scope, which resulted in a cost for the Group.

39.7 Independent audit firm fees

Table F reports the payments made in 2025 for audit, declaration, tax consultancy and other services carried out by the independent audit firm and associated entities.

TABLE F - INDEPENDENT AUDIT FIRM FEES

Euro/000

	Party providing the service	Company	Fees earned 2025
Audit	Deloitte & Touche S.p.A.	Parent Company - La Doria S.p.A.	255
	Deloitte & Touche S.p.A.	Subsidiaries	294
Certification work	Deloitte & Touche S.p.A.	Parent Company - La Doria S.p.A.	650
Total			**1,199**

Audit services essentially include: (i) the audit of the consolidated financial statements and the financial statements of La Doria S.p.A and subsidiaries; (ii) accounting checks during the year - Legislative Decree No. 39/2010; (iii) audit of the reporting package prepared by the subsidiaries.

The certification services concern: (i) Comfort and Bring down letter related to the issuance of the bond loan; (ii) opinion pursuant to Article 2501-bis, paragraph 5 of the Civil Code; (iii) limited review of the interim consolidated financial statements as of March 31, 2025; (iv) limited review of the Sustainability Report.

39.8 Significant non-recurring events and transactions

There were no significant non-recurring events and transactions in FY 2025, except for the acquisition of Pasta Lensi S.r.l. (acquisition under common control), Fegè S.r.l. and Fegè Logistica S.r.l., which were included in the consolidation scope as of the date of acquisition; On December 31, 2025, the merger by incorporation became effective of CLAS and La Doria Pasta PL into La Doria S.p.A., which had no effect on the consolidated financial statements as the companies were already consolidated on a line-by-line basis.

Finally, on July 14, 2025, La Doria S.p.A. issued a fixed-yield senior secured bond maturing in 2030 ("2030 Bonds") for a total of Euro 675 million within the scope of an agreement between, among others, La Doria, as the issuer, Deutsche Trustee Company Limited, as the trustee, and the London branch of Deutsche Bank AG, as the guarantee agent.

Proceeds from issuance of the 2030 Bonds were used to repurchase in full the 2029 Bonds issued in 2024, as well as to increase cash for general corporate purposes, including new acquisitions, and to cover fees and expenses related to the transactions described above.

For more information, please refer to the explanatory notes.

39.9 Atypical/unusual transactions

There were no atypical and/or unusual transactions to report in 2025.

39.10 Subsequent events

There were no significant events after the end of 2025 that were not reflected in the consolidated financial statements.

Angri, March 10, 2026

The Chief Executive Officer

Antonio Ferraioli

Independent Auditors' Report

Deloitte.

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INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010

To the Shareholders of
La Doria S.p.A.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of La Doria S.p.A. and its subsidiaries (hereinafter also the "Group"), which comprise the consolidated statement of financial position as at December 31st, 2025, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31st, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of La Doria S.p.A. (hereinafter also the "Company") in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata ("DTTL"), le member firm aderenti al suo network e le entità a esse correlate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche "Deloitte Global") non fornisce servizi ai clienti. Si invita a leggere l'informativa completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all'indirizzo www.deloitte.com/about.

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In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

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- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions and statement pursuant to art. 14 paragraph 2, sub-paragraphs e), e-bis) and e-ter) of Legislative Decree 39/10

The Directors of La Doria S.p.A. are responsible for the preparation of the report on operations of La Doria Group as at December 31st, 2025, including its consistency with the related consolidated financial statements and its compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations with the consolidated financial statements;
- express an opinion on compliance with the law of the report on operations;
- make a statement about any material misstatement in the report on operations.

In our opinion, the report on operations is consistent with the consolidated financial statements of La Doria Group as at December 31st, 2025.

In addition, in our opinion, the report on operations is prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

DELOITTE & TOUCHE S.p.A.

Signed by
Stefano Maria Santoro
Partner

Naples, Italy
March 31st, 2026

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

3

La Doria SpA Parent Company Financial Statements prepared in accordance with IFRS® accounting standards issued by the international accounting standard board and adopted by the European Union

La Doria SpA - Parent Company Financial Statements

BALANCE SHEET

Euro/000

ASSETS	NOTE	31.12.2025	31.12.2024
NON-CURRENT ASSETS			
Intangible assets	1	99,171	84,565
Property, plant and equipment	2	325,626	253,131
Goodwill	3	177,397	62,143
Investments in subsidiaries	4	179,164	243,956
Investments in other companies	5	52	432
Deferred tax assets	6	6,795	8,881
Other non-current assets	7	3,423	3,155
Other non-current financial assets	8	10,000	-
TOTAL NON-CURRENT ASSETS		**801,628**	**656,263**
CURRENT ASSETS			
Inventories	9	275,562	244,126
Trade receivables	10	93,164	78,246
Other current assets	11	13,516	8,534
Tax receivables	12	3,748	13,109
Other current financial assets	13	1,853	4,239
Cash and cash equivalents	14	46,962	69,241
TOTAL CURRENT ASSETS		**434,805**	**417,495**
TOTAL ASSETS		**1,236,433**	**1,073,758**

The explanatory notes are an integral part of the financial statements at December 31, 2025

BALANCE SHEET

Euro/000

LIABILITIES	NOTE	31.12.2025	31.12.2024
NET EQUITY			
Share capital	15	46,150	46,150
Reserves and retained earnings	16	167,775	119,343
Net Profit/(loss)	17	48,604	49,601
TOTAL SHAREHOLDERS' EQUITY		**262,529**	**215,094**
NON-CURRENT LIABILITIES			
Non-current financial payables	18	641,453	642,482
Other non-current liabilities	19	10,366	10,128
Post-employment benefit and pension provision	20	4,707	1,960
Deferred tax liabilities	21	59,910	50,267
Provisions for risks and charges	22	7,475	8,201
TOTAL NON-CURRENT LIABILITIES		**723,911**	**713,038**
CURRENT LIABILITIES			
Current financial payables	23	31,612	11,200
Trade payables	24	184,952	112,244
Tax payables	25	4,307	-
Other current liabilities	26	29,122	22,182
TOTAL CURRENT LIABILITIES		**249,993**	**145,626**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**1,236,433**	**1,073,758**

The explanatory notes are an integral part of the financial statements at December 31, 2025

INCOME STATEMENT

Euro/000

	NOTE	31.12.2025	31.12.2024
Revenues	**27**	**889,556**	**737,364**
Other income	28	23,885	28,653
Changes in inventories goods	29	19,645	(2,936)
of which: Finished and Semi-finished		8,104	4,656
of which: Raw materials		11,541	(7,592)
Purchases of raw materials and goods	30	(596,404)	(474,846)
Services costs	31	(116,244)	(97,601)
Labour costs	32	(77,553)	(57,113)
Other operating costs	33	(23,005)	(19,025)
Amortisation, depreciation, impairment and provisions	34	(34,256)	(25,891)
OPERATING PROFIT		**85,624**	**88,605**
Financial income	35	36,851	12,587
Financial charges	36	(65,740)	(58,251)
Dividends	37	10,209	7,883
Profit before taxes		**66,944**	**50,824**
Income taxes	38	(18,340)	(1,223)
Net profit for the year		**48,604**	**49,601**

The explanatory notes are an integral part of the financial statements at December 31, 2025

COMPREHENSIVE INCOME STATEMENT

Euro/000

	NOTE	31.12.2025	31.12.2024
Net profit for the year		**48,604**	**49,601**
OTHER COMPREHENSIVE INCOME ITEMS			
Items which may be recognised to the income statement in subsequent periods			
Change in cash flow hedge reserve, net of the tax effect of Euro -35 thousand at December 31, 2025 and of Euro -37 thousand at December 31, 2024	15	(87)	(92)
Change in Fair Value of Other Investments	15	0	(215)
Total items which may be recognised to the income statement in subsequent periods		**(87)**	**(307)**
Items which may not be recognised to the income statement in subsequent periods			
Actuarial gains on defined benefit plans net of the tax effect of Euro 169 thousand at December 31, 2025 and of Euro 100 thousand at December 31, 2024	19	417	61
Total items which may not be recognised to the income statement in subsequent periods		**417**	**61**
Comprehensive income for the year		**48,934**	**49,355**

The explanatory notes are an integral part of the financial statements at December 31, 2025

CASH FLOW STATEMENT

Euro/000

	31.12.2025		31.12.2024	
Operating activities				
Cash flow				
Net profit for the year	48,604		49,601	
Depreciation and write-downs of tangible assets	24,714		17,014	
Amortisation and write-downs of intangible assets	7,638		6,436	
Changes in deferred tax assets and liabilities	3,797		(3,652)	
Post-employment benefits and other benefits:				
- provisions/(utilisations)	(287)		(53)	
Provisions for risks and charges:				
- provisions/(utilisations)	(818)		2,719	
Financial Interest	65,740		53,540	
Income taxes	18,340		1,223	
Financial income	(47,060)		(12,046)	
Non-cash adjustments	(12,709)		(93)	
Total cash flow before changes in net working capital	**107,959**		**114,689**	
Working capital				
Changes in trade receivables	14,692		20,775	
Changes in inventories	(12,489)		2,937	
Changes in other current assets	6,196		(10,336)	
Changes in trade payables	43,863		(27,140)	
Changes in tax payables	(10,456)		15,509	
Changes in other current liabilities	3,372		2,703	
Changes in other non-current assets	(29)		123	
Changes in other non-current liabilities	(2,385)		1,400	
Interest paid	(48,071)		(53,540)	
Taxes paid	(4,473)		(31,021)	
Dividends received	10,209		7,883	
Cash generated from operating activities	**108,388 (a**		**43,982 (a**	

	31.12.2025		31.12.2024	
Investing activities				
Divestments of tangible fixed assets	2		74	
Investments in tangible fixed assets	(34,733)		(18,844)	
Divestments from intangible assets	-		-	
Investments in intangible assets	(3,003)		(1,137)	
Equity Investments	(119,577)		(229,539)	
Interest received	3,196		4,163	
Loans issued	(10,000)		-	
Cash generated/(absorbed) from investing activities	**(164,115) (b**		**(245,283) (b**	
Financing activities				
Bond loan issue	14,383		650,000	
Bond loan transaction costs	(5,487)		(13,732)	
Changes in medium/long term loans	937		(328,748)	
Changes in short-term financial debt	18,864		(5,008)	
Dividends paid	(1,600)		(125,600)	
Cash generated/(absorbed) from financing activities	**27,097 (c**		**176.912 (c**	
Total monetary changes	**(28,630)** (a+b+c+d)		**(24,389)** (a+b+c+d)	
Change in cash and cash equivalents				
Cash and cash equivalents at beginning of the year	69,241		93,630	
Cash and cash equivalents acquired from mergers	6,351		-	
Cash and cash equivalents at end of the year	46,962		69,241	
	(22,279)		**(24,389)**	

The Explanatory Notes are an integral part of the financial statements at December 31, 2025
It is noted that a number of items for the previous year were reclassified in order to make them comparable with the present year.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Euro/000

	Share capital	Share premium reserve	Legal reserve	Other reserves	IFRS 9 reserves	Retained earnings	Net result	Total net equity
Beginning balance at 01.01.2024	**46,150**	**15,327**	**9,482**	**33,986**	**1,220**	**131,269**	**53,905**	**291,340**
Allocation of result						53,905	(53,905)	
Distribution dividends						(125,600)		(125,600)
Change IAS 19 reserve (other comprehensive income)				61				61
Net profit/(loss) for the year							49,601	49,601
Change IFRS 9 Reserve (other comprehensive income)					(307)			307
Balance at 31.12.2024	**46,150**	**15,327**	**9,482**	**34,047**	**913**	**59,573**	**49,601**	**215,094**
Allocation of result				82		49,519	(49,601)	-
Distribution dividends						(1,600)		(1,600)
Change IAS 19 reserve (other comprehensive income)				417				417
Net profit/(loss) for the year							48,604	48,604
Change IFRS 9 Reserve (other comprehensive income)					(87)			(87)
Other changes				75		26		101
Balance at 31.12.2025	**46,150**	**15,327**	**9,482**	**34,621**	**826**	**107,518**	**48,604**	**262,529**

Explanatory notes to the 2025 Financial Statements of the La Doria SpA

1. GENERAL ASPECTS

La Doria S.p.A. (hereafter also the "Company" or "La Doria") operates in the production and marketing of food products – in particular in the vegetable and juices processing sector. The Company operates from six production sites and markets its products in Italy and abroad, principally in the United Kingdom, Japan, Australia and in the Scandinavian countries.

The present financial statements were approved by the Board of Directors on March 10, 2026, which authorised their publication, and were audited by Deloitte & Touche S.P.A. Filing of the full document at the registered office and the competent authorities is carried out in accordance with law.

The Company is not subject to direction or management by other companies or entities.

For significant events in 2025 reference should be made to the Directors' Report.

The figures in these financial statements are in thousands of Euro, except where otherwise indicated.

2. CONTENT AND FORM OF THE FINANCIAL STATEMENTS OF LA DORIA S.P.A.

INTRODUCTION

These financial statements for the year ended December 31, 2025, consisting of the Balance Sheet, Income Statement, Comprehensive Income Statement, Cash Flow Statement, Statement of Changes in Shareholders' Equity, and the accompanying Notes, have been prepared in accordance with IFRS® Accounting Standards accounting standards issued by the International Accounting Standard Board and adopted by the European Union.

The standards and the accounting principles applied to these financial statements are in line with those utilised for the preparation of the financial statements at December 31, 2024, except for that reported below concerning the accounting standards applied from January 1, 2025.

From January 1, 2025, some amendments to the international accounting standards were applied. The main changes are shown in the following section "IFRS standards, amendments and interpretations applied from January 1, 2025". Also summarised are the accounting standards currently being approved by the European Union, not yet applied by the Company and the accounting standards not yet entered into force.

The general principle adopted in the preparation of the financial statements is the cost method, with the exception of the derivative instruments and some financial assets, for which IFRS 9 is obligatory or - limited to financial assets - valuation in accordance with the fair value method is permitted. The financial statements are prepared in Euro. All amounts in the notes are expressed in thousands of Euro, except where otherwise indicated. The present Financial Statements were prepared with on a going concern basis, based on the current performance and the future business plans approved by the Board and reflect in a true and fair manner the balance sheet, financial position and result of the company for the year. They are based on the accounting of the Company, which fully reflects the operations carried out in the year.

The valuation of asset and liability items was made referring, where necessary, to estimates based on reliable information, past experience and all information available at the preparation date of the financial statements.

FORM OF THE FINANCIAL STATEMENTS

Relating to the form of the financial statements, the company elected for the following presentation of the financial statements.

Balance Sheet

The Balance Sheet at December 31, 2025 is prepared with separate indications of the Assets, Liabilities and Net Equity. The Assets and the Liabilities are classified as non-current and current. The company classifies an asset as current when:

- it is held for sale or consumption, in the normal operating cycle (12 months);
- it is principally held for trading;
- it is expected to be realised within 12 months from the reporting date; or
- it comprises cash or cash equivalents whose use is not restricted or restrictions such as to impede its use for at least 12 months from the reporting date.

All assets that do not meet the conditions listed above are classified as non-current.

The Company classifies a liability as current when:

- it is expected to be settled within the normal operating cycle;
- it is principally held for trading;
- it must be settled within twelve months of year-end; or
- the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All the liabilities which do not satisfy the above-mentioned conditions are classified as non-current.

Income Statement

The Income Statement for the year 2025 is presented by the nature of the accounts.

Comprehensive Income Statement

The Comprehensive Income Statement is presented in a separate document to the Income Statement, as permitted by IAS 1.

Cash Flow Statement

The Cash Flow Statement is prepared applying the indirect method.

Statement of changes in Shareholders' Equity

The Statement of changes in Shareholders' Equity is prepared in accordance with IAS 1.

Identification of the functional currency

The present financial statements are presented in Euro (the functional currency of La Doria).

IFRS STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM JANUARY 1, 2025

The accounting standards adopted for the preparation of the financial statements are in line with those adopted for the preparation of the 2024 financial statements, with the exception of those reported below relating to accounting standards applicable from January 1, 2025. The Company has not adopted in advance any accounting standard, interpretation or amendment issued but not yet in effect.

Accounting standards, amendments and interpretations applied from January 1, 2025

Standard	EU endorsement	Effective Date
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	YES	Years beginning on or after January 1st 2025

With reference to the standards and interpretations outlined above, their adoption did not have a material impact on the measurement of the Company's assets, liabilities, costs and revenue.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ENDORSED BY THE EUROPEAN UNION, NOT YET MANDATORILY APPLICABLE AND NOT ADOPTED EARLY BY THE COMPANY AS OF DECEMBER 31, 2025

At the reporting date, the relevant bodies of the European Union have concluded the process necessary for the implementation of the amendments and standards described below, although these standards are not mandatory and were not adopted in advance by the Company 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"**. This clarifies a number of problematic issues emerging from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon achievement of ESG objectives (i.e., green bonds). Specifically, 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 assessment;

- determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is settled. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognized before transferring liquidity on the settlement date under certain specific conditions.

With these amendments, the IASB has also introduced additional disclosure requirements with respect to investments in equity instruments designated to FVOCI in particular.

The amendments will be applicable to financial statements for periods beginning January 1, 2026. The Directors do not expect this amendment to have a significant impact on the company's financial statements.

- 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 modified standards are:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and related guidance on the implementation of IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The amendments will be applicable from 1 January 2026, although advance application is permitted. The Directors do not expect these amendments to have a significant impact on the company's financial statements.

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

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

The amendment will be applicable from 1 January 2026, although advance application is permitted. The Directors do not expect this amendment to have a significant impact on the company's financial statements.

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

At the reporting date, the relevant bodies of the European Union had not yet concluded the process necessary for the implementation 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** - which will replace IAS 1 Presentation of Financial Statements. The new standard seeks to improve the presentation of financial statement formats, with particular regard to the income statement format. Specifically, the new standard requires that:

- revenues and expenses are classified into three new categories (operating section, investment section, and financial section), in addition to the tax and discontinued operations categories already in the income statement;
- Two new sub-totals are presented: operating income and earnings before interest and taxes (i.e., EBIT).

The new standard also:

- requires more information on the performance indicators defined by management;
- Introduces new criteria for aggregation and disaggregation of information; and,
- introduces a number of changes to the format of the cash flow statement, including a requirement that operating income is used as the starting point for the presentation of the cash flow statement prepared using the indirect method and that certain classification options are eliminated for some existing items (such as interest paid, interest received, dividends paid and dividends received).

The standard will be effective from January 1, 2027, although advance application is permitted. The Directors are currently assessing the possible effects of introduction of this new standard on the Company's financial statements.

- On 9 May 2024, the IASB published a new standard - **IFRS 19 Subsidiaries without Public Accountability: Disclosures**. The new standard introduces a number of simplifications with reference to the disclosure required by IFRS Accounting Standards in the financial statements of a subsidiary that meets the following requirements:

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

- it has its own parent company that prepares consolidated financial statements in accordance with IFRS.

- The standard will be effective from January 1, 2027, although advance application is permitted. The Directors do not expect this amendment to have a significant impact on the company's financial statements.

- On 30 January 2014, the IASB published **IFRS 14 Regulatory Deferral Accounts** which permits only those adopting IFRS for the first time to continue to recognize amounts concerning Rate Regulation Activities according to the previous accounting standards adopted. As the Group is not a first-time adopter, this standard is not applicable.

- On November 13, 2025, the IASB published a document called **"Translation to a Hyperinflationary Presentation Currency - Amendment to IAS 21"** that clarifies conversion procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments where:

- its functional currency is that of a non-hyperinflationary economy and is converting its operating results and statement of financial position to the currency of a hyperinflationary economy; or,

- is converting the operating results and 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 amendments will be applicable to financial statements for periods beginning 1 January 2027. The Directors do not expect this amendment to have an impact on the company's financial statements.

SUMMARY OF ACCOUNTING POLICIES ADOPTED

Intangible assets with a definite life

An intangible asset is an identifiable non-monetary asset without physical substance, identifiable and capable of generating future economic benefits. Intangible assets are originally recognised at purchase and/or production cost, including the costs of bringing the asset to its current use, net of accumulated amortisation, and any loss in value. Amortisation is calculated using the straight-line method over the estimated period of effective utilisation or future benefit. Where there are indications of a permanent loss in value, a specific impairment test is carried out and any loss in value is charged to the income statement and as a reduction of the fixed asset, in accordance with the procedures indicated below in the following paragraph. The balance includes assets clearly identifiable and measurable, capable of generating future economic benefits for the company and include concessions, licenses and trademarks, patents and industrial rights and other intangible assets, including the purchase cost of software. The costs of research and the cost of maintenance and software management are charged to the income statement.

Intangible assets with indefinite life

The company did not recognise to the financial statements intangible assets with indefinite life, except for goodwill.

Goodwill

The goodwill stated under intangible assets relates to business combinations made since January 1, 2004, whose results are included in the financial statements following the mergers, and represents the difference between the cost incurred for the purchase of a company and the sum of the values assigned, based on the fair values at the purchase date of the individual assets and liabilities of the company purchased. Goodwill has an indefinite life and therefore is stated at original cost, net of any write-downs. Goodwill, in fact, is not amortised but subject to an impairment test in accordance with IAS 36, on an annual basis, except when there are market and operational indicators identified by the Company, in which case it is necessary to carry out the test also in relation to the preparation of the interim accounts. The goodwill is allocated to the individual cash generating units (CGU), identified with reference to the organisation, management and control structures of the Company. Within each sector, the CGU's are defined as the smallest independent operational and financially independent units, identified, for uniformity of business and operational management, as companies within a determined area of activity together with its subsidiaries. The goodwill is tested in order to identify any loss in value. The test is undertaken on the CGU comparing the book value with the higher between the value in use of the CGU and the recoverable value through sale. In particular, the value in use is determined using the "unlevered" version of the discounted cash flow method, applied on the cash flows resulting from the assumptions used as the basis of the development of the impairments approved by the Directors, projected beyond the explicit period covered by the plan according to the perpetual yield method (so-called Terminal value), utilising growth rates not above those expected for the markets in which the individual CGU's operate. The cash flows utilised are those generated from the company's operating activities, in their current conditions and without including the effects deriving from future restructuring of the business or from future investments aimed at improving performance, before financial charges and income taxes and include capital expenditure and working capital changes, while they do not include cash flows relating to financial management, extraordinary events or dividend payments. The base macroeconomic assumptions are determined, where available, according to external information sources, while the estimates of profitability and growth assumed in the plans are determined by management based on past experience and expectations of developments on the markets in which the Company operates.

Property, plant & equipment

Property, plant and equipment are stated at purchase or production cost, including additional charges allocated to the asset and related to its preparation for use during its useful life, net of accumulated depreciation and any loss in value deriving from the impairment test commented upon in the subsequent paragraph. Land is recorded at purchase cost, net of any loss in value and is not subject to depreciation. Ordinary maintenance and repairs in the normal course of business are charged to the income statement. Extraordinary maintenance or repairs on owned assets or of third parties are capitalised and depreciated only if clearly identifiable and having future use. The cost of internally produced fixed assets includes the costs of the materials used, labour costs, the initial estimate, where applicable, of the dismantling and removal costs of the asset, and site reclamation costs. When the asset to be depreciated is composed of separately quantifiable elements whose useful life differs significantly from the other parts of the asset, the depreciation is made separately for each part of the asset, with the application of the "component approach" principle. Finance charges are capitalised only when the requirements of IAS 23 are in place. The capital grants are recognised when there is reasonable certainty that they will be received and that they will satisfy the conditions for their approval. They are recorded under liabilities and credited to the income statement, in line with the depreciation process of the assets to which they refer.

Depreciation of property, plant & equipment

The value of an asset is adjusted by straight-line depreciation, calculated on the basis of the residual useful life of the asset. Depreciation commences when the asset is available for use. The main estimated useful lives are presented below:

Category	Remaining useful life (years)
General plant	10
Water treatment plant	23
Specific plant	13
Buildings Angri	28
Buildings Faenza	11
Buildings Fisciano	22
Buildings Parma	36
Buildings Sarno	21
Buildings Salerno	20
Buildings Pastorano	28
Buildings Chiusanico	15

For more details, please refer to **Table B**. In the year in which the asset is recorded for the first time, the depreciation is reduced proportionally to take account of the lesser use of the asset. Land, as already described, is not depreciated as it has an indefinite life and is subject to an impairment test when there are indications of a loss in value. Applying the principle of the "component approach", when the asset to be depreciated is composed of separately identifiable elements whose useful life differs significantly from the other parts of the asset, the depreciation is calculated separately for each part of the asset.

Non-current assets held-for-sale and discontinued operations

Non-current assets and current assets and non-current assets of discontinued operations are classified as held-for-sale where their book value will principally be recovered through sale rather than ongoing usage. This condition exists when the sale is highly probable and the asset or discontinued operation is available for an immediate sale in its current conditions. The verification of compliance with the conditions for the classification of an item as held-for-sale requires management to carry out subjective valuations by formulating reasonable and realistic assumptions based on available information.

Non-current assets held-for-sale, current assets and non-current assets of discontinued operations and the liabilities directly related to them are recorded separately to company assets and liabilities in the balance sheet. Immediately before the classification as held-for-sale, the assets and liabilities falling within a discontinued operation are valued in accordance with the accounting standards applicable to them. Subsequently, non-current assets held-for-sale are not depreciated and are valued at the lower of the subscription value and their fair value, less selling costs. Any negative difference between the book value of non-current assets and the Fair Value less selling costs is recorded in the income statement as a write-down; any subsequent recoveries in value are recognised for the amount of the write-downs previously recorded, including those recognised before the definition of the asset as held-for-sale. The results of discontinued operations, as well as any gain/loss made following the disposal, are highlighted and explained in the income statement, including net of the relative tax effect and also for comparative years.

Loss in value of tangible and intangible assets (impairment of the assets)

As previously described, assets with an indefinite life are subject, at least annually, to a verification of the recovery of the value recorded in the balance sheet on the basis of the value in use. For depreciated assets, an impairment test is made when there are indications of a loss in value. When, following an impairment test, write-downs should be made (recovery value lower than carrying value in the financial statements) and recognised in the income statement. If the reasons for the previous write-down no longer apply, the book value of the asset is reinstated and cannot exceed the value that would have been determined had no impairment loss been recognised. The reversal of a loss in value is immediately recorded in the income statement. However, in no case is goodwill reinstated following a previous write-down.

Leasing rights-of-use

On the date when the leased assets are available for use by the Group, the lease agreements are accounted for as right-of-use in non-current assets with a balancing entry as a financial liability.

The cost of the fee is broken down into its components of finance charge, recorded in the income statement over the term of the contract, and principal repayment, recorded as a reduction of the financial liability. The right-of-use is depreciated on a monthly basis on a straight-line basis over the shorter of the useful life of the asset and the term of the contract.

Right-of-use rights and financial liabilities are initially measured at the present value of future payments.

The Company does not show the assets consisting of the right-of-use separately in the balance sheet but includes them under the same heading in which the corresponding assets consisting of the right would be shown if they were owned ("Property, Plant and Equipment").

- The present value of financial liabilities for leasing contracts includes the following payments:
- fixed payments;
- variable payments based on an index or rate;
- exercise price of a redemption option, where the exercise of the option is considered reasonably certain;
- payment of penalties to terminate the contract, if the exercise of the option to terminate the contract is considered reasonably certain;
- optional payments after the non-cancellable period, if the extension of the contract beyond the non-cancellable period is considered reasonably certain.

Future payments are discounted using the incremental borrowing rate. This rate is the free risk rate of the country where the contract is negotiated and based on the term of the contract. It is then adjusted according to Group credit spread and local credit spread.

Rights-of-use are measured at cost, which is composed of the following elements:

- initial amount of the financial liability;
- payments made before the start of the contract net of lease incentives received;
- ancillary direct charges;
- estimated costs for dismantling or restoration.

Lease payments associated with the following types of leases are recognised in the income statement on a straight-line basis over the term of the respective leases:

contracts for which the underlying asset is a low-value asset;

contracts for which the payment for the right to use the underlying asset varies according to changes in facts or circumstances (unrelated to sales performance), which could not be predicted at the initial date.

Low-value contracts are mainly related to the following asset categories:

- computers, phones and tablets;
- office printers and multifunction printers;
- other electronic devices.

Equity investments

The equity investments relate to:

- "subsidiaries", in which the Company has the power to determine the financial and operating policies, and to obtain the relative benefits;
- "associated companies", in which the investee company exercises significant influence (assumed when at least 20% of the votes at the Shareholders' Meeting may be exercised). The account also relates to jointly controlled companies (joint ventures);
- "other companies" which are not classified in any of the categories above.

The investments held for sale, such as those acquired with the sole purpose to be sold within twelve months, are classified, where applicable, separately in the account "assets held for sale".

Investments in "other companies" are valued at Fair Value; the adjustment of the investment value at its Fair Value is recorded in the OCI and is not recognised in the income statement on the sale of the investments or their impairment.

In the event of acquisition of a controlling interest in a publicly listed entity in which the Company is required by local laws to issue a public tender offer, given that the obligation to issue a public tender offer is financially similar to a put option on a minority interest, the Company recognises the purchase of the minority interest along with a financial liability similar to that of a put option issued on a minority interest in accordance with IAS 32.

Inventories

Inventories are measured at the lower of purchase and/or production cost and net realisable value. Purchase or production costs include the costs incurred in bringing the inventories to the present location and condition and are determined under the "weighted average cost" method. Net realisable value is the selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Inventories have also been adjusted, where necessary, by an allowance for write-downs to account for the physical deterioration of the goods. This provision is eliminated in successive periods if it is no longer necessary. The Company classifies inventories in the following categories:

- Raw materials, ancillary and consumables;
- Products in work in progress and semi-finished;
- Finished products;
- Payments on account.

Work-in-progress and semi-finished and finished products are measured at production cost, excluding financial charges and overheads. The write-down of inventories, as for reversals of the inventory obsolescence provision, are recognised to the income statement as changes to inventory.

Financial assets (excluding derivative instruments)

IFRS 9 provisions relating to the classification and valuation of financial assets provide for the following categories: (i) financial assets valued at amortised cost; (ii) financial assets valued at fair value with recognition of the effects to other comprehensive income (also, OCI); (iii) financial assets valued at fair value with recognition of the effects to the income statement.

The classification of a financial asset representative of a debt instrument depends on the characteristics of cash flows deriving from the financial asset and the business model adopted. In particular, financial assets generating contractual cash flows exclusively representative of payments of principal and interest are valued at amortised cost if held in order to collect the contractual cash flows (so-called business model held to collect); if the business model

provides for the possibility of divesting prior to the financial instrument's maturity (so-called business model held to collect and sell), they are valued at fair value with recognition of the effects to OCI (also, FVTOCI).

A financial asset representative of a debt instrument which is not valued at amortised cost or at FVTOCI, is valued at fair value with recognition of the effects to the income statement (FVTPL); financial assets held for trading fall within this category. Energy efficiency securities allocated on the basis of specific investment projects fall within this category. The valuation of these latter occurs at the Fair Value recorded on the trading market at end December.

Financial assets representative of minority investments, since these are not held for trading purposes, are valued at fair value with recognition of the effects to net equity (FVTOCI) without a provision in the income statement if realised; dividends from such investments are instead recorded in the income statement. The cost measurement of a minority investment is allowed in limited cases where the cost represents an adequate estimate of fair value.

Financial liabilities (excluding derivative instruments)

Financial liabilities include financial payables and trade and other payables.

Payables to banks and other lenders are initially recorded at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, applying the effective interest rate method. When there is a change in the expected cash flows, the value of the liabilities are recalculated to reflect this change, based on the present value of the new expected cash flows and on the internal yield initially determined.

Lease liabilities are initially measured at the present value of future payments.

Trade payables are obligations to pay for goods or services acquired from suppliers in the ordinary course of business. Payables to suppliers are classified as current liabilities if payment will be made within one year of the balance sheet date. Otherwise, such payables are classified as non-current liabilities. Trade and other payables are initially recognised at fair value and subsequently measured based on the amortised cost method.

This category also includes the recognition of payables from the purchase of Co2 quotas deriving from the excess emission quotas to offset the imbalance in CO2 emission quotas allocated to the company, with the contra-entry in the income statement.

If the commitment to disburse financing is not measured at fair value through profit or loss and there is evidence that full or partial use of the line of credit is probable, the fee is recognised as a transaction cost in accordance with IFRS 9. In such cases, the financing fee is deferred and recognised as a transaction cost when the use occurs and is not amortised prior to use. In essence, this cost is treated as a prepaid expense and its payment is recognised among other assets. It is subsequently closed as an amortised cost such that it impacts the instruments IRR.

Financial liabilities are eliminated from the financial statements when, due to their sale or settlement, the Company is no longer involved in their management, nor holds the relative risks and benefits relating to these instruments settled/sold. Where there is a change in one or more elements of an existing financial liability (including through substitution with another instrument), a qualitative and quantitative analysis is carried out in order to ascertain whether this change is substantial in relation to the contractual terms already in place. In the absence of substantial changes, the difference between the present value of the cash flows as modified (determined using the effective interest rate of the instrument in place at the date of the change) and the carrying amount of the instrument is recognised in the income statement, resulting in an adjustment to the value of the financial liability and a restatement of the effective interest rate of the instrument; if substantial changes occur, the outstanding instrument is cancelled and the fair value of the new instrument is recognised at the same time, with the related difference charged to the income statement.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset on the balance sheet when there is a legal right to offset, which is currently exercisable, and there is an intention to settle the relationship on a net basis (i.e., to realise the asset and simultaneously settle the liability).

Derivative financial instrument transactions

The Company manages the exchange and interest rate risk (limited to "cash-flow risk") relating to its normal operations. The exchange risk relates in particular to commercial transactions in US Dollars and UK Sterling and is managed through forward operations (commented upon in the paragraph on Derivatives). The Company manages the cash flow risk through interest rate swap operations which permit the converting of the floating rates relating to the loans received to fixed rates, through the settlement of differentials on the maturity of the loan repayments (cash flow hedge). The above operations relate to:

The derivative instruments continue to be considered as assets held for trading and measured at fair value with recognition in the income statement, except in the case where they are considered, in accordance with EU/IFRS standards, as appropriate hedging instruments to neutralise the risk of the underlying asset or liability or commitment assumed by the Company. In this case, they are measured in relation to the type of hedge related to the underlying hedge. In particular, the Company uses derivative instruments to manage the risk of changes in the expected cash flows relating to defined contractual operations (cash flow hedge). The forward currency operations, carried out within the management of the exchange risk and considered hedges from an operational viewpoint, do not have the requirements for hedges as per IFRS 9 in terms of effective hedges. Therefore, hedge accounting may not be applied. These operations, therefore, are considered trading operations and are measured at fair value through profit or loss.

The fair value changes of the derivatives designated as cash flow hedges and which qualify as such, are recognised, at the balance sheet date, in a specific equity reserve ("cash flow hedge reserve") with an adjustment of the financial asset/liability hedged. This reserve is reversed to the income statement at the same time as the economic effects of the asset/liability hedged.

"Fair value" as per IFRS 13 concerns the price that would be received from the sale of an asset or would be paid for the transfer of a liability in a transaction settled between market operators at the valuation date.

The fair value of the instruments listed on public markets is determined with reference to the quotations at the date of recognition ("bid price"). The fair value of non-listed instruments is established through financial valuation techniques, in particular, the fair value of the interest rate swaps is measured discounting the expected cash flows, while the fair value of currency forward/option contracts is determined on the basis of the forward exchange rate at the reference date.

Cash and cash equivalents

This includes cash in hand and bank and postal deposits which are available on demand, certain in nature and with no payment expenses. Cash and cash equivalents are stated at fair value.

SHAREHOLDERS' EQUITY

Share capital

The Share Capital at December 31, 2025 is represented by the subscribed and paid-in share capital less the treasury shares held in portfolio. There are no saving shares, or other types of shares other than ordinary shares. The costs relating to operations on the share capital are recorded as a reduction of equity.

Treasury shares

They are recorded as a decrease in equity. In particular, the nominal value is recorded as a deduction in the share capital, while any higher value is recorded in the retained earnings reserve or other available reserves. Gains or losses on sale, issue or cancellation of the treasury shares are allocated directly to equity.

Retained earnings

The reserve includes the results of previous years for the part not distributed or recorded under other reserves (in the case of profit) or recapitalised (in the case of losses). The account also includes the transfers from other equity reserves when those reserves are no longer required as well as the effects of the recording of changes to accounting policies and material errors.

Other reserves

They consist of specific capital reserves. They include the cash flow hedge reserve relating to the recording of the value of the portion of cash flow hedged.

Recognition of mergers on the separate financial statements

Mergers of wholly owned subsidiaries, in which the subsidiary is absorbed by the parent, are recognised in accordance with the Italian accounting standard OPI n.2 (Revised). Given the characteristics of a subsidiary merger of this type (i.e. no exchange of monies with a third party and continuing control of the absorbed entity), these transactions are not covered by IFRS 3 – Business Combinations and are therefore recognised in accordance with IAS 8.101 based on principles intended to ensuring the continuity of value, giving relevance to the pre-existing relationship of control between the companies involved in the merger (i.e. the parent and the subsidiary) and to the cost incurred by the parent for the original acquisition of the subsidiary. This cost, as well as its allocation to the present values of the assets and liabilities of the company to be absorbed and to goodwill, may be found in the financial statements of the Company to which the parent and subsidiary belong. The same conclusion may be reached in the event of a reverse merger in which it is the subsidiary that survives the merger process. In other words, a subsidiary merger results in the convergence of the consolidated financial statements of the surviving company at the date of the merger into the separate financial statements of the surviving company after the merger, enacting what is called "legal consolidation". The addition of the assets and liabilities of the absorbed company onto the separate financial statements of the surviving company does not result in either greater present values of these assets compared to the values on the consolidated financial statements or greater goodwill, and the cancellation difference between the cost of the equity investment and the corresponding fraction of equity of the absorbed entity is allocated to the assets and any goodwill of the absorbed entity and may not exceed the values shown on the consolidated financial statements. Any cancellation difference in excess of the values on the consolidated financial statements is to be recognised on the separate financial statements of the surviving company as a direct reduction to equity. In the event of a reverse merger, the accounting effects must be the same as for a direct merger; therefore, the cancellation difference is allocated to the separate financial statements of the parent company within the limits of the values of the parent shown on the consolidated financial statements.

EMPLOYEE BENEFITS

Post-employment benefits

The liabilities relating to the defined benefit plans (such as the Employee Leaving Indemnity) are determined net of any plan assets, on the basis of actuarial assumptions, and on an accruals basis in line with the employee service necessary to obtain the benefits; the measurement of the liability is made by independent actuaries. The method applied for the determination of the above-stated benefits is defined as the "projected unit credit method", with the recording of the current value of the obligations to employees deriving from the actuarial calculations. The value of the liability recognised in the financial statements is therefore in line with the actuarial valuation with full and immediate recognition of the actuarial gains and losses in the period in which they arise in the comprehensive income statement through a specific equity reserve ("IAS 19 Reserve"). In the calculation of the liabilities account is taken of the changes made by Law 296 of December 27, 2006 ("2007 Finance Law") and subsequent Decrees and Regulations issued during 2007 which introduced, in relation to the pension reform system, significant amendments on the allocation of the employee leaving indemnity provision maturing.

Other employee benefits

The company does not recognise other forms of long-term benefits to employees, nor benefits under the form of share capital participation. However, benefits are recognised for the termination of employment (leaving incentive etc.). These benefits are recorded when there is a formal plan, with details of the identification of functions, the number of employees concerned, the amount of the incentive recognised and the period for the realisation of the plan. The liabilities for vacation due but not taken and performance bonuses are recorded on the basis of the amounts matured at the period end. In particular, the performance bonuses are provided for when there is a legal or implicit obligation for their recognition.

Provisions for risks and charges

The provisions for risks and charges are recorded to cover known or likely losses or liabilities including fiscal, the timing and extent of which are not known with certainty at the balance sheet date. The provisions for risks and charges are only recorded when a current obligation exists (legal or implicit) for a future payment resulting from past events and it is probable that the obligation will be settled. This amount represents the best estimate, based on available information, on the amount to be paid to settle the obligation. Possible risks that may result in a liability are disclosed in the notes without any amounts being set aside. Considering immaterial the differential value between the discounted value and the fair value the company records the Fair Value in the accounts at December 31, 2025.

Account is not taken however of the risks for which the probability of employing resources to produce economic benefits is remote.

The other provisions for risks and charges include provisions for agency and legal disputes.

Contingent assets and liabilities

Contingent assets and liabilities that are not probable, but possible, or remote in nature are not recognised in the financial statements; however, adequate disclosure is provided in this regard for possible contingent assets and liabilities.

Where however the financial outlay associated with the obligation is outside the normal payment terms and the adjustment will have a significant effect, the total of the provision is the present value of expected future payments to settle the obligation.

Factoring of receivables

Receivables ceded through non-recourse factoring transactions, which meet the requirements set by IFRS 9 and are characterised by the transfer to third parties of substantially all the risks and rewards related to the receivables, are eliminated from the balance sheet.

Foreign currency transactions

Foreign currency transactions are translated at the exchange rate at the date of the transaction. The exchange differences arising on the receipt and/or payment are recognised in the income statement. The monetary accounts existing at the balance sheet date are translated using the year-end exchange rate. The exchange differences are recorded in the income statement. The non-monetary accounts measured at historical cost in foreign currencies are translated using the exchange rate at the transaction date. The non-monetary accounts measured at fair value in foreign currencies are translated using the exchange rate when the fair value was determined.

Costs and revenues

Revenue recognition is based on the following 5 steps: (i) identification of the contract with the customer; (ii) identification of the separate performance obligations (i.e. the contractual commitments to transfer goods and/or services to a customer); (iii) establishment of the transaction price; (iv) the allocation of the transaction price to the performance obligations identified on the basis of the standalone sales price of each good or service; and (v) recognition of revenue upon satisfaction of the relative performance obligation.

The allocation of the price between the various performance obligations is carried out on the basis of the relative performance obligations' "standalone selling prices".

When the price established by the contract for the single good does not represent the standalone sales price, this is derived from the market if directly observable, or estimated using the Expected Cost Plus a Margin Method when not derived from the market. For a good where the price applied by the company is highly variable or for which a price is not set as it is never sold separately, the standalone price is calculated as the difference between the total price less the sum of standalone prices derived from other goods and services.

The Company includes all or part of the amount of variable consideration in the transaction price only to the extent that it is highly likely that when the uncertainty associated with the variable consideration estimated under the expected value or most probable value method is subsequently resolved, there will be no significant downward adjustment to the amount of cumulative revenue recognised.

Revenues for product sales are accounted for at point in time upon delivery when they represent a separate obligation, that is, when they are not closely integrated, interrelated, or dependent on other goods and services promised in the contract. Revenues relating to the sale of goods are recognised when the company has transferred to the buyer all the significant risks and rewards related to the ownership, which in many cases coincides with the transfer of the ownership and/or possession by the buyer and when the amount of the revenue can be reliably determined.

Costs and revenues are recorded in accordance with the probability that the company will receive economic benefits and the amount can be determined reliably. The revenues are recorded at the fair value of the amount received less returns, discounts and allowances in accordance with the accruals principle. Costs are recorded in accordance with the accruals principal.

Company revenues mainly include consideration for the sale of goods to customers.

In accordance with IFRS 15, the Company recognises revenue after identifying contracts with its customers and the related performance bonds (transfer of goods and/or services), determining the consideration to which it expects to be entitled in exchange for the fulfilment of each of those bonds, and evaluating how to fulfil those obligations (at a specific point in time).

The Company recognises revenue only if the following requirements are met (requirements to identify the "contract" with the customer):

- the parties approved the contract and are committed to fulfil their respective obligations;
- the Company can identify each party's rights regarding the goods or services to be transferred;
- the Company can identify the payment terms for the goods or services to be transferred;
- the contract has commercial substance; and
- it is likely that the Company will receive the consideration to which it is entitled in exchange for the goods or services transferred to the client.

If the above requirements are not met, the related revenue is recognised when the Group has already transferred goods and/or provided services to the customer and all, or substantially all, of the consideration promised by the customer has been received by the Company and is non-refundable or the contract has been terminated and the consideration received by the customer is non-refundable.

If the above requirements are met, revenue from the sale of goods is recognized when control of the good is transferred to the buyer, that is, when the good is delivered to the customer in accordance with the contractual provisions and the customer acquires the ability to direct its use and obtain substantially all the benefits from the good. If the sales contract provides for retroactive quantity-related discounts, the Company estimates the related impact and treats it as variable consideration. There are no post-delivery obligations.

Any advances or deposits from customers are not recognised as revenue until control of the relevant asset is transferred to the customer, as described above.

The Company matches in the financial statements the cost for promotional contributions with the sales revenues to which the contributions refer and records prepayments for contributions relating to sales to be realised in subsequent periods.

Grants

Government Grants are recognised at fair value in accordance with IAS 20, when the amount can be measured reliably, there is reasonable certainty that they will be received and the conditions required to obtain them will be satisfied. Operating grants are recorded in the income statement in the period of the related costs, in line with costs that are compared through the application of the indirect method. The grants received against investments are recorded under liabilities; subsequently they are recorded under operating revenues in the income statement, in line with the depreciation of the assets to which they refer.

Disclosure pursuant to Law 124/2017 and subsequent amendments and supplements

Pursuant to Law No. 124/2017, information relating to grants awarded to La Doria in 2025 are shown below.

Company	Name of measure	Type of contribution	Date of concession	Amount/ Quantity	Contribution granted	Contributions Issued
La Doria S.p.A.	ADVERTISING TAX CREDIT 2024	TAX CREDIT	05/05/25	1.751,00	1.751,00	1.751,00
La Doria S.p.A.	WHITE CERTIFICATES	TRADABLE SECURITY	10/07/25	99.920,66	99.920,66	99.920,66
La Doria S.p.A.	WHITE CERTIFICATES	TRADABLE SECURITY	06/08/25	250.694,38	250.694,38	250.694,38
La Doria S.p.A.	Young persons contribution relief	CONTRIBUTION EXEMPTION	31/12/25	16.471,33	16.471,33	16.471,33
La Doria S.p.A.	Young persons contribution relief EX Clas	CONTRIBUTION EXEMPTION	31/12/25	2.992,88	2.992,88	2.992,88
La Doria S.p.A.	Law No. 639 of July 5, 1964 reimbursement of customs fees and indirect internal taxes other than general import taxes on certain exported of industrial products	Quantity tin plates exported	FY 2025	Tonnes 23,914	167.663,63	207.408,94

For the "Advertising tax credit" the Parent Company annually submits a request for contributions to the Publishing Information Department. A contribution of Euro 2 thousand was obtained for the year 2025.

For "white certificates" or "Economic Efficiency Certificates", the Parent Company submits a request for recognition on the basis of investments made to save energy to the Energy Services Operator. In 2025, we were awarded Energy Efficiency Certificates exchangeable on the energy market for a Fair Value of Euro 351 thousand.

For the contribution exemption related to employment and temporary work granted with Law Decree No. 104 of August 14, 2020 (the "South Relief"), the Parent Company received relief of Euro 16 thousand in 2025 and CLAS for Euro 3 thousand.

For the "Repayment of Customs Duties", the Parent Company always submits annual funding requests as repayment of customs duties linked to the quantity of exported cans. The company submitted an export application for the year 2025 equivalent to 23,914 Tonnes, with a grant obtained of Euro 168 thousand.

Dividends

Dividends payable are represented as changes in shareholders' equity in the year in which they are approved by the Shareholders' Meeting. Dividends to be received are recorded on the date of the shareholders' resolution.

Financial income and charges

Financial income and expenses are recorded on an accruals basis on the interest matured on the net value of the relative financial assets and liabilities and utilising the effective interest rate. The Company reports net exchange gains and losses under net financial income/(charges) in accordance with IAS 1 Revised, para. 35.

Income taxes

The Company tax charge is based on current taxes and deferred taxes. Where relating to components recognised to income and charges recorded to net equity within the comprehensive income statement, such taxes are recorded to the same account.

Current taxes are calculated based on tax regulations in force at the financial reporting date; any risks concerning different interpretations of positive or negative income components, such as any disputes with tax authorities, are valued at least quarterly in order to adjust the financial statement provisions. In particular, in the determination of

the income taxes of the Company, consideration was taken of the effects deriving from the IAS tax reform introduced by Law 244 of December 24, 2007 and, in particular, the provisions of Article 83 of the Consolidated Finance Act which now requires that for parties that apply international accounting standards they must utilise, even where exempted by the provisions of the Consolidated Finance Act, "the criteria of qualification, accruals accounting and classification in the accounts in accordance with these accounting standards".

The deferred taxes, recorded in the accounts at their nominal value, are calculated based on the temporary differences between the book value of the assets and liabilities and the corresponding value for tax purposes, with the exception of temporary differences on the initial recording of the goodwill, of the initial recording of assets or liabilities which do not have an impact on the profit for accounting or tax purposes and the differences relating to investments in subsidiary companies in which it is probable, in the future, that the temporary differences will not reverse. The valuation of deferred tax assets and liabilities is carried out applying the expected tax rate when the temporary differences will reserve, on the basis of the current tax regulations at the reporting date. Deferred tax assets are recognised for the amount it is probable that, in the years in which the relative temporary differences reverse, assessable income exists at least equal to the amount of the differences. Deferred tax assets and liabilities are classified under non-current assets and liabilities. The Company does not offset current and/or deferred tax assets and liabilities where the conditions permitted by IAS 12 do not exist. Deferred tax assets and liabilities are recognised as gross amounts where they may not be offset as established by IAS 12.

Use of estimates

The preparation of the financial statements at December 31, 2025 requires the use of estimates and specific valuations by the Directors, based on historical data and on the expectations of events which will reasonably occur based on current information available. The use of these accounting estimates affects the value of and disclosures on revenues, expenses, assets and liabilities, as well as the disclosure of contingent liabilities at the balance sheet date; actual results may differ from estimates due to the uncertainty regarding the assumptions and conditions upon which the estimates are based. The uncertainty concerning these assumptions and estimates could result in significant changes in the book value of these assets and/or liabilities in the future. The effects of these revisions are recognised through profit or loss in the period in which the estimates are revised.

The main accounting estimates that involve a high reliance on subjective assumptions and judgments by the Directors are presented below:

Financial statement area	Accounting estimates
Impairment of goodwill	Goodwill impairment is tested by comparing the carrying amount of cash generating units with their recoverable amount. The latter is represented by the higher of the fair value, less costs to sell, and the value in use of the same unit. This complex valuation process involves, among other things, the use of methods such as the discounted cash flow with the related assumptions on the estimate of cash flows. The fair value net of sales costs is based on the present value of future cash flows, calculated applying a discount rate reflecting present market valuations of the time value of money and of the risks specific to the asset. The recoverable amount significantly depends on the discount rate used in the discounted cash flow model and the expected future cash flows and the growth rate. The key assumptions used to determine the recoverable amount, including a sensitivity analysis, are detailed in Note 3 "Goodwill" below. Forecast data is uncertain by its very nature and, due to the unpredictability of the occurrence of any future events, both in terms of the occurrence itself and with regard to the measuring and the timing of its manifestation, the differences between the actual and forecast results may be significant, even where events considered within the general and hypothetical assumptions occur. Such circumstances, which were adequately weighted in the valuation process, may however impact the value of goodwill.
Impairment of intangible assets and property, plant and equipment with definite useful life	At each reporting date, the Company reviews whether there is any indication that both property, plant and equipment and intangible assets with finite useful lives and the right-of-use on third-party assets may have been impaired. To this end, both internal and external sources of information are considered. Identifying indicators of impairment, estimating future cash flows, and determining the fair value of each asset requires management to make significant estimates and assumptions about the determination of the discount rate to be applied, the useful life, and the residual value of the assets. These estimates can have a significant impact on the carrying amount of assets and the amount of any write-downs.
Business combinations	The recognition of business combinations involves the recognition of the assets and liabilities of the acquired company at their fair value at the date of acquisition of control, as well as the recognition of goodwill, if any. These values are determined through a complex estimation process.
Doubtful debt provision	The loss in value on trade receivables is made through the simplified approach which estimates the lifetime expected loss of the receivable on its initial recognition and in subsequent valuations. Further details on how the Group adopts the expected losses model can be found in the credit risk disclosure.

Hierarchical levels of fair value measurement

In relation to the financial instruments recorded in the balance sheet at fair value, IFRS 13 requires that these values are classified based on the hierarchy levels which reflects the significance of the input utilised in the determination of fair value. The following levels are used:

- level 1: if the financial instrument is listed on an active market;
- level 2: if the fair value is calculated based on valuation techniques which utilise market parameters, other than the listed price of the financial instrument;
- level 3: if the fair value is calculated based on valuation techniques which utilise non-market parameters.

Fair-value measurements are, even when based on the best information available and on the appropriate measurement methods and techniques, intrinsically characterised by uncertainty and professional opinion and can lead to estimates that differ from the actual figures once they are known.

Russia-Ukraine, Israeli-Palestinian, and Middle Eastern conflicts and possible impacts on going concern and accounting estimates

The Company has taken into account the implications of the Russia-Ukraine conflict and the Israeli-Palestinian conflict in making judgments regarding going concern, ability to exercise control, joint control, or significant influence, and in assessing classification as held for sale or discontinued operations.

The Company has not encountered any significant issues related to the conflicts in terms of procurements, production, or sales. At December 31, 2025, the Company's main suppliers and customers are all located outside of the areas involved in these conflicts.

Although we are not able to be free from indirect effects of the war, the Company is not exposed to direct effects that could have an impact on business continuity or on the significant estimates or assessments used in financial reporting.

In terms of the economic environment, we highlight that the conflict between Russia and Ukraine, which broke out towards the end of February 2022, is having a direct and indirect impact on the global economy and is helping to heighten the general uncertainty, the evolution and related effects of which cannot yet be predicted and measured to a high degree of reliability. Given this uncertainty, we currently believe that the impact on the Company will be limited, given that:

- the majority shareholders and members of the boards of the various companies of the Group to which the Company belongs are not targets of the sanctions and restrictions currently issued by the European Union in response to the situation in Ukraine;
- the transactions on which the cash flows of the company are based are not denominated in highly volatile currencies (i.e. the Ruble) as a result of the conflict, and the Company does not operate with financial institutions that are the target of restrictions/sanctions issued by the European Union;
- the Company operates with a very limited number of non-strategic suppliers located directly in the countries involved in the conflict;
- no particular additional concerns as to the collectability of trade receivables have emerged, as the Company undertakes commercial relations with customers located in the countries involved in the conflict for business volumes limited to approx. Euro 400 thousand in 2025 and entirely collected;
- the Company has historically demonstrated an ability to transfer any increases in production costs onto our primary customers within a reasonable period of time.

It also reports no significant impacts due to the Israel-Palestine conflict.

Climate change and Macroeconomic environment and potential impacts on business continuity

The Company considers the prevention and management of risks that could compromise business continuity and the achievement of objectives to be a strategic priority. In that regard, the Company has identified the main risks related to climate change and other environmental issues that could have an impact on economic activities. The main risks identified are those that concern climate change, in terms of both physical risks, i.e. extreme weather events or gradual changes in climate (e.g. floods, rising temperatures, declining resources, etc.) and/or related to an increase in operating costs due to extraordinary maintenance (e.g. to restore assets to operating condition following any damage suffered), as well as transition risks, i.e. related to the transition to an economy of low carbon emissions or otherwise more environmentally sustainable. For further information reference should be made to the Directors' Report.

In order to mitigate climate change risk and technological risk, which requires that advanced technologies be adopted to contain emissions, the Company invests in improving its production lines, reducing its energy consumption and cooperating with its suppliers to reduce packaging surfaces and/or to use renewable, plant-based raw materials to minimise the impact on the environment. Over the short term, management has not found specific, material impacts of climate risk that would require consideration when applying the accounting standards

Management of capital

The Company's capital management is aimed at ensuring a solid credit rating and adequate levels of capital indicators to support investment plans, in accordance with contractual obligations entered into with lenders.

The Company acquires the necessary capital to finance the needs for business development and operations; financing sources are divided into a balanced mix of risk capital and debt capital to ensure a balanced financial structure and the minimisation of the total cost of capital, for the consequent benefit of all "stakeholders".

The Company is subject to restrictions on certain financial liabilities. (For more information, see Note 17 – Non-current financial payables and Note 22 – Current financial payables).

The remuneration of risk capital is monitored on the basis of the market trend and business performance, once all other obligations have been met, including the debt service. In order to ensure an adequate remuneration of capital, the safeguarding of business continuity and business development, the Company constantly monitors the development of the debt level in relation to shareholders' equity and EBITDA, in addition to business performance and forecasts of expected cash flows in the short and medium/long-term.

INFORMATION ON THE MANAGEMENT OF FINANCIAL RISKS – IFRS 7

In accordance with IFRS 7 international accounting standard and subsequent amendments, information relating to the exposure to and management of financial risks and the utilisation of financial instruments in furtherance of the exchange and interest risks management policy are provided below.

A brief analysis of the nature of the risks and the risk management employed by La Doria is provided below.

Financial instruments

IFRS 7 requires additional disclosures on financial instruments in relation to the performance and to the financial position of an entity. These disclosures incorporate some requirements previously included in accounting standard IAS 32 – Financial instruments: presentation and addition disclosures". The accounting standard also requires information relating to the exposure of risk deriving from the use of financial instruments, and a description of the objectives, policies and procedures implemented by Management in order to manage these risks.

La Doria in its normal operating activities is exposed to the following risks:

a) market risk: principally interest rate and exchange rate connected respectively to the financial liabilities assumed and the operations in areas with currencies other than the Euro.

b) liquidity risk: relating to the availability of financial resources and access to the credit market in an adequate manner for its operations and the repayment of liabilities assumed.

c) credit risk: deriving from the normal commercial operations carried out by La Doria.

The Company monitors each of the above-mentioned financial risks, undertaking action to minimise in a timely manner, also with reference to the market risk, through the utilisation of hedging instruments.

INFORMATION ON THE MANAGEMENT OF FINANCIAL RISKS

The paragraphs below analyse, also through sensitivity analysis, the potential impact on the results deriving from fluctuations in the parameters. These analyses are based upon, in accordance with IFRS 7, simplified scenarios applied to the actual data of the periods taken and, by their nature, may not be considered indicators of the real effects of future changes in the parameters against a different financial structure and different market conditions.

At December 31, 2025, the accounts considered as financial instruments in accordance with IFRS 7 are those indicated in the table "Financial Instruments – IFRS 7.8" – **Table 1** and **Table 2**.

TABLE 1- FINANCIAL INSTRUMENTS - IFRS 7.8

Euro/000

					Fair Value		
December 31, 2025	FVPL	Amortised cost	FVOCI	TOTAL	Level 1	Level 2	Level 3
NON-CURRENT ASSETS							
Investments in subsidiaries		179,164		179,164			
Investments in other companies			52	52			52
Other non-current financial assets		10,000		10,000			
Other non-current assets		3,423		3,423			
CURRENT ASSETS							
Trade Receivables		93,164		93,164			
Other current financial assets	612	1,241		1,853		612	
Current tax receivables		3,748		3,748			
Other current assets		13,516		13,516			
Cash and cash equivalents		46,962		46,962			

					Fair Value		
December 31, 2025	FVPL	Amortised cost	FVOCI	TOTAL	Level 1	Level 2	Level 3
NON-CURRENT LIABILITIES							
Non-current Financial Payables		641,453		641,453			
Other non-current liabilities		10,366		10,366			
CURRENT LIABILITIES							
Trade Payables		184,952		184,952			
Current Financial Payables	422	31,190		31,612		422	
Other current liabilities		29,122		29,122			

TABLE 2- FINANCIAL INSTRUMENTS - IFRS 7.8

Euro/000

At December 31, 2024	FVPL	Amortised cost	FVOCI	TOTAL	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3
NON-CURRENT ASSETS							
Investments in subsidiaries		243,956		243,956			
Investments in other companies			432	432			432
Other non-current assets		3,155		3,155			
CURRENT ASSETS							
Trade Receivables		78,246		78,246			
Other current financial assets	2.369	1,870		4,239		2,369	
Current tax receivables		13,109		13,109			
Other current assets		8,534		8,534			
Cash and cash equivalents		69,241		69,241			

At December 31, 2024	FVPL	Amortised cost	FVOCI	TOTAL	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3
NON-CURRENT LIABILITIES							
Non-current Financial Payables		642,482		642,482			
Other non-current liabilities		10,128		10,128			
CURRENT LIABILITIES							
Trade Payables		112,244		112,244			
Current Financial Payables	215	10,985		11,200		215	
Other current liabilities		22,182		22,182			

Market risk:

The strategy applied for this type of risk aims, where possible, for the elimination and reduction of the interest and exchange risk and to the optimisation of the borrowing costs. The management of these risks is made in accordance with prudent principles and "best market practices".

The exchange risk relates in particular to commercial transactions in US Dollars for imports and US Dollars and Australian Dollars for exports and is managed through forwards and options. The notional values and the Fair Value of the operations above at December 31, 2025 are reported in the "Hedging Valuation" **Table 3**.

The hedging operations undertaken by La Doria are all considered as "level 2" operations in that the fair value is calculated in an indirect manner from market input data (exchange rates, interest rates, forward prices, volatility curves) through the utilisation of valuation techniques (discounting cash flow model, or more advanced models for options). No changes were made to the valuation procedures from the previous year.

TABLE 3 - HEDGES VALUATION

At December 31, 2025	Amount (thousands)					
FV of derivatives not valued in current assets	**USD** Notional	**EUR** FV	**AUD** Notional	**EUR** FV	**GBP** Notional	**EUR** FV
Sales expected	4,800	38	24,359	(90)		
Purchases expected	42,000	143				
TOTAL	**46,800**	**181**	**24,359**	**(90)**		

The La Doria Options were signed for partial hedging of the Purchases in USD and sales in GBS and AUD expected in the coming 12-18 months La Doria Spa in addition concluded a fwd on CO2 commodities, whose fair value at 31/12/25 is +320KEuro

At December 31, 2025	Amount (thousands)					
FV of derivatives not valued in Current liabilities	**IRS** Notional	**IRS** FV	Notional	FV	Notional	FV
Loans granted	325,000					
Bond loans covered by Irs	1,347	(242)				
Loans covered by Irs	326,347	21				
Total		**(221)**				

At 31/12/25 La Doria has outstanding bonds totaling K€ 675,000 and Irs in Hedging to cover 48% of the bonds received and until 30/10/26.

TABLE 4- HEDGE VALUATION

AT 31.12.2024	Amount (thousands)					
FV of derivatives not valued in current assets	**USD** Notional	**EUR** FV	**AUD** Notional	**EUR** FV	**GBP** Notional	**EUR** FV
Sales expected			29,339	192		
Purchases expected	51,500	1,463				
TOTAL	**51,500**	**1,463**	**29,339**	**192**		

The La Doria options were entered into as a partial hedge of purchases in USD and sales in GBP and AUD expected over the following 12-18 months. La Doria S.p.A. has also entered into CO_2 commodity swaps, whose fair value as of 31/12/24 amounts to +86 thousand euros.

AT 31.12.2024	Amount (thousands)					
FV of derivatives not valued in Current liabilities	**IRS** Notional	**IRS** FV	Notional	FV	Notional	FV
Loans granted						
Bond loans covered by Irs	325,000	413				
TOTAL	**325,000**	**413**				

At 31/12/24 La Doria has outstanding bonds totaling K€ 650,000
and Irs in Hedging to cover 50% of the bonds received and until 30/10/26.

Interest rate risk:

The interest rate risk mainly arises from the use of financial instruments and manifests primarily as an unexpected change in the costs related to financial liabilities, if indexed to a variable rate and/or subject to the uncertainty of economic conditions in the negotiation of new debt instruments, and as an unexpected change in the value of financial instruments measured at fair value. The main financial liabilities held by the Company include bonds, bank loans, other financial payables and derivatives. The Company manages interest rate risk primarily through the definition of an optimal financial structure with the dual objective of stabilizing charges and containing the cost of funding. This objective is achieved both by diversifying the portfolio of financial liabilities, by contract type, duration and terms, and by changing the risk profile of specific exposures by entering into OTC financial derivative contracts, mainly Interest Rate Swaps. The maturity of the derivative contract does not exceed the maturity of the underlying financial liability, so that any change in the fair value and/or expected cash flows of one balances the corresponding change in the fair value and/or expected cash flows of the other.

As of December 31, 2025, the Company has an interest rate risk exposure related to the bond issued on July 14, 2025, amounting to Euro 675 million, and medium to long-term financing amounting to Euro 1,801 thousand. The bond loan is hedged by two IRS with a total notional value of Euro 325 million, maturing on October 30, 2026. The medium to long-term financing is hedged by an IRS with a notional value of Euro 1,347 thousand, maturing on March 31, 2027.

As of December 31, 2024, the Company had an interest rate risk exposure related to the bonds issued in May and October 2024 totalling Euro 650 million. The bond loans were hedged by two IRS with a total notional value of Euro 325 million, maturing on October 30, 2026.

Considering the effective hedging relationships of the financial cash flows related to interest rate risk, the notional value of the bond loan exposed to interest rate risk is equal to 51.9% at December 31, 2025 (50% at December 31, 2024), while the notional value of long-term financing exposed to interest rate risk is equal to 25.2% at December 31, 2025 (no medium-long-term loans at December 31, 2024).

Sensitivity Analysis on Interest Rates

During 2025, against an average 3-month EURIBOR of 2.22%, La Doria paid an interest rate on the medium/long term debt of 6.76%, and on the short-term debt of 3.00% (rate including charges and net of interest income on remunerated accounts). Assuming a change in average annual interest rates of +/-50 bps the impact on the balance sheet and on the income statement would have been that shown in **Table 5** Cons "Sensitivity Analysis-IFRS 7.40-42".

TABLE 5 - SENSITIVITY ANALYSIS (IFRS 7.40-42)

Euro/000

		"Impact on income statement (gross of taxes)"		"Impact on Net Equity (gross of taxes)"	
At December 31, 2025	**Basis points**	**Increase basis points**	**Decrease basis points**	**Increase basis points**	**Decrease basis points**
Change in financial charges on notional value of long-term loans at variable rates after hedges	50	3.325	(3.325)		
Change in financial charges on notional value of short-term loans at variable rates	50	390	(390)		

During 2024, against an average 3-month EURIBOR of 3.63%, La Doria paid an interest rate on the medium/long term debt of 8.12%, and on the short-term debt of 3.03% (rate including charges and net of interest income on remunerated accounts). Assuming a change in average annual interest rates of +/-50 bps the impact on the balance sheet would have been that shown in **Table 6** "Sensitivity Analysis-IFRS 7.40-42".

TABLE 6 - SENSITIVITY ANALYSIS (IFRS 7.40-42)

Euro/000

		"Impact on income statement (gross of taxes)"		"Impact on Net Equity (gross of taxes)"	
At December 31, 2024	**Basis points**	**Increase basis points**	**Decrease basis points**	**Increase basis points**	**Decrease basis points**
Change in financial charges on notional value of long-term loans at variable rates after hedges	50	2.436	(2.436)		
Change in financial charges on notional value of short-term loans at variable rates	50	360	(360)		

Currency risk:

La Doria, as previously described, uses derivative instruments to manage the risk of changes in the expected cash flows relating to defined contractual operations (cash flow hedge). The effectiveness of the hedging operations, identifiable as cash flow hedges, is analysed and documented both at the beginning of the operation and periodically (at least on the publication of annual or interim accounts). The forward currency operations, carried out within the management of the exchange risk and considered hedges from an operational viewpoint, do not have the requirements for hedges as per IFRS 9. Therefore, hedge accounting may not be applied. These operations, therefore, are considered trading operations and are measured at fair value through profit or loss.

The principal exchange rates the Company is exposed to are:

- EUR/USD: relating mainly to the purchase of raw materials on the Asian market and from other markets in which the Dollar is the currency for commercial trade. Beginning in 2021, also for amounts received in connection with sales on the American market through our subsidiary La Doria USA. For the EUR/USD exchange rate, La Doria remains an importer and covers the difference between expected payments and receipts.
- EUR/GBP: related mainly to the settlement of dividends from the subsidiary LDH (La Doria) Ltd, and relatively to a small portion of raw material purchases in GBP.
- EUR/AUD: in relation to sales activity in Australia to a number of clients who prefer invoicing in Australian Dollars.

In the operating procedures, the foreign currency hedges are made based on a planning of payments in foreign currencies, firstly based on the approved budget and subsequently relating to payables recorded in the accounts to which are added all future commitments in foreign currency communicated by the purchases office. This payment situation is utilised together with historical statistical data to determine a reliable foreign currency payments plan. The primary objective of the Company is to hedge the level of foreign exchange as established in the budget.

For AUD sales in favour of Australian customers, hedges are made with forwards upon completion of the sales order.

In 2025, La Doria agreed payments of GBP 9 million, compared to GBP 6 million in 2024; at the same time, payments of USD 82 million were made, compared to USD 80 million in 2024. Payments in Australian Dollars of AUD 22 million were agreed in 2025 compared to AUD 31 million in 2024.

At the end of 2025, La Doria S.p.A. had hedging in place for 2026/27 for a notional amount of USD 42 million in purchases, USD 5 million in sales, and AUD 24 million. These hedges were undertaken with a number of competing banks and through various structures, also in order to diversify the time periods and the type of our exchange risk. For Australian Dollars, in consideration of the greater volatility of this currency, hedging was undertaken exclusively through forward contracts.

Sensitivity Analysis on Exchange Rates

In 2025, against variations of +/-5% in the Euro exchange rate with the GBP, USD and AUD, the situation at December 31, 2025 would have been as per that shown in **Table 7** "Sensitivity Analysis - IFRS 7.40-42".

TABLE 7 - SENSITIVITY ANALYSIS (IFRS 7.40-42) LA DORIA
Euro/000

		"Impact on income statement (gross of taxes)"		"Impact on Net Equity (gross of taxes)"	
At December 31, 2025	**Cge. %**	**Appreciation Euro**	**Depreciation Euro**	**Appreciation Euro**	**Depreciation Euro**
Euro/GBP	5%	(4)	4		
Euro/USD	5%	123	(136)		
Euro/AUD	5%	(35)	39		
Total		**84**	**(93)**		

In the previous year, against variations of +/-5% in the Euro exchange rate with the GBP, USD and AUD, the situation at December 31, 2024 would have been as per that shown in **Table 8** "Sensitivity Analysis - IFRS 7.40-42".

TABLE 8 - SENSITIVITY ANALYSIS (IFRS 7.40-42) LA DORIA
Euro/000

		"Impact on income statement (gross of taxes)"		"Impact on Net Equity (gross of taxes)"	
At December 31, 2024	**Cge. %**	**Appreciation Euro**	**Depreciation Euro**	**Appreciation Euro**	**Depreciation Euro**
Euro/GBP	5%	8	(9)		
Euro/USD	5%	(145)	160		
Euro/AUD	5%	(57)	63		
Total		**(194)**	**214**		

In relation to the valuation of the foreign exchange hedges existing at December 31, 2025 and at December 31, 2024, the position is shown in the Tables 3 and 4 "Hedge Valuation".

The forward currency operations and options of La Doria are for currency hedging purposes, they are not treated in these financial statements as hedge accounting.

Liquidity Risk:

The liquidity risk represents the risk that the financial resources available cannot adequately support the commercial and investment actions, in addition to the risk of not being able to repay payables on the maturity dates. The Directors prepared economic and financial projections, which were approved by the Board of Directors on March 10, 2026. The projections illustrate that the cash flows generated by the Group, in addition to the refinancing of the bond loan in 2030 for Euro 290 million, are sufficient to achieve the objectives of strategic investment and to support and service all forms of debt used by the Group over the time period of the Plan Based on the projections and its underlying assumptions, the Company's Directors, also in 2025, do not see any critical issues concerning the ability of the Group to meet the covenants defined in the financing agreement in terms of repaying either the principal or the interest due. As such, regular compliance of all obligations undertaken by the Group is assumed to be possible, taking into due consideration the non-critical impact of the sort of uncertainty that necessarily accompanies any medium-range plans.

The situation and the financial payable repayments made in recent years to December 31, 2025, and also compared with the previous year, are as follows:

Euro/000

	Book value	Contracted cash flows	"Repayments 12 months"	"Repayments 24 months "	"Repayments 36 months"	"Repayments 48 months "	"Repayments > 5 year "
Bond loan	636,396	675,000	-	-	-	-	675,000
Interest on bond loan	6,248	6,248	6,248	-	-	-	-
Bank loans	1,801	1,801	1,532	269	-	-	-
Payables to other lenders	28,620	28,620	23,832	1,848	1,285	865	790
Total Financial payables	**673,065**	**711,669**	**31,612**	**2,117**	**1,285**	**865**	**675,790**

"Values in Euro/000 Bond Loan"	"Balance 31/12/2024"	"Repayments 12 months"	"Repayments 24 months"	"Repayments 36 months"	"Repayments 48 months"	"Repayments > 5 year"
Notional Amount of Loan	650,000					650,000
Interest at 31/12/24	8,338	8,338				
Total Bond Loan	**658,338**	**8,338**				**650,000**

The bond loan is described in detail in these explanatory notes in Section 18 "Financial Payables" below.

The short-term financial payables are divided between different banking institutions utilising bank overdrafts, import and export finance and invoice financing. At December 31, 2025, "non-recourse factoring" contracts are in place for a total value of Euro 62.1 million. At December 31, 2025, La Doria reports cash and short-term credit utilisations granted by the banking system at 16%. Among the credit lines is a Revolving Credit Facility of Euro 122.5 million linked to the Bond and completely unused as of December 31, 2025. At December 31, 2024, La Doria had no drawdowns of cash and short-term credit granted by lenders.

Amendment to IAS 7: "Disclosure Initiative"

In accordance with the amendment to IAS 7 "Disclosure Initiative", a reconciliation is provided of the opening and closing balances for financing activity liabilities (Euro thousands):

			Non-monetary items			
	31.12.2024	Cash flow	Exchange rate differences	Changes in fair value	Other changes	31.12.2025
Current financial payables	11,200	16,708			3,704	31,612
Non-current financial payables	642,482	(7,889)			6,860	641,453
	653,682	**8,819**			**10,564**	**673,065**

The other changes refer to the merger of CLAS and La Doria Pasta.

	31.12.2023	Cash flow	Exchange rate differences	Changes in fair value	Other changes	31.12.2024
Current financial payables	13,408	(2,312)	-	168	(64)	11,200
Non-current financial payables	335,111	307,520	-	-	(149)	642,482
	348,519	**305,208**	**-**	**168**	**(213)**	**653,682**

Credit Risk:

The exposure of La Doria to credit risks is essentially connected to the commercial sales activities carried out by the Company both on the domestic market and on the foreign market. In order to control and monitor this risk, La Doria has implemented within the Credit Management function under the Administration and Finance Department, a Credit Policy which governs and coordinates the Credit Standing of the clientele, the monitoring of the relative expected cash flows, the appropriate solicitation actions and concession of extended payment terms supported by adequate guarantees and any recovery actions. The payment terms granted to clients provide for varying terms in line with market standards. From 2015, the Company has decided to discontinue the credit insurance cover. In accordance with the new standard IFRS 9, as from 2018 the parent company wrote-down its accounts receivable by using the expected losses model (and not the incurred losses model used by IAS 39). A provision is made for receivables from customers with inadequate ratings, even if balances are not yet overdue. These ratings were assigned on the basis of internal commercial information and collection statistics and related provisions were carried out on the basis of the percentage of expected losses for rating classes modelled on the statistics of impairment losses occurring in the last 10 years.

The credit risk on the domestic market is largely mitigated by the prevalence of turnover from Supermarket Chains and from the continuous monitoring by our Credit Management department. The ageing of the receivables of La Doria at December 31, 2025 and December 31, 2024 is shown in **Tables 9** and **10** -"Trade receivables (overdue and not yet overdue) IFRS 7.37".

TABLE 9 - CURRENT RECEIVABLES (OVERDUE AND NOT YET DUE) - IFRS 7.37

Euro/000

			ANALYSIS : DUE AND WITH FUTURE DUE DATE					
AT 31.12.2025	Book Value	Write-downs	Due	Due < 2 months	Due 2months <x<1 year	Due 1year <x<5 years	Due > 5 years	Total
Trade receivables	96,480		78,833	13,645	3,958	44		96,480
Write-down of receivables	(3,316)	(3,316)		-	-	-	-	(3,316)
Net receivables	**93,164**	**(3,316)**	**78,833**	**13,645**	**3,958**	**44**	**-**	**93,164**

TABLE 10 - CURRENT RECEIVABLES (OVERDUE AND NOT YET DUE) - IFRS 7.37

Euro/000

			ANALYSIS : DUE AND WITH FUTURE DUE DATE					
AT 31.12.2024	Book Value	Write-downs	Due	Due < 2 months	Due 2months <x<1 year	Due 1year <x<5 years	Due > 5 years	Total
Trade receivables	79,956		69,872	9,256	405	146	277	79,956
Write-down of receivables	(1,710)	(1,710)		-	-	-	-	(1,710)
Net receivables	**78,246**	**(1,710)**	**69,872**	**9,256**	**405**	**146**	**277**	**78,246**

The situation of the amounts of La Doria in dispute at December 31, 2025 was Euro 508 thousand (Euro 364 thousand at December 31, 2024); this amount, together with current receivables, is covered by a doubtful debt provision of Euro 3,316 thousand (Euro 1,710 thousand at December 31, 2024).

NOTES TO THE MAIN BALANCE SHEET ACCOUNTS

NON-CURRENT ASSETS

1. Intangible assets

These amount to Euro 99,171 thousand, with a net increase of Euro 14,606 thousand compared to December 31, 2024. The changes for the year are shown in the table below (**Table A**)

TABLE A - LA DORIA SPA - INTANGIBLE ASSETS AT 31/12/2025

Euro/000

							DECREASES			
	AMORT.	HISTORIC	MERGER	AMORT. 31/12/24	AMORT. 31/12/25	INVEST.	ELIMINATIONS	IMPAIRMENT	RECLASS.	TOTAL
LICENSES	20%	16.066	71	12.545	1.792	1.152	35	45	350	3.222
TRADEMARKS	8%	2,260	42	2,003	86	-	-	38	0	175
ASSETS FROM CLIENT ACCREDITATON	5%	89,829	18,908	9,631	5,677	-	-	-	0	93,429
ASSETS IN PROGRESS		589	213	-	-	1,893	-	-	(350)	2,345
TOTAL		**108,744**	**19,234**	**24,179**	**7,555**	**3,045**	**35**	**83**	**(2)**	**99,171**

TABLE A - LA DORIA SPA - INTANGIBLE ASSETS AT 31/12/2024

Euro/000

						DECREASES	
	AMORT.	HISTORIC	AMORT. 31/12/23	AMM. 31.12.24	INVEST. 31.12.24	RECLASS. 31.12.24	TOTAL
LICENSES	20%	15,296	10,991	1,554	571	199	3,521
TRADEMARKS	8%	2,260	1,840	163	-		257
ASSETS FROM CLIENT ACCREDITATON	5%	89,829	4,913	4,718	-		80,198
ASSETS IN PROGRESS		224	-	-	564	(199)	589
TOTAL		**107,609**	**17,744**	**6,435**	**1,135**	**-**	**84,565**

The effects resulting from the merger amounted to Euro 19,236 thousand and are mainly attributable to the registration of the customer relationship in the item Other charges to be amortised.

The other changes in the year relate to investments for Euro 3,045 thousand, mainly referring to software concerning the merger and amortisation for Euro 7,555 thousand.

The account, overall, includes the residual value at the date of:

- capitalised software costs of Euro 3,222 thousand;
- customer relationship for Euro 75,480 thousand, determined as part of the purchase-price allocation (PPA) process completed for the financial statements at December 31, 2022 (see 2022 report for details). This account represents the value of the portfolio of customers that generates future economic benefits as a result of the customer relationship, whether or not based on a contract, and customer loyalty, the fair value of which was measured on the PPA at Euro 94.4 million (before deferred taxes of about Euro 27.35 million) with a useful life of 20 years. The value of the Customer Relationship is calculated using the Multi-Period Excess Earning Method (MEEM).
- customer relationship for Euro 17,940 thousand, determined as part of the Purchase Price Allocation (PPA) process completed for the financial statements at December 31, 2024, relating to the acquisitions of Clas S.p.A. and La Doria Pasta PL S.r.l., subsequently merged into La Doria S.p.A..
- trademarks in the amount of Euro 171 thousand;
- assets in progress for Euro 2,345 thousand.

No indicators of possible impairment were identified at December 31, 2025.

2. Property, plant & equipment

The account amounts to Euro 325,626 thousand, with a net increase of Euro 72,495 thousand compared to December 31, 2024. The details of the movements for the year are shown in the following **Table B**.

TABLE B - LA DORIA SPA - NET TANGIBLE ASSETS AT 31/12/2025

Euro/000

CATEGORY	RATE	HISTORIC COST AT 1.1.2025	REVAL. PREV. YEAR	DEPREC. PREV. YEAR AT 1.1.2025	DEPREC. 31.12.2025	INVEST. 31.12.2025	DIVEST. 31.12.2025	DIVEST. PROV. 31.12.2025	RECLASS. 31.12.2025	MERGERS 2025	NET TOTAL
LAND		42,683	-	-	-	24	-	-	-	9,504	52,211
IND. BUILDINGS/LIGHT CONSTRUCTION	*	145,224	-	48,716	5,021	2,430	718	-	923	19,121	113,243
RoU IND. BUILDINGS/LIGHT CONSTRUCTION	**	2,461	-	1,307	370	13	381	-	-	1,566	1,982
PLANT AND MACHINERY	7.50%-14%	284,447	1,454	184,100	17,122	20,067	6,133	6,049	4,169	24,918	133,749
RoU PLANT AND MACHINERY	**	191	-	114	48	-	34	34	-	4,823	4,852
EQUIPMENT	20.00%	11,346	194	9,105	905	849	2	2	210	651	3,240
EDP	20.00%	4,910	-	4,108	389	1,089	3	-	60	102	1,661
RoU EDP	**	656	-	467	106	26	-	-	-	-	109
INTERNAL TRANSPORT	20.00%	856	23	860	46	-	-	-	-	115	88
RoU INTERNAL TRANSPORT	**	1,353	-	794	402	308	180	131	-	693	1,109
MOTOR VEHICLES	25.00%	72	-	29	19	14	-	-	-	-	38
RoU MOTOR VEHICLES	**	637	-	251	245	349	102	90	-	201	679
FURNITURE AND OTHER ASSETS	7.50%-12.00%	1,353	12	1,232	41	71	-	-	9	194	366
ASSETS IN PROGRESS	0.00%	6,342	-	-	-	10,557	-	-	(5,371)	771	12,299
TOTAL		**502,531**	**1,683**	**251,083**	**24,714**	**35,797**	**7,553**	**6,306**	**-**	**62,659**	**325,626**

TABLE B LA DORIA SPA - NET TANGIBLE ASSETS AT 31/12/2024

Euro/000

NET TANGIBLE ASSETS AT 31/12/2024	RATE	HISTORIC COST at 1.1.2024	REVAL. YEARS PR.	DEPREC. YEARS PR. AT 1.1.2024	DEPREC. 31.12.2024	INVEST. 31.12.2024	DIVEST. 31.12.2024	DIVEST. PROVISION 31.12.2024	RECLASS. 31.12.2024	NET TOTAL
LAND		41,482				1,201				42,683
IND. BUILDINGS/LIGHT CONSTRUCTION	*	142,415		44,915	3,801	1,904	12		917	96,508
RoU IND. BUILDINGS/LIGHT CONSTRUCTION	**	2,249		1,085	222	212				1,154
PLANT AND MACHINERY	7.50%-14%	269,052	1,454	172,908	11,399	7,649	227	207	7,973	101,801
RoU PLANT AND MACHINERY	**	191		61	53	0	0	0		77
EQUIPMENT	20.00%	10,398	194	8,519	745	812	159	159	295	2,435
EDP	20.00%	4,577		3,871	237	327	0	0	6	802
RoU EDP	**	655		361	106	1	0	0		189
INTERNAL TRANSPORT	20.00%	856	23	849	11	0	0			19
RoU INTERNAL TRANSPORT	**	1,382		734	241	170	199	181		559
MOTOR VEHICLES	25.00%	72		11	18	0	0			43
RoU MOTOR VEHICLES	**	562		273	140	261	186	162		386
FURNITURE AND OTHER ASSETS	7.50%-12.00%	1,320	12	1,191	41	33	0			133
ASSETS IN PROGRESS	0.00%	9,259				6,274			(9,191)	6,342
TOTAL		**484,470**	**1,683**	**234,778**	**17,014**	**18,844**	**783**	**709**	**-**	**253,131**

* The rate applied corresponds to the estimated residual useful life.
** Useful life determined on the basis of the contract

The investments in the year of Euro 35,797 thousand mainly relate to:

- Buildings for Euro 2,463 thousand related to the facility in Angri for approximately Euro 830 thousand for restoration work on the vaults of the warehouses, to the facility in Faenza for approximately Euro 300 thousand for new construction, and to the facility in Fisciano for Euro 600 thousand for construction work preparatory to the new tube line;
- Investments related to Plant and machinery for the value of Euro 20,067 thousand, of which Euro 260 thousand for a fire-fighting system in Parma, Euro 1,263 thousand for processing plants in Fisciano, Euro 900 thousand for a LPG plant in Fisciano, Euro 2,150 thousand for new production lines in Parma, Euro 3,471 thousand for a new peeled tomato line in Fisciano, new plants for the production and packaging of pasta for Euro 4,330 thousand;
- Assets in progress and advances for Euro 10,557 thousand;
- Euro 696 thousand for increases in right-of-use rights recognised in accordance with IFRS 16, as detailed below (Euro thousands):

RIGHT-OF-USE AT 31/12/2025

Euro/000

	Historical cost at 01/01/2025	Prior year Deprecia-tion	Merger effects	Invest-ment	Divest-ment	Accumu-lated depre-ciation	Deprecia-tion	Total Net 31/12/2025
Right-of-use Industrial buildings	2,461	1,307	1,566	13	381	-	370	1,982
Right-of-use Plant and Machinery	191	114	4,823	-	34	34	48	4,852
Right-of-use EDP	656	467	-	26	-	-	106	109
Right-of-use Internal transport	1,353	794	693	308	180	131	402	1,109
Right-of-use Vehicles	637	251	201	349	102	90	245	679
Total Right-of-use	**5,298**	**2,933**	**7,283**	**696**	**697**	**255**	**1,171**	**8,731**

RIGHT-OF-USE AT 31/12/2024

Euro/000

	Historical cost at 01/01/2024	Prior year Deprecia-tion	Invest-ment	Divest-ment	Divest-ment Provision	Deprecia-tion	Total Net 31/12/2024
Right-of-use Industrial buildings	2,249	1,085	212	-	-	222	1,154
Right-of-use Plant and Machinery	191	61	-	-	-	53	77
Right-of-use EDP	655	361	1	-	-	106	189
Right-of-use Internal transport	1,382	734	170	199	181	241	559
Right-of-use Vehicles	562	273	261	186	162	140	386
Total Right-of-use	**5,039**	**2,514**	**644**	**385**	**343**	**762**	**2,365**

Decreases for the year, in the amount of Euro 17,088 thousand, were as follows:

1. for Euro 24,714 thousand depreciation for the year, Euro 1,171 thousand of which related to the depreciation of right-of-use assets as shown in the table above;
2. for Euro 1,247 thousand from net divestments.

At December 31, 2025, no financial charges were capitalised in accordance with IAS 23 R.

"Land" and "Industrial buildings and light constructions", amounting to Euro 167,436 thousand, include the value at December 31, 2025, net of depreciation, of the production sites owned by the Company, as well as those rented.

Plant and machinery, totalling Euro 138,601 thousand, includes the amount at December 31, 2025, net of depreciation, of the assets used for the production of tomato-based foods, processed vegetables, fruit juices, ready-made sauces and dry pasta.

There were no asset ownership restrictions at the balance sheet date.

No indicators of possible impairment were identified at December 31, 2025.

3. Goodwill

Goodwill at December 31, 2025 amounts to Euro 177,397 thousand, an increase of Euro 115,254 thousand on the previous year. The increase is related to the merger by incorporation into La Doria of the subsidiaries CLAS for Euro 40,780 thousand and La Doria Pasta PL for Euro 74,474 thousand.

Euro/000	Al 31.12.2025	Al 31.12.2024
Opening balance	62,143	62,143
Merger increase	115,254	-
Goodwill	**177,397**	**62,143**

Scope of application

The international accounting standard IAS 36 requires the assessment of impairments to tangible and intangible fixed assets amid indicators that such a loss may exist. In the case of goodwill, the value must be tested annually or more frequently through the "impairment test" process if extraordinary negative events occur involving a presumption of loss of value.

Identification of the CGUs (Cash Generating Units) and allocation of goodwill

In accordance with international accounting standards, a standalone asset not representing goodwill and incapable of generating cash flows independently from other assets or groups of assets, cannot be subjected to a separate impairment test in respect of the assets it is linked to.

For these purposes, goodwill must be allocated to a CGU or groups of CGUs, in accordance with the maximum aggregation constraint coinciding with the operating segment notion indicated in IFRS 8.

At December 31, 2025, the directors have identified two CGUs: (i) La Doria and (ii) Pasta.

The Pasta CGU includes the assets and liabilities related to the production of dry pasta. On the other hand, the La Doria CGU corresponds to the remaining scope which includes all other activities of the Company. Specifically, the two CGUs identified represent the level at which management monitors business operations, is consistent with how management makes decisions on a day-to-day basis, and coincides with the operating segments which covers all the products supplied by the Company.

Impairment testing process and evaluation system

Presented below is a description of the impairment testing process and evaluation system for La Doria S.p.A..

The recoverability of the goodwill value recorded in the financial statements is tested through the comparison between the book value and the relative recoverable value, that is, the value in use. This latter is identifiable as the present value, at the analysis date, of future financial cash flows which are expected to be generated.

In accordance with IAS 36 – Impairment of Assets, La Doria's management subjected the goodwill recognised at December 31, 2025 to an impairment test, with the support of an independent expert. In order to calculate the value in use, the "DCF Discounted Cash Flow" model is utilised which discounts estimated future cash flows by applying an appropriate discount rate. In particular, the expected cash flow generated from the business was divided into two periods:

- an explicit future period that coincides with the business plan prepared by management of the La Doria Group for 2026 - 2030;
- a perpetual period determined based on terminal value for expected cash flows beyond 2030.

For the purposes of projections, as required by IAS 36, the CGU's current conditions of use were rigorously referred to, irrespective of the cash flows obtainable from any incremental investment plans and interventions of an extraordinary nature which may represent a "discontinuity" in respect of normal business operations. Operating cash flow projections for the explicit period of 5 years utilised for the purposes of value assessments are based on plans submitted to the approval of the Board of Directors on March 10, 2026.

It should be noted that, in line with ESMA recommendations, the financial projects take account of climate changes, as well as the current macroeconomic climate and related uncertainties. The effects of these uncertainties are insignificant, given that the Company is not directly impacted by the Russia-Ukraine and the Israel-Palestine conflicts, and specific forecasts for our industry based on outside data indicate that it will not be adversely affected.

The terminal value was calculated as the present value of the perpetual income obtained by capitalising the cash flow generated in the last analytical forecast period to a long-term growth rate (g-rate) equal to the average expected long-term inflation rates for the various countries.

The Beta coefficents was estimated on the basis of a panel of comparable companies.

The valuation of the recoverable value of goodwill, based on the unlevered discounted cash flow method, was done using an discount rate equal to a weighted average cost of capital (WACC) of 7.8% and long-term growth rate (g) of 2%. This growth rate represents the expected average rate of inflation in the various countries in which the two CGUs operate and is weighted based on the percentage of sales in those countries.

The result of the impairment testing, based on the assumptions above, gave a recoverable value for La Doria S.p.A. of Euro 1,344 million, compared to a carrying amount of Euro 876 million. This recoverable value is the sum of the present value (discounted at the WACC) of the expected cash flows over the explicit period of 2026–2030, in the amount of Euro 301 million, and the present value of the perpetual cash flows beyond that period based on terminal value (g), in the amount of Euro 1,043 million.

Therefore, the recoverable value of La Doria S.p.A. was greater than its carrying amount, so no impairment loss was detected.

Below are the sensitivity analyses performed by management on the Headroom value based on the change in WACC (-1.0% / +1.0%), g-rate (-1.0% / +1.0%) and EBIT (-20.0% / +20.0%):

Euro\millions

	G RATE				
WACC	-1,00%	-0,50%	**0,00%**	0,50%	1,00%
-1,00%	516,0	625,6	758,4	922,8	1,131,3
-0,50%	401,5	491,8	599,3	729,7	891,0
0,00%	304,1	379,5	**468,1**	573,7	701,6
0,50%	220,1	283,9	357,9	444,9	548,6
1,00%	147,1	201,6	264,2	336,9	422,3

Euro\millions

	EBIT				
WACC	-20,00%	-10,00%	**0,00%**	10,00%	20,00%
-1.00%	436,7	597,5	758,4	919,3	1,080,2
-0,50%	309,3	454,3	599,3	744,4	889,4
0,00%	204,2	336,1	**468,1**	600,0	732,0
0,50%	115,9	236,9	357,9	478,9	599,9
1,00%	40,9	152,5	264,2	375,9	487,6

4. Investments in subsidiaries

This account, carried at Euro 179,164 thousand, decreased Euro 64,792 thousand on the previous year due to the acquisitions in the year and the mergers.

Euro/000

	Al 31.12.2025	Al 31.12.2024
Opening balance	243,956	14,417
Increases for acquisitions	95,707	229,539
Capital payments	23,870	-
Decrease for merger	(184,369)	-
Investments in subsidiaries	**179,164**	**243,956**

Specifically, increases for acquisitions in FY2025 included:

- purchase of 100% of the shares of Pasta Lensi S.r.l. for Euro 35,009 thousand;
- purchase of 100% of the shares of Fegè S.r.l. for Euro 60,193 thousand;
- purchase of 100% of the shares of Fegè Logistica S.r.l. for Euro 505 thousand.

For the year 2024, the increases for acquisitions amounted to Euro 112,298 thousand for the acquisition of 100% in La Doria Pasta PL, Euro 73,597 thousand for the acquisition of 100% in CLAS, and Euro 43,645 thousand for the acquisition of minority stakes in subsidiary LDH.

The capital contributions refer for Euro 22,170 thousand to Fegè and for Euro 1,700 thousand to Fegè Logistica.

The decreases deriving from the merger refer to the cancellation of the value of the investments in CLAS and La Doria Pasta, in addition to the registration of the investment in La Doria DE GMBH for Euro 1,525 thousand, previously 100% held by La Doria Pasta.

At December 31, 2025, therefore, the item consists of:

- 100% investment in LDH (La Doria) LTD, a UK marketing company, with share capital of GBP 1,000,000 carried for Euro 54,701 thousand. The financial statements of the subsidiary were approved by the Board of Directors on March 5, 2026 and report for 2025, as per the accounting standards of the La Doria Group, a net profit of GBP 23,992 thousand and net equity of GBP 113,416 thousand which, translated at the reference exchange rates (average annual rate for net profit and year-end rate for net equity) resulted in a net profit of Euro 27,495 thousand and a net equity of Euro 129,975 thousand. The subsidiary, in turn, holds investments in subsidiaries and associates, both operative, in the case of LDH (La Doria) Ireland Ltd for the marketing of products on the Irish market, and non-operative at the reporting date. For details, see **Table C1**.

TABLE C1 - INVESTMENTS IN INDIRECT SUBSIDIARIES

Euro/000	NET EQUITY	% HELD	EQUITY SHARE
LDH (La Doria) Ireland Ltd			
Incorporated on 08/12/2020 Share capital Euro 100 thousand	1,526,000	100.00%	1,526,000
LDH Foods (Hellas) ldt - (in liquidation)			
32 Omiron Street - Athens (Greece) LDH Foods (Hellas) ldt- (in liquidation)- 32 Omiron Street - Athens (Greece)- Investment acquired on May 14, 1998 Share capital - Euro 18 thousand Investment eliminated at December 31, 2007 on ceasing of activities	0	100.00%	0
LDH Foods S.L. - (in liquidation)			
Av.da De Los Castanos, 53 - Urb. El Chorrico" Molina De Segura (Murcia) Share capital - Euro 9 thousand Investment eliminated at December 31, 2007 on ceasing of activities	0	100.00%	0
MANPINECO			
519 North Gate - Alconbury Airfield Alconbury Huntingdon - Cambridgeshire PE 28 4WX Share capital - GBP 0.001 thousand The company was incorporated in January 2008 by the subsidiary LDH (La Doria) Ltd.	1	100.00%	1
Oriental & Pacific Frozen Food Co. Ltd			
519 North Gate - Alconbury Airfield Alconbury Huntingdon - Cambridgeshire PE 28 4WX Share capital - GBP 10 thousand LDH (La Doria) Ltd holds 100% since 1/4/2008.	10,000	100.00%	10,000

- 98.00% investment in Eugea Mediterranea S.p.A. (hereafter also "Eugea Mediterranea" or "Eugea"), carried in the accounts for Euro 3,291 thousand. The company produces tomato-based products and fruit purées. The financial statements at December 31, 2025, prepared in the accordance with Italian GAAP, were approved by the relative Board of Directors on March 6, 2026. Net equity, based on the international accounting standards adopted by La Doria Group, amounted to Euro 7,323 thousand, with a share capital of Euro 1,500 thousand and net profit of Euro 755 thousand.
- 100% in the share capital of La Doria USA Inc., carried in the accounts for Euro 70 thousand. The company reports, as per international accounting standards adopted by La Doria Group, net profit of USD 194 thousand and equity of USD 1,054 thousand at December 31, 2025, which, translated at the reference exchange rates (average annual rate for the result and year-end rate for net equity) resulted in net profit of Euro 165 thousand and equity of Euro 897 thousand.
- 100% investment in Pasta Lensi S.r.l., carried in the accounts at Euro 35,009 thousand. The subsidiary is a manufacturer of dry pasta. The financial statements at December 31, 2025, prepared in accordance with Italian GAAP, were approved by the relative Board of Directors on March 6, 2026. Net equity, based on the international accounting standards adopted by La Doria Group, amounted to Euro 30,193 thousand, with a share capital of Euro 780 thousand and net profit of Euro 2,662 thousand. Based on future plans prepared by management, there are no indicators of impairment.
- 100% investment in Fegè S.r.l., carried in the accounts at Euro 81,363 thousand. The company produces tomato-based products and pulses. The financial statements at December 31, 2025, prepared in accordance with IFRS, were approved by the relative Board of Directors on March 6, 2026. Net equity amounted to Euro 64,854 thousand, with a share capital of Euro 517 thousand and a net loss of Euro 3,427 thousand. Based on future plans prepared by management, there are no indicators of impairment.
- -100% investment in Fegè Logistica S.r.l., carried in the accounts at Euro 2,205 thousand. The subsidiary company provides packaging services. The financial statements at December 31, 2025, prepared in accordance with IFRS, were approved by the Sole Director on March 6, 2026. Net equity amounted to Euro 2,185 thousand, with a share capital of Euro 26 thousand and a net loss of Euro 4 thousand. Based on future plans prepared by management, there are no indicators of impairment.
- 100% investment in La Doria DE GMBH, carried in the accounts at Euro 1,525 thousand. The subsidiary distributes products. The financial statements as of December 31, 2025, prepared according to Italian GAAP, report net equity of Euro 1,635 thousand, share capital of Euro 100 thousand and net profit of Euro 166 thousand.

The key information concerning the subsidiaries is reported in **Table C.**

TABLE C - INVESTMENTS IN SUBSIDIARIES

Euro/000

	BALANCE 31.12.2024	MERGER	NEW ACQUISITIONS	NEW CONTR.	BALANCE 31.12.2025	% HELD
LDH (La Doria) Ltd	54,701	-	-	-	54,701[1]	100.00%
EUGEA MEDITERRANEA SPA	3,291	-	-	-	3,291[2]	98.00%
LA DORIA USA Inc.	70	-	-	-	70[3]	100.00%
Clas S.p.A.	73,597	(73,597)	-	-	-	100.00%
La Doria Pasta PL S.r.l.	112,298	(112,298)	-	-	-	100.00%
La Doria DE GMBH	-	1,525	-	-	1,525[4]	100.00%
Pasta Lensi S.r.l.	-	-	35,009	-	35,009[5]	100.00%
Fegè S.r.l.	-	-	60,193	22,170	82,363[6]	100.00%
Fegè Logistica S.r.l.	-	-	505	1,700	2,205[7]	100.00%
TOTAL	**243,957**	**(184,370)**	**95,707**	**23,870**	**179,164**	

(1) LDH (La Doria) Ltd - LDH House - Parsons Green - St Ives
Cambridgeshire - PE27 4AA Share Capital - GBP 1,000,000 in 1,000,000 shares of GBP 1 each
(2) EUGEA MEDITERRANEA S.p.A. - Strada Consorziata s.n.c. - Gaudiano di Lavello (PZ)
Share Capital Euro 1,500 thousand - 15,000 shares of Euro 100.00 each
(3) LA DORIA USA Inc. - 5 WEST 19TH STREET, 10TH FLOOR, New York, NY 10011 Share capital USD 82,000
(4) La Doria DE GMBH - Poststraße 33 - 20354 Hamburg (Germany) Share Capital Euro 100 thousand
(5) Pasta Lensi S.r.l. - Via Don Luigi Sturzo, 21/23, 25028 Verolanuova (BS) Share Capital Euro 780 thousand
(6) Fegè S.r.l. - Via Nazionale, 256 84012 Angri (Salerno) Share Capital Euro 517 thousand
(7) Fegè Logistica S.r.l. - Via Nazionale, Area P.I.P. 84012 Angri (Salerno) Share Capital Euro 26 thousand

5. Investments in other companies

The account principally refers to non-significant minority holdings, amounting to Euro 52 thousand, with a decrease of Euro 380 thousand compared to the previous year. The decrease is attributable to the sale of the investment in TFC S.p.A. This investment was sold for a value of Euro 1,750 thousand, realising a capital gain of Euro 1,370 thousand.

The account includes the investments held in:

- Acciaio Consorzio, for Euro 16 thousand, an increase of Euro 15.5 thousand on the previous year; refers to a national consortium which, by law, was assigned the disposal of waste from tin plate processing.
- CONAI Consorzio (National Packaging Consortium) for Euro 5 thousand - this obligatory investment is the result of the enactment of Legislative Decree No. 22 of February 5, 1997 (better known as the Ronchi Decree) implementing the European Community objectives on recovery and recycling packaging materials.
- Manifesto S.p.A recorded for Euro 2 thousand, has not changed from the previous year. The subscription was made in December 2003 by the subsidiary Adriatica Conserve S.r.l.
- Consorzio Utilities Ravenna recorded for Euro 0.5 thousand;
- Consorzio Prodotti Biologici, recorded for Euro 3 thousand;
- Consorzio Faentino, recorded for Euro 0.1 thousand.
- Fondazione della Comunità Salernitana, acquired in 2009 and recorded for Euro 3 thousand.
- CFV società cooperativa consortile, subscribed in 2011 for Euro 0.5 thousand.
- Campania Bioscience SCARL subscribed in 2013 for Euro 10 thousand.
- Tomato news SAS, subscribed in 2018 for Euro 2 thousand.
- ITS TE.LA. Foundation subscribed in 2022 for Euro 10 thousand.

6. Deferred tax assets

They amount to Euro 6,795 thousand and decreased by Euro 2,086 thousand compared to December 31, 2024 and refer to costs and/or revenues on which taxes have been paid in advance of their recognition for accounting purposes.

The movement of deferred tax assets in 2025 and 2024 is presented below:

DEFERRED TAX ASSETS

Euro/000

	IRES	IRAP
Taxable at 31.12.2024	31,588	23,779
MERGER 2025	2,658	2,185
Utilisations 2025	(16,156)	(14,535)
Provisions 2025	6,803	4,664
Taxable at 31.12.2025	24,893	16,093
Average Rate	24,00%	4,97%
Total Group IRES - IRAP 31.12.2025	**5,974**	**800**
Total statutory Group IRES - IRAP 31.12.2025	**6,774**	
Total Ires -Irap (non-current assets) IAS for 31.12.2025	**21**	
Total Ires and Irap deferred tax asset at 31.12.2025	**6,795**	

	IRES	IRAP
Taxable 31.12.2023	29.704	20.688
Reclassifications 2024	18	18
Utilisations 2024	(16.271)	(14.203)
Provisions 2024	18.139	17.276
Taxable at 31.12.2024	31.590	23.779
Average Rate	24,00%	4,97%
Total Group IRES - IRAP 31.12.2024	**7.582**	**1.182**
Total statutory Group IRES - IRAP 31.12.2024	**8.764**	
Total IRES - IRAP (non-current assets) IAS at 31.12.2024	**117**	
Total IRES and IRAP deferred tax asset at 31.12.2024	**8.881**	

The amount refers principally to taxes on risk provision, write-downs of inventories and receivables.

The breakdown of the temporary differences giving rise to deferred tax assets are reported below.

Euro/000

	31.12.2024				31.12.2025							
	Amount of temporary differences IRES	Amount deferred tax assets IRES	Amount of temporary differences IRAP	Amount deferred tax assets IRAP	Amount of temporary differences IRES	of which merger	Amount deferred tax assets IRES	Amount of temporary differences IRAP	of which merger (*)	Amount deferred tax assets IRAP	Amount recognised to P&L IRES and IRAP	Amount recognised to equity IRES and IRAP
- IAS Parent company	232	56	304	15	(193)	81	(46)	291	-	14	123	-
- Reverse Merger Adjustments	21	5	21	1	4	-	1	4	-	-	5	-
- IRS adjustments	168	40	-	-	216	-	52	-	-	-	-	(12)
- Doubtful debt provision	1,477	354	-	-	3,026	418	726	-	-	-	(272)	-
- Provisions for risks and charges	4,304	1,033	2,824	140	3,425	102	822	2,691	92	134	246	-
- Tax for waste removal	-	-	-	-	124	45	30	-	-	-	(12)	-
- ASL Loan	29	7	-	-	6	-	1	-	-	-	1	-
- Directors´ fees	8	2	-	-	728	-	175	-	-	-	(3)	-
- Employee bonus provision	715	172	-	-	3,610	-	866	3,610	-	179	(350)	-
- Inventory write-down	2,399	576	2,399	119	8,813	2,093	2,115	8,813	2,093	438	3,126	-
- CAPITAL GRANTS LAW 64	17,572	4,217	17,572	873	4	-	1	4	-	-	1	-
- Stamp duty	8	2	8	-	4	-	1	-	-	-	-	-
- IAS/Fiscal depreciation change	4	1	-	-	5,071	-	1,217	976	-	49	-	-
- Write-down fixed assets Ex CLAS	0	0	0	0	83	-	20	-	-	-	(20)	-
TOTAL	**32,010**	**7,681**	**24,104**	**1,197**	**24,921**	**2,739**	**5,981**	**16,389**	**2,185**	**814**	**2,845**	**(12)**

7. Other non-current assets

These amount to Euro 3,423 thousand, increasing Euro 268 thousand on the end of the previous year and mainly relate to prepayments over 12 months concerning promotional contributions recognised to the subsidiary LDH (La Doria) Ltd for sales of tomato-based products, pulses and ready-made sauces subsequent to 2026 year-end of Euro 1,190 thousand (Euro 673 thousand at December 31, 2024), the portion of bank commissions and expenses of Euro 1,153 thousand (Euro 1,311 thousand at December 31, 2024) and the portion of the long-term coverage insurance policy for Euro 784 thousand (Euro 1,062 thousand at December 31, 2024).

8. Other non-current financial assets

The item includes Euro 10,000 thousand financing granted to the subsidiary Eugea Mediterranea S.p.A.. This financing was granted to support the industrial investments made in the years 2024-2025 by the subsidiary. The loan, with a total amount of up to Euro 15 million, has been disbursed for Euro 10 million; the loan matures on June 30, 2030. The interest is equal to the 6-month Euribor + 3.375% with a zero floor; there is a 24-month grace period during which only the accrued interest related to the half-years will be paid; at the end of the grace period, the principal will be repaid through equal half-yearly instalments.

CURRENT ASSETS

9. Inventories

The account amounts to Euro 275,562 thousand, with a net increase of Euro 31,436 thousand compared to December 31, 2024.

The increase in inventories at December 31, 2025, compared to December 31, 2024, can be attributed to the combined effect of an increase in inventories and a decrease in the inventory obsolescence provision and merger effects for Euro 12,509 thousand.

The composition and movement in the account compared to the previous year is presented in the following table:

INVENTORIES

Euro/000

	AT 31.12.2025	AT 31.12.2024	Change
Raw materials, supplies and consumables	58,670	40,215	18,455
Work-in-progress and semi-finished products	34,154	29,053	5,101
Finished & semi-fin. prods.	191,523	190,081	1,442
Obsolescence provision	(8,785)	(15,223)	6,438
Total	**275,562**	**244,126**	**31,436**

The movement in the inventory obsolescence provision is presented below:

INVENTORY OBSOLESCENCE PROVISION

Euro/000

	AT 31.12.2025	AT 31.12.2024	Change
Opening balance	15,223	7,528	7,695
Merger effects	2,093	-	2,093
Utilisations	(9,136)	(4,305)	(4,831)
Provisions for the year	605	12,000	(11,395)
Inventory obsolescence provision	**8,785**	**15,223**	**(6,438)**

The use of the provision refers to destroyed goods and contributions made to charities, in addition to releases for adjustments. The inventory obsolescence provision of Euro 8,785 thousand represents the best estimate by the Directors of the Company, on the basis of the information available at the time of the preparation of the present accounts, of the physiological deterioration of inventories and the value of goods to be destroyed.

At December 31, 2025, no inventory was subject to secured guarantees on loans received by the company.

10. Trade Receivables

Trade receivables amounted to Euro 93,164 thousand, increasing Euro 14,918 thousand on December 31, 2024 and are reported net of the relative doubtful debt provision of Euro 3,316 thousand. This account includes receivables from subsidiaries amounting to Euro 51,062 thousand, commented upon in the paragraph "Transactions with related parties".

The movements in the doubtful debt provision are as follows:

DOUBTFUL DEBT PROVISION

Euro/000

	AT 31.12.2025	AT 31.12.2024	Change
Opening balance	1,711	1,756	(45)
Merger effects	517	-	517
Utilisation for losses during the year	(338)	(45)	(293)
Provisions for the year	1,427	-	1,427
Doubtful debt provision	**3,317**	**1,711**	**1,606**

The doubtful debt provision at December 31, 2025 concerns the risk of non payment from Clients with disputes in place, and to clients with positions overdue by more than 60 days in addition to amounts outstanding from clients with negative credit ratings. For the valuation of trade receivables Impairment: the Company has adopted an internal rating statistical model, supported also by a rating issued by an outside agency, in accordance with which it assesses and categorises customer receivables.

On the basis of this model, a historic analysis of receivables over the last 10 years was undertaken, with the establishment of a doubtful debt percentage for each of the Low - Medium - High rating receivable categories including a forward looking component. Applying the above model to the balances at the end of the period, the Company did not increase the provision.

The Doubtful debt provision represents the best estimate by the Directors of the Company, according to the information available at the time of the preparation of the present accounts, of the risk of receivable write-downs.

11. Other current assets

These amount to Euro 13,516 thousand, a net increase of Euro 4,982 thousand compared to December 31, 2024. The balance at December 31, 2025 principally includes:

- Employee receivables for Euro 979 thousand (Euro 925 thousand at December 31, 2024) for additional IRPEF matured in the year and which will be paid in subsequent years;
- Receivables from the State amounting to Euro 1,636 thousand (Euro 1,719 thousand at December 31, 2024), mainly relating for Euro 414 thousand (Euro 507 thousand at December 31, 2024) to customs reimbursements to be received and Euro 1,192 thousand (unchanged compared to December 31, 2024) from Invitalia on the portion yet to be collected of the subsidies under the Development Contract No. 380 of 2014;
- Euro 4,472 thousand (Euro 3,096 thousand at December 31, 2024) for prepayments, essentially relating to promotional contributions recognised to the subsidiary LDH (La Doria) Ltd against the sales of tomato-based products and pulses in 2025, bank and insurance expenses concerning subsequent years;
- Euro 637 thousand for receivables from factoring companies;

- Tax receivables not related to direct taxes amounting to Euro 5,445 thousand (Euro 2,024 thousand at December 31, 2024), mainly relating to Euro 872 thousand (Euro 1,664 thousand at December 31, 2024) for receivables accrued under Law 160 of 2019 for investments made in 2020 and 2021, in addition to Euro 4,254 thousand (zero at December 31, 2024) for VAT receivables.

12. Current tax receivables

The account amounts to Euro 3,748 thousand and decreased by Euro 9,361 thousand compared to December 31, 2024 and includes: The item mainly includes the direct tax credit from the supplementary tax returns filed in 2025 following the settlement of the Patent Box in 2024.

13. Other current financial assets

This amount to Euro 1,853 thousand (Euro 4,239 thousand at December 31, 2024), and include:

- for Euro 294 thousand (Euro 1,794 thousand at December 31, 2024) interest receivable;
- for Euro 611 thousand (Euro 1,789 thousand at December 31, 2024) the Fair Value of the currency forward contracts and options in place at December 31, 2025;
- for- Euro 948 thousand (Euro 588 thousand at December 31, 2024) the energy efficiency certificates recognised to the Company for investments made..

14. Cash and cash equivalents

The account amounts to Euro 46,962 thousand, a decrease of Euro 22,279 thousand compared to December 31, 2024 and relates to the temporary surplus of liquidity held in bank current accounts in Euro and foreign currencies (Euro 46,957 thousand at December 31, 2025, Euro 69,239 thousand at December 31, 2024) and cash (Euro 5 thousand at December 31, 2025, Euro 2 thousand at December 31, 2024). For the comments on the movements in cash and cash equivalents, reference should be made to Note 39 concerning the cash flow statement. At December 31, 2025, no impairment test was carried out on cash and cash equivalents due to the absence of any indication of financial difficulties on the part of credit institutions with which the Company's liquidity is placed; furthermore, there was no contractual non-compliance with these institutions and all sums are immediately available for use.

LIABILITIES AND SHAREHOLDERS' EQUITY

15. Share capital

The share capital of La Doria S.p.A is fully paid-in and at December 31, 2025 amounts to Euro 46,150 thousand, divided into 30,562,599 ordinary shares of a nominal value of Euro 1.51 each. Share capital did not change during the year. At December 31, 2025, 437,401 treasury shares were held in portfolio.

16. Reserves and retained earnings

The total amount is Euro 167,775 thousand, an increase of Euro 48,432 thousand compared to December 31, 2024, as a net result of:

- increase in the IAS 19 reserve (Euro 417 thousand);
- increase in the Earnings reserve of Euro 47,945 thousand due to the combined effect of the allocation of the 2024 profit (Euro 49,519 thousand) and the distribution of dividends of Euro 1,600 thousand;
- decrease in the cash flow hedge reserve (Euro 87 thousand), which includes the gains and losses on cash flow hedge instruments at December 31, 2025 (Interest Rate Swaps).

17. Profit for the year

This amounts to Euro 48,604 thousand, a decrease of Euro 997 thousand compared to December 31, 2024.

Shareholders' Equity

The account amounts to Euro 262,529 thousand, a total increase of Euro 47,435 thousand. The distributability and availability of reserves is reported below.

BALANCE SHEET AS PER ART. 2424 CIVIL CODE

Euro/000

Nature/description	Amount	Possibility of utilisation	Holding available	Summary of utilisations made in the previous years 2020 - 2024	
				To cover losses	For other reasons
Share capital	46,150				
Capital reserves:					
Share premium reserve	15,327	A-B	15,327		
IAS Reserve	35,448	A-B-C	35,448		
Profit reserves:					
Legal reserve	9,482				
Loss from merger	(70,597)	A-B-C	(70,597)		
Retained earnings	178,115	A-B-C	178,115		
TOTAL	**213,925**		**158,293**		
NON-DISTRIBUTABLE AMOUNT			**40,674**		
RESIDUAL AMOUNT DISTRIBUTABLE			**117,619**		**127,200**

Key

A: for share capital increase **B:** to cover losses **C:** for distribution to shareholders

The utilisation of retained earnings from previous years refers to dividends distributed to the sole shareholder.

NON-CURRENT LIABILITIES

18. Non-current financial payables

This account amounts to Euro 641,453 thousand, a decrease of Euro 1,029 thousand compared to December 31, 2024 and constitutes the part due beyond December 31, 2026 of medium/long-term loans undertaken by La Doria.

During 2025, a liability management transaction (hereinafter also referred to as the "Transaction") was carried out whereby the Company simultaneously issued a bond maturing on December 30, 2030 to institutional investors for a nominal amount of Euro 675,000 thousand (three-month Euribor coupon + 3.375%) and repurchased all of the outstanding bonds subscribed by institutional investors maturing November 12, 2029 for a nominal amount of Euro 525,000 thousand (three-month Euribor coupon + 4.50%) and Euro 125,000 thousand (three-month Euribor coupon + 4.50%), respectively. The Transaction was accounted for, in accordance with IFRS 9 (paragraphs 3.3.2, B3.3.2, B3.3.6), as a non-substantial modification of existing financial liabilities (and not as separate transactions settling existing financial liabilities and taking on new liabilities). In this case, in accordance with the guidance provided by paragraph B5.4.6 of IFRS 9, the amortized cost of the financial liability was adjusted to reflect actual and restated estimated contractual cash flows (so-called "modification accounting"). In this regard, the Company recalculated the amortized cost of the financial liability as the present value of the estimated future contractual cash flows discounted at the original effective interest rate of the financial instrument, recognizing a gain from modification for a total amount of Euro 24,648 thousand.

The changes in the account were as follows:

NON-CURRENT FINANCIAL PAYABLES

Euro

	31/12/2025	31/12/2024	CHANGE
"Notes"	675,000	650,000	25,000
Amortised cost on "Notes" beyond 12 months	(38,604)	(10,419)	(28,185)
Long-term bank loans	269	-	269
Payables to other lenders (beyond 12 months)	4,788	2,901	1,887
TOTAL	**641,453**	**642,482**	**(1,029)**

Bond

On July 14, 2025, La Doria issued the "2030 Notes" governed by New York Law under an agreement between, inter alia, La Doria, as issuer, Deutsche Trustee Company Limited, as trustee, and Deutsche Bank AG, London branch, as paying agent, calculation agent and transfer agent. The "2030 Notes" accrue interest at a rate equal to the 3-month Euribor (subject to a minimum threshold of 0%) plus 3.375% per annum, redetermined quarterly and payable quarterly in arrears every July 30, October 30, January 30, and April 30 of each year beginning October 30, 2025.

The 2030 Notes will mature on December 30, 2030. Before July 14, 2026, La Doria will have the right, as an option, to redeem all or part of the 2030 Notes by paying a make-whole premium. At any time from July 14, 2026, La Doria may redeem all or part of the 2030 Notes at par plus accrued and unpaid interest.

In relation to the offerings of the previous 2029 Notes, on May 13, 2024, certain lenders made available to La Doria a revolving multi-currency super senior credit facility (the "RCF") for an aggregate nominal amount of Euro 85,000 thousand under a multi-currency super senior revolving credit facility agreement entered into between, inter alias, La Doria as borrower and Deutsche Bank AG, London branch, as agent. In connection with the second bond issue on October 23, 2024, the "RCF" was increased by Euro 27,500 thousand; in addition, in relation to the 2030 Notes, the RCF was further increased by Euro 10,000 thousand to reach a total value of "RCF" of Euro 122,500 thousand.

The 2030 Notes and RCF were guaranteed on July 14, 2025 on a senior secured basis by the subsidiary LDH (La Doria) Ltd. In addition, on July 14, 2025, the 2030 Notes were secured on a preferential basis by (x) a limited recourse share pledge governed by Italian law, (i) granted by Amalfi Invest S.p.A. on its treasury shares in La Doria S.p.A, (ii) a share pledge granted by La Doria S.p.A. on its treasury shares; and (y) a share pledge governed by English law granted by La Doria S.p.A. on its shares in LDH (La Doria).The 2030 Notes and the RCF contain restrictive clauses based on "incurrence tests". Among other matters, these clauses restrict the ability of La Doria and its subsidiaries to incur or secure additional indebtedness and issue certain preferred shares, pay dividends, redeem capital stock and make certain investments, make other restricted payments, create or permit the existence of certain privileges, impose restrictions on the ability of its subsidiaries to pay dividends or make other payments, dispose of its assets, merge or consolidate with other entities, and impair security interests for the benefit of Noteholders. Each of these constraints is subject to a number of important limitations and exceptions.

Euro 38,604 thousand are recorded as a reduction of non-current liabilities for the part beyond twelve months of the commissions and associated expenses on the Bond Loan in application of the amortised cost principle.

Long-term bank loans

Long-term bank loans amounts to Euro 269 thousand for instalments due beyond December 31, 2026 on the loan of Euro 4,850 thousand issued on May 12, 2021 by Banco BPM to Clas S.p.A. (merged by incorporation into La Doria). The loan is backed by the Sace Guarantee for 90% of the original amount of the loan for a total of Euro 4,365 thousand. The final instalment is due on March 31, 2027. The loan is hedged for the same amount by an IRS. Instalments due by December 31, 2025, recorded under current financial liabilities, amount to Euro 1.078 thousand.

Payables to other lenders

Payables to other lenders refers to:

- Euro 578 thousand for the portion due beyond twelve months of the subsidised loan granted by the Italian National Agency for the Attraction of Investment as per Ministry for Economic Development Decree of February 23, 2014, in order to facilitate execution of the investment programmes for the relaunch of the Campania Crisis Areas. The portion of the above payables due within twelve months is however correctly included among current liabilities.
- Euro 1,500 thousand for the portion beyond December 31, 2026 on the subsidized contract of Euro 2,500 thousand subscribed on June 20, 2024 and issued on June 28, 2024 by SIMEST to Clas S.p.A. (merged by incorporation into La Doria), of which Euro 1,000 thousand a non-refundable grant. The final instalment is due on December 31, 2030. There are no instalments due beyond December 31, 2025 recorded under current liabilities.
- Euro 2,517 thousand for the portion beyond twelve months of the financial payables referring to the present value of the right-of-use assets subject to rental contracts having the characteristics provided for by IFRS 16.
- Euro 193 thousand for the portion beyond twelve months of the financial payables for the provision of goods intended for long-term use, which call for interest-bearing payment plans with an expiration beyond December 31, 2026. This includes the forms of trade payables that feature a significant component of implicit or explicit financing. The portion of these payables due within one year is included among current financial liabilities.

19. Other non-current liabilities

These amount to Euro 10,366 thousand, increasing Euro 238 thousand compared to the previous year. These liabilities primarily refer, for the part over 12 months, to the portion of future fiscal years grants on plant.

In particular, the account mainly includes : (i) Euro 1,528 thousand (Euro 1,610 thousand at December 31, 2024) to the Regulatory Agreement signed in 2012 between La Doria S.p.A and the Campania Region; (ii) Euro 1,441 thousand (Euro 2,578 thousand at December 31, 2024) to Development Contract No. 380; (iii) Euro 255 thousand (Euro 279 thousand at December 31, 2024) to the Sarno Crisis Area Contract signed in 2018 between the parent company and Invitalia; (iv) Euro 636 thousand (Euro 663 thousand at December 31, 2024) relating to investments made under Law 488/2002 also at the Sarno plant and (v) Euro 2,148 thousand (Euro 2,837 thousand at December 31, 2024) concerning the accelerated depreciation on investments made in 2020 and 2023. The account also includes the portion beyond December 31, 2025 of the sale of land rights at the Sarno and Fisciano facilities for the installation of photovoltaic plants for Euro 1,372 thousand (Euro 1,670 thousand at December 31, 2024). Finally, Euro 2,535 thousand is included for contributions on investments made in the facilities of Salerno, Pastorano and Chiusanico following the merger.

20. Post-employment benefit and pension provision

The post-employment benefit provision amounts to Euro 4,707 thousand, an increase of Euro 2,747 thousand compared to December 31, 2024. At December 31, 2025, the actuarial gain was Euro 504 thousand and was recognised, in accordance with IAS 19 Revised, to the Net Equity Reserves and the Comprehensive Income Statement. The interest cost recorded to financial charges was Euro 171 thousand.

The changes of the year are shown below:

PROVISION FOR EMPLOYEE TERMINATION PAY

Euro/000

	31.12.2025	31.12.2024
Balance at 1.01	1,960	2,074
Merger effects	3,388	-
Utilisation for departures	(1,087)	(410)
of which INPS fund	474	307
Provisions at 31.12	2,036	1,447
of which INPS fund	(1,489)	(1,255)
Deductions at 31.12	(261)	(193)
of which INPS fund	42	40
Interest Cost	171	63
Actuarial Loss/(Gain)	(504)	(61)
TOTAL	**4,730**	**2,012**
Utilisation for advances	(23)	(52)
BALANCE AT 31.12	**4,707**	**1,960**

The principal actuarial assumptions, reported below, adopted by the Company in accordance with IAS 19 Revised, refer to the market yields of "high quality corporate bonds", securities with a contained credit risk.

	AT 31.12.2025	AT 31.12.2024
Discount rate	EUR Composit AA curve	EUR Composit AA curve
Inflation rate	2.18%	2.09%
% of advances requested	100%	100%

The sensitivity analysis on assumptions changes is shown below:

SENSITIVITY ANALYSIS

Euro/000

	Sensitivity	Post-employment benefits
Discount rate	0.50%	4,558
	-0.50%	4,866
Inflation rate	0.50%	4,806
	-0.50%	4,612
Annual probability of advance request	0.50%	4,726
		4,687
Annual Probability of Elimination of Personnel from Causes Other than Death, Disability and Retirement	0.50%	4,750
	-0.50%	4,658

21. Deferred tax liabilities

The account totalling Euro 59,910 thousand increased by Euro 9,643 thousand compared to December 31, 2024 and relates to the reversal of the portion accruing to fiscal year 2025 of IRES and IRAP tax liabilities.

DEFERRED TAX LIABILITIES

Euro/000

	IRES	IRAP
Taxable at 31.12.2024	1,226	176
MERGER 2025	9	
Utilisations 2025	(8)	(8)
Provisions 2025	5	5
Taxable at 31.12.2025	1,232	173
Average Rate	24,00%	4,97%
Total IRES - IRAP Statutory 31.12.2025	**296**	**9**
Deferred tax liability from IAS reversal at 31.12.2025	59,605	
Total Ires and Irap deferred tax liability at 31.12.2025	**59,910**	

Deferred tax liabilities mainly refers to the change in fair value of land and buildings recognised during the transition to international accounting standards and the fair values recognised as a result of the merger by incorporation of Amalfi Holding on December 31, 2022.

The breakdown of the temporary differences giving rise to deferred tax liabilities are reported below.

Euro/000

	31.12.2024				31.12.2025							
	Amount of temporary differences IRES	Amount of tax liability IRES	Amount of temporary differences IRAP	Amount of tax liability IRAP	Amount of temporary differences IRES	of which merger	Amount of tax liability IRES	Amount of temporary differences IRAP	of which merger	Amount of tax liability IRAP	Amount recognised to P&L IRES and IRAP	Amount recognised to equity IRES and IRAP
IAS adjustments	23,925	5,742	23,756	1,181	45,742	23,395	10,978	45,853	23,395	2,210	(443)	-
Unrealised exchange gains	-	-	-	-	3	3	1	-	-	-	-	-
Capital grants	9	2	9	-	6	-	1	6	-	-	(1)	-
Accelerated depreciation	1,038	249	-	-	1,038	-	249	-	-	-	-	-
Change IAS/Fiscal Amortisation	180	43	168	8	180	-	43	168	-	8	-	-
Revaluation Tang. assets from merger	68,318	16,396	68,318	3,395	67,298	4,556	16,152	67,298	4,556	3,300	(1,611)	-
Revaluation Intang. assets from merger	80,198	19,248	80,198	3,986	93,425	18,888	22,422	93,425	18,888	4,539	(1,635)	-
IRS adjustments	67	16	-	-	20	20	5	-	-	-	-	16
Substitute tax Ex CLAS	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**173,735**	**41,696**	**172,449**	**8,570**	**207,712**	**46,862**	**49,851**	**206,750**	**46,839**	**10,057**	**(3,690)**	**16**

22. Provisions for risks and charges

The provision at December 31, 2025 amounts to Euro 7,475 thousand, a net decrease of Euro 726 thousand compared to December 31, 2024. The amount of the provisions represents the best estimate by the Directors, on the basis of the information available at the time of the preparation of the present accounts, of the charges matured against the Company at year-end and for other potential liabilities deriving from disputes for which the Company prudently considers the risk of charges probable.

The movements in the year are shown below:

DESCRIPTION
Euro/000

	31-dic-25			31-dic-24		
	Other risks	Customer indemnity	Total	Other risks	Agents	Total
Opening balance	8,131	70	**8,201**	5,404	78	**5,482**
Merger effects	143		**143**	-	-	**-**
Utilisations	(1,333)	(11)	**(1,344)**	(949)	(8)	**(957)**
Provision for the year	477	-	**477**	3,676	-	**3,676**
PROVISION AT 31.12	**7,418**	**59**	**7,477**	**8,131**	**70**	**8,201**

The account principally includes:

- Euro 7,416 thousand relating to other risk provisions, against the risks related to civil and tax disputes in course; the change in the year is due to the utilisation of the provision for Euro 1,192 thousand for the finalisation of civil disputes and tax disputes and the accrual made in the year. The provision for 2025, equal to Euro 477 thousand, includes the provisions recorded against civil and tax disputes for which the Company has made a precautionary assessment of the risk of losing the case;
- Euro 59 thousand of a provision for supplementary severance indemnities to agents. The movement in the year entirely relates to the utilisation of Euro 11 thousand for relationships concluding in the year.

For further information on disputes at December 31, 2025, reference should be made to the relevant paragraph of the Directors' Report.

CURRENT LIABILITIES

23. Current financial payables

These amount to Euro 31,612 thousand, an increase of Euro 20,412 thousand compared to December 31, 2024. The breakdown is as follows:

CURRENT FINANCIAL PAYABLES
Euro

	31/12/2025	31/12/2024	CHANGE
Interest provisioned on Bond loan	6.248	8.338	(2.090)
Other current financial payables	25.364	2.862	22.502
TOTAL	**31.612**	**11.200**	**20.412**

Below is a brief description of the account:

- Euro 6,247 thousand (Euro 8,338 thousand at December 31, 2024) refers to interest expense accrued on the bond loan.
- Euro 17,984 thousand relating to short-term advances from banks on export contracts, imports, hot money and short-term lines.
- Euro 3,077 thousand (Euro 3,451 thousand at December 31, 2024) related to repayments to be made to factoring companies.
- Euro 57 thousand (Euro 55 thousand at December 31, 2024) related to remunerated deferrals within the factoring contracts.
- Euro 1,532 thousand for the portion maturing within 12 months of the loans resulting from the merger by incorporation of the company Clas into La Doria.
- Euro 175 thousand of the Simest financing resulting from the merger by incorporation of the company Clas into La Doria.
- Euro 180 thousand (Euro 47 thousand at December 31, 2024) relating to the negative fair value of the foreign currency forward and options contracts, not treated as hedge accounting.
- Euro 216 thousand (Euro 168 thousand at December 31, 2024) related to the fair value, net of differentials, of the IRS on the bond loan.
- Euro 223 thousand (Euro 214 thousand at December 31, 2024) related to charges to be received from banks.
- Euro 287 thousand (Euro 286 thousand at December 31, 2024) related to the short-term portion of the subsidised loan granted by the Italian National Agency for the attraction of investment.
- Euro 1,468 thousand (Euro 677 thousand at December 31, 2024) referring to the present value of the right-of-use assets subject to rental contracts meeting the characteristics set out in IFRS 16.
- Euro 165 thousand (Euro 173 thousand at December 31, 2024) for the current portion of the current financial liabilities for the provision of goods intended for long-term use, which call for interest-bearing payment plans with an expiration within December 31, 2025. This includes the forms of trade payables that feature a significant component of implicit or explicit financing.

24. Trade Payables

They amount to Euro 184,952 thousand, an increase of Euro 72,708 thousand compared to December 31, 2024 and are net of credit notes to be received from suppliers for discounts, price/quantity discounts on supply of goods and/or services relating to the year. The amount includes the payables to subsidiaries, commented on in the section "Transactions with Related Parties", for Euro 18,409 thousand.

25. Current tax payables

The balance for the year 2025 is Euro 4,307 thousand (zero at December 31, 2024). The item includes the balance of IRES debts towards the parent company Amalfi Invest S.p.A. due to the tax consolidation agreement.

26. Other current liabilities

These amount to Euro 29,122 thousand and have increased by Euro 6,940 thousand compared to December 31, 2024. They include:

- payables to social security institutions of Euro 1,640 thousand (Euro 1,110 thousand at December 31, 2024);
- payables to employees for salaries pertaining to the financial year not paid at December 31, 2025, amounting to Euro 14,775 thousand (Euro 10,449 thousand at December 31, 2024);
- other charges to be received of Euro 5,681 thousand (Euro 4,520 thousand at December 31, 2024), essentially attri-

butable to the accounting of the cost of Co2 quotas to be acquired to bridge the deficit of the Co2 quotas allocated to the Company of Euro 3,657 thousand (Euro 2,937 thousand at December 31, 2024), Euro 700 thousand for bonuses to be paid to Management and Euro 300 thousand for insurance adjustments;

- payments on account from clients for Euro 580 thousand, unchanged compared to December 31, 2024;
- other direct tax payables for Euro 3,146 thousand (Euro 3,002 thousand at December 31, 2024), concerning for Euro 2,973 thousand (Euro 2,934 thousand at December 31, 2024) IRPEF withholdings from personnel paid in January and February 2026;
- current portion of the grants on plant relating to future fiscal years of Euro 3,169 thousand (Euro 2,331 thousand at December 31, 2024).

INCOME STATEMENT

27. Revenues

Revenues from sales and services amount to Euro 889,556 thousand, an increase of Euro 152,192 thousand compared to 2024. The significant change derives from the merger of CLAS and La Doria Pasta PL.

Revenues are recognised net of costs for the contribution to customer promotional activities amounting to Euro 3,530 thousand (Euro 2,895 thousand in 2024) and loyalty bonuses for Euro 6,459 thousand (Euro 5,483 thousand in 2024).

REVENUES

Euro/000

	AT 31/12/2025	AT 31/12/2024	CHANGE
ITALY	282,379	207,520	74,859
OVERSEAS	617,166	538,222	78,944
PROVISION LOYALTY BONUS	(9,989)	(8,378)	(1,611)
TOTAL	**889,556**	**737,364**	**152,192**

Sales by geographic area are shown in the table below:

Euro/000

	31.12.2025	31.12.2024	var. %	% of Total 2025	% of Total 2024
UK	324.6	233.6	39.0%	36.5%	31.7%
Italy	239.3	202.2	18.3%	26.9%	27.4%
Germany	73.1	55.0	32.9%	8.2%	7.5%
Australia	27.9	34.3	-18.7%	3.1%	4.7%
USA	13.6	17.1	-20.5%	1.5%	2.3%
Rest of Europe	177.1	155.1	14.2%	19.9%	21.0%
Rest of the world	34.0	40.1	-15.2%	3.8%	5.4%
TOTAL	**889.6**	**737.4**	**20.6%**		

The table below shows the composition of consolidated revenues by sales channel:

Euro millions

	31.12.2025	31.12.2024	cge. %	% of Total 2025	% of Total 2024
Branded Retail	14.4	14.4	0.0%	1.6%	2.0%
Co-manufacturing	102.1	51.6	97.9%	11.5%	7.0%
Foodservice	42.1	19.0	121.6%	4.7%	2.6%
Industrial	0.2	-	100.0%	0.0%	0.0%
Private Brand Retail	730.8	652.4	12.0%	82.1%	88.5%
Total	**889.6**	**737.4**	**20.6%**		

Sales by product line are shown in the table below.

ANALYSIS OF SALES BY PRODUCT LINE

Euro millions

	2025	2024	cge. %	% of Total 2025	% of Total 2024
Industrial Products					
Vegetables	257,4	266,9	-3,6%	28,9%	36,2%
Ready-to-use sauces	260,9	195,6	33,4%	29,3%	26,5%
Tomatoes	205,9	203,6	1,1%	23,1%	27,6%
Pasta	101,2	-	100,0%	11,4%	0,0%
Fruit juices and beverages	53,7	59,3	-9,4%	6,0%	8,0%
Other lines	10,5	12,0	-12,5%	1,2%	1,6%
TOTAL REVENUES	**889,6**	**737,4**	**20,6%**		

For the "pulses, vegetables and canned pasta" line, a decline of 3.6% was observed in 2025 due to the combined effect of higher volumes and a slight decrease in price.

The "tomato-based products" line increased by 1.1%, resulting from the growth in sales volumes attributable to the higher production within the 2024 processing campaign.

The "sauces" line showed a satisfactory increase of 33.4%, mainly attributable to the merger of CLAS.

The "Fruit juices and beverages" line, whose sales are generated almost exclusively in Italy, declined by 9.4%.

The "Dry Pasta" line reports sales of Euro 101.2 million, generated by the facilities involved in the merger of La Doria Pasta.

Finally, the "Other lines", concerning the metal cans produced internally and sold by the subsidiary Eugea Mediterranea S.p.A., saw a reduction in sales (12%).

28. Other income

Other income amounts to Euro 23,885 thousand, decreasing Euro 4,768 thousand compared to 2024. Other revenues are comprised of:

- other income of Euro 4,986 thousand (Euro 10,782 thousand in 2024), of which non-recurring income of Euro 2,498 thousand (Euro 8,831 thousand in 2024) and compensation for damages of Euro 2,658 thousand (Euro 2,061 thousand in 2024). It should be noted that the 2025 Development Agreement grant had been accounted for in 2024;
- revenues and other income of Euro 17,737 thousand (Euro 17,708 thousand in 2024), essentially concerning the sale of raw material and packaging materials for Euro 6,858 thousand (Euro 7,479 thousand in 2024), the sale of scrap and recovery materials for Euro 1,403 thousand (Euro 1,544 thousand in 2024), the relevant portion of plant grants for Euro 2,509 thousand (Euro 2,241 thousand in 2024), service revenues for Euro 266 thousand (Euro 677 thousand in 2024), income from product gifts for Euro 2,114 thousand (Euro 1,932 thousand in 2024), income on the recovery of expenses from the US subsidiary La Doria USA Inc. for Euro 728 thousand (Euro 1,129 thousand in 2024), Euro 475 thousand for lease contracts from the transfer of land rights (Euro 468 thousand in 2024), revenue for the recognition of white certificates for Euro 351 thousand (Euro 305 thousand in 2024), revenue for cost recharges of Euro 1,273 thousand (Euro 821 thousand in 2024), and income on the recognition of freely assigned Co2 quotas for Euro 404 thousand (Euro 433 thousand in 2024).
- Increases in fixed assets for internal work for Euro 994 thousand (zero in 2024) related to the capitalisation of personnel costs employed in IT projects.

29. Change in inventories

The account summarises the economic impact of the changes in the inventories of raw materials, semi-finished and finished products. The net change in inventories at December 31, 2025 was positive at Euro 19,645 thousand and was broken down as follows:

Euro/000	AT 31.12.2025	AT 31.12.2024	Change
Finished, semi-fin. and inter. products			
Semi-finished products	593	(936)	1,529
Finished & semi-fin. prods.	(824)	11,570	(12,394)
Final inventory obsolescence provision	(118)	(10,283)	10,165
Utilisation final Inventories obsolescence provision	8,453	4,305	4,148
TOTAL	**8,104**	**4,656**	**3,448**
Raw, ancillary and consumable materials			
Raw materials	(9,770)	3,385	(13,155)
Packaging	(1,388)	2,199	(3,587)
Other stock	(186)	291	(477)
Final inventory obsolescence provision	486	1,717	(1,231)
Utilisation final Inventories obsolescence provision	**(683)**	**-**	**(683)**
TOTAL	**(11,541)**	**7,592**	**(19,133)**
CHANGE	**19,645**	**(2,936)**	**22,581**

30. Purchase of raw materials and goods

Raw materials and costs total Euro 596,404 thousand in 2025, an increase of Euro 121,558 thousand compared to the previous year. The increase derives from the net effect of an increase in volumes of the tomato, pulse, and ready sauces lines combined with an increase in raw material and goods costs relating to the business, in addition to the effects of the merger. Reference should be made to the Directors' Report for details on the movements in the business lines. The breakdown in 2025 compared to the previous year is presented below:

COSTS OF PRODUCTION RAW MATERIALS, ANCILLARY, CONSUMABLES AND GOODS FOR RESALE

Euro/000

	AT 31.12.2025	AT 31.12.2024	Change
RAW MATERIALS	267,486	177,743	89,743
SEMI-FINISHED PRODUCTS	64,455	64,600	(145)
FINISHED/SEMI-FINISHED PRODUCTS	45,634	44,742	892
PACKAGING	126,936	100,232	26,704
ENERGY CONSUMPTION	15,638	14,499	1,139
MAINTENANCE AND REPAIR MATERIALS	10,824	7,958	2,866
SUPPLIES	68,822	68,721	101
TOTAL	**599,795**	**478,495**	**121,300**
BONUSES AND DISCOUNTS ON DIRECT MATERIAL PURCHASES	(3,391)	(3,649)	258
TOTAL	**596,404**	**474,846**	**121,558**

31. Services costs

These total Euro 116,244 thousand in 2025, an increase of Euro 18,643 thousand compared to the previous year. The account includes service costs of Euro 111,382 thousand (Euro 94,580 thousand in 2024) and rent, lease and similar costs of Euro 4,862 thousand (Euro 3,021 thousand in 2024). The breakdown is detailed below:

COSTS FOR SERVICES

Euro/000

	AT 31.12.2025	AT 31.12.2024	CHANGE
- MAINTENANCE & REPAIR SERVICES	7,040	7,051	(11)
- THIRD PARTY PROCESSING AND WORKS	9,748	10,219	(471)
- TRAVEL AND ACCOMODATION EXPENSES	534	319	215
- EMPLOYEE TRANSFERS	213	145	68
- ENTERTAINING	249	638	(389)
- INTERNAL TRANSPORT (MOV. PALLETS & WRAPPER)	4,320	4,169	151
- PRODUCTION HANDLING	-	687	(687)
- MOTORWAY TOLLS	89	73	16
- COMMISSIONS AND RELATIVE CHARGES	832	427	405
- TRANSPORT	45,119	39,426	5,693
- PROFESSIONAL SERVICES	6,315	5,029	1,286
- DIRECTORS & STATUTORY AUDITORS	1,969	1,873	96
- AUDIT COSTS	285	155	130
- TELEPHONE AND TELEFAX	314	202	112
- POSTAGE	1	1	(0)
- INSURANCE	2,237	1,643	594
- MEMBERSHIP FEES	250	191	59
- COMMERCIAL COSTS	2,385	2,274	111
- CLEANING ON INDUSTRIAL STRUCTURES	3,998	2,573	1,425
- ELECTRICITY	13,028	9,311	3,717
- AQUEDUCT SERVICE WATER CONSUMPTION	288	21	267
- AQUEDUCT SERVICE WATER PURIFICATION	476	378	98
- AQUEDUCT SERVICE SEWER SYSTEM	417	396	21
- WAREHOUSING STORAGE COSTS	4,731	1,995	2,736
- LOADING AND UNLOADING	4,620	3,935	685
- SOFTWARE COST (MAINTENANCE/ASSISTANCE)	976	697	279
- BANK EXPENSES	691	565	126
- SERVICES USE OF VEHICLES & EDP	257	186	71
TOTAL	111,382	94,580	16,802

COSTS OF PRODUCTION RENTS, LEASING AND SIMILAR COSTS

Euro/000

	AT 31.12.2025	AT 31.12.2024	CHANGE
- LAND AND BUILDING RENTAL CHARGES	575	48	527
- UTILISATION BRANDS AND PATENTS CHARGES	19	17	2
- PLANT AND MACHINERY	238	138	100
- EDP USER FEES	1,059	807	252
- LIFTRUCKS HIRE FEES	312	133	179
- HIRE EDP	272	165	107
- RENT OF PALLETS	1,648	1,432	216
- MOTOR VEHICLE HIRE FEES	101	92	9
- CLOTHING HIRE FEES	186	176	10
- CONTAINER HIRE FEES	452	24	428
- PREMIUMS AND DISCOUNTS	-	(11)	11
TOTAL	**4,862**	**3,021**	**1,841**

32. Labour costs

Total labour costs for the year amount to Euro 77,553 thousand, an increase of Euro 20,440 thousand on the previous year. The breakdown of labour costs is presented below:

PERSONNEL COSTS SALARIES AND WAGES

Euro/000

	AT 31.12.2025	AT 31.12.2024	CHANGE
- EXECUTIVES	2,864	2,887	(23)
- WHITE COLLAR	15,236	11,266	3,970
- BLUE COLLAR	23,576	16,813	6,763
- SEASONAL STAFF	6,316	5,877	439
- SELF-EMPLOYED ASSOCIATES	249	220	29
TOTAL	**48,241**	**37,063**	**11,178**

PERSONNEL COSTS SOCIAL SECURITY CHARGES

Euro/000

	AT 31.12.2025	AT 31.12.2024	CHANGE
- EXECUTIVES	985	962	23
- WHITE COLLAR	4,645	3,352	1,293
- BLUE COLLAR	7,572	5,238	2,334
- SEASONAL STAFF	2,090	1,962	128
- SELF-EMPLOYED ASSOCIATES	42	37	5
TOTAL	**15,334**	**11,551**	**3,783**

PERSONNEL COSTS POST-EMPLOYMENT BENEFITS

Euro/000

	AT 31.12.2025	AT 31.12.2024	CHANGE
- EXECUTIVES	325	301	24
- WHITE COLLAR	1,170	830	340
- BLUE COLLAR	1,590	1,107	483
- SEASONAL STAFF	370	326	44
TOTAL	**3,455**	**2,564**	**891**

PERSONNEL COSTS OTHER COSTS

Euro/000

	AT 31.12.2025	AT 31.12.2024	CHANGE
- PERSONNEL DONATIONS	85	32	53
- COMMON PERSONNEL EXPENSES	-	3	(3)
- TRAINEE REMUNERATION	231	167	64
- DONATIONS INTERNS	6	8	(2)
- PROV. EMPLOYEE INCENTIVES	3,610	2,399	1,211
- TEMPORARY STAFF	5,998	2,040	3,958
- LEAVING INCENTIVES	422	149	273
- INPS REDUNDANCY	46	23	23
- ALLOWANCES AND TRANSFERS	55	49	6
- POST-EMPLOY BEN. SUPP.	70	1,065	(995)
TOTAL	**10,523**	**5,935**	**4,588**

At December 31, 2025, the breakdown of the workforce was as follows:

WORKFORCE

Euro/000

	AT 31.12.2025	AT 31.12.2024	Change
Executives/White-collar	356	276	80
Blue-collar/Intermediates	694	515	179
Seasonal/Temporary/Self-empl.	144	67	77
TOTAL	**1194**	**858**	**336**

The increase in the number of personnel is attributable to the merger of CLAS and La Doria Pasta for 145 and 116 employees respectively.

33. Other operating charges

The account amounts to Euro 23,005 thousand (Euro 19,025 thousand in 2024), an increase of Euro 3,980 thousand compared to the previous year. The account includes other operating charges of Euro 20,292 thousand (Euro 15,821 thousand in 2024) and non-recurring operating charges of Euro 2,713 thousand (Euro 3,203 thousand in 2024). The principal components are shown below:

COSTS OF PRODUCTION OTHER OPERATING CHARGES

Euro/000

	AT 31.12.2025	AT 31.12.2024	CHANGE
- SUNDRY CONSUMABLES & SMALL TOOLS	9,381	7,204	2,177
- SUNDRY SERVICES	8,601	6,638	1,963
- INCOME TAXES	1,632	1,270	362
- LOSSES	678	710	(31)
TOTAL	**20,292**	**15,821**	**4,471**

EXTRAORDINARY INCOME & CHARGES CHARGES NOT ARISING FROM RECURRING OPERATIONS

Euro/000

	AT 31.12.2025	AT 31.12.2024	CHANGE
- PRIOR YEAR INCOME AND OVER-ACCRUALS	627	1.213	(586)
- NON-INHERENT COSTS	11	3	8
- PRIOR YEAR CHARGES DEDUCTIBLE	1.167	800	367
- LOSSES ON DISPOSALS OF ASSETS	4	19	(15)
- SURTAXES, PENALTIES AND FINES	34	283	(249)
- REBATES AND DISCOUNTS	2	1	1
- DAMAGE COMPENSATION TO CUSTOMERS	868	885	(17)
TOTAL	**2,713**	**3,204**	**(491)**

34. Amortisation, depreciation, write-downs and provisions

The account amounts to Euro 34,256 thousand, an increase of Euro 8,365 thousand compared to the previous year. The account includes:

Euro/000	AT 31.12.2025	AT 31.12.2024	CHANGE
Amortisation of intangible assets	7,555	6,435	1,120
Depreciation of fixed assets	24,714	17,014	7,700
Other fixed asset write-downs	83	1	82
Impairment of current receivables	1,427	-	1,427
Provisions for risks	477	2,441	(1,964)
TOTAL	**34,256**	**25,891**	**8,365**

In relation to the "Provisions for risks" reference is made to the comments on the specific balance sheet accounts "Provisions for risks and charges" (Note 22).

35. Finance income

These amount to Euro 36,851 thousand (Euro 12,587 in 2024) and include mainly:

- for Euro 24,648 thousand, the financial proceeds recorded following the refinancing of the bond loan due to the reduction in the interest rate;
- for Euro 1,370 thousand the capital gain recorded following the sale of the stake in TFC;
- for Euro 1,789 thousand (Euro 4,184 thousand in 2024) interest on temporary liquidity on current accounts and interest on receivables from the State and clients;
- for Euro 8,369 thousand (Euro 5,315 thousand in 2024) income from exchange gains on commercial and financial operations;
- Euro 638 thousand (Euro 3,088 thousand in 2024) the positive Fair Value of currency forward contracts and options in place at December 31, 2025.

In order to verify whether the new financing qualifies as a derecognition or modification of the pre-existing transaction, the Company developed a qualitative-quantitative analysis. The following aspects arose from the qualitative analysis:

- there are no substantial changes within the lending bank syndicate, since the Agent Bank remains the same;
- the interest rate remains the same (Zero 3-month EURIBOR floor). The change related to the spread, which decreases from 450 bps to 337.5 bps;
- the maturity date of the refinancing lengthened from the original maturity of 2029 to 2030;
- –the total amount of the loan increased from Euro 650 million to Euro 675 million;
- limiting clauses remain essentially unchanged;
- the currency of the bond remains the same (EUR).
- there are no other significant differences with the previous bond issue.

As the qualitative analyses of the contractual amendments indicated insubstantial changes, the Company carried out the so-called "10% Test" in order to highlight any substantial differences in terms of discounted cash flows between the pre-existing bond and the amended bond consistent with the provisions of the aforementioned paragraph B.3.3.6 of IFRS 9. In consideration of the above, the modification effect at the date of the contractual amendment amounted to Euro 24.6 million, resulting in no substantial differences in terms of discounted cash flows between the pre-existing bond and the amended bond.

36. Financial charges

This amounts to Euro 65,740 thousand (Euro 58,251 thousand in 2024) and mainly include:

- for Euro 48,932 thousand (Euro 53,299 thousand in 2024) the financial charges on medium-long term debt mainly related to the bond loan commented in Note No. 17 and charges for factoring operations;
- for Euro 9,741 thousand (Euro 3,982 thousand in 2024) exchange losses related to commercial and financial transactions;
- for Euro 1,970 thousand (Euro 729 thousand in 2024) losses relating to forward currency contracts and options and the negative fair value of forward currency contracts and options in place at December 31, 2025;
- Euro 293 thousand (Euro 178 thousand in 2024) for financial expenses recorded in accordance with IFRS 16;
- Euro 4,627 thousand for the amounts mainly paid in 2025 to the sellers of the investments acquired in 2024.

37. Dividends

During 2025, dividends were received relating to the year 2024 for a total amount of Euro 10,209 thousand (Euro 7,883 thousand in 2024) from the subsidiary LDH (La Doria) Ltd, with an increase of Euro 2,326 thousand on the dividend received in the previous year and relating to the same subsidiary.

38. Income taxes

The item amounts to Euro 18,340 thousand (Euro 1,223 thousand in 2024). The account includes current income taxes of Euro 19,213 thousand (Euro 13,645 thousand in 2024), deferred tax income of Euro 2,825 thousand (negative of Euro 591 thousand in 2024), deferred tax charges of Euro 3,690 thousand (Euro 3,036 thousand in 2024) and prior year taxes of Euro 8 thousand (Euro 8,795 thousand in 2024).

The following is a reconciliation of the tax expense on net profit and the tax charge.

THE FOLLOWING IS A RECONCILIATION OF THE TAX EXPENSE ON NET PROFIT AND THE IRES TAX CHARGE

Euro/000 Description (IRES)		Taxable	Income taxes
Pre-tax result			
Theoretical tax charge (24%)		66,944	16,066
Values not recorded fiscally for the application of the IFRS			
Inventory differences			
Other revenue for grant deferrals	(12)		
Amortisation and depreciation	12,749		
Discounting post-employment benefit provision	171		
Total		**12,908**	**3,098**
Unrealised exchange gains/losses including prior year reversal			
Total		**0**	**0**
Temporary difference increases			
Doubtful debt provision (current)	1,427		
Final inventory obsolescence provision	605		
Inventory valuation adjustment	28		
Employee bonus provision	3,610		
Other provisions for risks	477		
other costs	887		
gain on sale of factory Acerra	169		
Amortisation and depreciation			
Total		**7,203**	**1,729**
Temporary difference decreases			
Use doubtful debt provision	(295)		
Use of inventory provision	(9,136)		
Inventory valuation adjustment	(2,349)		
Use of other risks provision	(1,247)		
Utilisation of employee bonus provision	(2,399)		
Amortisation and depreciation			
Other	(741)		
Total decrease		**(16,167)**	**(3,880)**
Permanent differences increases			
Non-deductible costs	7,312		
Total increase		**7,312**	**1,755**
Permanent differences decreases			
Income on dividends	(9,698)		
Super Amortisation	(243)		
Hyper Amortisation	(4,999)		
Cap. goods tax credit	(1,128)		
Other	(2,886)		
Total decrease		**(18,954,0)**	**(4,549,0)**
Taxable tax		**59,246**	**14,219**

RECONCILIATION OF THEORETICAL CHARGE FROM FINANCIAL STATEMENTS AND IRAP TAX CHARGE

Euro/000

Description		Taxable	Income taxes	Theoretical / effective tax charge
Difference between value and costs of production		**85,625**		
Costs not considered for IRAP purposes				
Personnel expenses	77,553			
Services Article 49 (occasional services)				
Total increase		**77,553**		
Total		**163,178**		
Theoretical tax charge			7,833	4,80%
Values not recorded fiscally for the application of the IFRS				
Other revenue for grant deferrals	(12)			
Amortisation and depreciation	12,749			
Total changes due to IFRS application		**12,737**		
Temporary difference increases				
Accrual to obsolescence provision	605			
Inventory valuation adjustment	28			
Provisions for risks	477			
Other	8			
Total increase		**1,118**		
Temporary difference decreases				
Use inventory obsolescence provision	(9,136)			
Inventory valuation adjustment	(2,349)			
Utilisation of risk provision	(1,247)			
Other	(9)			
Total decrease		**(12,741)**		
Permanent differences decreases				
Deductible costs not included in production value	(61,839)			
Revenues not related to production	(620)			
other tax credits	(1,128)			
Total decrease		**(63,587)**		
Permanent differences increases				
Assessable revenues not included in production value				
Non-deductible costs	5,742			
Total increase		**5,742**		
Taxable IRAP		**106,447**		
Current income taxes IRAP			**4,994**	**4,69%**

39. Statement of Cash Flows

The Company's cash and cash equivalents decreased by Euro 22,279 thousand during the year ended December 31, 2025 due to cash generated from current operations amounting to Euro 108,388 thousand (Euro 43,982 as of December 31, 2024), net of cash absorbed from investing activities amounting to Euro 164,115 thousand (Euro 245,283 thousand as of December 31, 2024) and cash generated from financing activities amounting to Euro 27,097 thousand (Euro 176,912 thousand generated as of December 31, 2024), in addition to the liquidity acquired from the merger of Euro 6,351 thousand.

40. Other information

40.1 Commitments and Guarantees

This amounts to Euro 118,007 thousand at December 31, 2025 (Euro 94,374 thousand at December 31, 2024) and concern:

- Euro 72,190 thousand (Euro 73,090 thousand at December 31, 2024) for guarantees given on behalf of banks by La Doria S.p.A. for credit lines made to the subsidiary LDH (La Doria) Ltd.
- Euro 3,470 thousand (Euro 3,470 thousand at December 31, 2024) for guarantees and comfort letters in favour of banking institutions, by La Doria on the short-term loans provided to the subsidiary Eugea Mediterranea.
- Euro 9,000 thousand for the use of guarantees provided in support of short-term loans granted to the companies of the Group. The guarantee can be used up to a maximum of 15,000 thousand.
- Euro 3,550 thousand for the guarantee provided by the Parent Company in relation to factoring granted to the subsidiary Fegè.
- Euro 862 thousand for the guarantee provided by Fegè on lease contracts and counter guaranteed by La Doria.
- Euro 937 thousand for the guarantee provided by Fegè Logistica on lease contracts and counter guaranteed by La Doria.
- Euro 424 thousand for guarantees for Public Entities
- Euro 2,917 thousand (Euro 2,917 thousand at December 31, 2024) for a surety issued in favour of the Agenzia Nazionale per l'attrazione degli investimenti e lo sviluppo d' impresa Spa (INVITALIA) to guarantee the subsidised loan provided for La Doria pursuant to the Ministerial Decree of February 13, 2014 and subsequent amendments to facilitate the implementation of investment programmes aimed at the industrial relaunch of Crisis Areas in Campania. La Doria presented this programme as an expansion of the Sarno production unit and is to be implemented through investment in wall structures, plants, machinery and equipment.
- Euro 3,242 thousand (Euro 3,113 thousand at December 31, 2024) for guarantees issued in favour of the Customs Office and Campania Region against customs duties and taxes.
- Euro 6,278 thousand (Euro 5,479 thousand at December 31, 2024) for import letters of credit issued by banks and not yet due.
- Euro 1,607 thousand (Euro 1,362 thousand at December 31, 2024) for sureties on payments terms from suppliers;
- Euro 3,553 thousand (Euro 3,113 thousand at December 31, 2024) for guarantees issued in favour of the Tax Agency on VAT declarations.
- Euro 708 thousand (Euro 708 thousand at December 31, 2024) for a guarantee issued against a confirmation deposit and down payment received from La Doria for the same amount with reference to a preliminary contract for the purchase and sale of land and building located in Faenza.

- Euro 1,466 thousand (Euro 1,102 thousand at December 31, 2024) for guarantees issued in favour of the Contracting Authority Agea for Agricultural disbursements against contracts for the supply of Fruit Juices and Pulp as food aid to the needy in Italy.
- Euro 4,365 thousand for Sace Guarantee on 90% of the loan granted on May 12, 2021 by Banco BPM with an original value of Euro 4,850 thousand and resulting from the merger by incorporation of the company Clas into La Doria.
- Euro 3,438 thousand for SME Guarantee Fund on 90% of the loan granted on July 22, 2020 by Banco BPM for the original value of Euro 3,820 thousand and resulting from the merger by incorporation of the company Clas into La Doria.

40.2 Contingent liabilities

We are not aware of the existence of further disputes or proceedings that are likely to have significant repercussions on the Group's economic and financial situation, with the exception of that reported in Note 22.

40.3 Contingent commitments

We are not aware of any contingent commitments beyond what is reported herein.

40.4 Subsequent events

There were no significant events subsequent to year-end.

40.5 Related party transactions

Transactions with related parties are undertaken at normal market conditions between independent parties. There were no operations of an untypical and/or unusual nature. The transactions with related parties, in accordance with IAS 24 Revised, relate to normal operations and are conducted at normal market conditions. The transactions are in accordance with the most recent "corporate governance" regulations adopted by the Company.

All transactions of a financial or economic nature with related parties of the Company for the years 2025 and 2024 are reported below:

FY 2025

Euro/000

31.12.2025	Trade receivables	Other current assets	Other non-current assets	Other fianncial non-current liabilities	Trade payables	Guarantees
PROPERTY RELATIONSHIPS						
Controllers						
Amalfi Holding S.p.A.	-	4,307	-	-	-	-
Winland Foods Inc.	926	-	-	-	-	-
Windoria Top Holding Ltd	-	-	-	-	710	-
Subsidiaries						
Eugea Mediterranea SpA	13,667	-	-	10,000	15,968	3,471
LDH (LA DORIA) Ltd	34,481	1,549	1,190	-	285	72,190
La Doria USA	238	-	-	-	-	-
LDH (LA DORIA) Ireland Ltd	629	-	-	-	-	-
Fegè S.r.l.	1,888			-	2,043	
Pasta Lensi S.r.l.	58			-	114	
La Doria DE GMBH	101	-	-	-	-	-
TOTAL	51,988	5,856	1,190	10,000	19,120	75,661

31.12.2025	Revenues	Other operating revenues	Costs	Other operating costs	Dividends
PROPERTY RELATIONSHIPS					
Controllers					
Amalfi Holding S.p.A.	-	-	-	-	-
Winland Foods Inc.	2,538	-	-	-	-
Windoria Top Holding Ltd	-	-	710	-	-
Subsidiaries					
Eugea Mediterranea SpA	11,062	1,760	45,613	2	-
LDH (LA DORIA) Ltd	307,518	128	14	571	10,209
La Doria USA	6,204	728	-	-	-
LDH (LA DORIA) Ireland Ltd	4,911	-	-	-	-
Fegè S.r.l.	1,782	88	3,338	8	-
Pasta Lensi S.r.l.	127	5	291	-	-
La Doria DE GMBH	2,205	-	-	-	-
TOTAL	336,347	2,709	49,966	581	10,209

FY 2024

Euro/000

31.12.2024	Trade receivables	Other current assets	Other non-current assets	Trade Payables	Other current liabilities	Guarantees
Balance sheet Subsidiaries						
Eugea Mediterranea SpA	15,191			7,678		3,471
LDH (LA DORIA) Ltd	22,783	668	673	249	37	73,090
La Doria USA	2,456			4		
Clas S.p.A.	121			14		
La Doria Pasta PL S.r.l.	556					
TOTAL	**41,107**	**668**	**673**	**7,945**	**37**	**76,561**

Euro/000

31.12.2024	Revenues	Other operating revenues	Costs	Other operating costs	Finance income	Financial charges	Dividends
Balance sheet Subsidiaries							
Eugea Mediterranea SpA	12,232	2,515	41,877				
LDH (LA DORIA) Ltd	225,944	343		212		30	7,883
La Doria USA	11,663	1,171					
Clas S.p.A.	268	16		14			
La Doria Pasta PL S.r.l.		455					
TOTAL	**250,107**	**4,500**	**41,877**	**226**	**-**	**30**	**7,883**

40.6 Key management personnel remuneration

The remuneration of those holding positions with authority and responsibility for planning, management and control of the Company, including Executive and Non-Executive Directors, is reported in **Tables D** and **E**.

FY 2025

Euro/000

TABLE D - REMUNERATION OF DIRECTORS, STATUTORY AUDITORS, AND EXECUTIVES WITH STRATEGIC RESPOSIBILITIES OF LA DORIA S.P.A

PERSON	DESCRIPTION OF OFFICE							
Surname & Name	Office	Duration of office (*)	Emoluments for office in company that prepares the financial stats.	Non-monetary benefits	Bonus & other incentives	Emoluments control, risk and sustainability / remuneration cmte.	Emoluments Supervisory Board	Comp. and other remuner.
Ferraioli Antonio	Chairperson BoD/Chief Executive Officer	22/06/2022-31/12/2024 - 29/05/2025-31/12/2027 (**)	696,767		700,000			
Lamberti Enzo Diodato	Director of BoD	22/06/2022-31/12/2024 - 29/05/2025-31/12/2027 (**)	12,164	7,954	161,316			315,336
Ferraioli Diodato	Director of BoD	22/06/2022-31/12/2024 - 29/05/2025-31/12/2027 (**)	12,164	3,031	200,000			200,000
Persico Sergio	Honorary Chairperson BoD/ Chairperson Supervisory Board	10/06/2020/12/06/2020 (*) - 29/05/2025-31/12/2027 (**)	-				7,973	
Caverni Mara Anna Rita	Director BoD/ Chairperson Control and Risks Committee	22/06/2022-31/12/2024 - 29/05/2025-31/12/2027 (**)	30,000			10,000		
Viscardi Raffaella	Director of BoD	22/06/2022-31/12/2024 - 29/05/2025-31/12/2027 (**)	30,000					
Palmieri Chiara	Director BoD/ Control and Risks Committee Member	22/06/2022-31/12/2024 - 29/05/2025-31/12/2027 (**)	30,000			10,000		
Alemanni Barbara	Director BoD/ Control & Risks Committee & Appointments and Remuneration Committee Member	22/06/2022-31/12/2024 - 29/05/2025-31/12/2027 (**)	30,000			10,000		
Beringause Eric	Director of BoD	24/01/2024-31/12/2024 - 29/05/2025-31/12/2027 (**)	30,000					

PERSON	DESCRIPTION OF OFFICE							
Surname & Name	Office	Duration of office (*)	Emoluments for office in company that prepares the financial stats.	Non-monetary benefits	Bonus & other incentives	Emolu-ments control, risk and sustainabi-lity / remunera-tion cmte.	Emoluments Supervisory Board	Comp. and other remuner.
Barta Dave	Director of BoD	24/01/2024-31/12/2024 - 29/05/2025-31/12/2027 (**)	30,000					
Di Martino Giuseppe	Director of BoD	26/11/2024-31/12/2024 - 29/05/2025-31/12/2027 (**)	17,836					
Alfano Ottavia	Chair. Brd. Stat. Auditors	22/06/2022-31/12/2024 - 29/05/2025-31/12/2027 (**)	30,000					
Di Maria Massimiliano	Statutory Auditor	22/06/2022-31/12/2024 - 29/05/2025-31/12/2027 (**)	25,000					
Antonini Marco	Statutory Auditor	22/06/2022-31/12/2024 - 29/05/2025-31/12/2027 (**)	25,000					
Festa Alberto	Senior Executives			7,934	220,000			220,000
Febbraio Antonio	Senior Executives			5,030	220,000			220,000
Castaldo Ciro	Senior Executives			4,651	220,000			220,000
TOTAL			**998,931**	**28,599**	**1,721,316**	**30,000**	**7,973**	**1,175,336**

(*) until revoked
(**) up to the date of approval of the financial statements at 31/12/2027

In addition, the following other fees were paid by CLAS and La Doria Pasta PL during 2025:

PERSON		
Surname & Name	CLAS	La Doria Pasta PL
Persico Sergio	5,000	
Di Martino Giuseppe		32,164
Festa Alberto	10,000	10,000
TOTAL	**15,000**	**42,164**

FY 2024

REMUNERATION OF ADMINISTRATION AND CONTROL BOARDS AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES.

TABLE D - REMUNERATION OF DIRECTORS, STATUTORY AUDITORS, AND EXECUTIVES WITH STRATEGIC RESPOSIBILITIES OF LA DORIA S.P.A

PERSON	DESCRIPTION OF OFFICE							
Name & Surname	Office	Duration of office (*)	Emoluments for office in company that prepares the financial stats.	Non-monetary benefits	Bonus & other incentives	Emoluments control, risk and sustainability / remunera-tion cmte.	Emoluments Supervisory Board	Comp. and other remuner.
Ferraioli Antonio	Chairperson BoD/ Chief Executive Officer	22/06/2022-31/12/2024 (**)	690,000		700,000			10,000
Lamberti Enzo Diodato	Director of BoD	22/06/2022-31/12/2024 (**)	30,000	4,529	223,249			255,772
Ferraioli Diodato	Director of BoD	22/06/2022-31/12/2024 (**)	30,000	3,608	91,000			170,000
Persico Sergio	Honorary Chairperson BoD/ Chairperson Supervisory Board	10/06/2020-11/06/2020 (*)					5,000	417
Piovene Porto Godi Cesare	Chairperson of BoD	22/06/2022-06/04/2024	20,000					
Caverni Mara Anna Rita	Director BoD/ Chairperson Control and Risks Committee	22/06/2022-31/12/2024 (**)	30,000			10,000		
Viscardi Raffaella	Director of BoD	22/06/2022-31/12/2024 (**)	30,000					
Palmieri Chiara	Director BoD/ Control and Risks Committee Member	22/06/2022-31/12/2024 (**)	30,000			8,415		
Razzano Dante	Director BoD/ Chairperson Appointments and Remuneration Committee	22/06/2022-24/01/2024	1,967			656		
Catapano Salvatore	Director BoD/ Appointments and Remuneration Committee Member	22/06/2022-24/01/2024	1,967			656		
Rizzi Fabrizia	Director BoD/ Control and Risks Committee Member	22/06/2022-08/02/2024	3,197			1,066		

PERSON	DESCRIPTION OF OFFICE							
Name & Surname	Office	Duration of office (*)	Emoluments for office in company that prepares the financial stats.	Non-monetary benefits	Bonus & other incentives	Emoluments control, risk and sustainability / remunera-tion cmte.	Emoluments Supervisory Board	Comp. and other remuner.
Alemanni Barbara	Director BoD/ Control & Risks Committee & Appointments and Remuneration Committee Member	22/06/2022-31/12/2024 (**)	30,000			11,066		
Beringause Eric	Director of BoD	24/01/2024-31/12/2024 (**)	28,033					
Barta Dave	Director of BoD	24/01/2024-31/12/2024 (**)	28,033					
Di Martino Giuseppe	Director of BoD	26/11/2024-31/12/2024 (**)	-					12,500
Alfano Ottavia	Chair. Brd. Stat. Auditors	22/06/2022-31/12/2024 (**)	30,000					
Di Maria Massimiliano	Statutory Auditor	22/06/2022-31/12/2024 (**)	25,000					
Antonini Marco	Statutory Auditor	22/06/2022-31/12/2024 (**)	25,000					
Festa Alberto	Senior Executives			7,015	154,000			243,823
Febbraio Antonio	Senior Executives			4,997	154,000			220,000
Castaldo Ciro	Senior Executives			4,687	132,083			220,000
TOTAL			**1,033,197**	**24,836**	**1,454,332**	**31,859**	**5,000**	**1,132,512**

(*) until revoked
(**) up to the date of approval of the financial statements at 31/12/2024

Such remuneration concerns emoluments and all other payments, including the portion carried by the Company, of a remunerative, pension-related or social security nature deriving from the role of Director or Statutory Auditor of the Parent Company and other companies within the consolidation scope, which resulted in a cost for the Group.

40.7 Independent audit firm fees

Table F reports the payments made in 2025 for audit, declaration, tax consultancy and other services carried out by the independent audit firm and associated entities.

TABLE F - INDEPENDENT AUDIT FIRM FEES
Euro/000

	Party providing the service	Company	Fees earned 2025 (in Italiano dovrebbe essere 2025)
Audit	Deloitte & Touche S.p.A.	Parent Company - La Doria S.p.A.	255
Certification work	Deloitte & Touche S.p.A.	Parent Company - La Doria S.p.A.	650
	Other auditor	Parent Company - La Doria S.p.A.	80
Total			**985**

Audit services essentially include: (i) the audit of the financial statements of La Doria; (ii) the audit of the reporting package of the La Doria Group; (iii) the accounting checks during the year as per Legislative Decree No. 39/2010.
The certification services concern: (i) Comfort and Bring down letter related to the issuance of the bond loan; (ii) opinion pursuant to Article 2501-bis, paragraph 5 of the Civil Code; (iii) limited review of the interim consolidated financial statements as of March 31, 2025; (iv) limited review of the Sustainability Report.

40.8 Significant non-recurring events and transactions

On April 1, La Doria S.p.A. finalised the acquisition of 100% of the share capital of Pasta Lensi S.r.l. from American Italian Pasta Company Inc. (Winland Foods Group). Pasta Lensi is a renowned dry pasta company with a wide range of products and recipes, including specialties such as lasagna, cannelloni, whole wheat, organic and gluten-free pasta.

In addition, on July 10, 2025 the acquisition was completed of 100% of the share capital of Fegé S.r.l. and Fegé Logistica S.r.l., companies established as part of a partial, proportional demerger of Feger di Gerardo Ferraioli S.p.A. ("Feger") and Sapori del Sole S.r.l. ("Sapori del Sole"), to which their respective operating divisions were transferred. The transaction involved the acquisition of the commercial assets of Feger and Sapori del Sole, both of which produce tomato-based products, pulses and ready-made sauces and provide related logistics.

On July 14, 2025, La Doria S.p.A. issued a fixed-yield senior secured bond maturing in 2030 ("2030 Bonds") for a total of Euro 675 million within the scope of an agreement between, among others, La Doria, as the issuer, Deutsche Trustee Company Limited, as the trustee, and the London branch of Deutsche Bank AG, as the guarantee agent. Proceeds from issuance of the 2030 Bonds were used to repurchase in full the 2029 Bonds issued in 2024, as well as to increase cash for general corporate purposes, including new acquisitions, and to cover fees and expenses related to the transactions described above.

Finally, on December 31, 2025, the merger of CLAS S.p.A. and La Doria Pasta PL S.r.l. into La Doria S.p.A. became effective. For accounting and tax purposes, the merger took retroactive effect as of January 1, 2025.

For more information, please refer to the explanatory notes.

40.9 Atypical/unusual transactions

There were no atypical and/or unusual transactions to report in 2025.

Allocation of the result for the year 2025

In relation to the net profit of Euro 48,604,010.15, it is proposed to allocate the 2025 net profit

- to the Retained Earnings Reserve as the Legal Reserve has reached one-fifth of the share capital, for Euro 48,468,363.24;
- to the Unrealised exchange reserve provision for Euro 135,646.91.

Furthermore, it is proposed to release the unrealised exchange reserve for Euro 82,187.71.

Angri, March 10, 2026

The Chief Executive Officer

Antonio Ferraioli

Board of Statutory Auditors' Report

BOARD OF STATUTORY AUDITORS' REPORT

Drawn up as per Article 2429, paragraph 2, of the Civil Code

To the Shareholders of the company La Doria S.p.A. (the "**Company**")

Dear Shareholders,

the draft financial statements for the year ended December 31, 2025 have been drawn up in accordance with law by the Directors and have been sent by them to the Board of Statutory Auditors, together with the statements and annexes, beyond the deadline established in article 2429, paragraph 1, of the Civil Code. In this regard, the Board of Statutory Auditors expressly waived the time limits set out in Article 2429 cited above, having been able to carry out its own audits earlier by acquiring the relevant information.

This report was drawn up as per Article 2429, paragraph 2 of the Civil Code, as the legally-required audit of accounts was, in accordance with Article 13 of Legislative Decree No. 39/2010, awarded for the 2024-2026 three-year period to the independent audit firm Deloitte & Touche S.p.A.; therefore, the independent audit firm Deloitte & Touche S.p.A. is required to express its professional opinion on the statutory financial statements. In addition, the Shareholders have expressly stated that they waive the time limit stipulated in Article 2429(3) of the Civil Code.

During the year, we monitored compliance with the law and the incorporation deed, the observance of the principles of sound administration, referring to the Rules of Conduct for the Board of Statutory Auditors issued by the National Council of Accountants and Accounting Experts in the accomplishment of this task. The following is an update of the work we have undertaken:

1) we have obtained information from the Directors on the Company's general operating performance, and on its Outlook, in particular on the risk factors and uncertainties

relating to the Company's ability to continue as a going concern, in addition to the Company's plans to deal with such risks and uncertainties and on the major transactions, in terms of size or characteristics, carried out by the Company, and we can reasonably assure that the actions taken are in accordance with the law and the By-Laws and are not manifestly imprudent, reckless, in conflict of interest, or contrary to the resolutions passed. Following the continuation of the conflict between Russia and Ukraine and of the Israel-Palestine conflict, as well as the outbreak of the conflict in Iran, we have monitored the possible consequences of this additional element of uncertainty for the company's management;

2) We held interviews with the entity appointed to audit the financial statements Deloitte & Touche S.p.A. and on these occasions no significant data or information emerged which requires highlighting, in addition to that indicated below and in the report issued by the independent audit firm on March 31, 2026 as per Article 14 of Legislative Decree No. 39/2010.
3) we acquired knowledge and reviewed the adequacy of the organisational structure of the company, also through collecting information and in relation to this there are no matters to report upon. We assessed and reviewed the adequacy of the administrative and accounting system, in addition to the reliability of this latter to correctly represent operating events, through obtaining information from the department managers, from the independent audit firm and the review of company documents, and in this regard we do not have any observations to report;
4) no atypical and/or unusual transactions with third parties or related party transactions were noted;
5) no notices were received under Article 2408 of the Civil Code, nor were any complaints received;
6) we have not made any reports to the board of directors pursuant to Article *25-octies* of Legislative Decree No. 14 of January 12, 2019, or Article 15 of Decree Law No. 118/2021.

Regarding the financial statements for the year ended December 31, 2025, which have been reviewed by us, we report the following.

As we were not required to perform analytical control of the financial statements, we verified the general preparation of the data, the general conformity to law in relation to the formation and structure - upon which there are no particular matters to report.

The financial statements of the company have been drawn up according to IAS/IFRS and on the going concern principle.

To our knowledge, the Directors did not make recourse to any exceptions as permitted by Article 2423, paragraph 4 of the Civil Code.

We have verified that the financial statements are in accordance with the facts and information of which we have become aware as a result of the performance of our duties, and we have no observations in this regard.

With reference to the goodwill recognised to Non-Current Assets in the Balance Sheet, consisting of *(i)* the goodwill resulting from the reverse merger by incorporation of Amalfi Holding S.p.A. and Amalfi Sub-Holding S.r.l. into the Company, determined in FY 2022 under the Purchase Price Allocation, *(ii)* the goodwill resulting from the merger by incorporation of Clas S.p.A. and La Doria Pasta PL S.r.l, determined in FY 2024 under the Purchase Price Allocation, *(iii)* from the goodwill resulting from the acquisition of the subsidiary Pasta Lensi S.r.l., accounted for in FY 2025 by applying Assirevi's preliminary guidance on IFRS OPI No. 1 (Revised) in continuity of values, as concerning a transaction between entities under common control, and *(iv)* from the goodwill resulting from the acquisition of the subsidiaries Fegè S.r.l. and Fegè Logistica S.r.l., determined in FY 2025 at the time of Purchase Price Allocation, it is recalled in the notes to the financial statements that such is not subject to amortisation, but is subject to annual impairment testing. As a result of this test, we note that the need to write-down the value of goodwill did not emerge.

We have verified compliance with the rules concerning the preparation of the Directors' Report and have no comments to report.

The report of the independent audit firm Deloitte & Touche S.p.A. on the separate financial statements at December 31, 2025, issued on May 31, 2026, expresses a favourable opinion. Similarly, also the report issued by the above independent audit firm on the Group consolidated financial statements expresses a favourable opinion.

We have viewed the report of the Supervisory Board issued on January 29, 2026 and no critical issues have emerged with regards to the organisational model requiring indication in this report.

In view of that outlined above, we do not report any reasons against the approval of the separate financial statements at December 31, 2025, nor do we object to the proposed resolutions submitted by the Board of Directors in the notes to these financial statements.

Milan, March 31, 2026

The Board of Statutory Auditors

Ms. Ottavia Alfano _____

Mr. Marco Antonini _____

Mr. Massimiliano Di Maria _____

Independent Auditors' Report

Deloitte.

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INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010

To the Shareholders of
La Doria S.p.A.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of La Doria S.p.A. (hereinafter also the "Company"), which comprise the statement of financial position as at December 31st, 2025, and the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31st, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

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Deloitte.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or for the termination of the operations or have no realistic alternative to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Deloitte.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter), of Legislative Decree 39/10

The Directors of La Doria S.p.A. are responsible for the preparation of the report on operations of La Doria S.p.A. as at December 31st, 2025, including its consistency with the related financial statements and its compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:
- express an opinion on the consistency of the report on operations with the financial statements;
- express an opinion on the compliance with the law of the report on operations;
- make a statement about any material misstatement in the report on operations.

In our opinion, the report on operations is consistent with the financial statements of La Doria S.p.A. as at December 31st, 2025.

In addition, in our opinion, the report on operations is prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

DELOITTE & TOUCHE S.p.A.

Signed by
Stefano Maria Santoro
Partner

Naples, Italy
March 31st, 2026

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

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