



2024 FINANCIAL STATEMENT

OROPAN Spa





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FOREWORD

Dear Shareholders,

The Notes to the Financial Statements have already provided you with the information relating to the illustration of the financial statements as at 31 December 2024; in this document, in accordance with Article 2428 of the Italian Civil Code, we intend to supply you with information on the Company's situation and on the performance of Oropan S.p.A. (hereinafter the "Company"). This report, drawn up in euro units, accompanies the separate financial statements closed on 31 December 2024, prepared pursuant to civil-law provisions, with the aim of presenting the Company's income, equity, financial and management information, supplemented—where possible—by historical data and forward-looking assessments.

The report contains all the disclosures required by Article 2428 of the Civil Code, as well as those indicated by the National Council of Chartered Accountants and Accounting Experts, deemed useful to provide a faithful, balanced and exhaustive analysis of the Company's position and of the performance of its operations as a whole and in each business area in which it operated, with specific regard to costs, revenues and investments, together with a description of the main risks and complexities to which the Company is exposed.

This analysis, considered consistent with the size and nature of the Company's activities, includes, insofar as necessary to understand the Company's position and performance, financial, economic and equity indicators, as well as non-financial indicators relevant to the Company's specific business, including information on the environment and on personnel.



**REPORT
ON
MANAGEMENT
AS OF
12/31/2024
OROPAN_{Spa}**

LETTER

FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

The year just ended, along with the excellent economic and financial results achieved, represents much more than a simple positive balance: it is the tangible confirmation of the value that each of us brings to the table everyday. A value that is measured not only in the quality of our product, but above all in the passion, dedication, and competence of the people who make up the great Oropan bread family. Our team is growing, strengthening, innovating, and is increasingly ready to face all the challenges posed by the market and our customers.

In this context, our entrepreneurial vision is the beacon that guides us on our journey of growth and evolution, which again this year has generated high-level positive performances, recording steadily increasing economic, commercial, financial, and employment indicators—consistent with recent years. The commercial results achieved allow us to expand our presence in advanced markets, consolidating our role as ambassadors of Made in Italy around the world, in line with the chosen entrepreneurial vision. We thereby contribute to spreading food culture, history, and the distinctive traditions of our territory through typical and identity-rich baked products, always aligned with the needs of target markets. We have managed to combine tradition with innovation, firmly believing that tradition must be cherished but also projected into the future through innovation.

It is this deep sense of shared responsibility that enables us to achieve increasingly ambitious goals.

The future awaits us. And we look to it with optimism, with the desire to innovate, to create, to build a piece of tomorrow each day. Together with our women and men—the beating heart of our company—we will reach increasingly ambitious and challenging goals.

I am certain that 2025 will once again be a year full of challenges, growth, and transformations. A year in which we will bravely face technological and production evolution, without ever losing sight of sustainability: economic, environmental, organizational, and commercial.

A year in which we will continue to work with a smile, aware that every gesture, every effort, every decision will help build a future to be proud of. A future to bring home in the evening with satisfaction and to share with pride, knowing that what we do every day is much more than just a job: it is a legacy we pass on to our loved ones. Being surrounded by capable, enterprising people—and yes, even a little bit dreamers—is for me an immense source of inspiration and it is an honor to share every success with you.



LETTER

FROM THE CHIEF EXECUTIVE OFFICER (CEO)

The year 2024 has been, for all of us, a year of challenges—but above all, a year of significant achievements that allowed us to consolidate our market position and look to the future with growing confidence. It was certainly not an easy year and was once again dominated by uncertainty and an evolving socio-political climate. The presence of prolonged conflict situations in various parts of the world, generating instability, prevented us from operating in a simple economic environment.

Furthermore, the worsening of the global economic crisis did not make 2024 a year full of positivity. Nevertheless, as a company, we demonstrated a great ability to transform obstacles into opportunities, backed by a forward-looking strategic vision that led us to achieve incremental results again this year.

Gross revenues (€47.081K) recorded an increase of 4.5% compared to the previous year, and the EBITDA Margin stands at 31.1% relative to total revenues.

The 2024 production capacity, fully utilized, reached approximately 17.8 million kg (compared to 16.9 million kg in 2023), supported by a workforce that grew by 16 units compared to 2023—of which 7 were women. Thanks to the commitment of the entire Oropan team, we not only achieved positive economic and financial results, but did much more: we pursued, supported, and realized sustainable growth. I would therefore like to continue this message starting precisely from the journey that perhaps more than any other represents our vision and our commitment to a better world: a vision of innovation and sustainable growth. With this systemic approach, we took an extraordinary step forward this year by launching the world's first bread made from a certified sustainable supply chain (ISCC PLUS), using 100% Apulian durum wheat and FSC-certified paper packaging—a result that positions us as pioneers not only in our sector but also across the agri-food landscape. This achievement is not just a corporate victory but a concrete contribution to a future that respects both people and the environment. It's a supply chain project that protects the environment, enhances the local territory, and promotes well-being.

Thanks to these certifications, the company can offer its customers increasingly sustainable products and services, contributing to building a better future for the next generations.

The company has also strongly committed to pursuing a path of “shared sustainability” throughout its supply chain, engaging all its stakeholders (customers, suppliers, employees, banks, communities) through targeted stakeholder engagement activities.

Sustainability is not just a trend or a temporary goal; it is a continuous process of evolution, growth, and innovation. People are at the center of this journey, and by investing in their engagement and well-being, we can create a business that not only thrives economically but also leaves a positive impact on society and the environment.

At Oropan, we do not view sustainability as a passing fashion, but as the beating heart of our corporate vision—a choice that demands courage, patience, and foresight.

Within this framework of business evolution lies the presentation of the Forte rebranding to the managers of large-scale distribution (GDO), organized during the 22nd edition of the International Food Exhibition – CIBUS in Parma.

This was a historic moment for our company: after many years, we decided to renew our image, redefining the brand's core values (authenticity, craftsmanship, and well-being) and presenting a brand identity that honors our past while enthusiastically embracing the future. A clear strategic repositioning with a sustainable perspective.

The modernization of our logo—while respecting our tradition—symbolizes our commitment to evolve without ever losing sight of who we truly are.

This project demanded creativity, courage, and strong collaboration. We are pleased to share that it has been enthusiastically welcomed by our customers and partners, generating positive results in terms of sales performance.

Naturally, none of this would have been possible without the contribution of each and every Oropan employee, whose passion, dedication, and commitment make this company unique.

Every success we celebrate today is the result of collective effort, the ability to look beyond, and the willingness to step up to reach ambitious goals.

Also during this year, the new commercial spot “FORTE, the first Bread from a Certified Sustainable Supply Chain” was launched on air.

This is an additional tool made available to the company to communicate this important innovation and competitive advantage to our consumers.

The creative process behind the spot stemmed from a strong desire to tell the story of the sustainable supply chain behind Forte fresh bread, involving all the players in the supply chain.

At the same time, it focused on the values embodied in the purchase of our product and on the sustainability elements it guarantees.

It was a conscious choice, and as such, the spot is not presented by the company itself, but by a consumer who, through her purchase decisions, shares the values that the company has brought to market—thus becoming a testimonial of those values to other consumers and a guarantor of the company’s promise, having personally verified it.

The decision to entrust the production of the spot to a Bari-based production company, a recognized excellence in cinematic production, further demonstrates the synergies that the company continues to generate within the local territory. The spot is currently being aired on various regional channels and, in the coming months, will be part of a national advertising campaign.

All these achievements are not an endpoint, but a solid foundation upon which to build our future.

CORPORATE BODIES AND GOVERNANCE

BOARD OF DIRECTORS¹

CHAIRMAN

VITO FORTE

CEO AND CHIEF EXECUTIVE OFFICER

LUCIA FORTE

EXECUTIVE DIRECTOR AND VICE CHAIRMAN

FRANCESCO FORTE

DIRECTOR

DANIELE FORTE

BOARD SECRETARY

TOMMASO MONGELLI

BOARD OF STATUTORY AUDITORS²

CHAIRMAN

ANTONIO MARIA LA SCALA

STANDING MEMBERS

ANTONIETTA LOMURNO - TOMMASO PORZIOTTA

AUDITING FIRM³

DELOITTE & TOUCHE S.P.A.

Deloitte.

¹ The term of office expires upon the approval of the financial statements as at 31/12/2025

² The term of office expires upon the approval of the financial statements as at 31/12/2025

³ The term of office expires upon the approval of the financial statements as at 31/12/2025



FRANCESCO FORTE

*Vice Chairman and
Executive Director*

VITO FORTE

*Chairman and
Executive Director*

LUCIA FORTE

*CEO and
Chief Executive Officer*

DANIELE FORTE

Director

TOMMASO MONGELLI

*Director and
Secretary*

ECONOMIC PERFORMANCE OF THE COMPANY AND ITS SECTOR IN 2024

OROPAN Spa



MACROECONOMIC

AND GLOBAL/ITALIAN MARKET SCENARIO¹

Projections for the Italian economy indicate real GDP growth of 0.4% in 2025 and 0.7% in 2026, with inflation declining from 2.1% in 2025 to 1.9% in 2026.

The international economic environment remains complex, with ongoing uncertainty tied to geopolitical tensions, new tariffs imposed by the U.S. administration, high raw material prices, and interest rate fluctuations. In the Eurozone, after a 0.9% GDP increase in 2024, gradual acceleration is expected in the coming years: 1.0% in 2025 and 1.4% in 2026.

For Italy, although private consumption regained some momentum in late 2024—thanks in part to improvements in the labor market—new economic uncertainty stems from trade policy decisions made by the new U.S. administration.

In this context, Italy's GDP is forecasted to grow by 0.4% in 2025 and 0.7% in 2026, with inflation largely aligned with ECB targets. The cumulative negative impact on Italian GDP due to protectionist policies could range between -0.5% and -1.0% by 2027, compared to a baseline scenario without new tariff measures. The trend in the consumer price index (NIC)², after staying below 1% for several months, reached +1.4% in November 2024, according to preliminary data. This is the highest figure recorded in 2024, though the year-over-year comparison is affected by the significant price drop in November 2023 (-0.5%). The NIC index has remained stable since September, with acquired inflation for 2024 at +1.0% as of November.

Prices for energy goods continued to fall, though at a slower pace (-5.5% in November vs. -9% in October; it was -20.5% in January). Food prices, after dropping in the first eight months of the year (from +5.6% in January to +0.8% in August), rose again in November by +3%, largely due to a sharp increase in unprocessed food (+4.1%). The so-called "shopping basket" inflation (food, household, and personal care products) also accelerated in the last three months: from +0.6% in August to +2.6% in November.

Core inflation (excluding energy and fresh food) remained stable, just under 2% since June, with +1.9% in November.

Compared to other Eurozone countries, Italy's inflation has been consistently lower since October 2023: in November, the harmonized consumer price index (HICP) rose by +1.6%, against a Eurozone average of +2.3% (+2.4% in Germany and Spain, +1.7% in France).

Acquired inflation for 2024 is +1.1% in Italy, compared to +2.3% Eurozone average.

¹ Data sourced from EY Research Center

² Data sourced from ISTAT Research Center, December 2024

	2021	2022	2023	2024	2025	2026
GDP, % change	8,8%	5,0%	0,8%	0,5%	0,4%	0,7%
Household consumption, % change	5,8%	5,3%	0,4%	0,4%	0,9%	1,2%
Investments, % change	21,5%	7,7%	9,2%	0,0%	-0,4%	-1,8%
Exports, % change	14,2%	10,6%	0,5%	-0,3%	-0,4%	1.4%
Imports, % change	16,0%	13,6%	-1.3%	-1.5%	2.5%	2.3%
Unemployment rate	9,5%	8,1%	7,7%	6,5%	6,4%	7,1%
Consumer price index, % change	1,9%	8,2%	5,6%	1,0%	2,1%	1,9%
Deficit, % of GDP	-8.9%	-8. 1%	-7. 1%	-3.7%	-2,9%	-2,9%
Public debt, % of GDP	146,0%	138,3%	134,5%	135,7%	134,9%	133,9%

MARKET PERFORMANCE

RELATED TO THE FOOD INDUSTRY¹

In 2024, the industrial bread category recorded a decline both in volume (−0.8%) and in value (−2.5%), with total sales reaching €174 million, despite a −1.7% drop in the average price per unit sold.

Area 1, the most important region for the category with a 29.7% share by volume, showed the smallest decline in sales volume. There is growing demand for health-oriented bread, particularly products with no added sugars and nutritional properties aligned with balanced diets.

Many companies have started launching sourdough-based and high-protein products.

The increase in raw material costs, a challenging international context, and inflation have led to higher production costs for companies.

2024 saw a reduction in natural gas prices and improvements in availability and pricing of raw materials, although prices have not yet returned to pre-crisis levels.

According to some analysts, 2025 will be full of uncertainties, particularly regarding raw material supply, influenced by climate-related factors (especially drought), alongside increasing domestic and international demand, which could create complex market scenarios.

Despite decreasing raw material inventories, prices have remained stable so far, but are expected to rise—especially due to delayed sowing in late 2024.

Industry players are striving to maintain stable retail prices, absorbing production cost increases internally, to avoid passing them on to final consumers. In terms of research and development, companies are generally committed to constantly improving product quality, starting with high-quality raw materials and the use of natural ingredients that enhance flavor.

Efforts are being made to improve texture, providing a more enjoyable sensory experience and ensuring longer-lasting freshness.

Great attention has also been paid to visual appearance, focusing on even browning, consistent crumb structure, and uniform shape.

¹ Data sourced from 2024 Food Market Analysis

ANALYSIS OF ECONOMIC, EQUITY AND FINANCIAL RESULTS

Below is a summary of the 2024 results compared with 2023, along with their variances:

€/000	Year 2024	Year 2023	Change	Change %
Net Revenues	43.669	41.485	2.184	5,3%
Gross Operating Margin	14.109	14.414	- 305	-2,1%
Net Profit	8.666	7.972	694	8,7%
Net Financial Position	-22.048	-21.391	- 657	3,1%
Shareholders' Equity	48.832	40.365	8.466	21,0%
EBITDA Margin	31,1%	33,1%		-2,0%
EBITDA	13.574	13.739	-165	-1,2%
Gross Margin / Revenues	32,3%	34,7%		-2,4%
Equity / Net Financial Position	2,2	1,9	0,3	17,4%
Net Financial Position / Gross Margin	1,6	1,5	0,1	5,3%

The 2024 financial statements close with a net profit after taxes of €8,666K, an increase from the 2023 figure of €7,972K, marking a +8.7% growth. This result is especially noteworthy considering it includes:

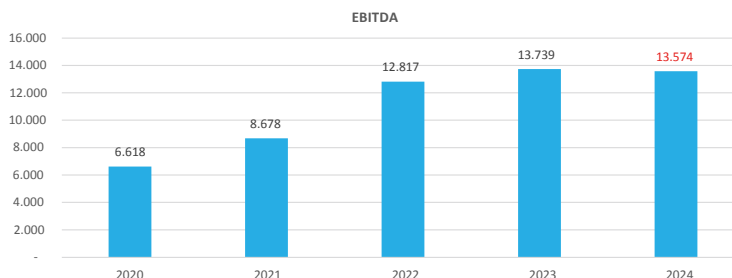
- Amortizations totaling €1,796K
- Income taxes for the year totaling **€3,616K**

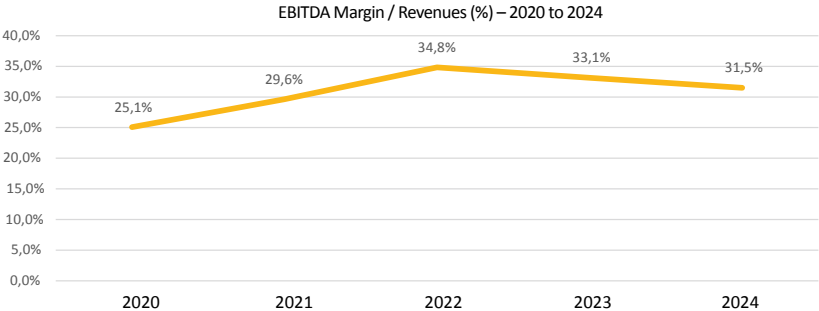
As a result, the **2024 EBITDA** stands at **€13,574K**, showing a slight decline of -1.2% compared to the **€13,739K** reported in 2023.

This outcome was mainly influenced by the following macro-factors:

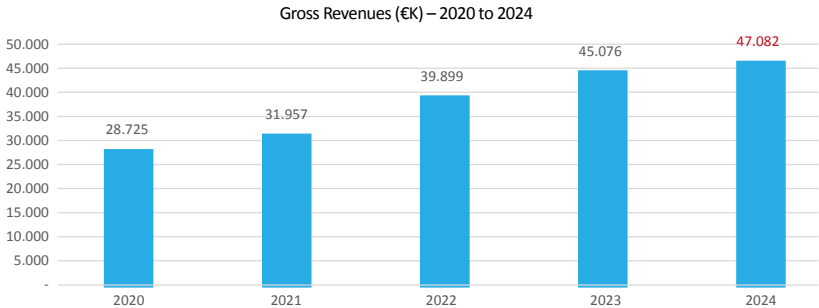
- +5.3% increase in sales revenues, thanks to a carefully planned commercial strategy. The expected inflationary pressure—particularly affecting the food market and baked goods—was effectively absorbed.
- Personnel costs increased by approximately €1,071K, primarily due to:
 - Hiring of additional staff in production
 - New middle and top management positions
 - Salary adjustments in the second half of 2024 as per the national collective agreement (CCNL)
 - Recognition and advancement of human capital, resulting in 43 career promotions, representing 30% of permanent staff

Despite the combined effect of increased sales revenue and rising labor costs, the company still achieved positive EBITDA, although slightly below the previous year.

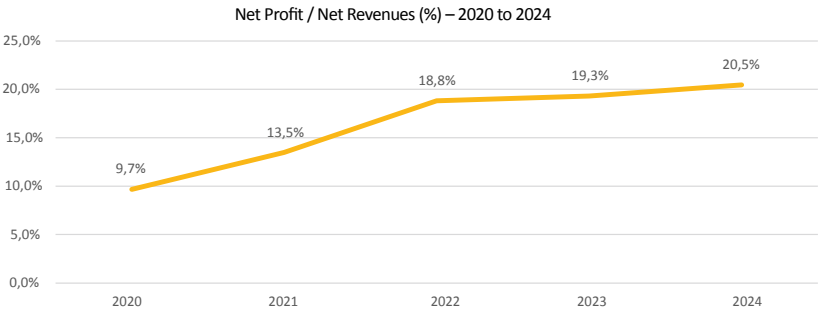




This chart shows the constant growth in gross profit margin up to 2022, followed by a slight decrease in 2023–2024, primarily due to the increased cost of labor and inflationary impacts on raw materials. This indicator reflects the steady growth in profitability of the company, demonstrating effective cost control and commercial performance even in complex macroeconomic contexts.



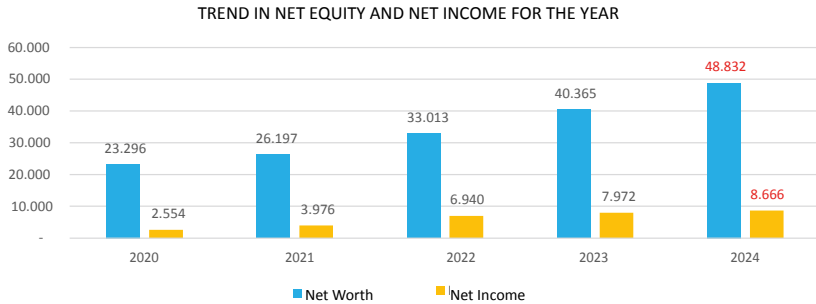
TREND OF NET PROFIT ON SALES AND SERVICE REVENUES



ASSET AND FINANCIAL STRUCTURE

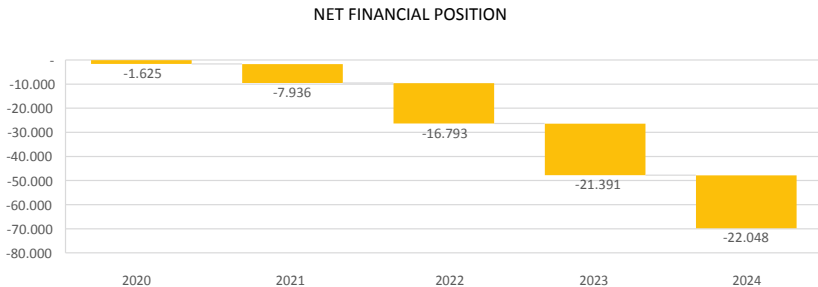
Balance Sheet Item	2024	2023	Variation
Intangible Assets	1.810	1.781	29
Tangible Assets	28.687	19.074	9.613
Financial Fixed Assets	2	2	-
Deferred Tax Assets	138	139	-1
Other Non-Current Assets	-	-	-
Total Non-Current Assets	30.637	20.996	9.641
End-of-Service Provision	-233	-212	-21
Deferred Tax Liabilities	-432	-463	31
Provisions for Risks and Charges	-264	-249	-15
Other Non-Current Liabilities	-31	-31	-
Total Non-Current Liabilities	-960	-955	-5
Inventories	1.268	1.058	210
Net Trade Receivables	6.804	7.765	-961
Trade Payables	-10.775	-7.740	-3.035
Advances from Customers	-30	-38	8
Subtotal Working Capital	-2.733	1.045	-3.778
Other Net Current Assets/Liabilities	-160	-2.112	1.952
Net Working Capital	-2.893	-1.067	-1.826
Net Invested Capital	26.784	18.974	7.810
Share Capital	-6.490	-6.490	0
Reserves and Retained Earnings	-33.675	-25.904	-7.771
Net Income (Loss) for the Period	-8.666	-7.970	-696
Total Shareholders' Equity	-48.832	-40.365	-8.468
Medium/Long-Term Financial Receivables	5.356	3	5.353
Medium/Long-Term Loans Payable	-3.000	-4.200	1.200
Net Medium/Long-Term Position	2.356	-4.197	6.553
Bank Accounts and Cash	20.892	26.788	-5.896
Short-Term Loans and Securities	-1.200	-1.200	-
Net Short-Term Position	19.692	25.588	-5.896
Total Net Financial Position	22.048	21.391	657
Total Funding Sources	-26.784	-18.974	-7.810

ANALYSIS OF SHAREHOLDERS' EQUITY AND NET INCOME FOR THE YEAR



Shareholders' equity shows an increase of 21% compared to the previous year and approximately 109.6% compared to 2020.

ANALYSIS OF NET FINANCIAL POSITION

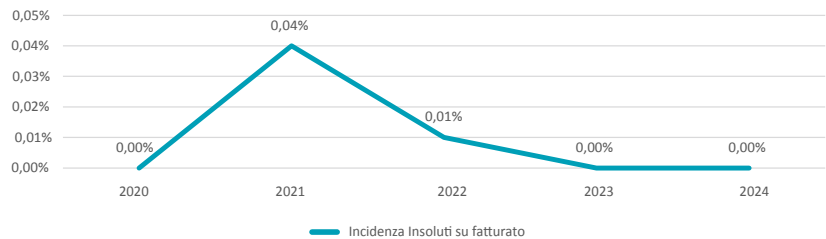


The Net Financial Position is significantly positive, with an increase of 3.1%¹ compared to the previous year. This figure is particularly noteworthy given the substantial increase in investments in tangible fixed assets (€11,258K) recorded in 2024. Below is a breakdown of the Net Financial Position between short-term and medium-to-long-term components:

Balance Sheet Item €/000**	2024	2023	Variation
Medium/Long-Term Financial Receivables	- 5.356	- 3	- 5.353
Portion of Medium/Long-Term Loans	3.000	4.200	- 1.200
Net Financial Position – Medium/Long Term	- 2.356	4.197	- 6.553
Bank Accounts and Cash	- 20.892	- 26.788	5.896
Short-Term Loans and Securities	1.200	1.200	-
Net Financial Position – Short Term	- 19.692	- 25.588	5.896
Net Financial Position	- 22.048	- 21.391	-657

¹ The negative balance of the PFN should be read as a positive figure, as it is given by the difference between the financial debts represented with a positive sign and the financial credits represented with a negative sign, also including the liquid assets with a negative sign.

INCIDENCE OF UNPAID DEBTS ON TURNOVER



The amount of trade receivables decreased by 14.1% compared to the previous year, despite a sales increase of approximately 5%. During the year, the incidence of credit losses on total revenues remained at 0.00%. This analysis highlights the effectiveness of the control procedures carried out by the relevant departments and the excellent creditworthiness of the company's clientele.

Based on the above reclassification, the following financial ratios have been calculated:

FINANCIAL / EQUITY INDICATOR	Exercise 2024	Exercise 2023	Exercise 2022	Delta % 2024/2023
Primary Coverage Ratio				
= [A) Shareholders' Equity] / \[B) Fixed Assets – B.III.2) Receivables (due within the following year)]	160%	194%	173%	-17%
Ratio between Shareholders' Equity and Fixed Assets. It expresses, in relative terms, the portion of fixed assets covered by equity.				
Secondary Coverage Ratio				
= [A) Shareholders' Equity + B) Provisions for Risks and Charges + C) Employee Severance Indemnities + D) Liabilities (due after the following year)] / \[B) Fixed Assets – B.III.2) Receivables (due within the following year)]	173%	218%	183%	-21%
It represents the ratio between Consolidated Capital and Net Fixed Assets. It expresses, in relative terms, the portion of fixed assets covered by consolidated sources.				
Primary Treasury Ratio				
= [A) Receivables from Shareholders for Outstanding Payments + B.III.2) Receivables (due within the following year) + Tangible Fixed Assets Held for Sale + C.II) Receivables (due within the following year) + C.III) Financial Assets Not Held as Fixed Assets + C.IV) Cash and Cash Equivalents + D) Accruals and Deferrals] / \[D) Liabilities (due within the following year) + E) Accruals and Deferrals]	192%	272%	210%	-29%
It measures the ability to meet current liabilities with liquid monetary resources or short-term receivables.				
Customer Payment Terms Duration – days				
Trade Receivables / (Net Sales / 365)	53	68	72	-18%
It is a "point-in-time" indicator, so it does not reflect the actual collection conditions but is affected by the situation at the end of the fiscal year. Generally, a contraction over time is appreciated, demonstrating an improved ability to collect more quickly (it should be evaluated together with the sales trend, as it is truly positive when it decreases alongside growing sales).				
Supplier Payment Terms Duration – days				
Trade Payables / (Purchases of Raw Materials, Services, Miscellaneous Expenses / 365)	61	73	121	34%
It is a "point-in-time" indicator, so it does not reflect the actual payment conditions but is influenced by the situation at the end of the fiscal year. Generally, an expansion over time is appreciated, demonstrating the ability to pay more slowly (it should be evaluated together with the trend in purchases, meaning it is truly positive when it increases alongside rising purchases).				

To better understand the Company's management results, the following reclassified Income Statement is provided below.

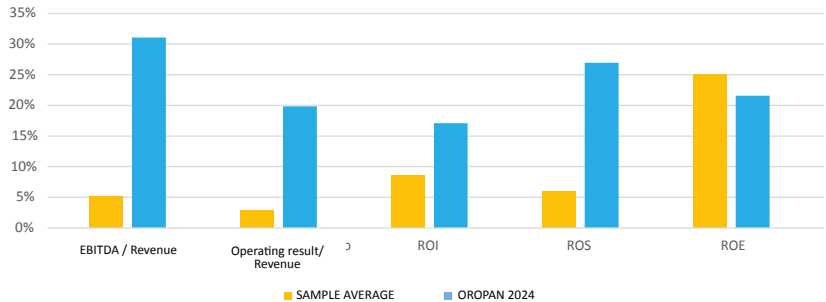
INCOME STATEMENT	Exercise 2024	% of Total 2024	Exercise 2023	% of Production Value	Exercise 2022	% of Production Value	Change 2024/2023	
							Absolute €	%
VALUE OF PRODUCTION	44.554.809	100,00%	42.778.216	100,00%	39.249.062	100,00%	1.776.593	4,15%
- Raw Material Consumption	-14.061.899	-31,6%	-13.681.967	-32,0%	-12.893.415	-32,9%	-379.932	2,8%
- General Expenses	-8.156.226	-18,3%	-7.366.272	-17,2%	-6.462.654	-16,5%	-789.954	10,7%
ADDED VALUE	22.336.684	50,1%	21.729.977	50,8%	19.892.993	50,7%	606.707	2,79%
- Personnel Costs	-8.227.503	-18,5%	-7.156.234	-16,7%	-6.602.536	-16,8%	-1.071.269	15,0%
- Provisions	-	0,0%	-159.807	-0,4%	-	0,0%	159.807	-100,0%
GROSS OPERATING MARGIN	14.109.181	31,7%	14.413.936	33,7%	13.290.456	33,9%	-304.755	-2,11%
- Depreciation and Write-downs	-1.796.253	-4,0%	-2.791.738	-6,5%	-3.097.962	-7,9%	995.485	-35,7%
OPERATING RESULT FROM CORE ACTIVITIES (Net Operating Margin)	12.312.928	27,6%	11.622.198	27,2%	10.192.494	26,0%	690.730	5,94%
- Other Operating Expenses	-535.194	-1,2%	-834.976	-2,0%	-473.414	-1,2%	299.782	-35,9%
RESULT BEFORE FINANCIAL MANAGEMENT	11.777.734	26,4%	10.787.222	25,2%	9.719.080	24,8%	990.512	9,18%
+ Financial Income	755.668	1,7%	377.360	0,9%	7.816	0,0%	378.308	100,3%
OPERATING RESULT (Current Margin before Financial Charges)	12.533.402		11.164.583	26,1%	9.726.896	24,8%	1.368.819	12,26%
+ Financial Charges	-251.003	-0,6%	-74.436	-0,2%	-25.765	-0,1%	-176.567	237,2%
RESULT BEFORE EXTRAORDINARY ITEMS (Current Margin)	12.282.399	27,6%	11.090.147	25,9%	9.701.132	24,7%	1.192.252	10,75%
RESULT BEFORE TAXES	12.282.399	27,6%	11.090.147	25,9%	9.701.132	24,7%	1.192.252	10,75%
- Income Taxes for the Year	-3.616.035	-8,1%	-3.118.279	-7,3%	-2.761.587	-7,0%	-497.756	16,0%
NET INCOME	8.666.364	19,5%	7.971.868	18,6%	6.939.544	17,7%	694.496	8,71%

Based on the above reclassification, the following financial indicators have been calculated:

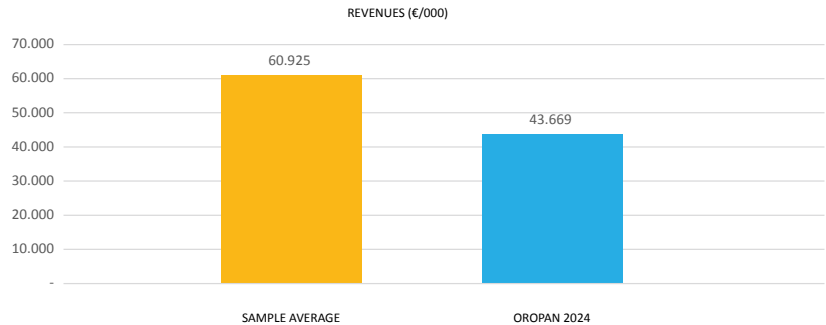
ECONOMIC INDICATOR	Exercise 2024	Exercise 2023	Exercise 2022	Change % 2024/2023
Mol/Revenue				
= Production Value – Raw Material Purchases – Services – Personnel costs	32%	35%	36%	-7%
The index measures the profitability of core operations net of depreciation effects.				
R.O.E. (Net of Taxes)				
Net Profit (Loss) for the Year / A) Shareholders' Equity	22%	25%	27%	-12%
The ratio measures the profitability of the equity invested in the company.				
R.O.I. (Invested Capital)				
= [A) Value of Production (ordinary portion) – A.5) Other Revenues and Income (ordinary portion) – B) Production Costs (ordinary portion) + B.14) Other Operating Expenses (ordinary portion)] / Net Invested Capital (Equity and Third-Party Funds)	17%	18%	20%	-7%
The ratio measures the profitability and efficiency of invested capital in relation to the company's core operations.				
R.O.S.				
= Operating Income (EBIT) / Net Sales	27%	26%	26%	4%
It measures the profitability capacity to generate profits from sales, that is, the operating income earned for each unit of revenue.				
E.B.I.T.				
= A) Value of Production (ordinary portion) – B) Production Costs (ordinary portion)	11.777.734	10.787.222	9.719.080	9%
It measures the profitability capacity to generate profits from sales, that is, the operating income earned for each unit of revenue.				
E.B.I.T.D.A.				
= [A) Value of Production – B) Raw Materials, Services, Use of Third-Party Assets, Personnel Costs, Other Operating Expenses]	13.573.987	13.739.960	12.817.042	-1%
It measures the operating result excluding extraordinary items, financial charges, depreciation, and taxes.				
EBITDA Margin on Sales and Service Revenues (excluding other revenues)				
= [Sales and Service Revenues – B) Raw Materials, Services, Use of Third-Party Assets, Personnel Costs, Other Operating Expenses] expressed as a ratio to total Sales and Service Revenues, excluding other revenues and changes in inventories.	31,1%	33,1%	34,9%	-6%
It measures the operating result excluding extraordinary items, financial charges, depreciation, and taxes.				

COMPETITIVE POSITIONING RELATIVE
TO THE TARGET MARKET

Oropan periodically assesses its competitive positioning both within its industry sector (Ateco Code 10.71.10, Production of Bakery Products) and against individual competitors; also for 2024, following this analysis, the Company confirms that it achieves significant performance levels compared to the industry average.

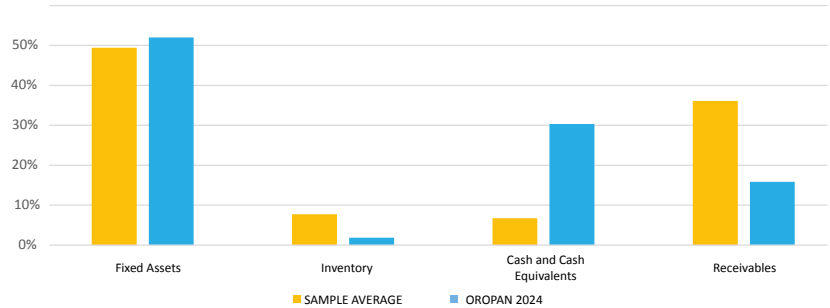


These results emerge from a comparative analysis between Oropan’s 2024 financial statements and the available and public financial data (referring to the 2023 fiscal year)¹ of a sector sample consisting of 8 competing companies operating in the same market. This sample generated total revenues of approximately €444 million in 2023² representing a 10% increase compared to the previous year. From all the data and comparisons with the sector competitors’ averages, reported below, it is evident that the company continues to experience stable and organic growth while showing very positive performance indicators:

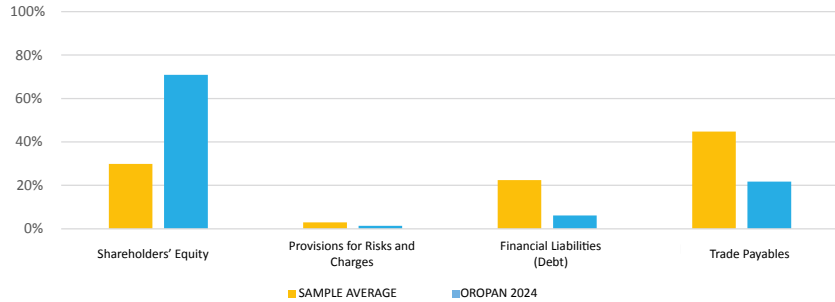


¹The sample includes both Italian and foreign companies with a turnover of no less than €7 million and among the major competitors in the production of, among other things, savory bakery products.
² Specifically, the financial statements available at the date of preparation of this document were selected. All statements therefore refer to December 31, 2023, except for one company whose available financial statement is as of June 30, 2024.

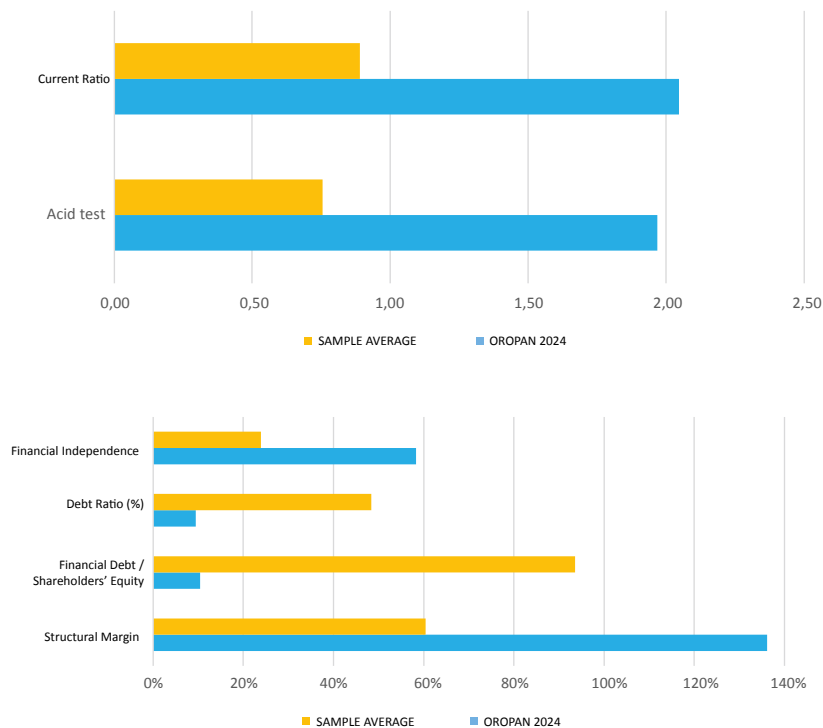
COMPOSITION OF ASSETS



COMPOSITION OF LIABILITIES AND EQUITY



OTHER FINANCIAL STRUCTURE RATIOS



- Current Ratio: $(\text{Non-fixed Assets}) / (\text{Trade Payables} + \text{Short/Medium-Term Financial Liabilities})$
- Acid Test (Quick Ratio): $(\text{Non-fixed Assets} - \text{Inventories}) / (\text{Trade Payables} + \text{Short/Medium-Term Financial Liabilities})$
- Financial Independence Ratio: $\text{Shareholders' Equity} / \text{Total Assets}$
- Leverage Ratio (% Indebtedness): $\text{Financial Debt} / (\text{Financial Debt} + \text{Shareholders' Equity})$
- Structural Margin: $\text{Equity} / \text{Fixed Assets}$



INVESTMENTS 2024

During the fiscal year, the Company made new investments in tangible fixed assets amounting to €11,258K (€4,895K in the previous fiscal year).

In particular, in July 2024, a preliminary project for a new Integrated Facilitation Plan (PIA) was submitted to the competent offices of the Puglia Region, within the framework of the POR PUGLIA FESR-FSE 2021/2027 program, with a total investment amounting to €19,200K, against a contribution for plant assets of €9,745K. The implementation of this PIA will involve:

- Structural strengthening and increase of production capacity;
- Diversification of product segments;
- Development of scientific research projects;
- Evolution of Know-How through: Organizational models, Governance, and continuously improving management systems;
- Digitalization of processes;
- Creation of strategic partnerships with distributors both in Italy and abroad to overcome entry barriers and strengthen the brand nationally and globally;
- Enhancement of Marketing and Brand Storytelling strategies emphasizing tradition, sustainability, and the connection with the Apulian territory;
- Increased use of social media and influencer marketing to boost brand awareness among younger consumers.

As of the date of preparation of the 2024 financial statements, this investment plan is in an advanced stage of implementation.

Furthermore, in February 2024, the Company requested authorization from the Puglia Region to modify the facilitated Investment Plan under the FESR P.O. 2014-2020 funds, within the previous programming framework, for which a total investment of €13,296K is almost entirely completed.

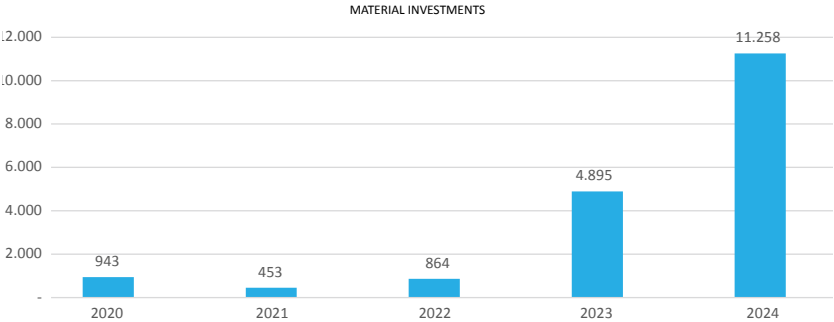
As of the financial statement date, the Company is awaiting the outcomes of the procedures concerning the two investment projects. All amounts recorded under "Assets in Progress and Advances" relate to the facilitated investments through the Integrated Facilitation Plan funded by the Puglia Region under the FESR P.O. 2014-2020 funds and the new Integrated Facilitation Plan funded by the Puglia Region under the FESR P.O. 2021-2027 funds.

Below are the most representative investments:

1. Land and buildings, totaling €453K; primarily related to masonry and similar works supporting plants and machinery for €329K, and to the purchase cost of agricultural land located near the main facility for €124K.
2. Plants and machinery, totaling €3,498K; €700K refers to the purchase of a refrigeration system serving a blast chiller, a chiller for the brine production plant, and a TNO cold room; €95K relates to costs incurred for the installation of general systems supporting the new specific plants; €2,662K relates to transfers from assets in progress of new plants that became operational during 2024.
3. Industrial and commercial equipment, totaling €40K; €33K refers to the purchase of industrial equipment already in operation, and €7K to equipment purchased in previous years but put into operation during 2024.

- 4. Other assets, totaling €542K; €424K refers to the purchase of new cars and commercial vehicles, €42K to new PCs and panel PCs installed in production to support the MES software, €4K for furniture; €72K relates to other assets commissioned during 2024 following testing.
- 5. Assets in progress and advances, totaling €9,509K; mainly related to specific plants and machinery delivered but not yet installed and/or commissioned for €6,929K, including: €3,853K for the purchase of an oven and proofing chamber serving the new line 4; €1,345K for the purchase of new mixers, a trimming system, and several AGVs (Automated Guided Vehicles) necessary for transporting proofing and dough preparation tanks; €985K for the purchase of a robotic packaging line; €745K for the purchase of systems serving the water reserve and frozen bread transport line.
- 6. An additional €2,582K refers to advances on supply contracts for the purchase of machinery and specific plants supporting production lines 3 and 4.

Below is the evolution of tangible investments over the past five years to highlight the significant effort in innovation and automation undertaken by the company:



PERSONNEL

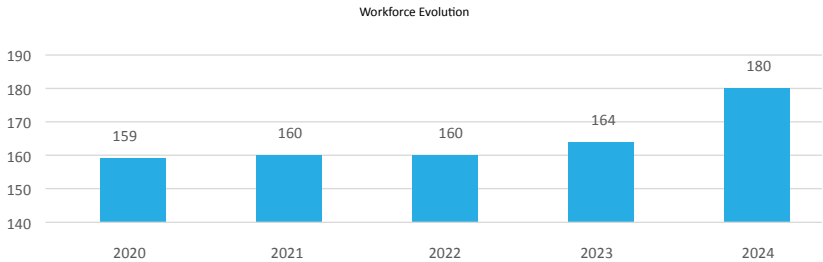
AS HUMAN CAPITAL

1. EVOLUTION OF THE WORKFORCE

Personnel costs for the fiscal year amounted to €8,228K (€7,156K as of December 31, 2023), reflecting an increase of €1,072K compared to the previous year. This rise is mainly due to the growth in the workforce from 164 employees in 2023 to 180 in 2024 (+16, of which 7 are female), driven by increased business volume and salary adjustments based on updates to the National Collective Labour Agreement (CCNL) and career progression.

It is also noted that the company's change management plan during the year resulted in the addition of new roles both in Top Management and middle management.

Below is the evolution of the workforce over the past five years:



2. WORKPLACE SAFETY

Regarding workplace safety, no serious accidents occurred during the year. The Company, continuously committed to reducing accident risks and improving safety, has implemented an action plan that includes investments in training, communication, and the acquisition of new plants and equipment, following the latest principles and precautions in the field.

To assess the injury rate within Oropan, reference data provided by ISTAT were considered, indicating that in 2017 the total number of employees in the “bakery products” sector in Italy was 122,335, including both men and women. This figure covers all companies in the sector, including small and very small enterprises, allowing for a comprehensive analysis of the industry.

In its publication no. 6 of 2023, titled “Trends in Work Accidents and Occupational Diseases,” INAIL extracted and analyzed significant data for the bakery products sector, despite differences in company sizes. INAIL specifically highlights that, in the sector “C 107 - Production of bakery and farinaceous products,” an average of approximately 2,900 accident reports per year were recorded, analyzing the period from 2017 to 2021.

WORKPLACE ACCIDENT REPORTS IN THE FOOD INDUSTRY

YEARS OF OCCURRENCE 2017 – 2021

<i>Ateco Division</i>	<i>Overall</i>					<i>of which mortals</i>				
	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021
C 101 — Processing and preservation of meat and production of meat products	3.629	3.744	3.780	3.379	3.249	2	3	2	11	7
C 102 — Processing and preservation of fish, crustaceans, and mollusks	146	144	163	128	165	-	-	1	1	1
C 103 — Processing and preservation of fruits and vegetables	850	999	1.006	820	965	3	3	3	4	-
C 104 — Production of vegetable and animal oils	205	176	217	158	156	2	-	1	1	2
C 105 — Dairy industry	1.744	1.673	1.743	2.070	2.121	2	6	2	7	3
C 106 — Grain processing, production of starches and starch products	219	262	247	217	224	1	1	-	2	4
C 107 — Production of bakery and farinaceous products	3.104	3.184	3.117	2.423	2.749	8	8	16	11	9
C 108 — Production of other food products	1.197	1.319	1.378	1.021	1.167	2	2	2	5	2
C 109 — Production of animal feed products	182	180	212	181	180	-	2	-	1	3
C 10 — Not further detailed	130	142	137	142	131	-	1	-	1	2
Total	11.406	11.823	12.000	10.539	11.107	20	26	27	44	33

Source – Statistical Database – data updated as of 31.10.2022

Number “bakery products” Employees in ITALY	Number of accidents (average) ITALY	Percentage Accidents/ employees	Number of Employees OROPAN Total in the entire Year 2024	Number of accidents OROPAN Year 2024	Percentage Accidents/ OROPAN employees
122.335	2.900	1 ogni 42	214	3	1 ogni 71

From the table above, it can be observed that in 2024 Oropan recorded only 3 accident reports, corresponding to a ratio of 1 accident for every 71 employees. These accidents did not result in any permanent disabilities. At the same time, it is evident that Oropan's internal case rate is significantly lower than the national average, demonstrating the company's utmost commitment to health and safety policies in the workplace.

3. HUMAN CAPITAL TRAINING

Oropan is highly committed to the training of its personnel, believing that having a constantly updated human capital, trained with evolving hard and soft skills in line with the ongoing quantitative and qualitative

growth path, is a fundamental factor for the success of its programs and objectives. Regarding continuous training, the Company annually identifies the training needs of all its resources to improve competitiveness in its reference market.

The core themes through which Oropan fosters a culture of innovation aligned with its corporate mission and vision are defined within training programs called “Calibration Meetings,” aimed primarily at refining team-building techniques, measuring, monitoring, and enhancing individual awareness.

Training is addressed to management and every resource in production, logistics, maintenance, and Quality systems, as well as to young people not yet active in the workforce. The Company invests time and resources in their training in collaboration with educational institutions and prestigious universities, funding scholarships to promote and support scientific research activities in the sector of interest.

Below is a non-exhaustive illustrative list of standard training plans:

- General concepts and principles of the Workers’ Statute and the National Collective Labour Agreement (CCNL);
- Topics related to health and safety risks connected to the Company’s activities and specific exposures related to the work performed, Legislative Decree No. 81 of April 9, 2008: Consolidated Safety Act;
- Environmental impacts inherent to the work activity, as well as related energy performance, Legislative Decree No. 152 of April 3, 2006: Environmental regulations and ISO 14001;
- Code of Ethics and Organizational, Management and Control Model (M.O.G.C.), Legislative Decree No. 231 of June 8, 2001: Administrative liability of companies and entities;
- Legislative Decree No. 196/2003: Privacy Code;
- Quality and Certifications: UNI ISO 9001, BRC, and IFS Standards;
- SA8000:2014 Certification;
- Use of equipment and work tools, in particular, management information systems and cybersecurity;
- Advanced-level sustainability training for the Sustainability and Risk Committee and the Board of Directors.
- To support the path outlined in the Sustainability Strategic Plan, which identifies a series of actions aimed at product, process, and corporate culture innovation, further training programs focused on Soft Skills will be designed.Regarding sustainability training, several sessions were conducted in 2024 for the internal Sustainability and Risk Committee and Board members concerning “Double Materiality,” subsequently adopted in the 2023 Sustainability Report, as well as Stakeholder Inclusion.

Training hours by category employees	31.12.2024
Managers	27
Middle Management	65
Employees	528
Workers	1.559
Total	2.179

Training Hours by Training Area	31.12.2024
Technical	1.221
Regulatory/Legal	345
Safety	496
Other	117
Total	2.179

Compared to the previous year, there was a 32.4% increase in training hours delivered. A concrete example of Oropan's training policy is the Oropan Academy, the first academy dedicated to the world of baking: an innovative, free, one-year training program designed to develop two profiles — the baker and the maintenance technician for the installation of civil and industrial plants.

This initiative, strongly supported by the Founder and the CEO, provided the opportunity for hiring and training young people aged 18 to 25 with a Level 1 apprenticeship contract. The training program consists of 300 hours of classroom instruction and 500 hours of on-the-job training. Currently ongoing, it will enable the selected candidates to obtain a professional qualification certificate — a tool that facilitates immediate entry into the workforce and integrates industrial value production with the professional growth of new hires. The company's intention has been to breathe new life into the profession of baker, a role that has shaped and continues to shape the history and culture of the city of Altamura. This project was implemented through the establishment of a Temporary Consortium composed of OROPAN SPA, IFOA, GI GROUP SPA, the "DENORA LORUSSO" Professional Institute of Altamura, and the Polytechnic University of Bari.

Oropan has always been attentive to combining personal well-being with professional well-being and, as a producer of a primary necessity good like bakery products, provides its employees with additional benefits including:

- Discounts on bakery product purchases at partner retail outlets;
- Ability to collect a daily free quantity of Oropan products for family needs;
- Activation of the national welfare program in collaboration with several leading banking institutions.

Thanks to Oropan's recognized credit rating, all employees have access to:

i. Agreements to obtain better conditions for:

- o Supplemental health care
- o Complementary pension plans
- o Leisure, culture, and sports
- o Fringe benefits
- o Education and childcare

ii. Benefits for access to financing and insurance coverage at competitive costs and through streamlined, fast procedures

- Fringe benefit in support of energy increases and to help with the cost of living (credit card and fuel)

4. CORPORATE WELFARE

The well-being of people is of fundamental importance to Oropan, which has long launched numerous initiatives aimed at improving the psycho-physical balance of its employees, aligned with the Sustainable Development Goals of the United Nations 2030 Agenda.

The 2023-2025 Sustainability Strategic Plan includes, among other things, various initiatives in favor of corporate welfare on a systemic basis.

During the 2024 fiscal year, the Company decided, on the occasion of Christmas, to grant all its employees an extraordinary bonus loaded directly onto an app to be used for purchases at over 40,000 outlets nationwide (supermarkets, gas stations, gyms, perfumeries, etc.), as well as on major e-commerce platforms.

Additionally, each employee received an Oropan-branded trolley, so that whether traveling for work or

pleasure, the company is always alongside its employees.

In October 2024, the Company joined the “NutriAMO il Cuore” project to reduce cardiovascular risks among its employees through health monitoring and promotion of healthy lifestyles. This entirely free initiative is part of an ongoing welfare path undertaken by the company, which always puts People at the center. The project was activated on the initiative of the Workplace Prevention and Safety Service (SPeSAL) of ASL BA, in collaboration with the Food Hygiene and Nutrition Service (SIAN), and in synergy with Oropan.

The project’s goal was to identify modifiable risk factors that can cause cardiovascular diseases, aiming to promote healthy lifestyles through nutrition and physical activity. It is well known that the onset of Non-Communicable Chronic Diseases (NCDs), including cardiovascular diseases, is also linked to modifiable behavioral risk factors (smoking, alcohol abuse, physical inactivity, poor dietary habits) which cause significant metabolic and physiological changes such as increased blood pressure, blood sugar, cholesterol, and obesity.

Within this context and under the Regional Prevention Plan (PRP) 2021-2025 “Workplaces that promote health,” the project targets workers of both sexes aged between 40 and 69 years who have not had previous cardiovascular events, focusing on prevention and enhanced health monitoring.

Data collected were used to estimate the probability of experiencing a first major cardiovascular event (myocardial infarction or stroke) within the next 10 years, as foreseen by the “Heart Project” of the Italian National Institute of Health, which aims to design targeted preventive interventions promoting health in the workplace. Based on the measured values, each worker’s risk category (low, medium, high) was estimated. Workers classified at high cardiovascular risk received an informative summary note, also forwarded to their General Practitioner for further in-depth examinations. They were also offered targeted nutritional counseling to adopt proper dietary habits, provided by the Food Hygiene and Nutrition Service (SIAN).

5. INTERNAL COMMUNICATION AND THE HOUSE ORGAN “FORTE”

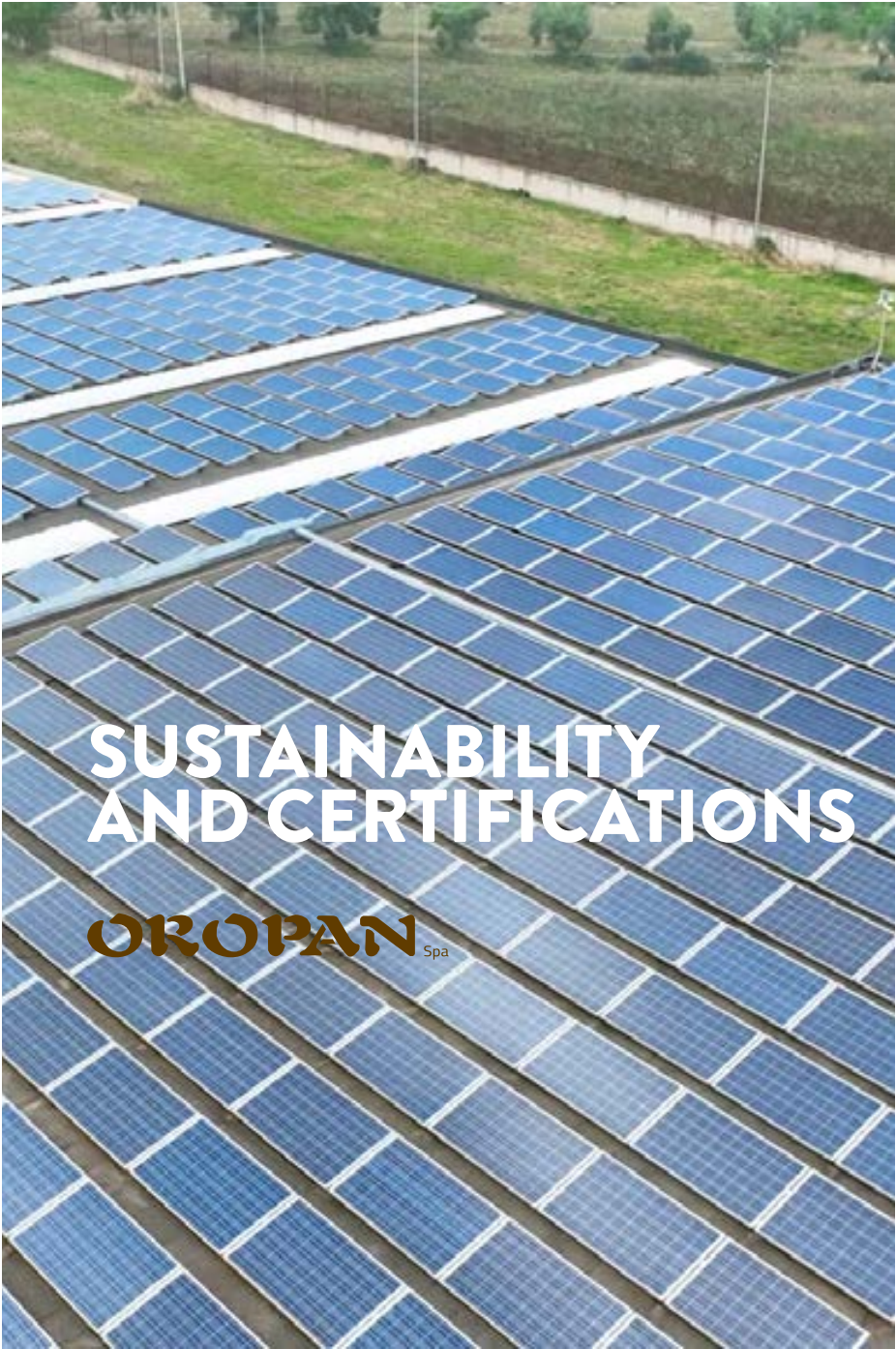
The year 2024 also closed with the publication of the company’s House Organ “FORTE,” an editorial project designed to consolidate what has always distinguished Oropan, making it a true team: clear, transparent, and shared communication.

The magazine was launched five years ago to not only transparently communicate to employees all the news, projects, initiatives undertaken during the past year, results, and recognitions achieved by the company but also, and above all, to spread and share the values of the “Bread Family,” the cornerstones underpinning constant growth and unstoppable company development.

This tool has been well received also by the Oropan Business Community, which received the House Organ as part of Christmas greetings.

A partnership that goes beyond the playing field is an investment in the education and social fabric of the entire Altamura community. Based on this principle, the Company has decided to sponsor the local football team for the 2024/2025 sports season, also seizing the opportunity to promote employee well-being.

Beyond team sponsorship, this initiative was included within a welfare program that allowed employees every Sunday to have the chance to receive tickets for home matches through a lottery.



SUSTAINABILITY AND CERTIFICATIONS

At Oropan, sustainability is not a regulatory requirement, but a voluntary strategic choice, an evolutionary journey deeply rooted in our corporate culture. Sustainability is a pillar of identity that sets us apart and makes us pioneers in addressing the challenges of global markets. Our dedication to food sustainability is a mission we have fervently embraced for over 15 years, and it has become a hallmark of our corporate identity. The formulation of the Strategic Sustainability Plan and the introduction of a Sustainability Report since 2021 represent the structured and natural evolution of this commitment. These tools allow us to officially report and certify our dedication to business management that is simultaneously sustainable, transparent, certified and deeply shared with stakeholders and shareholders. The strategic sustainability plan currently being implemented is based on 4 Pillars that summarize Oropan's commitment to the ESG issues defined by the 17 SDGs and are in turn broken down into 19 corporate macro-objectives and the corresponding 101 actions planned for their pursuit, attributable to 8 Strategic Areas. For decades, the company has owned and maintained with a high rating, the most authoritative quality system certifications universally recognized, internationally, which decree the total compliance of all company processes. For Oropan, the management of food product quality is a concrete and primary objective, as it is directly linked to the protection and safeguarding of the health of all consumers and to the guarantee of product excellence promised to the customer.¹ The Company's Certification Management System is, in fact, one of the drivers for continuous improvement and is an integral part of its sustainability and compliance strategy.



To date, Oropan has obtained and consistently maintains 15 certifications - 11 of which are system certifications and 4 are product certifications. In 2024, OROPAN obtained 4 new certifications that consolidate the path of sustainable growth undertaken over the last three years and include the company among the small circle of those that have made sustainability an essential asset of their commercial offer.

¹ SYSTEM CERTIFICATES: They certify the ability to manage resources, production and management processes in order to anticipate and satisfy the needs of customers, committing the Company to continuous improvement. They ensure control and compliance with the quality, food safety and legal compliance constraints that regulate the sector of activity in the various countries where the product is distributed. The Company carries out production and marketing activities according to the requirements of the most authoritative universally recognized certification schemes that decree total compliance of all company processes. The achievement and maintenance of these certifications make Oropan an authoritative reference partner for the market.

The following are the certifications held in detail

SYSTEM CERTIFICATIONS:

- **EASI® (Integrated Sustainable Business Ecosystem). Certification held since 2024.** The first sustainability governance scheme recognized by the third-party body Accredia (Single National Accreditation Body designated by the Italian Government). The EASI® organizational model is an innovative path that incorporates international standards and fundamental principles that regulate the evolutionary phases of sustainable development – environmental, social, economic – to integrate them into strategies and all company processes. Oropan has therefore drawn up and applied an unprecedented sustainability governance management system, becoming the first Italian food company certified for this standard;



- **ISO 14064 Plant Carbon Footprint - Certification held since 2024** Reference standard for calculating the carbon footprint that a plant produces and the related pollution rate. Necessary for the eco-sustainable management of the company. Thanks to this tool, OROPAN has a clear vision of its environmental impact and can implement concrete actions to reduce emissions and mitigate the risks deriving from climate change;



- **ISO 14046 Water footprint - Certification held since 2024** Reference standard for measuring the potential environmental impacts that all products and processes of an organization, as well as the organization itself, can have on water resources. It is of fundamental importance to measure the virtuosity of the company's management of water resources. Water is a precious and limited resource. For this reason, OROPAN has decided to quantify its water consumption, in order to identify areas for improvement and reduce waste.



- **SA 8000:2014. Certification held since 2023.** The international SA 8000 standard is a management model that aims to enhance and protect all personnel falling within the sphere of control and influence of the organizations that adopt it. It is a standard that allows to:
 - improve the conditions of the staff
 - promote ethical and fair treatment of the staff
 - include the international conventions of human rights
 - structure a process of continuous improvement of the CSR and its stakeholders
 - Provide an anonymous reporting tool (whistleblowing) for all collaborators in order to eliminate any residual form of discrimination.



- **ISO 14001:2015 - Certification held since 2023,** the standard provides for the implementation of an environmental management system (EMS), establishing the requirements to establish, implement and improve the environmental management of the organization. It also aims to improve the image towards the interested parties for the commitment made in environmental protection;





- **ISO 45001:2018 - Certification held since 2023**, the standard provides for the implementation of a workplace safety management system, setting the requirements to establish, implement and improve the management and culture of safety in the workplace, providing a healthy and safe working environment for its employees and all those who visit the workplace. Its objective is to mitigate all factors that are harmful or represent a danger to the physical and/or mental well-being of workers;



- **ISO 37001 - Certification held since 2023**, the standard “Management systems for the prevention of corruption” is the first international standard for management systems created, on the basis of international best practices, with the aim of reducing the risks and costs associated with possible corruption phenomena. It represents a flexible tool that provides for the adoption of a systemic approach to the prevention and fight against corruption;



- **UNI/PdR 125:2022 - Certification held since 2023**, thanks to this standard the organization has identified the topics to be addressed to support female empowerment within corporate growth paths and, at the same time, eliminates the formation of stereotypes and discrimination. Furthermore, this tool is useful for re-orienting the corporate culture so that it can be increasingly inclusive and respectful of female talents;



- **BRCGS V 8: BRCGS (Brand Reputation through Compliance) - Certification held since 2008**, is a specific global standard for the safety of agri-food products. The aim of the BRCGS certification is to ensure the quality and safety of food products offered to consumers, suppliers and retailers of the large-scale retail trade. Oropán is certified with the highest achievable rating AA+, representing excellence in the field of certified food safety;



- **IFS V 7 - Certification held since 2008**. The IFS Standard (International Food Standard) aims to facilitate the effective selection of GDO branded food suppliers, based on their ability to provide safe products, compliant with contractual specifications and legal requirements. Oropán has achieved approximately 99% compliance with over 340 points of the standard, immediately achieving the maximum rating: Higher level;



- **ISO 9001:2015 - Certification held since 1999**, the leading standard in quality management, strongly custom-oriented. It is the company management guideline, on which all other technical standards have been grafted;

PRODUCT CERTIFICATIONS:



- **ISO 14067 Carbon Footprint - Certification held since 2024.** Reference standard that defines the principles, requirements and guidelines for the quantification and reporting of the CFP (Product Carbon Footprint), based on the international reference standards for Life Cycle Assessment studies (ISO 14040 and ISO 14044). Obtaining this certification allows us to offer customers detailed information on the environmental impact of each item, allowing them to make informed and sustainable choices.



- **ORGANIC** - represents adherence to the food production and management method regulated by the European Union with EU Reg. 848/2018 to safeguard techniques that aim to protect the environment and its ecosystems. The basic principles of organic certification define a production method in favor of those forms of cultivation and transformation that are prone to the conservation of organic production systems and unfavorable to the implementation of invasive interventions that involve the use of synthetic chemical substances. It therefore guarantees compliance with the standards of the sustainable supply chain from field to table. Oropan currently includes in its portfolio a range of organic products represented by fresh and frozen bread and rolls.



- **PROTECTED DESIGNATION OF ORIGIN (PDO)** - the Protected Designation of Origin identifies a product originating from a specific place, whose quality and characteristics are essentially due to a particular geographical environment and its intrinsic natural and human factors and whose production phases all take place in the defined geographical area. Pane di Altamura PDO has boasted this recognition by the European Union since 2003 and is the first bread to have achieved it. This recognition obliges all members of the supply chain (farmers, millers and bakers) to scrupulously comply with the obligations set out in the Production Specifications. The Specifications prescribe compliance with requirements such as:
 - variety and quality of the wheat to be sown (only Appulo, Arcangelo, Duilio and Simeto varieties);
 - quality and method of obtaining the re-milled durum wheat semolina to be used;
 - recipe and operating methods of the production flow of Pane di Altamura D.O.P. (for example, slow and long leavening carried out exclusively by the mother yeast, multiple shaping phases interspersed with their respective rest periods, type of packaging);
 - quality of the finished product (for example, crust thickness of at least 3 millimetres, identification through specific labelling);
 - place of production (all phases of the supply chain, from sowing to the production of Pane di Altamura DOP must take place in a well-defined

territory of the north-western Murgia);

- All phases of the supply chain are subject to checks and controls also by the Public Authority to protect the Pane di Altamura DOP denomination from improper and unauthorised uses that could generate confusion among consumers and cause damage to the protected denomination itself and to the supply chain operators.



- **ISCC PLUS** - through this certification, we guarantee the sustainability of the supply chain of our fresh bread with 100% Apulian durum wheat which concerns not only the methods of cultivation of the durum wheat we use, but also the entire production process, including the phases of milling, kneading, baking, transportation of the raw material and the finished product. We are the first in the world to have certified according to the ISCC PLUS Sustainability standard (universally recognized as the best standard on sustainability) a bread obtained from a sustainable supply chain, guaranteeing the 5 requirements along the entire supply chain:

- 1) defense of biodiversity;
- 2) Zero deforestation;
- 3) protection of soil, air, water;
- 4) protection of human rights;
- 5) fair distribution of added value along the entire supply chain. In this way we ensure that our bread is obtained from a production method that contributes to the well-being of people, enhances the territory and protects the environment.

The AGCM - Italian Competition and Market Authority, has assessed the company for the purpose of awarding, also for 2024, the Legality Rating, assigning it a score of 3 stars. This result is an important recognition of the corporate structure, which complies with the mandatory and voluntary regulatory requirements at national and international level in terms of legality. In Italy, of the approximately 15,000 companies in possession of this rating, only 9% have obtained the same level of score.

Pursuant to paragraph 2 of art. 2428 of the Civil Code, it should be noted that during the 2024 financial year, no critical situations or environmental damage caused by Oropan occurred.

LEGALITY RATING AND ESG SCORE



- **LEGALITY RATING - The AGCM** - Italian Competition and Market Authority, has assessed the company for the purpose of awarding the Legality Rating, assigning it a score of 3 stars. This result is an important recognition of the corporate structure, which complies with mandatory and voluntary regulatory requirements at national and international level in terms of legality. In Italy, of the approximately 15,000 companies in possession of this rating, only 9% have obtained the same level of score.

ESG SCORE A AWARDED BY CRIF CRIBIS



This extremely positive and significant assessment is the result of Oropan's adhesion to the compilation of the SYNERGY CRIBIS questionnaire on ESG issues and sector benchmarks. The ESG A score places us in an excellent level of sustainability and adequacy with respect to ESG principles, fully in line with national and international best practices. The ESG score complies with the international reporting standards of the Global Reporting Initiative and considers the most important, material and significant topics relating to Environmental, Social and Governance factors.

ESG SUPPLY CHAIN ASSESSMENT

With the support of a rating company of primary importance at national and international level, Oropan has administered to its main suppliers a questionnaire on sustainability in order to have each of them achieve an internationally recognized ESG score but, above all, a greater awareness on these issues. Over time, these assessments will increasingly be the basis for the choice of Oropan's strategic partners.





RESEARCH AND DEVELOPMENT ACTIVITIES

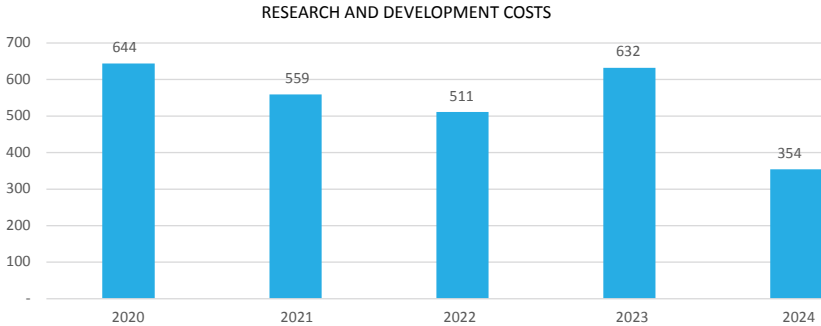
As part of the strategies adopted in Oropan, the organization periodically defines medium-term Industrial Plans aimed at development, evolution and innovation, in line with the company's mission and vision, which range from the strengthening and expansion of the production and industrial base, to the development of products and expansion of their portfolio, to the evolution of human capital, involving management across the board with reference to the specific functions involved.

In the field of product research and development, during the 2024 financial year, as in previous years, the company conducted significant Research & Development activity, achieving specific objectives of product innovation and acquisition of new technical know-how that can guarantee favorable impacts on the company's economy. Thanks to the development of new product lines, designed in accordance with the rationalization of tangible and intangible resources, the reference market is expanded.

These activities are among those attributable to the eligibility criteria provided for by Law 160/2019 and subsequent amendments, and in this sense it has dedicated a significant commitment of its resources to the implementation of the projects highlighted below, carried out in the plant located in Altamura (BA), at S.S. km 96.

For the development of these projects, the Company incurred costs of K€ 354 during 2024.

The following is a summary of how much the company has invested in research and development costs over the last five years:



In particular, during 2024 the focus was on focaccias in order to extend the range of frozen ones with a consequent significant expansion of the reference market. New products have been created that can provide high sensory satisfaction and that are in line with the principles of the Mediterranean diet, a food model universally recognized as the most appropriate in terms of preventing the risk of diseases in general and obesity. Furthermore, production costs have been rationalized while always remaining compliant with the mandatory and voluntary requirements governed by the Integrated Management System in force in the company in terms of food safety, health and safety in the workplace and the environment. Therefore, partially cooked and frozen focaccias have been created with the addition of diversified toppings of plant origin with high added value such as Tropea red onion PGI, courgettes and peppers which have been declined in the 4 formats currently produced and marketed by the company (100 g, 250 g, 700 g, 1.7 kg). This research activity has, in fact, enriched the product portfolio with 12 new references.

Most of the activities have focused on researching and developing high-quality raw materials that could truly offer the consumer a high level of sensory satisfaction. Suffice it to mention, for example, the use of courgette slices, whose chosen cut, wavy rather than flat, has been specifically studied and selected to increase the surface area and consequently the flavour when tasted. The same can be said for the preliminary grilling treatment prior to freezing, specifically requested for a richer and more rustic aromatic profile.

The size, quantity and distribution of the ingredients were also the subject of specific analytical research activity. In general, in the choice of raw materials, the use of frozen products was chosen because, compared to the corresponding fresh products, they were considered to be more performing in terms of:

- intensity and standardization of the sensory profile. The frozen raw material is certainly grown in the field, unlike the fresh counterpart which is grown in greenhouses for most of the year, resulting in less pigmentation especially internally and less tasty and fragrant. The selected frozen raw materials, on the other hand, have an intense color, are sweet and fleshy when tasted;
- food hygiene and safety since, compared to the fresh product, the frozen ingredient:
 - it is supplied and carefully selected by companies that can be qualified in accordance with the SGSA in force in Oropan and that operate according to the BRC and IFS requirements;
 - it does not present defects, for example external and internal rot;
 - it does not require operations such as cleaning and washing;
 - it allows absolute certainty of traceability up to the field;
 - it is free from pests;
 - it avoids the entry into production of risky supports (e.g. wooden crates);
 - it allows the stabilization of the economic conditions of purchase and of the quantities

For each of the aforementioned products, the company has drawn up an experimental plan suitable for the purpose that has provided for a suitable number of prototype processes using the same process lines and equipment present in the factory. In this way, the timing related to the transition to the technology transfer phase, which is necessary if the prototypes were made on a laboratory plant, has been reduced.

During 2025, feedback information from the market will be acquired that will allow the product/service offered to be re-examined in order to guarantee maximum customer satisfaction, be it distributor or consumer. In the field of research and development of the management and organizational production process, the company's Technical Management, during 2024, has concentrated on the design of new production lines through the use of increasingly advanced production technologies with the main objective of meeting new market needs and also opening up to other markets that are more distant geographically and culturally. Through the design and subsequent construction of these new production lines, a significant reduction in energy impacts and optimization of process parameters will be achieved, also in order to achieve a qualitative and organoleptic improvement of the products, a greater standardization of the chemical/physical and organoleptic characteristics of the products. Studies and research are being carried out for the implementation of digitalization systems that allow the exchange of information flows with commercial partners, whether suppliers or customers, with advantages in process optimization.

Also during 2024, for the packaging of the first bread from a certified sustainable supply chain, sustainable packaging was also created, unique in the packaged bread sector, using FSC paper, obtained from responsibly managed resources, recyclable in paper.

Compared to our competitors, we consider ourselves highly innovative because we do not limit ourselves to following market trends, but we try to anticipate them, developing products that improve the consumer experience and respect the environment.

Our work never stops: we continue to invest in research and development to offer bread that is increasingly better, healthier and more sustainable.

In this context, we would like to remind you that Oropan does not capitalize the costs incurred for Research & Development.





RELATIONSHIPS WITH CONTROLLED, AFFILIATED, PARENT COMPANIES AND COMPANIES SUBJECT TO THE CONTROL OF PARENT COMPANIES

OROPAN Spa

RELATIONSHIPS WITH COMPANIES

SUBSIDIARIES, AFFILIATED COMPANIES, PARENT COMPANIES AND COMPANIES SUBJECT TO THE CONTROL OF PARENT COMPANIES

In accordance with the provisions of the Civil Code, the Board of Directors reserves a review and approval process for transactions with related parties.

The relationships and transactions described in detail in the Notes to the Financial Statements are, therefore, regulated under market conditions from an economic and contractual perspective and present objective profiles of economic convenience in light of an optimal use of resources, knowledge and the most advantageous conditions available in this way.

The company maintains relationships with the parent company Oropan International S.a.r.l. and with the company Pane Altro S.r.l., with which there are essentially exchanges of goods and the provision of services, furthermore there are also relationships with the shareholder Vito Forte and other members of the Board of Directors, connected to commercial and financial transactions, for the disclosure of which please refer to the Notes to the Financial Statements as of 31 December 2024.

MAIN RISKS AND UNCERTAINTIES RELATED TO THE ACTIVITY

OROPAN Spa

MAIN RISKS

AND UNCERTAINTIES RELATED TO THE ACTIVITY

Risk management and compliance are fundamental processes of Oropan's business model in order to maintain a constant balance between the activities carried out and the related risks.

The corporate Risk Management process (detection, analysis, evaluation and control of business risks) is coordinated by the corporate governance bodies, primarily the Board of Directors.

Since 2022, Oropan has integrated ESG factors into its Risk Management process with the aim of improving the approach to risk management, with a specific focus on risks related to environmental impacts, business ethics and integrity and the protection of IT systems.

As previously reported, following this integration, in November 2023 an ESG and RISKS internal board committee was established which was responsible for monitoring all risks. Risk mapping typically includes four distinct types:

- Strategic, related to the activities envisaged in the Industrial Plan and related to the Investment Plan.
- Operational which in turn are broken down into risks linked to
 - compliance and, therefore, associated with cases of non-compliance resulting from violations of national and European laws or regulations voluntarily adopted by Oropan
 - inadequacy of internal processes; - supply chain and sales network;
 - IT system and, therefore, linked to the security of IT infrastructures and related sensitive data;
 - human resources: protection of health and safety in the workplace, enhancement of resources, training, inclusion and diversity;
 - Interruption of company business.
- External, closely linked to the industry and the company's reference market: competitiveness of competition, development of new technologies, financial risks, climate change risks, country risk.
- ESG, concerning sustainability issues and which are then summarized in the so-called reputational risk

Pursuant to and for the purposes of the first paragraph of the art. 2428 of the Civil Code, a description of the main risks and uncertainties to which the Company was exposed during 2024 and a description of the tools adopted for their prevention, management and mitigation are provided below.

COUNTRY RISK

The Company does not operate in geographical areas characterized by macroeconomic risks. The corporate functions involved, in the analysis of any new foreign markets to which to direct the sale of products or the purchase of raw materials and goods and services in general, adopt the controls and assessments foreseen in the corresponding corporate procedure.

OPERATIONAL RISKS

As in the previous financial year, 2024 was also characterized by the volatility of the prices of raw materials, packaging and energy sources.

The careful selection process of suppliers and the stipulation of contracts with prices fixed over adequate time horizons managed to mitigate the pressures in terms of increases in the prices of energy sources

and raw materials. In relation to the supply of semolina, by far the most important raw material from an economic point of view, the 2024 financial year saw the continuation of price volatility linked to macroeconomic instability. The increases were partially mitigated by a careful procurement policy and by the benefits deriving from the possibility of obtaining good conditions in the face of the significant volumes purchased by the Company, thanks to its high standing of seriousness, experience and reputation.

In relation to the quality and safety of the product, Oropan has always implemented procedures and controls to mitigate the related risks. The presence of the designated function and the voluntary submission to ISO 9001, BRC, IFS and DOP product certifications are crucial in managing this type of risk, which constitute an important moment of verification of the adequacy of the procedures implemented to proceed with immediate corrective actions if necessary. It should be noted that no significant non-conformities or near misses occurred during the 2024 financial year. In relation to the risks associated with health, safety at work and the environment, Oropan adopts a systematic assessment of its specific risks and the consequent reduction of those deemed unacceptable, through the organization of suitable activities aimed at mitigating the risk. Everything is organized within a Management System that includes both health and safety at work and environmental and quality aspects. The Legal & Compliance risk is continuously monitored and mitigated through the correct application of the Code of Ethics and the MOGC pursuant to Legislative Decree 231/2001, voluntarily adopted by the Company which, in addition, has also undergone continuous verification carried out by the Supervisory Body. The ODV pursuant to Legislative Decree 231/2001 guarantees the correct application and compliance with the procedures through, among other things, a periodic information flow prepared by all company functions. The risk on privacy and failure to comply with the GDPR is mitigated, in addition to the presence of specific procedures, also by the checks carried out by the DPO.

Finally, a mention of the so-called "IT" Risk, which has seen Oropan invest significant resources for the introduction of continuously operational monitoring on the entire IT structure of the Company in order to limit, detect and eliminate any cyber attacks or weak points. In particular, the Company adopts a monitoring system via a SIEM (Security Information and Event Management) probe which releases, every two weeks, a detailed report on:

- Detection: Continuous monitoring of all data and anomalies coming from outside, from existing systems and services in the company IT infrastructure itself;
- Analysis: Detailed analysis of the acquired data;
- Proactive Response: in case of threat, the IT Manager receives a real-time alert;
- Remediation: detailed plan of actions needed to reduce the risk and/or eliminate the threat.

In addition, every semester a V.A of the company IT network is generated which analyses in detail any improvements/updates to be made. In this regard, an insurance policy has also been stipulated to cover any damage to the company IT.

REPUTATIONAL RISK

Reputational risk is the potential negative impact on the profitability or value of the company due to a negative perception by customers, counterparties, shareholders and investors. It is linked to other factors such as financial losses, product recalls, personnel issues, lack of attention to the interests of consumers and investors, violation of rules of conduct and communication, as well as failure to comply with ESG principles. These reputational risks are mitigated through coordination, supervision and interaction with the corporate functions responsible for control, as well as through continuous communication both internally and externally to the organization.

CREDIT RISK

The history of customer payments confirms a low risk, which can be summarized with a ratio of unpaid debts and a value of non-performing or disputed credits equal to zero for several years now.

The mitigation of this risk is strengthened by the presence in the balance sheet of adequate prudential provisions and by the presence of company procedures for selecting and monitoring customers, throughout the continuity of commercial relationships.

The risk is further mitigated thanks to the precautions adopted in the forms of payment and the type of customer, often represented by historical customers with very high turnover and a high reputational standing. For the above, the Company believes it is not necessary to adopt a specific credit insurance policy.

RISK SUPPLY OF GOODS AND SERVICES

Particular attention is paid to the risk of non-fulfilment of contractual obligations by suppliers of goods and services. The company mitigates this risk through various tools provided for in the corresponding management procedures, repeatedly referred to, in addition to contractual protection clauses, and in particular:

- Preliminary supplier assessment;
- Analysis and precautions adopted in the payment methods, with possible inclusion of first-demand bank guarantees in favour of Oropan for the payment of advances and for compliance with contractual supply obligations;
- Obtaining by suppliers adequate insurance coverage for the main risks inherent in the supply or provision of service;
- Contractual clauses that mutually protect the parties in the event of particular conditions occurring.

LIQUIDITY RISK

During 2024, the cash flow and the positive net financial position significantly reduce this risk. With regard to the financial resources to be dedicated to investments for the near future, it should be noted that, thanks to the significant Net Financial Position and the obtaining of community incentives for the two PIAs currently being implemented, the need for third-party financial resources is reduced to limited values, where even the signing of a bank loan contract does not reveal any particular risk.

INTEREST RATE RISK

The absence of significant bank debts has eliminated the risk for the 2024 financial year. The bank loan signed in 2022 to support the investment plan co-financed by the Puglia region (PIA) provides for a Euribor increased by a limited spread thanks to the financial reputation of Oropan which has generated a high rating with all the Banks of National Interest with which it interfaces.

The reduced amount of the loan compared to the total assets and the particular structure of the loan, which provides for a modulated use on the real investments made by the company, have made it possible to limit the interest rate risk to values largely adequate, compared to the forecasts of the future trend of bank rates.

RISK RELATED TO ESG ASPECTS

During the 2024 financial year, Oropan integrated additional ESG factors into its risk management framework, with a specific focus on risks related to Business ethics and integrity; the protection of confidential data on IT systems; Corporate Social Responsibility.

In particular, the Company has identified the main eight risks to monitor among those identified by the SASB (Sustainability Accounting Standards Board) relating to the sector in which Oropan operates: Food & beverage; Industry: Processed foods:

- N. 4 risks of negative impact on the environment: Energy management, Water & wastewater management, product design and lifecycle management;
- N. 3 risks of behaviors in violation of the integrity of corporate business practices deriving from the industrial model: Product safety, customer welfare, selling practices and product labelling
- N. 1 risk on violation of human and workers' rights: Supply chain management

The Company has already planned the activation of measures to address these risks in the Strategic Sustainability Plan and in the management systems programmed and implemented for this purpose.



**MARKETING
PROJECTS,
ATTENTION TO THE
TERRITORY AND
AWARDS**

OROPAN spa

MARKETING PROJECTS,

ATTENTION TO THE TERRITORY AND THE RECOGNITIONS

Below are the marketing events organized during 2024 and the awards achieved:



A PIANO ON THE STREET

Oropan's 2024 began in the name of solidarity, alongside the FPS - Art and Culture event, "A Piano for the Street", a social initiative of absolute value, alongside the Deputy Minister of Justice, Hon. Francesco Paolo Sisto, for a day in the guise of a pianist, who in the central Via Argiro, in Bari, gave life to a 12-hour event of music, art and charity. It was also a moment of sharing the values linked to bread, in which Oropan donated its bread to In. Con. Tra, an association of volunteers committed to actions to combat poverty, helping those who live in conditions of difficulty and marginalization, without distinction of race, class and creed.

CRIBIS PRIME COMPANY

Also in January 2024, Oropan received the CRIBIS Prime Company award, which attributed to the company the highest level of commercial reliability assessment for an organization. A certification issued only and exclusively to companies that constantly maintain a high economic-commercial reliability and are virtuous in payments to suppliers. This award represents a recognition of great value, since each year it is awarded to only 7% of the over 6 million Italian companies. The recognition is based on the CRIBIS D&B Rating, a synthetic indicator that, on the basis of a statistical algorithm, measures the probability that a company generates serious commercial defaults. All this is an element of gratification for our entire corporate structure, confirming our level of economic-commercial solidity and represents a guarantee for all the companies that have chosen us as a commercial partner.





BEST VALUE AWARD

The month of February ends with the awarding of the "Best Value Award 2023" to Oropan: recognition that testifies to the company's constant commitment to pursuing excellence and sustainable growth. The company was awarded, among the best companies in Puglia, thanks to the significant growth recorded and the exceptional financial performance achieved for 2023. A tribute to the work of the entire company team, and to the determination with which the company has been able to create a sustainable and competitive business model, while maintaining high standards of integrity and quality.



TOP 300 COMPANIES IN PUGLIA AND BASILICATA

In March, at the headquarters of Confindustria, the success of the 300 TOP companies was celebrated, the leading entrepreneurial realities that have stood out for their value in the territories of Puglia and Basilicata: among these Oropan. OROPAN was among the 300 companies that recorded significant growth in TURNOVER IN 2022, and in the most important economic, equity and financial indicators: Net revenues - Net equity - Profit - Ebitda on revenues - Net financial position.

The continuous search for innovation and sustainability has allowed Oropan to emerge in the local and international economic landscape. A recognition received from PwC Italia and the Aldo Moro University of Bari, as an active contribution to the progress of the territory.

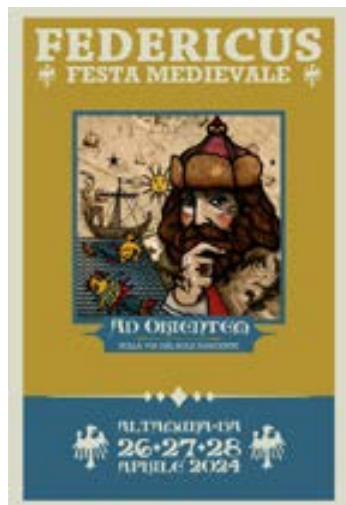


THE FIRST BREAD ACADEMY

Also in the month of March, as already reported in the previous paragraphs, the Oropan Academy was born in Altamura, the first bread academy dedicated to the world of baking: an innovative free training course lasting one year and which was aimed at training two profiles, that of the baker and that of the maintenance and installation of civil and industrial systems.

FEDERICUS, THE MEDIEVAL FESTIVAL

April is the month of Federicus; which for Oropan means love for the territory, feeling an integral part of a community. Being alongside, as a sponsor of the FEDERICUS event: more than an event, it is an immersive experience in the glorious past of our city, in homage to Frederick II of Swabia. For Oropan, in fact,



participating in Federicus has always meant embracing the concept of community, enhancing the traditions that define our identity. They are the roots of our past that shape our present and guide our future. Reliving them means immersing yourself in a world of history and culture, rediscovering ancient arts and crafts passed down from generation to generation. It means connecting with our ancestors, understanding the challenges they faced and drawing inspiration from their resilience. Reliving them means honoring our cultural heritage and preserving it for future generations, transmitting the sense of belonging and pride in our heritage. It is an opportunity to unite past, present and future, strengthening the bond between community and territory and contributing to the construction of a future rich in meaning and tradition capable of restoring value.

22ND INTERNATIONAL FOOD EXHIBITION CIBUS IN PARMA

In May, Oropan confirmed its presence at the 22nd edition of the International Food Exhibition - CIBUS in Parma.

The company's participation this year was of great value, as it was an important showcase, to be able to present to all buyers of the Large-Scale Retail Trade, who attended, the new FORTE brand, the result of the important rebranding project carried out by the company, all the packaging lines revisited in the graphics and the presentation of the new line of FRESH BREADS OF 100% PUGLIA DURUM WHEAT RIM-GROUND SEMOLINA, the first in the world from a sustainable supply chain certified ISCC PLUS. Inside a completely renovated stand, designed with a sustainable approach, a presentation press conference was held, reserved for buyers from the large-scale retail trade, journalists from the main trade magazines, and journalists from the press, who attended in large numbers. The DNV certification body also took part in the presentation, which delivered the ISCC PLUS certificate into the hands of the CEO of Oropan Lucia Forte.

During this important presentation moment, among the protagonists was also the Resident Chef Creator of GialloZafferano Sebastian Fitarau, who created a showcooking moment with recipes made with our Forte bread from a certified sustainable supply chain.

Numerous buyers attended, and above all, the appreciation for what was presented and the enthusiasm for the novelty presented within a sector, that of the bakery, which required ideas and renewed impetus, was immediately perceived.



OROPAN AND THE RICHNESS OF DIVERSITY

Also in the month of May, to reflect on the richness of diversity and the importance of a world in which each individual finds their own space without barriers or prejudices, Oropan has decided to support Paolo Ruffini's show "Up&Down", at the Teatro Mercadante in Altamura. A show that has been able to bring different abilities to the theater with grace and lightheartedness. A comical and moving show that has told of human relationships. In the territory and in the company, we like to promote diversity and equal opportunities, an integral part of our corporate philosophy. Because we believe that only by embracing diversity can we truly grow and create a healthy and welcoming environment for everyone.

OROPAN ARM IN ARM WITH AIRC IN SUPPORT OF RESEARCH

Continuing its commitment to supporting AIRC for cancer research, as it did for Easter, when the company donated the Easter Egg of research to its employees, also on Mother's Day, the company decided to embrace research, donating an azalea to all employees as a sign of solidarity and commitment in the fight against cancer. It was a small, but tangible sign, of our commitment to cancer research, a way to embrace with love those who fight this battle every day.



The month of October has always been the month of the year dedicated to Prevention. For this reason Oropan has joined the AIRC Pink Ribbon campaign, to raise awareness of supporting breast cancer research. Sharing, among all Oropan employees, the idea of wearing, throughout the month of October, "the AIRC incomplete ribbon pin" and lighting up our factory in pink was the sign that the company wanted to give in terms of support and closeness to women who are facing breast cancer. A symbolic gesture of solidarity that contains great meaning. In December, however, the company purchased and subsequently donated research chocolates to all employees and main stakeholders.

A line of conduct, increasingly present in the company, especially since we had the honor of seeing our CEO Lucia Forte become President of the Puglia Committee of the AIRC Foundation.



OROPAN ALONGSIDE THE UNIPANCREAS ASSOCIATION

In June, Oropan supported the Unipancreas association at the Charity event organized by the Via della Spiga fashion house. The initiative aimed at raising funds for the prevention and treatment of pancreatic diseases is a real catalyst for awareness of pancreatic health. The event set itself the goal of creating an informed and proactive community and demonstrates that prevention is not just a medical issue, but a real cultural movement. By providing people with the right information and tools, we create a more aware, resilient and prepared society to face health challenges. Participating in this initiative filled us with pride, because it is an element that confirms our vision linked to a healthy and balanced diet and a healthy lifestyle.

OROPAN PRESENT AT THE 1ST AMBROSETTI FORUM IN PUGLIA

In July, Oropan participated in the important and prestigious 1st Ambrosetti Forum in Puglia, a meeting in which experts and entrepreneurs explored innovative strategies to expand Made in Italy. It was an opportunity for us at Oropan to present our strategy of “innovating by listening”: from market research, products are born that combine practicality, health and taste. We were able to share with the prestigious audience how it is possible to expand while maintaining strong roots in the territory, with new visions, like ours: from the ISCC PLUS certified sustainable supply chain to the launch of products that combine tradition and well-being. It was an honor for us to find appreciation among those who attended the meeting.



OROPAN AT THE FESTIVAL “IL LIBRO POSSIBILE 2024”

For the second consecutive year, Oropan has decided to be the main sponsor of the Festival Il Libro Possibile 2024, bringing the values of Apulian excellence to the international cultural scene. From 10 to 27 July, numerous prominent figures from the world of culture, entertainment and politics alternated on the stages of Polignano and Vieste. For us, supporting culture means investing in the well-being and development of our community.

OROPAN IN SUPPORT OF ART AND CULTURE

A July dedicated to supporting culture. In fact, Oropan supported another important initiative, including incoming,

in the Apulian territory, in conjunction with the G7 organized at Borgo Egnazia. Oropan was among the main sponsors of the Fondazione San Domenico project to transform a former marble factory in Fasano into a contemporary art center. This innovative project has skilfully blended industrial tradition with artistic vision, creating a unique space in the heart of Puglia. With the lighting of Michelangelo Pistoletto's installation, we celebrated the meeting between art and entrepreneurship. In the presence of leading figures of Puglian entrepreneurship, our products were a corollary to delight the palates of all those present. Our participation in this project wanted to reaffirm our commitment not only to food excellence, but also to the cultural promotion of our territory. As our bread nourishes the body, art nourishes the soul, and we are proud to contribute to both.

OROPAN AND SPORT

After the triumphant ride, experienced together with the local football team Team Altamura, of the last Serie D championship, Oropan felt it was necessary to renew its closeness to the team, supporting the ambitious project of competing with the professional championship of Lega Serie C. In fact, also for the 2024-2025 football season, Oropan is alongside the Altamura Calcio Team, as Main Sponsor. We experience this partnership not only as something confined to the playing field: it is a commitment to our community, uniting values such as the bond with the territory and health through sport. Being alongside a team that represents the heart of our city is a great honor for us.



OROPAN AT THE PUGLIA FOOD SUMMIT

By renewing its membership at the Puglia Food Summit, Oropan, in September, wanted to give value to the territory, which hosted this important moment of discussion between industry, institutions and retail, in order to understand how to collaborate in the future and fully exploit the potential of Italian territorial products, thus ensuring sustainable and competitive growth in the international context. A prominent event in the Puglia region, the company's participation was a pretext to talk once again about sustainability applied to a product such as bread and present Pane Fresco Forte from a certified sustainable supply chain.





OROPAN AND OPERATION HAPPINESS

Also in September, at the Autodromo del Levante in Binetto, the first edition of Operation Happiness was held, an event dedicated to children and young people with disabilities. We at Oropan did not want to miss out on our support for this initiative, because for us happiness is not just a goal, but a path to travel together. With the presence of the State Police, the event offered the young participants an unforgettable experience, full of fun and road safety education. It was nice to participate for us too, because we are convinced that supporting Operation Happiness was a concrete commitment to children and the world to come.

OROPAN AND BREAST SCREENING

The firm desire to combine personal well-being with professional well-being has always pushed Oropan to organize, within the welfare program undertaken, a day of breast screening (mammography, breast examination and ultrasound), dedicated to all the women of Oropan and the women in the employees' families. In collaboration with the voluntary association 'Una Stanza per un Sorriso', the day organized in Oropan hosted the Prevention camper, an innovative four-wheel electromedical instrument equipped with a 3D digital mammography system with the latest generation tomosynthesis. The initiative was reserved for all the women of Oropan and the women of the dependent family in the age group between 40 and 49 years.



OROPAN CELEBRATES WORLD FOOD AND BREAD DAY

On the occasion of World Food Day and World Bread Day, the new line of Pane Fresco Forte made from 100% Puglia durum wheat semolina from an ISCC Plus Certified Sustainable Supply Chain was the protagonist of the partnership with Aeroporti di Puglia. On that day, in fact, Oropan distributed free of charge a large quantity of Pane Fresco Forte made from 100% Puglia durum wheat semolina from an ISCC Plus Certified Sustainable Supply Chain.

Passengers departing from the airports of Bari and Brindisi were thus able to take this precious gift with them, to taste and share in the destinations of their trip: from Bologna to Venice, Bergamo, passing abroad Vienna, London, Budapest, Munich, Barcelona and Zurich. There are many purposes that this initiative wanted to pursue, starting from wanting to make travelers discover one of the products richest in meaning and





cultural values of our Made in Puglia, a true heritage to be preserved and enhanced. Pane Fresco FORTE represents the territorial identity: it is the bread of an entire community. Each form of bread tells the story of a territory and of a peasant art of the Alta Murgia handed down for generations. It is not just a product, but the emblem of tradition that can become a powerful tool for narration and connection between peoples and communities.

Within this initiative, the company did not want to miss out on its support for the less well-off. In fact, at the end of the day, it wanted to donate a quantity of bread to the IN.CON.TRA volunteer association. This small, but significant gesture, wanted to represent the company's desire to give its contribution to families in difficulty, precisely in a very difficult historical moment, marked by conflicts and instability. Donating bread is seen as a concrete testimony of hope and solidarity as well as a symbol of family and sharing

OROPAN AND COMARKETING WITH LACTALIS

An important activity to increase awareness not only on the Forte brand, but also on the level of knowledge of the new line of Pane Fresco Forte made from 100% Puglia re-milled durum wheat semolina from a sustainable and certified supply chain was represented by the partnership with the Lactalis Group, and specifically with the Galbani Santa Lucia division. In fact, at the beginning of November the promotion "TAKE IT LIGHTLY!" started.

With the claim "Take it lightly!", the campaign wanted to promote the idea of a tasty and worry-free break, perfect for any time of the day. The protagonist of this initiative was the PANE FRESCO FORTE MADE FROM 100% PUGLIA DURUM WHEAT RE-GROUND SEMOLINA FROM A CERTIFIED SUSTAINABLE SUPPLY CHAIN and the NUVOLA SANTA LUCIA spreadable. The initiative involved 35 GDO stores of the main brands in Puglia and Campania, where the product was tasted, within a dedicated and personalized space also with the Forte display, thanks to the presence of hostesses. Furthermore, support for this campaign was ensured by a joint communication activity on promotional flyers, through the presence within the stores of highlighting tools such as posters, price tags and floor tiles. Parallel to this in-store activity, a social campaign was conceived that involved 3 of the major influencers in each of the two regions, who prepared recipes combining the two products



Pane Fresco Forte and Nuvola.

Finally, a downloadable recipe book was created, containing recipes made with the two products in combination with typical products from the Puglia and Campania regions

OROPAN AND SUPPORT FOR THE TERRITORY AND THE NEEDY

During 2024, the company has allocated 51,818 portions of product deriving from production surpluses to the needy free of charge, through the supply to charitable organizations in the surrounding area.



INTERNATIONALIZATION

OROPAN^{Spa}

INTERNATIONALIZATION

Despite a particularly uncertain global scenario, in 2024, very positive performances were recorded for the company's exports, with a growth in turnover of +15.4% in value and +13.72% in volume, with a presence in 25 international markets. In line with the internationalization plan, aimed at strengthening the presence in the European market (which is worth 60% of Italian agri-food exports) and in perspective in the North American one, new commercial initiatives were developed that determined growth in the target markets. Without prejudice to the essential strategic importance of the UK market, served at a national level thanks to the partnership with four distributors in the Horeca/foodservice channel and the presence of Oropan products in various supermarket chains, in 2024 we worked to strengthen the presence in a key market such as the German one. Germany is in fact the main outlet market for Italian agri-food exports, with a turnover of over 10 billion euros in 2023¹. In Germany, an agreement has been signed with the most important specialized retailer and wholesaler of Italian food specialties with high-profile points of sale spread nationwide. This partnership has made it possible to increase the visibility of Oropan products, strengthening the diffusion of the promise of value to consumers also through instore tasting activities. This project is synergic with respect to the presence in the catering channel, in which the company has already been operating for some years. From an analysis carried out on the distribution of foreign sales by product category, it emerged that the breads most closely linked to the Apulian tradition (loaf and loaf) are those that express the greatest performance as they are directly associated with the uniqueness of the "made in Puglia" that they promote. Around 83% of sales come from this production line, followed by the range of sandwiches and focaccias. It is interesting to note how the sandwich category has expressed the highest growth rate compared to 2023, a sign of an evolution of the international market more in line with products that lend themselves to unstructured consumption.

INTERNATIONAL MARKETING

In line with the Management guidelines aimed at digitalizing the business also in export management activities, the following project initiatives were undertaken in 2024:

- 1. Membership in the EMN Europe** (Eurotrade Market Network) digital marketplace: this platform represents the preferred marketplace for many European international retailers when they choose to evaluate and select new suppliers. The company has opened its own digital showcase where it presents its products and can directly participate in tenders or respond to requests for online quotes;
- 2. Presence on the primestoresupply.com platform.** This B2B marketplace connects European producers, retailers and distributors; Oropan S.p.A. is highlighted with its own digital showcase;
- 3. Presence on the italianfoodsourcing.com platform:** this channel guarantees visibility to Italian agri-food companies towards international buyers as it is linked to the italianfood.net editorial initiative. The company is present with its most representative products and actively participates in requests for tenders when available.

With reference to the initiatives for the year 2025, the company will continue to strengthen its presence in international markets by chairing two main fairs: ANUGA (Cologne, October 2025) and PLMA (Amsterdam, May 2025). The first is the largest food fair in the world and has been regularly chaired by the company for several years to present new products and strengthen its visibility at a global level.

¹ Source: Ismea Report 2/2024

The second is instead the reference fair for companies that are oriented towards large-scale distribution and represents a new showcase for Oropan SpA.

Another important initiative scheduled for the month of April 2025 is also represented by the participation in a business mission to the United Arab Emirates organized by Intesa SanPaolo, thanks to which the Company's representatives will be able to explore the potential of the market and take part in B2B meetings with commercial and institutional partners.

PERFORMANCE INDICATORS

ON QUALITY, FOOD SAFETY, SUPPLY CHAIN AND TERRITORIAL DEVELOPMENT

For Oropan, quality and attention to food safety are a fundamental criterion to be inspired by in order to maintain a prominent position in the bakery sector.

The company is at the forefront in adopting technologies that guarantee high quality of the product and customer service, in compliance with the food safety standards defined by the Codex Alimentarius and the current legislation on hygiene and health self-control (EC REG. 852/2004).

The presence of trained, competent and specialized personnel, the maintenance of machinery and infrastructure, the planned cleaning and sanitation operations, the pest control plan, compliance with Good Manufacturing Practices and the HACCP plan ensure that the product has the appropriate characteristics of hygiene, safety, wholesomeness, authenticity and compliance with the legislation on food products. This guarantee represents a precise commitment of the Management. The same is committed to ensuring the success of the implementation of the policy, through the attention it places in developing and making its Integrated Quality-Food Safety Management System operational, with a view to continuous improvement, as well as in complying with the binding legislation and regulations applicable to its activities and the technical specifications agreed with its stakeholders.

The company carries out checks to ensure compliance with the provisions of the Integrated Quality-Food Safety Management System. In accordance with the general objective of improving the quality level of the products, the company has formalized a series of realistic and measurable objectives, which concern, in general:

- improvement of current productivity standards, in terms of processing and waste;
- improvement of the level of customer satisfaction, through the NC register and active listening of the target market;
- supplier loyalty through awareness campaigns and sharing of policy and objectives;
- minimization of product contamination risks, by implementing checks for compliance with Good Processing and Hygiene Practices;
- maintenance of a high level of absolute product compliance with legal and internal standards defined by the company, through process recordings and field checks on adherence to the standards and procedures adopted by the company;
- improvement of the pest control plan in order to obtain a minimization of the related risk, by carrying out internal monitoring through weekly checks of compliance with threshold limits and monthly checks through a specialized external company;
- improvement of the HACCP plan through the non-compliance register;
- correct and adequate information and communication regarding the products sold by the Company.

During 2024, the company was subjected to 17 audits for a total of 35 days.

#	AUDIT	Giornate totali
1	14001:2015	2
2	IFS INTEGRITY	1
3	UNI/PdR 125:2022	1
4	37001: 2016	4
5	SA8000	2
6	Second part	2
7	Second part	1
8	9001:2015	3
9	BRC/IFS	3
10	45001:2018	2
11	UNI EN ISO 14046:2014 Waterfootprint	2
12	UNI EN ISO 14064-1:2019 Carbonfootprint	2
13	UNI EN ISO 14067:2018 Carbon foot print	2
14	EASI MODEL	2
15	Organic and verification Fraud repression	2
16	DOP	2
17	ISCC	2
	Total	35

The process of integrating quality towards TQM (Total Quality Management) has led over the last three years to implement an integrated management system in Oropan; it must be said that maintaining a management system that includes quality (ISO 9001), food safety (BRC, IFS), workplace safety (ISO 45001), environment (ISO 14001), governance and anti-corruption (ISO 37001), ethics and social responsibility (PD125 and SA8000) together with environmental certifications such as Carbon Footprint, Water Footprint and Product Carbon Footprint, as well as EASI (a sustainable management system certification), and all product and traceability certifications such as BIO, ISCC and DOP represents a strategic and onerous commitment for a company. The numerous accredited certifications imply a considerable expenditure of human and financial resources, dedicated to the preparation of documentation, the implementation of processes and, above all, the support of the multiple audit days by certification bodies and customers, (Oropan in fact regularly receives second-party audits from customers in an unannounced manner). This effort, however, translates into significant competitive advantages that demonstrate the Company's strong orientation towards quality, safety, environmental sustainability and corporate ethics, elements increasingly required by the global market and stakeholders.

Certifications increase customer confidence, facilitate access to new markets and improve corporate reputation. Integrated management can also lead to operational synergies and greater efficiency, potentially reducing costs in the long term. Despite the considerable effort, having such a complete and certified management system is a sign of excellence and responsibility, positioning the company as a reliable partner and attentive to the challenges of the present and the future.

It is an investment in the value and resilience of the organization.

It should be noted that during the 2024 financial year there were no cases of non-compliance that resulted in a financial penalty and cases of non-compliance that also resulted in a simple notification by a regulatory body. The analytical test reports produced by the company during 2024 were 944 and the parameters on raw materials, packaging and finished products analyzed were over 7.000.

SIGNIFICANT FACTS

SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Preliminarily, it is stated that there are no events subsequent to 31 December 2023 that have had an effect on the values of the balance sheet at 31 December 2024 that have not already been taken into account in the preparation of the same. In the first days of 2025, another very important synergic activity was carried out in the strategic marketing field, such as the creation of a historical short film of the company "SAPORE DI RICORDI". This idea was born from the desire of Oropan, to strengthen a project of diffusion of knowledge and wisdom around the Bread of Altamura and its territory. Not only, therefore, of telling the story of our company reality, as an example of Italian entrepreneurship, but, precisely, of a real manifesto of a culture of a territory, of a city like Altamura that has always been associated with its best-known product: Bread. The short film will be officially presented next June. In January 2025, Oropan formally joined the United Nations Global Compact program as part of our commitment to being a responsible company. This commitment consists of operating responsibly, in line with the Ten Universal Principles, taking actions to support society and reporting annually to the United Nations Global Compact on our ongoing efforts.

In early March 2025, Oropan obtained the Bronze Medal from ECOVADIS, the leading global corporate sustainability assessment body, which has assessed more than 2.8 million companies.

Being certified by ECOVADIS means having demonstrated the company's concrete commitment to responsible and sustainable management. Obtaining a Bronze Medal represents a significant milestone in the panorama of corporate sustainability. This assessment attests to Oropan's commitment to minimizing environmental impact, promoting fair working conditions, ensuring ethical transparency and responsibility in the supply chain.

Seeing the Bronze Medal recognized in the first year of evaluation is, at the same time, a source of pride and a stimulus to continuous improvement, as it already places Oropan in the top 35% of companies in every product sector in the world, evaluated by ECOVADIS in the last 12 months.

Above all, however, it places Oropan in the 12% of the best companies in the production of other food products in the world, confirming its commitment to a more ethical and sustainable future.

This result demonstrates our commitment to pursuing sustainable and responsible practices, strengthening our reliability in the market.

It is a valuable benchmark, which allows the company to further strengthen its reputation at an international level.

In fact, the EcoVadis rating evaluates companies, at a global level, on the basis of four fundamental pillars of corporate sustainability, and Oropan has obtained very important results:

- **Environment:** Oropan is ranked among the 21% of the best companies in the production and other food products sector, demonstrating its focus on reducing environmental impact and adopting sustainable practices in production.
- **Labor Practices and Human Rights:** The company is among the 13% of the most virtuous companies in the reference sector, demonstrating a strong commitment to protecting workers, respecting human rights and promoting fair working conditions.

- **Sustainable Procurement:** Thanks to responsible management of the supply chain, Oropan is ranked among the 16% of leading companies in this area.
- **Ethics:** The company is ranked among the 27% of the best companies in the reference sector, underlining its commitment to transparency, integrity and responsibility in business.

These results demonstrate Oropan's desire to stand out not only for the quality of its products, but also for a business model based on solid values and a vision oriented towards sustainability. This recognition also represents a new goal from which to start again, with the awareness of the important path of sustainable innovation, completed so far.

We will continue to work with determination to further improve our performance, with the aim of obtaining increasingly higher scores in future evaluations.

OWN SHARES

Pursuant to articles 2435bis and 2428 of the Civil Code, it is specified that the Company, at the closing date of the financial year, did not own, either directly or through trust companies or third parties, its own shares or shares of the parent company. During the financial year, the Company did not purchase or sell its own shares or shares of the parent company.

USE OF FINANCIAL INSTRUMENTS

RELEVANT FOR THE EVALUATION OF THE FINANCIAL AND EQUITY SITUATION AND THE ECONOMIC RESULT OF THE FINANCIAL YEAR

As of the closing date of the financial year, pursuant to art. 2428, paragraph 3, point 6 bis) of the Civil Code, Oropan S.p.A. does not hold derivative financial instruments that relate to the coverage of financial flows of liabilities.

PREDICTABLE EVOLUTION

OF THE MANAGEMENT

In the highly competitive context in which Oropan operates, it is increasingly important to be updated and aligned with the trends of the technological market of production plants and process digitalization systems without ever losing focus on the issue of environmental and economic sustainability. 2025 must be lived with the same innovative spirit and with the awareness that only through sharing and cohesion can any challenge be faced and transformed into an opportunity. The new investment plan, currently being implemented, will keep everyone busy in the coming months; new projects are in the pipeline and combined with the now imminent availability of new production capacity, will allow us to implement and give substance to the ambitious commercial development plans, in Italy and abroad and will allow us to shape the path of growth and quantitative evolution defined by the company.

Another objective set by management is certainly that of increasing the technical know-how of the workforce through continuous technical training, trying to focus the impact of man on high added value activities and increasingly automating repetitive and low added value processes. Finally, looking a little further into the future, the Company has set itself an ambitious challenge: to achieve Carbon Neutrality by 2029, in line with the United Nations AGENDA 2030, which consists of balancing the greenhouse gas emissions generated with those reabsorbed. To achieve this goal, after having acquired 4 important certifications during 2024, it has outlined a concrete action plan that includes, among other things, the progressive increase in the use of energy from renewable sources, the purchase of clean and sustainable energy as well as the implementation in the medium term of strategies to mitigate consumption, waste and greenhouse gas emissions.

APPROVAL

OF THE FINANCIAL STATEMENT

The Company, pursuant to art. 2364 of the Civil Code, has made use of the possibility of approving the financial statements within 180 days from the end of the financial year given the particular and extraordinary needs relating to the increase in work activities necessary for the implementation of the MES and the setting of said software with the accounting one.

SECONDARY OFFICES

In compliance with the provisions of art. 2428 of the Civil Code, the following is evidence of the secondary operating offices of the Company:

ADDRESS	LOCATION
SS 96, km. Frazione Contrada Lazzaro - Postcode: 70022	Altamura (BA)
Local Warehouse / Depot Unit opened on 20.12.2009	

CONCLUSIONS

Dear Shareholders, in light of the above, the Administrative Body proposes to the meeting the following allocation of the operating profit, in accordance with the requirements of number 22-septies, paragraph 1 of art. 2427 of the Civil Code:

- **€5,666,364.80 to extraordinary reserve;**
- **€3,000,000.00 to shareholders as dividends;**
- **€8,666,364.80 Total operating profit**

Altamura (BA), 18 april 2025

The Chairman of the Board of Directors
Vito Forte





A still life photograph of various breads, a wooden rolling pin, a sifter, and baking tools on a wooden surface. The breads are of different shapes and sizes, some with seeds or herbs. The rolling pin is made of wood and has a handle. The sifter is also made of wood and has a mesh screen. The tools are placed on a wooden surface, and the background is a textured, light-colored wall.

FINANCIAL STATEMENT TO 31.12.2024

OROPAN^{Spa}

BALANCE SHEET

	31-12-2024	31-12-2023
Balance Sheet		
Assets		
B) Fixed assets		
I - Intangible assets		
2) development costs	127.611	-
4) concessions, licenses, trademarks and similar rights	1.501.120	1.608.351
6) assets in progress and advances	119.717	107.994
7) others	61.667	64.407
Total intangible assets	1.810.115	1.780.752
II - Tangible assets		
1) land and buildings	7.953.172	7.660.255
2) plant and machinery	7.260.634	5.029.592
3) industrial and commercial equipment	124.163	165.341
4) other assets	545.811	127.733
5) assets in progress and advances	12.803.604	6.090.820
Total tangible assets	28.687.384	19.073.741
III - Financial assets		
1) investments in		
d-bis) other companies	1.533	1.533
Total investments	1.533	1.533
2) receivables		
d-bis) from others		
due within the following financial year	2.570	2.570
Total receivables from others	2.570	2.570
Total receivables	2.570	2.570
3) other securities	5.351.996	-
Total financial assets	5.356.099	4.103
Total fixed assets (B)	35.853.598	20.858.596
C) Current assets		
I - Inventories		
1) raw materials, supplies and consumables	748.199	683.507
4) finished products and goods	520.269	374.887
Total inventories	1.268.468	1.058.394
II - Receivables		

1) from customers		
due within the following financial year	6.442.155	7.403.015
due beyond the following financial year	361.957	361.957
Total receivables from customers	6.804.112	7.764.972
5-bis) tax receivables		
due within the following financial year	2.742.692	1.255.738
Total tax receivables	2.742.692	1.255.738
5-ter) deferred tax assets	137.651	138.755
5-quater) from others		
due within the following financial year	709.236	760.430
due beyond the following financial year	345.261	-
Total receivables from others	1.054.497	760.430
Total receivables	10.738.952	9.919.895
IV - Liquid assets		
1) bank and postal deposits	20.893.343	26.786.420
2) checks	0	0
3) cash and valuables in hand	29	2.061
Total liquid assets	20.893.372	26.788.481
Total current assets (C)	32.900.792	37.766.770
D) Accrued income and deferrals	172.373	343.114
Total assets	68.926.763	58.968.480
Liabilities		
A) Net equity		
I - Capital	6.490.000	6.490.000
III - Revaluation reserves	1.372.350	1.372.350
IV - Legal reserve	1.298.000	1.027.255
VI - Other reserves, indicated separately		
Extraordinary reserve	25.060.223	17.559.110
Reserve from derogations pursuant to Article 2423 of the Civil Code	2.554.046	2.554.046
Payments for future capital increase	2.510.000	2.510.000
Miscellaneous other reserves	880.741	880.741
Total other reserves	31.005.010	23.503.897
IX - Profit (loss) of the financial year	8.666.365	7.971.858
Total net assets	48.831.725	40.365.360
B) Provisions for risks and charges		
2) for taxes, including deferred	432.172	463.041

4) other	264.474	249.172
Total provisions for risks and charges	696.646	712.213
C) Employee severance pay	232.891	211.646
D) Debts		
4) debts to banks		
due within the following financial year	1.200.000	1.200.000
due beyond the following financial year	3.000.000	4.200.000
Total debts to banks	4.200.000	5.400.000
6) advances		
due within the following financial year	29.822	37.821
Total advances	29.822	37.821
7) debts to suppliers		
due within the following financial year	10.775.220	7.739.552
due beyond the following financial year	30.753	30.753
Total debts to suppliers	10.805.973	7.770.305
12) tax debts		
due within the following financial year	789.013	673.726
Total tax debts	789.013	673.726
13) debts to social security institutions		
due within the following financial year	243.718	284.540
Total debts to social security institutions	243.718	284.540
14) other debts		
due within the following financial year	1.722.029	1.806.723
Total other debts	1.722.029	1.806.723
Total debts	17.790.555	15.973.115
E) Accrued income and deferred income	1.374.946	1.706.146
Total liabilities	68.926.763	58.968.480

INCOME STATEMENT

	31/12/2024	31/12/2023
Income statement		
A) Production value		
1) Revenues from sales and services	43.669.010	41.485.355
2) Changes in inventories of work in progress, semi-finished and finished products	145.382	(118.241)
5) Other revenues and income		
Operating contributions	102.587	327.044
Other	637.830	1.084.058
Total other revenues and income	740.417	1.411.102
Total production value	44.554.809	42.778.216
B) Production costs		
6) for raw materials, supplies, consumables and goods	14.061.899	13.672.676
7) for services	8.179.034	7.188.809
8) for use of third-party assets	41.884	60.169
9) for personnel		
a) Wages and salaries	5.205.276	4.541.438
b) Social security contributions	1.528.409	1.324.378
c) Severance pay	471.973	352.729
e) Other costs	1.021.844	937.689
Total personnel costs	8.227.502	7.156.234
10) Amortization and write-downs		
a) Amortization of intangible assets	151.710	125.094
b) Amortization of tangible assets	1.644.543	2.674.582
d) Write-downs of receivables included in current assets and liquid assets	-	1.352
Total amortization and write-downs	1.796.253	2.801.028
11) Changes in inventories of raw materials, supplies, consumables and goods	(64.692)	117.293
12) provisions for risks	-	159.807
14) other operating expenses	535.194	834.977
Total production costs	32.777.074	31.990.993
Difference between value and production costs (A - B)	11.777.735	10.787.223
C) Financial income and expenses		
16) other financial income		
d) income other than the previous		

other	755.668	377.360
Total income other than the previous	755.668	377.360
Total other financial income	755.668	377.360
17) interest and other financial expenses		
Total interest and other financial expenses	250.923	74.423
17-bis) exchange gains and losses	(80)	(13)
Total financial income and expenses (15 + 16 - 17 + - 17-bis)	504.665	302.924
Result before taxes (A - B + - C + - D)	12.282.400	11.090.147
20) Income taxes for the year, current, deferred and prepaid		
current taxes	3.645.800	3.195.853
deferred and prepaid taxes	(29.765)	(77.564)
Total income taxes for the year, current, deferred and prepaid	3.616.035	3.118.289
21) Profit (loss) for the year	8.666.365	7.971.858

CASH FLOW STATEMENT, INDIRECT METHOD

	31/12/2024	31/12/2023
Cash flow statement, indirect method		
A) Cash flows from operating activities (indirect method)		
Profit (loss) for the year	8.666.365	7.971.858
Income taxes	3.616.035	3.118.289
Interest expense/(income)	(504.665)	(302.924)
1) Profit (loss) for the year before income taxes, interest, dividends and capital gains/losses on disposals	11.777.735	10.787.223
Adjustments for non-monetary items that have not had a counterpart in net working capital		
Provisions to provisions	471.973	511.429
Amortization of fixed assets	1.796.253	2.790.386
Write-downs for permanent impairments	-	1.352
"Total adjustments for non-monetary items that have not had a counterpart in net working capital"	2.268.226	3.303.167
2) Cash flow before changes in net working capital	14.045.961	14.090.390
Changes in net working capital		
Decrease/(Increase) in inventories	(210.074)	235.534
Decrease/(Increase) in trade receivables	960.860	(544.786)
Increase/(Decrease) in payables to suppliers	3.027.669	1.166.821
Decrease/(Increase) in accrued income and prepaid expenses	170.741	(265.273)
Increase/(Decrease) in accrued expenses and deferred income	(331.200)	(1.092.844)
Other decreases/(Other increases) in net working capital	(1.560.172)	369.638
Total changes in net working capital	2.057.824	(130.910)
3) Cash flow after changes in net working capital	16.103.785	13.959.480
Other adjustments		
Interest received/(paid)	504.665	302.924
(Income taxes paid)	(3.500.738)	(4.171.884)
(Use of funds)	(466.295)	(347.774)
Total other adjustments	(3.462.368)	(4.216.734)
Cash flow from operating activities (A)	12.641.417	9.742.746
B) Cash flow from investing activities		
Tangible fixed assets		
(Investments)	(11.258.186)	(4.425.209)
Intangible fixed assets		
(Investments)	(181.073)	(100.527)

Financial fixed assets		
(Investments)	(5.351.996)	6.300
Non-fixed financial assets		
(Investments)	(345.261)	-
Cash flow from investing activities (B)	(17.136.516)	(4.519.436)
C) Cash flow from financing activities		
Third-party funds		
Increase/(Decrease) in short-term payables to banks	-	1.057.500
Starting of financing	(1.200.000)	2.917.500
Own funds		
(Dividends and advances on dividends paid)	(200.010)	(619.000)
Cash flow from financing activities (C)	(1.400.010)	3.356.000
Increase (decrease) in liquid assets (A ± B ± C)	(5.895.109)	8.579.310
Cash assets at the beginning of the year		
Bank and postal deposits	26.786.420	18.207.121
Cash and cash equivalents	2.061	2.050
Total liquid assets at the beginning of the year	26.788.481	18.209.171
Cash assets at the end of the year		
Bank and postal deposits	20.893.343	26.786.420
Cheques	0	0
Cash and cash equivalents	29	2.061
Total liquid assets at the end of the year	20.893.372	26.788.481

INFORMATION AT THE BOTTOM OF THE FINANCIAL STATEMENT

As required by art. 2423 co. 1 of the Civil Code, the company has prepared the Financial Statement (using the indirect method scheme provided by OIC 10), also presenting, for comparative purposes, the data of 12/31/2023 (pursuant to art. 2425-ter of the Civil Code).

The item of receivables from customers decreased due to the improvement in short-term collections.

The item of payables to suppliers increased following the long-term investments relating to the Pia 2014-2020 project in correlation with the increase in fixed assets in progress.

The item Other changes in net working capital mainly includes the increase in tax credits, due to the VAT credit accrued following the investments made, and the decrease in receivables from the Treasury for research and development 2022 and tax credit for non-gas-intensive companies.

The item tangible fixed assets mainly records the increase for investments in specific plants in progress and advances incurred for the implementation of the new Pia 2014-2020 investment project.

Financial fixed assets increase for the subscription of BTPs as resolved by the Board of Directors.

The item Third Party Means decreases due to the payment of the half-yearly capital instalments (for €1.200.000,00) relating to the 2023 financing attributable to the investment indicated above

SUPPLEMENTARY NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-12-2024

EXPLANATORY NOTE, INITIAL PART

Dear Shareholders,

These Notes to the Financial Statements are an integral part of the Financial Statements closed on 12/31/2024 and constitute, together with the Balance Sheet, Income Statement and Cash Flow Statement, a single inseparable document. In particular, they have the function of highlighting useful information to comment on, integrate and detail the quantitative data shown in the Financial Statements, in order to provide the reader of the same with the information necessary to have a truthful and correct representation of the financial, economic and patrimonial situation of the company. It should be noted that these financial statements are drawn up with reference to the Civil Code, as amended by Legislative Decree no. 139 of 08/18/2015 and subsequent amendments and additions. In particular, the drafting of the financial statements refers to articles. 2423, 2423-ter, 2424, 2424-bis, 2425, 2425-bis, 2425-ter, 2427, as well as the drafting principles established by art. 2423-bis and the evaluation criteria imposed by art. 2426 of the Civil Code.

CERTIFICATE OF CONFORMITY

This financial statement has been prepared in accordance with the current provisions of the Civil Code, in particular the Balance Sheet and Income Statement formats respectively reflect those provided for by art. 2424 and 2425 of the Civil Code, the Financial Statement the provision of art. 2425-ter, while the Notes to the Financial Statements comply with the minimum content provided for by art. 2427 of the Civil Code and all other provisions that require evidence. The Balance Sheet, the Income Statement, the Financial Statement and the accounting information reported in the Notes to the Financial Statements, which constitute this Financial Statement, comply with the accounting records from which they are directly obtained. This financial statement is accompanied by the Management Report prepared pursuant to Article 2428 of the Italian Civil Code. Please refer to this document for information on the nature of the company's business, relationships with subsidiaries, affiliates, parent companies and companies subject to the control of the latter, as well as the foreseeable evolution of management.

ACCOUNTING CURRENCY AND ROUNDING

The financial statement and explanatory notes are expressed in Euros, without decimal fractions; rounding has been carried out in accordance with the provisions of Revenue Agency Circular No. 106/E of 21 December 2001, using the rounding criterion.

DRAFTING PRINCIPLES

The financial statements have been prepared by applying the following valuation criteria and in compliance with the provisions of Articles 2423 and following of the Civil Code, updated with the amendments to the Civil Code provided by Legislative Decree 18/8/2015 n° 139 in implementation of Directive 2013/34/EU relating to annual and consolidated financial statements and subsequent amendments. The valuation criteria represent in a true and fair manner the equity and financial situation of the company and the economic result achieved. The valuation of the items in the financial statements was made in accordance with general criteria of prudence and competence, with a view to the continuation of the company's business (art. 2423-

bis, paragraph 1, n. 1), privileging the substance of the transaction over the legal form (art. 2423-bis, paragraph 1, n. 1-bis). The principle of prudence has been scrupulously followed and the Balance Sheet includes only profits realized at the closing date of the financial year, while the risks and losses pertaining to the year have been taken into account even if known after the closing. In compliance with the principle of competence, the effect of the transactions and other events has been recorded in the accounts and attributed to the financial year to which such transactions and events refer, and not to the one in which the related cash movements (receipts and payments) materialize. It is preliminarily acknowledged that the valuations have been determined with a view to the continuation of the business activity, as there are no significant uncertainties in this regard. Revenues have been considered to be pertinent to the financial year when realized while costs have been considered to be pertinent to the financial year if related to revenues pertinent to the year. The risks and losses pertaining to the year have been taken into account even if known after the closing of the same. Legislative Decree 18/8/2015 n° 139 introduced the 4th paragraph of art. 2423 of the Civil Code regarding the preparation of the financial statements, according to which, for the purposes of a true and correct representation, it is necessary not to mention in the Notes to the Financial Statements the criteria used in evaluating any financial statement items when their observance would have irrelevant effects.

GOING CONCERN

The administrative body believes that there are no significant uncertainties or risk factors regarding the company's ability to generate income in the future, for this reason, at present, continuity is not at risk. Heterogeneous elements There are no heterogeneous elements included in the individual items.

EXCEPTIONAL CASES PURSUANT TO ART. 2423, FIFTH PARAGRAPH, OF THE CIVIL CODE

During the financial year, the activity was carried out regularly; no events occurred that significantly changed the management trend and due to which it was necessary to resort to the derogations pursuant to art. 2423, paragraph 5, of the Civil Code.

CHANGES IN ACCOUNTING PRINCIPLES

It was not necessary to make changes to accounting principles compared to previous financial years.

CORRECTION OF SIGNIFICANT ERRORS

The company did not detect and account for, during the financial year, errors committed in previous financial years and considered significant; significant errors are errors that could influence the economic decisions that users make based on the financial statements.

COMPARABILITY AND ADAPTATION ISSUES

There are no comparability and adaptation issues reported in the financial statements closed on 12/31/2024.

VALUATION CRITERIA APPLIED

The valuation relating to the items of the Assets, Liabilities of the Balance Sheet and the Income Statement present in the financial statements is illustrated below.

INTANGIBLE FIXED ASSETS

Intangible fixed assets, as regulated by Accounting Principle no. 24, are recorded at purchase or production

cost, including any ancillary costs directly attributable to the asset, and are systematically amortized based on the period of expected future utility and within the limits of this. If the condition ceases to exist in the financial years following capitalization, the fixed asset will be written down. The cost of the fixed assets in question has been amortized on the basis of a plan that is believed to ensure a correct distribution of the same over the useful economic life of the asset. The plan will be readjusted when a residual useful life different from that originally estimated is ascertained. With regard to the individual items, it is emphasized that:

- costs for licenses and concessions refer to costs for obtaining concessions on assets owned by public grantor bodies, trade licenses, and non-patented know-how. There is no explicit time limit for intangible assets; however, the extension of the amortization period beyond the legal or contractual limit is not permitted. The useful life may be shorter depending on the period during which the company plans to use the asset.
- trademarks and similar rights relate to costs for the onerous purchase, internal production and licensing rights for the use of trademarks. Any costs incurred for the start-up of the production process of the product protected by the trademark and for any promotional campaigns are excluded from capitalization. The useful life may be shorter than the legal or contractual limit depending on the period during which the company plans to use the asset. The estimate of the useful life of trademarks must not exceed twenty years.
- the residual item Other fixed assets includes types of intangible assets not explicitly provided for in the previous items such as, for example, usufruct rights or other multi-year charges, they are amortized on the basis of the useful life of the production factors to which they refer. Extraordinary expenses on third-party assets are instead amortized in the shorter of the period of future utility and the residual rental period, taking into account any renewal period if dependent on the lessee.

TANGIBLE FIXED ASSETS

Tangible fixed assets, as regulated by Accounting Principle no. 16, are recorded at purchase or internal production cost, and adjusted by the corresponding depreciation funds. The cost includes ancillary charges and direct and indirect costs for the portion reasonably attributable to the asset, relating to the manufacturing period and up to the time from which the asset can be used. Tangible fixed assets can be revalued only in cases where special laws require or permit it. Fixed assets are systematically depreciated in each financial year at constant rates based on the rates established by tax legislation deemed representative of the useful economic-technical life of the assets. For fixed assets that have entered into service during the financial year, the rates are reduced to 50%, if the depreciation rate does not differ from the rate calculated starting from the time the asset is available and ready for use. The rates applied are detailed below:

Buildings 3%

Operating machinery and systems 9% - 12%

Specific systems 9% - 12%

Ovens 9% - 12%

Miscellaneous and small equipment 25%

Ordinary office furniture and machines 12%

Furniture 12%

Electric and electronic office machines 20%

Cars 25%

Motor vehicles 20%

Photovoltaic system 4%

In the event that, regardless of the depreciation already accounted for, a lasting loss of value occurs, the fixed asset is correspondingly devalued; if in subsequent financial years the reasons that justified the devaluation cease to exist, the original value is restored, within the limits of the value that the asset would have had if the value adjustment had never taken place.

Contributions to plant are recognised when there is reasonable certainty that the conditions required for recognition of the contribution are met and that the contributions will be paid. They are indirectly deducted from the cost as they are charged to the income statement under item A5 “other revenues and income”, and therefore deferred on an accrual basis to subsequent financial years through the registration of “deferred income”

FINANCIAL FIXED ASSETS

Investment securities, intended to remain in the company's portfolio until their natural maturity, are recorded at purchase cost. The registration value takes into account directly attributable ancillary costs. The subscription premium (charge) contributes to the formation of the operating result according to economic competence with distribution in equal installments for the duration of ownership of the security. The investments recorded in fixed assets represent a long-term and strategic investment by the company in the capital of other companies. Other investments are recorded at purchase or subscription cost. The carrying value of the investment, when the existence of a permanent loss of value is detected, is reduced to its lower recoverable value, which is determined on the basis of the future benefits that are expected to flow to the economy of the participant. With regard to debt securities classified in BIII3) “Other securities”, the company, despite being required to apply the amortized cost criterion, has decided not to use this valuation criterion since the transaction costs and the difference between the initial value and the maturity value are of little importance.

INVENTORIES

In accordance with Accounting Principle no. 13, inventories are recorded at the historical purchase or production cost, as these values do not exceed the estimated realizable value deduced from the market trend at the end of the financial year. They are initially recognized on the date on which the risks and benefits associated with the acquired asset are transferred, even if this does not coincide with the date on which ownership is transferred.

Inventories of raw materials, supplies, and consumables were valued by applying the FIFO criterion. In the case of goods, finished products, semi-finished products, and products in progress, the net realizable value of such goods is taken as a reference for determining the realizable value deduced from the market trend directly. In the case of raw materials and supplies that are used in the manufacturing of finished products, they are not subject to write-down if it is expected that the finished products in which they will be incorporated will be realized for a value equal to or greater than the production cost of the finished product.

RECEIVABLES

Receivables are recognized in the balance sheet according to the amortized cost criterion, taking into account the time factor and the presumed realizable value. Any adjustment of the nominal value of receivables to the presumed value is obtained through a specific provision for doubtful debts adjusted to hypothetical insolvencies and increased by the portion possibly set aside in the financial year, based on the general economic situation, the sector situation and the country risk.

With regard to the Receivables recorded in Current Assets, it is noted that the amortized cost criterion is not

applied when the effects are irrelevant, or when the transaction costs, the commissions paid between the parties and any other difference between the initial value and the value at maturity are of little importance or if the receivables are short-term (i.e. with a maturity of less than 12 months):.

Bank receipts transferred to banks with the clause 'subject to collection' are highlighted among the receivables from customers, as the transfer of the same to the Credit Institutions does not modify in any way the underlying financial relationship established with the same customers.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are valued at nominal value

ACCRUED EXPENSES AND DEFERRED INCOME

Accruals and deferrals include portions of charges and revenues common to two or more financial years whose amount varies over time. They have been determined according to the criterion of the actual temporal competence of the financial year. For accrued income and deferrals of a multi-year duration, the conditions that had determined their original registration were verified, adopting, where necessary, the appropriate changes.

NET EQUITY

The share capital is recorded at the nominal value of the shares subscribed by the members, in relation to operations on the capital itself already completed. The reserves are recorded at their nominal value.

PROVISIONS FOR RISKS AND CHARGES

The provisions for risks and charges are allocated to cover losses or debts of a specific nature, of certain or probable existence, of which however at the end of the financial year the amount or the date of occurrence cannot be determined. The allocations reflect the best possible estimate based on the available elements. The risks for which the manifestation of a liability is only possible are indicated in the note commenting on the funds, without proceeding to the allocation of a provision for risks and charges. The provisions for risks and charges are recorded as a priority in the cost items of the income statement of the losses classes (B, C or D). Whenever this correlation between the nature of the provision and one of the items in the aforementioned classes is not feasible, the provisions for risks and charges are entered in items B12 and B13 of the income statement. For the allocation of provisions to the income statement, the criterion of classification by "nature" of costs prevails, i.e. based on the physical and economic characteristics of the factors, whether they refer to operations relating to accessory or financial characteristic management.

TERMINATION PAY

It represents the actual debt accrued towards employees in accordance with the law and current employment contracts, considering every form of remuneration of a continuous nature.

The balance corresponds to the total of the individual indemnities accrued in favor of employees at the balance sheet date, net of advances paid, and is equal to what would have been paid to employees in the event of termination of the employment relationship on that date.

PAYABLES

Payables are liabilities of a specific nature and certain existence, which represent obligations to pay fixed or determinable amounts of liquid assets, or goods/services having an equivalent value, usually on a set date.

Payables arising from purchases of goods are recognized when the production process of the goods is completed and the substantial transfer of ownership has occurred, assuming the transfer of risks and benefits as a reference parameter. Payables relating to services are recognized when the services are received, i.e. when the service has been performed. Financing debts and debts arising for reasons other than the acquisition of goods and services are recognized when the Company has an obligation to pay the counterparty. Debts for advances from customers are recognized when the right to collect the advance arises. Debts are recognized according to the amortized cost criterion, taking into account the time factor. The amortized cost criterion is not applied to debts if its effects are insignificant. The effects are considered insignificant for short-term debts (i.e. with a maturity of less than 12 months) or when the transaction costs, commissions paid between the parties and any other difference between the initial value and the maturity value are of little importance. Debts for vacation accrued by employees and for deferred wages, including amounts due to social security institutions, are allocated on the basis of the amount that would be paid in the event of termination of the employment relationship at the balance sheet date.

CONTRIBUTIONS TO PLANT ACCOUNTS

Contributions relating to investments eligible for financial benefits are recorded when they are substantially definitively acquired, there being reasonable certainty that the conditions required for their recognition are met and that the contributions will be paid. They are recorded under item "A5 Other income" for the part related to depreciation accounted for in the financial year and among deferred income for the part attributable to subsequent financial years.

REVENUES

Revenues from product sales are charged to the Income Statement at the time of transfer of ownership, normally identified with the delivery or shipment of the goods. Revenues from services are recorded at the time of their conclusion, with the issuance of the invoice or with a specific communication sent to the customer. Revenues of a financial nature and those deriving from the provision of services are recognized in reference to the temporal competence. The value of revenues is shown net of returns, discounts, allowances and premiums and related taxes.

OIC 34 Revenues applies to financial statements whose financial year began on January 1, 2024.

The principle establishes a new revenue recognition model, which will apply to all contracts that involve the recognition of revenues deriving from the sale of goods and the provision of services, regardless of their classification in the income statement, with the exception of those that fall within the scope of application of other OIC principles such as work in progress on order, business transfers, rents received, rebates and rebates and transactions that do not have the purpose of sale.

The fundamental steps for accounting for revenues according to the new principle are:

- The identification of the elementary accounting units;
- The valuation of the elementary accounting units;
- The allocation of the total price to the elementary accounting units identified;
- The recognition of revenues.

However, the analysis conducted by the Company, in compliance with OIC 34, did not give rise to differences in the accounting of revenues compared to the existing practice.

PRODUCTION COSTS

They are shown net of returns, discounts, allowances and premiums, as well as taxes directly connected with the purchase of goods and the provision of services.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses are recognized on an accrual basis.

INCOME TAXES AND DEFERRED TAXATION

Taxes are set aside according to the accrual principle, therefore they represent the provisions for taxes paid or to be paid for the financial year (determined according to or the rates and rules in force), the amount of deferred or prepaid taxes in relation to temporary differences that arose or were cancelled during the financial year. Non-compensatable tax credits are recorded in the assets of the balance sheet among "Tax Credits". Where applicable, the temporarily deferred tax (active or passive) is calculated taking into account the effective tax rate of the last financial year. Deferred tax assets (advance taxes) are recorded based on the principle of prudence, only if there is reasonable certainty of their effective recovery, based on the existence, in future financial years, of a taxable income not less than the amount of the temporary differences that will be cancelled. No tax provisions are made against reserves and funds taxable in the event of distribution if such distribution is not probable.

MORE INFORMATION

CURRENCY POSTS

There are no foreign currency items.

SUPPLEMENTARY NOTE, ACTIVE

Below are the details of the Balance Sheet Asset items present in the balance sheet.

FIXED ASSETS

The information relating to the company's fixed assets is illustrated below.

INTANGIBLE FIXED ASSETS

Intangible assets at 12/31/2024 amount to €1,810,115 (at 12/31/2023 €1,780,752).

INTANGIBLE FIXED ASSETS

The movements of intangible fixed assets are provided below pursuant to number 2, paragraph 1, of art.2427 of the Civil Code

	Deve- lopment costs	Concessions, Licenses, Trademarks and Similar Rights	Intangible assets in progress and advances	Intangible assets in progress and advances	Total intangible assets
Opening value of the financial year					
Cost	-	1.930.272	107.994	119.637	2.157.903
Depreciation (Accumulated depreciation)	-	(321.921)	0	(55.230)	(377.151)
Write-downs	-	0	-	-	0
Book value	-	1.608.351	107.994	64.407	1.780.752
Changes in the financial year					
Increases due to acquisitions	51.520	-	119.717	9.835	181.072
Reclassifications (of the carrying amount)	107.994	-	(107.994)	-	0
Decreases due to disposals and disposals (of the carrying amount)	-	-	-	-	0
Depreciation for the financial year	(31.903)	(107.231)	-	(12.575)	(151.709)
End value of the financial year					
Cost	159.514	1.930.272	119.717	129.472	2.338.975
Depreciation (Accumulated depreciation)	(31.903)	(429.152)	0	(67.805)	(528.860)
Write-downs	0	0	0	0	0
Book value	127.611	1.501.120	119.717	61.667	1.810.115

In 2020, in derogation of art. 2426 paragraph 1 no. 1 of the Civil Code, the company availed itself of the option to carry out the revaluation pursuant to art. 110 of Legislative Decree 104/2020 converted into Law no. 126/2020, with reference to the business assets resulting from the balance sheet of the financial year in progress at 31 December 2019 and still present in the balance sheet of the financial year in progress at 31.12.2020. The value of the revaluation was determined by means of an appraisal report drawn up by an independent professional, carried out on the basis of the principles commonly assumed by business practice for the valuation of the so-called “intangible assets” and in particular:

- the criterion of discounting the royalty flows that could be obtained from the licensing of the Brand throughout its useful life, for the “Forte” brand;
- the cost method for the “Veropane” brand.

The item “Concessions, licenses, trademarks and similar rights”, equal to € 1,501,120 (of which € 1,930,272 as Historical Cost and € 429,152 as Accumulated Depreciation) includes the “Forte” and “Veropane” trademarks which have seen the registration of the revaluation, respectively, for a value of Euro 1,280,000 and Euro 648,000 of the same.

Starting from the balance sheet closed on 31.12.2021, the depreciation has been calculated on the revalued values.

In this regard, it is emphasized that the 2022 Budget Law (art. 1, paragraphs 622-624 of Law 234/2021) has retroactively modified the tax regime of the revaluation, providing: “The deduction for the purposes of income tax and the regional tax on productive activities of the higher value attributed pursuant to paragraphs 4, 8 and 8-bis to intangible assets whose amortization quotas, pursuant to article 103 of the consolidated text of income taxes, pursuant to the Presidential Decree of 22 December 1986, no. 917, are deductible in an amount not exceeding one eighteenth of the cost or value, is carried out, in any case, in an amount not exceeding, for each tax period, one fiftieth of said amount”. The law has also established the possibility of: i) accepting the extension of the tax benefit to 50 years; ii) revoke the option by requesting a refund of the amount paid as substitute tax; iii) pay a higher substitute tax in order not to lose the benefit of amortizing the higher value over 18 years. The company has opted for the revocation by requesting the substitute tax as compensation.

The development costs item at 31 December 2024 is equal to Euro 127,611 (net of amortization) and includes an increase in the financial year, equal to Euro 52 thousand, which is related for Euro 39 thousand to investments for capitalized executive design and construction management expenses and for Euro 12 thousand to capitalized environmental certifications, and transfers from the item intangible assets in progress for Euro 108 thousand relating for Euro 60 thousand to investments for the Anuga Fair and for Euro 48 thousand to investments started with CAISIAL (Federico II University of Naples).

The increase in the item advances relating to intangible assets and assets in progress is due to 98 thousand euros for advances on the MES software purchase contract finalized on 04/03/2024 and having as its object the supply/installation/configuration of the Management Execution System (MES) that will allow the control and monitoring of the inputs and outputs relating to the various phases of production, 10 thousand euros for the advance on the Anuga 2025 Fair and 12 thousand euros for advances on the contract relating to the implementation of the website. The increase in the item software for 10 thousand euros is due to the purchase of licenses for servers and PCs.

TANGIBLE FIXED ASSETS

Tangible fixed assets at 12/31/2024 amount to €28,687,384 (€19,073,741 at 12/31/2023)

MOVEMENTS OF TANGIBLE FIXED ASSETS

The movements of tangible fixed assets are provided below pursuant to number 2, paragraph 1 of art. 2427 of the Civil Code. It is highlighted that the maintenance costs incurred, being of an ordinary nature, have been fully charged to the income statement.

Furthermore, based on the application of Accounting Principle no. 16 and the provisions of Legislative Decree no. 223/2006, it is specified that, if existing, the portion of the cost attributable to the areas underlying and pertinent to the buildings owned by the company has been separated, a portion for which no depreciation has been carried out.

The changes that occurred during the financial year in the various items of tangible fixed assets are indicated in the following table:

	Land and buildings	Plants and machinery	Industrial and commercial equipment	Other tangible fixed assets	Tangible fixed assets in progress and advances	Total tangible fixed assets
Opening value of the financial year						
Cost	8.404.270	14.370.543	489.786	1.479.035	6.090.820	30.834.454
Opening value of the financial year	(744.015)	(9.340.951)	(324.445)	(1.351.302)	-	(11.760.713)
Book value	7.660.255	5.029.592	165.341	127.733	6.090.820	19.073.741
Changes in the financial year						
Acquisition Increases	508.353	795.514	32.820	469.757	9.454.103	11.260.547
Reclassifications (of the balance sheet value)	-	2.662.119	7.200	72.000	(2.741.319)	0
Decreases for disposals and disposals (of the balance sheet value)	-	-	-	(17.724)	-	(17.724)
Depreciation of the financial year	(215.436)	(1.226.591)	(81.198)	(105.955)	-	(1.629.180)
End of financial year value						
Cost	8.912.623	17.828.176	529.806	2.003.068	12.803.604	42.077.277
Depreciation (Depreciation Fund)	(959.451)	(10.567.542)	(405.643)	(1.457.257)	-	(13.389.893)
Balance sheet value	7.953.172	7.260.634	124.163	545.811	12.803.604	28.687.384

During the financial year, the company made new investments in tangible fixed assets for €/000 11,261 (€/000 4,895 in the previous financial year), of which a) €508 thousand for Land and buildings, mainly relating to:

- €124,000 for the purchase of agricultural land adjacent to the SS 96;
- €109,000 for masonry work (foundations for raw material storage facility and foundations for mezza-

nine);

- €24,000 for masonry work to support the new dough mixing and basket washing area;
- €29,000 for a new prefabricated floor;
- €52,000 for drive shelving in the lazaretto;
- €37,000 for masonry work to support the line 4 system;
- €78,000 for flooring in the production area and other ancillary masonry work;

b) of which €795 thousand for Plant and machinery, mainly referring for €700 thousand to the purchase of n. 1 refrigeration system serving a blast chiller, a chiller serving the brine production plant and a TN0 cold room, for €95 thousand to new electrical systems serving the new specific systems and systems for the creation of the new packaging and €2,662 thousand for the entry into operation of previously purchased tangible fixed assets. The amount of €2,662 thousand refers to the following items:

- Raw material storage and dosing system for €2,353 thousand;
- packaging machine for €95 thousand;
- x-ray system for €101 thousand;
- steam generator for €80 thousand;

c) 33 thousand euros for Industrial and Commercial Equipment such as electrical panels supporting the raw material dosing system and 7 thousand euros for the entry into operation of previously purchased tangible fixed assets;

- 424 thousand euros for the purchase of motor vehicles and cars;
- 5 thousand euros for furnishings;
- 43 thousand euros for the purchase of PCs in the office and 11 panel PCs in production
- 72 thousand euros for the entry into operation of previously purchased tangible fixed assets;

e) Euro 9,509 thousand for Fixed assets in progress mainly due to advances on supply contracts for specific machinery and plants as per the following detail:

- 3,853 thousand euros for the purchase of oven and leavening cell line 4;
- 1,345 thousand euros for the purchase of mixers, trimming system and AGV;
- 985 thousand euros for the purchase of a packaging line;
- 745 thousand euros for the purchase of systems serving water reserve and frozen bread transport line;
- 2,582 thousand euros for advances on contracts relating to systems and machinery supporting production lines 3 and 4;

f) Furthermore, a reduction in tangible fixed assets in progress of 2,741 thousand euros is noted, due to the entry into operation (and, therefore, in depreciation) of assets originating from previous capitalizations, as highlighted above.

The elements present among the tangible fixed assets recorded in the balance sheet have been subject to monetary and/or economic revaluation in the past.

It should be noted that during the financial year the company recorded in the Income Statement the release of deferred income which constitute the counterpart of the following contributions to plant, for 328 thousand euros, constituted as follows:

CONTRIBUTIONS

- **Contributions** to plant costs relating to the investment in the “PIT n. 4 Murgia Area” project within the POR

Puglia 2000-2006” and Bonus Sud (relating to the tax credit for investments in the South pursuant to article 1, paragraphs 98 to 108, of law no. 208 of 28 December 2015, as amended by article 7-quater of decree-law no. 243 of 29 December 2016, converted, with amendments, by law no. 18 of 27 February 2017 and ordinary machinery for €000 306 (€000 289 as of 31/12/2023) as detailed below:

- Contribution to plant account related to the “PIT” Project, equal to € 207 thousand;
- Contribution to plant account “Bonus Sud”, equal to € 75 thousand;
- Contribution to plant account for ordinary “Industry 4.0” goods, equal to € 10 thousand;

- **Contributions** in c/impianti relating to the Integrated Investment Facilitation Program PO FESR for €000 22 (€000 557 at 31/12/2023), pursuant to Regional Council Resolution no. 2255 of 26/10/2010, with the relative signing of the (disciplinary) agreement between the parties which took place on 29 November 2012. The contributions in account of installations, as regulated by Accounting Principle no. 16, were charged to the income statement among Other revenues and proceeds by entering in the accrued income the portion to be deferred for competence to subsequent financial years. As a result of this accounting setup, the depreciation quotas are therefore calculated on the cost of the asset gross of the contribution.

FINANCIAL LEASING TRANSACTIONS

There are no leasing contracts with the primary objective of acquiring ownership of the asset upon expiry.

FINANCIAL FIXED ASSETS

This chapter provides adequate information on the financial fixed assets present in the balance sheet. The financial fixed assets at 12/31/2024 are equal to € 5,356 thousand (at 12/31/2023 equal to Euro 4,103)

MOVEMENTS IN EQUITY INVESTMENTS, OTHER SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS FIXED ASSETS

The changes in the consistency of financial fixed assets, net of fixed financial receivables, pursuant to number 2, paragraph 1 of art. 2427 of the Civil Code, are reported below. For the valuation criteria used, please refer to the above.

Pursuant to art. 2427, paragraph 1, number 6 of the Civil Code, the global distribution of fixed receivables based on their maturity is reported below.

	Shareholdings in other companies	Total Participations	Other titles
Beginning of financial year value			
Cost	1.533	1.533	-
Book value	1.533	1.533	-
End of financial year value			
Cost	1.533	1.533	-
Book value	1.533	1.533	5.351.996

CHANGES AND EXPIRY OF FIXED CREDITS

Pursuant to art. 2427, paragraph 1, number 6 of the Civil Code, the following is the global distribution of the immobilized credits based on their relative maturity.

	Start of financial year value	End of financial year value	Quota due within the financial year
Fixed receivables from others	2.570	2.570	2.570
Total fixed receivables	2.570	2.570	2.570

FIXED ASSETS RELATING TO TRANSACTIONS WITH A RETURN OBLIGATION AT A TERM

There are no transactions relating to immobilised financial credits which provide for the obligation for the purchaser to repurchase at a later date.

VALUE OF FINANCIAL FIXED ASSETS

The following is an analysis of the financial fixed assets recorded in the balance sheet at purchase cost by grouping and with details of the individual assets pursuant to art. 2427-bis, paragraph 1, number 2, letter a) of the Civil Code.

	Book value
Investments in other companies	1.533
Credits from others	2.570
Other securities	5.351.996

BREAKDOWN OF THE VALUE OF FIXEDSHARES IN OTHER COMPANIES

Description	Book value
Nature Consortium	1.033
Dare Consortium	500
Total	1.533

The increase in financial fixed assets essentially depends on the investment in BTP of liquid assets. The investments relate to: €2,688,246 BTP with maturity 02/15/2029 and €2,663,751 BTP with maturity 07/15/2028. Pursuant to the provisions of art. 2361, paragraph 2, of the Civil Code, it is noted that the company has not assumed participations involving unlimited liability in other companies.

CURRENT ASSETS

The following is the information regarding Current Assets.

REMAINING STOCK

For the inventory valuation criteria, please refer to the information provided in the initial part of this Explanatory Note.

Inventories at 12/31/2024 amount to €1,268,468 (at 12/31/2023 equal to €1,058,394).

	Start of financial year value	Change in exercise	End of financial year value
Raw materials, supplies and consumables	683.507	64.692	748.199
Finished products and goods	374.887	145.382	520.269
Total inventories	1.058.394	210.074	1.268.468

INVENTORY VALUATION

The application of the chosen evaluation criterion does not result in values that diverge significantly from the current cost.

CREDITS ENTERED IN CURRENT ASSETS

The credits recorded in Current Assets as of 12/31/2024 amount to 10,738,952 (as of 12/31/2023 to €9,919,895).

VARIAZIONI E SCADENZA DEI CREDITI ISCRITTI NELL'ATTIVO CIRCOLANTE

Ai sensi dell'art. 2427, comma 1, numero 6 C.c., viene di seguito riportata la ripartizione globale dei crediti iscritti nell'Attivo Circolante per tipologia e sulla base della relativa scadenza.

	Starting value of the financial year	Change in exercise	End of financial year value	Share expiring beyond the exercise	Share poor beyond the exercise
Receivables from customers recorded in current assets	7.764.972	(960.860)	6.804.112	6.442.155	361.957
Tax receivables recorded in current assets	1.255.738	1.486.954	2.742.692	2.742.692	-
Deferred tax assets recorded in current assets	138.755	(1.104)	137.651		
Receivables from others recorded in current assets	760.430	294.067	1.054.497	709.236	345.261
Total receivables recorded in current assets	9.919.895	819.057	10.738.952	9.894.083	707.218

The item "Trade receivables due within the next financial year" includes trade receivables, already net of the related bad debt provision equal to Euro 415,869 as of 31 December 2024 (Euro 417,221 in 2023). It should be noted that the amount of receivables due beyond the next financial year, € /000 362 (€ /000 362 in 2023), refers to trade receivables claimed from the Chairman of the Board of Directors for commercial relationships that materialized during previous financial years.

Item C II 5 bis) “Tax credits” amounts to 2,742 thousand (€ 1,256 thousand at 12/31/2023) and mainly includes:

- credit for the Treasury for interest receivable Euro 277 thousand;
- credit for various tax withholdings Euro 4 thousand;
- credit for VAT Euro 1,561 thousand;
- tax credit for VAT compensation Euro 718 thousand;

which concern tax credits that will be used through offsetting within 12 months.

Item C II 4 ter) “advance taxes” equal to € 137,651 as of December 31, 2024 (€ 138,755 as of December 31, 2023) includes the higher taxes that will be paid in the future, as a result of temporary differences between civil and tax regulations relating to the use of risk provisions and write-downs of tax-irrelevant credits, the transfer of which on the taxable income of the next tax period is reasonably certain in the capacity of the expected taxable income. Credits from others amount to €/000 1,054 (€/000 760 as of December 31, 2023) and show an increase of €/000 294 compared to the previous financial year. The balance in question is mainly composed of:

- €/000 600 relating to the credit towards the shareholder Forte Vito relating to fringe benefit financing;
- €/000 388 relating to the credit towards some members of the Board of Directors relating to fringe benefit financing; It should also be noted that the credits towards some members of the Board of Directors relating to the aforementioned financing with a maturity of more than 5 years, being a repayment in 120 monthly installments, amount to €168 thousand.

BREAKDOWN OF RECEIVABLES ENTERED IN CURRENT ASSETS BY GEOGRAPHICAL AREA

The following is the breakdown of credits by geographical area pursuant to number 6, paragraph 1, of art. 2427, C.c.

Geographical area	ITALY	EXTRA UE	UE	Total
Receivables from customers recorded in current assets	6.609.383	131.187	63.542	6.804.112
Tax receivables recorded in current assets	2.742.692	-	-	2.742.692
Deferred tax assets recorded in current assets	137.651	-	-	137.651
Receivables from others recorded in current assets	1.054.497	-	-	1.054.497
Total receivables recorded in current assets	10.544.223	131.187	63.542	10.738.952

CREDITS ENTERED IN CURRENT ASSETS RELATING TO TRANSACTIONS WITH A RETURN OBLIGATION AT A TERM

There are no transactions among the credits included in the Current Assets that provide for the obligation for the purchaser to repurchase at a later date.

LIQUID ASSETS

Liquid assets at 12/31/2024 amount to €20,893,372 (equal to €26,788,481 at 12/31/2023).

	Start of financial year value	Change in exercise	End of financial year value
Bank and postal deposits	26.786.420	(5.893.077)	20.893.343
Checks	0	-	0
Cash and other valuables in hand	2.061	(2.032)	29
Total liquid assets	26.788.481	(5.895.109)	20.893.372

The balances derive from the availability of bank liquidity of which Euro 14,000 thousand in a BNL current account tied to a pre-established maturity with a remunerative rate.

ACCRUED INCOME AND PREPAID EXPENSES

Accrued income and prepaid expenses as of 12/31/2024 amount to €172,373 (as of 12/31/2023 they amount to €343,114) and consist of:

	Start of financial year value	Change in exercise	End of financial year value
Accrued income	199.303	(150.680)	48.623
Prepaid expenses	143.811	(20.061)	123.750
Total accrued income and prepaid expenses	343.114	(170.741)	172.373

Accrued income and prepaid expenses consist of: accrued income for interest on short-term investments of liquidity in deposits maturing in 2025 for 48 thousand euros and prepaid expenses for 124 thousand euros connected to costs incurred in 2024 but pertaining to 2025 of which:

- for advertising costs and merchandising and marketing expenses Euro 63 thousand;
- for insurance, stamp duty and car maintenance Euro 21 thousand;
- for fees and subscriptions Euro 4 thousand, for insurance policies Euro 40 thousand.

CAPITALISED FINANCIAL EXPENSES

Pursuant to number 8, paragraph 1 of art. 2427 of the Civil Code, the costs of the financial year do not include interest expense arising from financing taken out under any item of the Assets of the Balance Sheet.

EXPLANATORY NOTES, LIABILITIES AND NET EQUITY

The information relating to the items of the Liabilities of the Balance Sheet present in the balance sheet is illustrated below.

NET WORTH

Below is the information relating to the net items, i.e. the company's own means of support.

CHANGES IN EQUITY ITEMS

With reference to the consistency of the net equity items, pursuant to Article 2427 of the Civil Code, the changes that occurred during the financial year are indicated below, paragraph 1, number 4, as well as the composition of the item Other reserves, paragraph 1, number 7.

The share capital, equal to €000 6,490 (€000 6,490 at 12/31/2023) is made up of a total of 590,000 shares with a nominal value of € 11.00 each, represented below:

- a nominal value of € 11.00 each, represented below:
- "n. 530,980 shares with a nominal value of € 11.00 each (equal to € 5,840,780.00) owned by Oropan International Sarl, representing 90% of the share capital;
- "n. 59,020 shares with a nominal value of € 11.00 each (equal to € 649,220.00) owned by Mr. Forte Vito, representing 10% of the share capital.

Below is a brief description of the changes that occurred during the financial year with reference to the items NET EQUITY RESERVES:

- "The Revaluation Reserve equal to €000 1,372 (€000 1,372 at 12/31/2023);
- "The Legal Reserve equal to €000 1,298 (€000 1,027 at 12/31/2023) records an increase of €000 271 compared to the previous financial year, due to the ex lege allocation of the 2023 financial year profit up to coverage of the 20% share of the share capital.
- "The Pia Reserve 2007-2013, equal to €000 2,554. (€000 2,554 at 12/31/2023)
- "The Extraordinary Reserve, equal to €000 25,060 (€000 17,559 at 12/31/2023) is determined by the increase of €000 7,501, due to the allocation of the 2023 operating profit;
- "The Reserve for payment into account for future share capital increase, equal to €000 2,510 (€000 2,510 at 12/31/2023) does not record any changes compared to the previous financial year.

No deferred taxes have been allocated on the Reserves in tax suspension as no deferred taxes are expected. operazioni che ne possano determinare la tassazione.

	Start of financial year value	Allocation of the previous financial year's result	Altre variazioni				Operating result	End of financial year value
			Dividend allocation	Increases	Decrements	Reclassifications		
Capital	6.490.000	-	-	-	-	-		6.490.000
Revaluation reserves	1.372.350	-	-	-	-	-		1.372.350
Legal reserve	1.027.255	-	270.745	-	-	-		1.298.000
Other reserves								
Extraordinary reserve	17.559.110	-	7.501.113	-	-	-		25.060.223
Reserve from derogations pursuant to Article 2423 of the Civil Code	2.554.046	-	-	-	-	-		2.554.046
Payments for future capital increase	2.510.000	-	-	-	-	-		2.510.000
Miscellaneous other reserves	880.741	-	-	-	-	-		880.741
Total other reserves	23.503.897	-	7.501.113	-	-	-		31.005.010
Profit (loss) for the year	7.971.858	(200.000)	-	(7.771.858)	-	-	8.666.365	8.666.365
Total net equity	40.365.360	(200.000)	7.771.858	(7.771.858)	0	0	8.666.365	48.831.725

With the minutes of the Oropan S.p.A. Assembly of 18.6.2024, it was resolved to distribute to the shareholders the 2023 profit, for an amount of € 2,000,000.00, as dividends, in part, in favor of the Shareholders Vito Forte (10%) and Oropan International S.a.r.l. (90%).

The distribution of profits was formally waived by the Shareholder Oropan International whose share was transferred to the non-distributable reserve and available for the investments planned by the company with the resolution of the Shareholders' Meeting of 29.04.2022.

It is specified that with the Resolution of the Shareholders' Meeting of 07/30/2024 relating to the ERDF Operational Program 2021-2027

Public Notice PIA - Integrated Facilitation Programs, a further spending commitment of €19.213.915 was undertaken with the following coverage:

Contribution of own funds for €7.685.566

M/L financing for €1.782.767

PIA benefits for €9.745.582.

Attached to this table are the changes in net equity that occurred in the last three financial years

AVAILABILITY AND USE OF EQUITY

The table below highlights the origin, possibility of use and distributability, in relation to each item of the accounting net equity, as regulated by number 7-bis, paragraph 1 of art. 2427 of the Civil Code.

	Amount	Possibility of use	Available quota
Capital	6.490.000		-
Revaluation reserves	1.372.350		-
Legal reserve	1.298.000		-
Other reserves			
Extraordinary reserve	25.060.223	A,B,C,	25.060.223
Reserve from derogations pursuant to Article 2423 of the Civil Code	2.554.046	A,B,C,	2.554.046
Payments for future capital increase	2.510.000	A,B	2.510.000
Various other reserves	880.741	A,B	880.741
Total other reserves	31.005.010		31.005.010
Total	40.165.360		31.005.010
Non-distributable portion			14.070.741
Residual distributable portion			16.934.269

Legend: A: for capital increase B: to cover losses C: for distribution to shareholders D: for other statutory constraints E: other

Legend: A: for capital increase B: to cover losses C: for distribution to shareholders D: for other statutory constraints E: other

With reference to the table Availability and use of net assets, it is highlighted that:

- the column "Possibility of use" indicates the possible uses of the net assets items subject to further constraints deriving from statutory provisions, to be specified where they exist;
- the share premium reserve pursuant to art. 2431 of the Civil Code can be distributed for the entire amount only on condition that the legal reserve has reached the limit established by art. 2430 of the Civil Code;
- the available but non-distributable portion represents the amount of the non-distributable portion pursuant to express regulatory provisions.

PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges at 12/31/2024 amount to 696,646. (at 12/31/2023 they amounted to 712,213 euros) and recorded a decrease of € /000 16 compared to the previous year due to a reduction in deferred taxes on the brand of 31 thousand.

The item "others" amounts to a total of €/000264 (€/000 249 at 12/31/2023) and mainly refers to provisions provided for by the C.C.N.L. for commercial agents

	Fund for taxes, including deferred taxes	Other funds	Total provisions for risks and charges
Opening balance	463.041	249.172	712.213
Changes during the year			
Accrual during the year	-	15.302	15.302
Use during the year	(30.869)	-	(30.869)
End balance	432.172	264.474	696.646

SEVERANCE PAY FOR SUBORDINATE EMPLOYMENT

The TFR fund set aside represents the company's debt to employees at the end of the financial year, net of any advances. For terminated employment contracts, with payment expected before the end of the financial year or in the following financial year, the related TFR was recorded in item D14 "Other liabilities in the Balance Sheet - Liabilities".

The TFR fund at 12/31/2024 was equal to €232,891 (at 12/31/23 equal to €211,646)

	Severance pay for subordinate employment
Opening balance	211.646
Changes in the financial year	
Accrual in the financial year	471.973
Use in the financial year	450.728
Total changes	21.245
End balance	232.891

The provision represents the actual debt of the company as of 12/31/2024 towards employees in force at that date, net of advances paid. This liability is subject to revaluation by means of indices.

During the financial year, approximately €/000 451 of INPS uses/payments and €/000 472 of provisions to CE were reported

DEBTS

The information regarding debts is provided below.

CHANGES AND MATURITY OF DEBTS

Pursuant to art. 2427, paragraph 1, number 6 of the Civil Code, the overall distribution of Debts recorded in Liabilities by type and on the basis of the relative maturity is reported.

Debts amount to a total of €/000 It should be noted that all debts have a residual duration of no more than

	Starting value of the financial year	Change in exercise	End of financial year value	End of financial year value	Quota expiring after the exercise
Debts to banks	5.400.000	(1.200.000)	4.200.000	1.200.000	3.000.000
Advances	37.821	(7.999)	29.822	29.822	-
Debts to suppliers	7.770.305	3.035.668	10.805.973	10.775.220	30.753
Tax debts	673.726	115.287	789.013	789.013	-
Debts to social security institutions	284.540	(40.822)	243.718	243.718	-
Other debts	1.806.723	(84.694)	1.722.029	1.722.029	-
Total debts	15.973.115	1.817.440	17.790.555	14.759.802	3.030.753

five years. It should be noted that all debts have a residual duration of no more than five years.

Pursuant to number 19-bis, paragraph 1 of art. 2427 of the Civil Code, it is reported that there are no debts to members for financing.

DEBTS TO BANKS

The debt relating to the item “Financing” refers to 1 BNL mortgage contract taken out in 2022 for Euro 5,700,000 and recalculated and disbursed on 12/14/2023 in Euro 5,400,000 to be repaid in nine half-yearly installments with constant capital quotas for a balance at 12/31/2024 of Euro 4,200 thousand.

The item Advances refers to the advances and deposits received from customers for the supply of goods and services yet to be performed. This item includes advances (even without the function of deposit) for the sale of tangible, intangible and financial fixed assets.

PAYABLES TO SUPPLIERS

Payables to suppliers amount to a total of €/000 10,806 (€/000 7,770 as of 12/31/2023), show an annual increase of approximately €/000 3,036, mainly due to investments made, and are composed as follows:

“€/000 10,775 due within the following financial year;

“€/000 31 due beyond the following financial year.

TAX PAYABLES

They are mostly made up of the Treasury for IRES for Euro 496 thousand, the Treasury for IRAP for Euro 62 thousand, Tax withholdings on self-employed workers and employees for Euro 230 thousand.

SOCIAL SECURITY DEBTS

These debts consist of Debts to INPS and INAIL for Euro 244 thousand

OTHER DEBTS

This item consists of Debts to personnel equal to Euro 1,411 thousand, Enasarco for Euro 39 thousand, debts for dividends Euro 272 thousand.

BREAKDOWN OF DEBTS BY GEOGRAPHIC AREA

The breakdown of debts by geographic area pursuant to number 6, paragraph 1 of art. 2427, C.c. is shown below:

Geographical area	ITALY	INTRA UE	EXTRA UE	Total
Debts to banks	4.200.000	-	-	4.200.000
Advances	29.822	-	-	29.822
Debts to suppliers	10.470.316	333.520	2.137	10.805.973
Tax debts	789.013	-	-	789.013
Debts to social security institutions	243.718	-	-	243.718
Other debts	1.722.029	-	-	1.722.029
Debts	17.454.898	333.520	2.137	17.790.555

DEBTS SECURED BY REAL GUARANTEES ON CORPORATE ASSETS

Pursuant to paragraph 1, number 6 of art. 2427, C.c., it is specified that there are no debts secured by real guarantees on corporate assets in the balance sheet.

DEBTS RELATING TO TRANSACTIONS WITH OBLIGATION OF RECONVEYANCE AT A LATER DATE

There are no transactions among Debts that provide for the obligation for the purchaser of reconveyance at a later date.

ACCRUED EXPENSES AND DEFERRED INCOME

Accrued liabilities and deferred income as of 12/31/2024 amount to €1,374,946 (€1,706,146 as of 12/31/2023). As regulated by Accounting Principle no. 18, accrued liabilities and deferred income measure income and expenses common to multiple financial years and divisible by time, with early or late accrual with respect to the numerical and/or documentary manifestation, regardless of the payment or collection date. Accrued liabilities amount to €000 5 (€000 8 as of 12/31/2023) and record a decrease of €000 3 compared to the previous financial year.

	Starting value of the financial year	Change in the exercise	End of financial year value
Accrued liabilities	8.459	(3.007)	5.452
Deferred income	1.697.687	(328.193)	1.369.494
Total accrued liabilities and deferred income	1.706.146	(331.200)	1.374.946

The item deferred income amounts to €000 1369 (€000 1,698 at 12/31/2023) and records a net decrease of €000 337 compared to the previous financial year.

In particular, the combined net effect of the financial year essentially derives from the following operations:

- with reference to the PIT investment, the accrued expense is equal to €000 1,118 and records a decrease of €000 207 compared to the previous financial year relating to the residual value of the contribution in plant c/c relating to the integrated incentive program for a total of €000 5,330.
- with reference to the PIA investment, the accrued expense is equal to €000 25 and records a decrease of €000 22 credited to the income statement compared to the previous financial year, relating to the contribution in plant c/c of the Integrated Initiative Program, pursuant to Regional Council Resolution no. 2255 of 26/10/2010, with the relative signing of the (disciplinary) agreement between the parties which took place on 29 November 2012.
- with reference to the “Bonus Sud” incentive, relating to the tax credit for investments in the South referred to in Article 1, paragraphs 98 to 108, of Law 28 December 2015, no. 208, as amended by Article 7-quater of Legislative Decree 29 December 2016, no. 243, converted, with amendments, by Law 27 February 2017, no. 18, it is highlighted that Oropan has obtained from the Financial Administration:
- “ First call: the recognition of a credit equal to €000 338 relating to the years 2017, 2018 and 2019. Following communication from the Revenue Agency regarding the relative use, the relative items were correctly accounted for, recording a deferred income, as of 31 December 2024, equal to €000 42 and a decrease of €000 33 compared to the previous financial year.
- ” Second call: the recognition of a credit equal to €000 348 relating to the years 2019 and 2020. Following communication from the Revenue Agency regarding the relative use, the relative items were correctly accounted for, recording a decrease, as of 31 December 2024, equal to ad€000 42 and a deferred income of €000 129 “
- with reference to the tax credit pursuant to the 2021 budget law (article 1 paragraphs 1051-1063 and 1065, law 30 December 2020 n. 178) on ordinary goods, the company obtained recognition of revenue for tax credit equal to €000 4, recording a deferred income of €000 11 and a decrease of €000 4 compared to the previous financial year.

NOTES TO THE FINANCIAL STATEMENTS, INCOME STATEMENT

This Explanatory Note provides information suitable for highlighting the composition of individual items or for satisfying the requirements of art. 2427 of the Civil Code, with particular reference to financial management in the previous financial year.

PRODUCTION VALUE

The composition of the value of production is provided below, as well as the changes in value and percentage that occurred in the individual items, compared to the previous financial year:

The value of production item amounts to €000 44,555 at 31 December 2024 (€000 42,778 at 31/12/2023) and records a significant increase of €000 1,777 compared to the previous financial year. It should be noted that the aforementioned increase compared to the previous financial year is equal to 4.2%.

BREAKDOWN OF SALES AND SERVICE REVENUES BY BUSINESS CATEGORY

The breakdown of sales and service revenues is provided below, as well as the changes in value and percentage in the individual items compared to the previous financial year:

Business Category	Current financial year value
Bakery Production	43.669.010
Total	43.669.010

The item revenues from sales and services amounts to €000 43,669 at 31 December 2024 (€000 41,485 at 31/12/2023) and records an increase of €000 2,184 compared to the previous financial year. It should be noted that the aforementioned increase compared to the previous financial year is equal to 5.3%.

BREAKDOWN OF SALES AND SERVICE REVENUES BY GEOGRAPHICAL AREA

Pursuant to art. 2427, paragraph 1, number 10, of the Italian Civil Code, the following table provides a breakdown of revenues by geographical area:

Geographical area	Valore esercizio corrente
ITALY	40.945.695
INTRA EU	1.222.261
EXTRA EU	1.501.054
Total	43.669.010

The item other revenues and income equal to €000 740 (€000 1,411 at 12/31/2023) mainly refers to the following items:

- “ Contributions to plant c/related to the PIT investment and Bonus Sud and ordinary machinery for €000 306 (€000 289 as of 12/31/2023);
- “ Contributions to photovoltaic plant operation c/for €000 103 (€000 100 12/31/2023);
- “ Contributions to plant c/related to the Integrated Investment Facilitation Program PO FESR for €000 22 (€000 557 as of 12/31/2023);

- “ Lease of part of the property located in via Bari €/000 39 (€/000 39 as of 12/31/2023);
- “ Revenues from electricity sales for €/000 8 (€/000 8 as of 12/31/2023);
- “ Revenues for recovery of transport expenses for €/000 52 (€/000 43 as of 12/31/2023);”
- “ Various revenues for €/000 61 (€/000 56 as of 12/31/2023);
- “ Contingent assets, recorded in application of Legislative Decree 130/2015, Capital gains and contingency assets for €/000 139 (€/000 215 as of 12/31/2023), mainly referred to the disposal of some cars for €/000 94 and compensation for electricity interruptions for €/000 26

PRODUCTION COSTS

Production Costs amounted to Euro 32,777,074 at 12/31/2024 (Euro 31,990,993 at 12/31/2023) with an increase of Euro 786 thousand (+2.5%).

The information regarding Production Costs is provided below:

COSTS FOR RAW MATERIALS, SUPPLIES AND CONSUMABLES

The costs for raw materials, supplies and consumables amount to €/000 14,062 (€/000 13,672 at 12/31/2023) and show an increase of €/000 389 compared to the previous year, mainly due to a greater purchase of raw materials and secondary packaging used in the production process (e.g. semolina and flour and packaging relating to frozen products), as well as an increase in the cost of raw materials and energy.

COSTS FOR SERVICES

costs for services amount to a total of €/000 8,179 (€/000 7,189 at 12/31/2023) and show an increase of €/000 990 compared to the previous year and include in particular: spese per Trasporti per euro 4.260 mila, ;

- sales network commissions for Euro 502 thousand;
- advertising costs for Euro 450 thousand, ;
- merchandising and marketing expenses for Euro 279 thousand;
- expenses for setting up trade fairs, travel and transfers for Euro 205 thousand;
- security expenses for Euro 137 thousand, ;
- maintenance expenses for Euro 630 thousand, ;
- consumables for maintenance for Euro 295 thousand, ;
- administrative, legal, labor, technical and energy consultancy expenses for Euro Euro 596 thousand, ;
- expenses for Board of Directors' fees for Euro 400,000, ;
- other residual expenses for services for Euro 425 thousand.

COSTS FOR USE OF THIRD-PARTY ASSETS

The item totals €/000 42 (€/000 60 at 12/31/2023) and shows a decrease of €/000 18 compared to the previous year.

PERSONNEL COSTS

The personnel cost item amounts to a total of €/000 8,227 (€/000 7,156 at 12/31/2023) and records an increase of €/000 1,071 compared to the previous financial year. The item includes the entire expense for employees, including merit improvements, category promotions, the cost of unused holidays and legal provisions deriving from national collective agreements.

AMORTIZATION AND WRITE-DOWNS

a. Amortization of intangible assets

Amortization of intangible assets for the financial year amounts to € /000 152 (€ /000 125 at 12/31/2023).

b. Depreciation of tangible fixed assets

Depreciation of tangible fixed assets for the year amounted to € /000 1,645 (€ /000 2,675 at 12/31/2023).

CHANGE IN RAW MATERIALS INVENTORIES

The change in raw materials, ancillary and consumable inventories is equal to € /000 -65 (€ /000 117 at 12/31/2023).

OTHER MANAGEMENT COSTS

The item other management costs amounts to € /000 535 (€ /000 835 at 12/31/2023) and records a decrease of € /000 300 compared to the previous year; in particular, the various taxes and duties totalling € /000 49 (€ /000 34 as of 12/31/2023) refer to taxes on advertising for € /000 15, to TARI for € /000 4, to stamp duties, to € /000 12 for the 0.20% commission on time deposits, to taxes relating to annual obligations to the Chamber of Commerce and other government taxes and concessions for € /000 18, while the item relating to IMU and TASI totalling € /000 79 (€ /000 92 as of 12/31/2023).

The expenses for non-deductible costs for stamps, car maintenance, car insurance, car fuel for € /000; Expenses for fines and penalties amounting to € /000 26 (€ /000 24 as of 12/31/2023) mainly refer to administrative penalties for violation of the Highway Code.'

Expenses for membership fees amounting to € /000 31 (€ /000 28 as of 12/31/2023) Expenses for stationery and printers amounting to € /000 22 (€ /000 64 as of 12/31/2023)

Expenses for waste disposal amounting to € /000 93 (€ /000 137 as of 12/31/2023);

Expenses for external production analyses amounting to € /000 58 (€ /000 63 as of 12/31/2023);

Expenses for Personal clothing, Training and clinical analysis equal to € /000 60 (€ /000 62 at 12/31/2023);

Contingent liabilities equal to € /000 22 (€ /000 17 at 12/31/2023)

FINANCIAL INCOME AND EXPENSES

financial income and expenses for the year amount to €504,665 as of 12/31/2024 (€302,924 as of 12/31/2023). Financial income as of 12/31/2024 amount to €755,668 (€377,360 as of 12/31/2023).

COMPOSITION OF INCOME FROM PARTICIPATION

There are no income from participation other than dividends in the balance sheet.

BREAKDOWN OF INTEREST AND OTHER FINANCIAL EXPENSES BY TYPE OF DEBT

In accordance with the provisions of point 12) of art. 2427 of the Civil Code, the details relating to the amount of interest and other financial expenses relating to bond loans, debts to banks and others are provided.

Interest and other financial charges	
Debts to banks	248.149
Others	2.774
Total	250.923

Financial charges are mainly represented by interest on mortgages for €/000 235 (€/000 64 at 12/31/2023), by bank charges and fees for €/000 13 (€/000 10 at 12/31/2023)

AMOUNT AND NATURE OF INDIVIDUAL REVENUE/COST ITEMS OF EXCEPTIONAL MAGNITUDE OR IMPACT

During the financial year, no revenue items of exceptional size or impact were reported, as per number 13, paragraph 1 of art. 2427 of the Civil Code.

INCOME TAXES, CURRENT, DEFERRED AND ANTICIPATED

The following is the information regarding taxes for the year.

Taxes were calculated based on current tax legislation and represent the amount of taxes pertaining to the year to which the financial statements refer.

Taxes as of December 31, 2024 amount to a total of Euro 3,616 thousand (Euro 3,118 thousand as of December 31, 2023) and relate to:

- a) current income taxes due on taxable income for the year for Euro 3,646 thousand;
- b) deferred and prepaid taxes for Euro -30 thousand;

Prepaid and prepaid taxes were calculated using the following rates respectively: IRES 24% IRAP 4.82%

Please also refer to the reconciliation table of the theoretical tax rate with the effective tax rate, attached at the bottom of these Notes to the Financial Statements.

INFORMATION ON THE TAX TRANSPARENCY REGIME

The company has not opted for the tax transparency option towards banks and others.

NOTES TO THE FINANCIAL STATEMENTS, FINANCIAL STATEMENT

According to the guidelines set out by OIC 10 and Article 2425-ter of the Civil Code, the company has prepared the Financial Statement of liquid assets determined using the indirect method.

SUPPLEMENTARY NOTE, OTHER INFORMATION

All other information from the financial statement not pertaining to the balance sheet and income statement items is reported below.

EMPLOYMENT DATA

The following information summarises the average number of employees broken down by category: 168

	Average number
Managers	3
Employees	22
Workers	143
Total Employees	168

COMPENSATION, ADVANCES AND CREDITS GRANTED TO DIRECTORS AND AUDITORS AND COMMITMENTS UNDERTAKEN ON THEIR BEHALF

Pursuant to number 16, paragraph 1 of art. 2427 of the Civil Code, the following are the disbursements due to the administrative and control body:

In the 2023 financial year, the compensation for the Board of Directors was defined as a total of €400,000 in line with that paid in the previous financial year.

The compensation of the Board of Auditors, which was renewed in the Shareholders' Meeting of 06/29/2023, is equal to €/000 43 and corresponds to that established by the minimum professional fees in force and by the fair compensation rule.

	Administrators	Mayors
Compensation	400.000	43.000

COMPENSATION TO THE STATUTORY AUDITOR OR AUDITING FIRM

For our company, the legal audit activity is carried out by the supervisory body pursuant to art. 2409-bis, paragraph 2, of the Italian Civil Code. Pursuant to the provisions of number 16-bis, paragraph 1, of art. 2427 of the Italian Civil Code, the fees due to the supervisory body in its role as legal auditor are listed below, as well as with reference to any other services performed (tax consultancy and other services other than accounting auditing).

This is information aimed at increasing transparency in communicating to third parties both the amount of the auditors' fees, in order to assess their appropriateness, and the presence of any additional assignments, which could undermine their independence.

The compensation relating to the Auditing Company, which was renewed in the Shareholders' Meeting of 06/29/2023, including the accounting control activity and the verification and signing of tax returns, was equal to a total of €/000 18.

	Value
Statutory audit of annual accounts	17.800
Total fees due to the statutory auditor or auditing firm	17.800

CATEGORIES OF SHARES ISSUED BY THE COMPANY

The Company's shares consist entirely of ordinary shares (art. 2427 of the Civil Code)

SECURITIES ISSUED BY THE COMPANY

On number 18, paragraph 1 of art. 2427 of the Civil Code, it is specified that there are no dividend rights shares, bonds convertible into shares, securities and similar securities issued by the company.

DETAILS ON OTHER FINANCIAL INSTRUMENTS ISSUED BY THE COMPANY

There are no financial instruments issued by the company as defined by number 19, paragraph 1 of art. 2427 of the Civil Code.

COMMITMENTS, GUARANTEES AND POTENTIAL LIABILITIES NOT RESULTING FROM THE BALANCE SHEET

There are no commitments, guarantees and potential liabilities not resulting from the balance sheet, as regulated by number 9, paragraph 1 of art. 2427 of the Civil Code.

INFORMATION ON ASSETS AND FINANCING INTENDED FOR A SPECIFIC BUSINESS

Pursuant to number 21, paragraph 1 of art. 2427 of the Civil Code, it is specified that the company has not established financing intended for a specific business.

INFORMATION ON TRANSACTIONS WITH RELATED PARTIES

According to IAS 24 to which OIC 12 par 131 refers, transactions with related parties include: parent companies, subsidiaries, associates, managers with strategic responsibilities, shareholders with significant voting rights, their family members, persons who can influence or be influenced by the interested party, such as: children and dependents, cohabitant, his/her children and dependents. For the purposes of the mandatory disclosure pursuant to art. 2427, paragraph 1, number 22-bis of the Civil Code, the following transactions with related parties were carried out:

During the financial year in question, the Company had commercial relationships with related companies carried out at market value, as shown below:

- Pane e altro Srl: Credits: euro 36,642
- Pane e altro Srl: Revenues euro 143,456
- Pane e altro Srl: Debts: euro 1925
- Anteros s.r.l.: Costs for services euro 11,006

With regard to the relationships with the subject Vito Forte and with other members of the Board of Directors, please refer to what is specified in other paragraphs of the Notes to the Financial Statements.

INFORMATION ON AGREEMENTS NOT RESULTING FROM THE BALANCE SHEET

Pursuant to art. 2427, paragraph 1, number 22-ter, of the Civil Code, no agreements or other deeds have been stipulated, even if related to each other, whose effects are not resulting from the Balance Sheet..

INFORMATION ON SIGNIFICANT EVENTS THAT OCCURRED AFTER THE END OF THE FINANCIAL YEAR

Preliminarily, it is stated that there are no events subsequent to 31 December 2023 that have had an effect

on the values of the balance sheet at 31 December 2024 that have not already been taken into account in the preparation of the same. In the first days of 2025, another very important synergic activity was carried out in the strategic marketing field, such as the creation of a historical short film of the company "SAPORE DI RICORDI". This idea was born from the desire of Oropan, to strengthen a project of diffusion of knowledge and wisdom around the Bread of Altamura and its territory. Not only, therefore, of telling the story of our company reality, as an example of Italian entrepreneurship, but, precisely, of a real manifesto of a culture of a territory, of a city like Altamura that has always been associated with its best-known product: Bread.

The short film will be officially presented next June.

In January 2025, Oropan formally joined the United Nations Global Compact program as part of our commitment to being a responsible company. This commitment consists of operating responsibly, in line with the Ten Universal Principles, taking actions to support society and reporting annually to the United Nations Global Compact on our ongoing efforts.

In early March 2025, Oropan obtained the Bronze Medal from ECOVADIS, the leading global corporate sustainability assessment body, which assessed more than 2.8 million companies. Being certified by ECOVADIS means having demonstrated the company's concrete commitment to responsible and sustainable management. Obtaining a Bronze Medal represents a significant milestone in the panorama of corporate sustainability.

This assessment attests to Oropan's commitment to minimizing environmental impact, promoting fair working conditions, ensuring ethical transparency and responsibility in the supply chain.

Being awarded the Bronze Medal in the first year of evaluation is both a source of pride and a stimulus to continuous improvement, as it already positions Oropan in the top 35% of companies in every product sector in the world, evaluated by ECOVADIS in the last 12 months.

Above all, however, it places Oropan in the top 12% of the best companies in the production of other food products in the world, confirming its commitment to a more ethical and sustainable future.

This result demonstrates our commitment to pursuing sustainable and responsible practices, strengthening our reliability in the market.

It is a valuable benchmark, which allows the company to further strengthen its reputation at an international level.

In fact, the EcoVadis rating evaluates companies, worldwide, based on four fundamental pillars of corporate sustainability, and Oropan has obtained very significant results:

- **Environment:** Oropan is ranked among the 21% of the best companies in the production and other food products sector, demonstrating its focus on reducing environmental impact and adopting sustainable practices in production.
- **Labor Practices and Human Rights:** The company is among the 13% of the most virtuous companies in the reference sector, demonstrating a strong commitment to protecting workers, respecting human rights and promoting fair working conditions.
- **Sustainable Procurement:** Thanks to responsible management of the supply chain, Oropan is ranked among the 16% of leading companies in this area.
- **Ethics:** The company is ranked among the 27% of the best companies in the reference sector, underlining its commitment to transparency, integrity and responsibility in business.

These results demonstrate Oropan's desire to stand out not only for the quality of its products, but also for a business model based on solid values and a vision oriented towards sustainability.

This recognition also represents a new milestone from which to start again, with the awareness of the

important path of sustainable innovation, completed so far.

We will continue to work with determination to further improve our performance, with the aim of obtaining increasingly higher scores in future evaluations.

INFORMATION ON DERIVATIVE FINANCIAL INSTRUMENTS PURSUANT TO ART. 2427-BIS OF THE CIVIL CODE

It should be noted that the company has not entered into any derivative contracts.

SUMMARY OF THE BALANCE SHEET OF THE COMPANY THAT CARRIES OUT MANAGEMENT AND COORDINATION ACTIVITIES

Pursuant to art. 2497-bis, paragraph 4, of the Italian Civil Code, the company is subject to the management and coordination of the company OROPAN INTERNATIONAL SARL, which provides guidance, influencing the decisions taken by the company. For the purposes of greater transparency regarding the amount of assets set aside to protect creditors and other shareholders of the company, in the event that the management and coordination activity of the company OROPAN INTERNATIONAL SARL results in damage to the integrity of the company's assets, or to the profitability and value of the shareholding, a summary table of the essential data from the latest approved financial statements of the company OROPAN INTERNATIONAL SARL is provided below, referring to the financial year ending 12/31/2023. Pursuant to the law, the information referred to in article 2427, first paragraph, no. 22-quinquies and sexies, C.C. is highlighted. Oropan International Sarl with registered office in Luxembourg (L1260) in rue de Bonnevoie no. 92, the direct parent company of the Company, does not prepare consolidated group financial statements. Pursuant to art. 2497-bis, paragraph 4 of the Civil Code, a summary table of the essential data of the latest financial statements approved by the parent company Oropan International Sarl, relating to the financial year ended 31/12/2023, is provided in the attachment.

SUMMARY STATEMENT OF THE BALANCE SHEET OF THE COMPANY THAT EXERCISES MANAGEMENT AND COORDINATION ACTIVITIES

	Last exercise	Previous Exercise
Date of last approved balance sheet	31/12/2023	31/12/2022
B) Fixed assets	15.745.038	15.745.038
C) Current assets	15.747	8.769
Total assets	15.760.785	15.753.807
A) Net equity		
Share capital	13.247.538	13.247.538
Reserves	155.838	191.499
Profit (loss) for the year	17.379	(35.660)
Total net equity	13.420.755	13.403.377
D) Debts	2.340.030	2.350.430
Total liabilities	15.760.785	15.753.807

SUMMARY OF THE INCOME STATEMENT OF THE COMPANY THAT EXERCISES MANAGEMENT AND COORDINATION ACTIVITIES

	Last exercise	Previous Exercise
Date of last approved balance sheet	31/12/2023	31/12/2022
B) Production costs	27.806	30.845
C) Financial income and expenses	50.000	-
Income taxes for the year	4.815	4.815
Profit (loss) for the year	17.379	(35.660)

INFORMATION PURSUANT TO ART. 1, PARAGRAPH 125, OF LAW NO. 124 OF 4 AUGUST 2017

Below is all the other information relating to the provisions of Law no. 124 of 4 August 2017, which in paragraph 125 of art. 1 provides that, starting from 2018, companies that receive subsidies, contributions, paid assignments and in any case economic benefits of any kind from public administrations are required to publish such amounts in the Notes to the Financial Statements, provided that such amounts received by the beneficiary are greater than € 10,000 in the period considered (paragraph 127).

Below are the details of the public benefits received: The Company received the following contributions and/or economic benefits from PP during the financial year ended 31.12.2024.

AA for which the transparency obligation applies as provided for by Law no. 124 of 4 August 2017 - Article 1, paragraphs 125-129. As reported in the national register of state aid, it is noted that the company has received the following contributions:

Contribution to the energy account from GSE for Euro 103 thousand;

Contribution relief for employment in disadvantaged areas - Decontribuzione Sud (art. 27 D.L. 104/2020) for Euro € 396,007 thousand;

PROPOSAL FOR ALLOCATION OF PROFITS OR COVERAGE OF LOSSES

In light of the above, the Administrative Body proposes to the meeting the following allocation of the operating profit of Euro 8,666,364.80, based on the requirements of number 22-septies, paragraph 1 of art. 2427 of the Civil Code:

Euro 5.666.364,80 to the Extraordinary Reserve

Euro 3.000.000,00 to the shareholders as dividends

Euro 8.666.364,80 Total

STATEMENT OF BALANCE SHEET COMPLIANCE

This Supplementary Note concludes by assuring you that the results correspond to the balances of the accounting records, kept in compliance with the regulations in force and that this Balance Sheet represents clearly, truthfully and correctly, the equity and financial situation of the company, as well as the economic result of the financial year. The undersigned Vito Forte declares that this document is compliant with the original filed with the company.

RELAZIONE DEL COLLEGIO SINDACALE ALL'ASSEMBLEA DEI SOCI IN OCCASIONE DELL'APPROVAZIONE DEL BILANCIO DI ESERCIZIO CHIUSO AL 31 DICEMBRE 2024 REDATTA AI SENSI DELL'ART. 2429, CO. 2, C.C.

Al Soci della Società Oropan S.p.A.

Nel corso dell'esercizio chiuso al 31 dicembre 2024 la nostra attività è stata ispirata alle disposizioni di legge e alle Norme di comportamento del Collegio sindacale di società non quotate emanate dal Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili.

Di tale attività e dei risultati conseguiti Vi portiamo a conoscenza con la presente relazione.

È stato sottoposto al Vostro esame il bilancio d'esercizio della Oropan S.p.A. al 31.12.2024, redatto in conformità alle norme italiane che ne disciplinano la redazione, che evidenzia un risultato d'esercizio di euro 8.666.364,80. Il bilancio è stato messo a nostra disposizione nel termine di legge.

Il Collegio sindacale non essendo incaricato della revisione legale, ha svolto sul bilancio le attività di vigilanza previste nella Norma 3.8. delle "Norme di comportamento del Collegio sindacale di società non quotate" consistenti in un controllo sintetico complessivo volto a verificare che il bilancio sia stato correttamente redatto. La verifica della rispondenza ai dati contabili spetta, infatti, all'incaricato della revisione legale.

Il soggetto incaricato della revisione legale dei conti Deloitte & Touche S.p.A. ci ha consegnato la propria relazione datata 17.04.2025 contenente un giudizio senza modifica. Da quanto riportato nella relazione del soggetto incaricato della revisione legale *"Il bilancio d'esercizio fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Società al 31 dicembre 2024, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità alle norme italiane che ne disciplinano i criteri di redazione"*.

Pertanto, da quanto riportato nella relazione del soggetto incaricato della revisione legale il bilancio d'esercizio al 31.12.2024 rappresenta in modo veritiero e corretto la situazione patrimoniale e finanziaria, il risultato economico e i flussi di cassa della Vostra Società ed è stato redatto in conformità alla normativa che ne disciplina la redazione.

1) Attività di vigilanza ai sensi degli artt. 2403 e ss. c.c.

Abbiamo vigilato sull'osservanza della legge e dello statuto, sul rispetto dei principi di corretta amministrazione e, in particolare, sull'adeguatezza dell'assetto organizzativo, amministrativo e contabile adottato dalla società e sul suo concreto funzionamento.

Abbiamo partecipato alle assemblee dei soci e alle riunioni del consiglio di amministrazione e, sulla base delle informazioni disponibili, non abbiamo rilevato particolari da segnalare.

Abbiamo acquisito dall'organo di amministrazione con adeguato anticipo e anche durante le riunioni svolte, informazioni sul generale andamento della gestione e sulla sua prevedibile evoluzione,

nonché sulle operazioni di maggiore rilievo, per le loro dimensioni o caratteristiche, effettuate dalla società e, in base alle informazioni acquisite, non abbiamo osservazioni particolari da riferire.

Con il soggetto incaricato della revisione legale abbiamo scambiato tempestivamente dati e informazioni rilevanti per lo svolgimento della nostra attività di vigilanza.

Con l'Organismo di Vigilanza abbiamo scambiato informazioni, preso visione delle relazioni: non sono emerse criticità rispetto alla corretta attuazione del modello organizzativo e la società sta facendo proprie le raccomandazioni esposte dall'ODV nella relazione annuale.

Abbiamo acquisito conoscenza e abbiamo vigilato sull'adeguatezza dell'assetto organizzativo, amministrativo e contabile e sul suo concreto funzionamento anche tramite la raccolta di informazioni dai responsabili delle funzioni e a tale riguardo non abbiamo osservazioni particolari da riferire.

Abbiamo acquisito conoscenza e vigilato, per quanto di nostra competenza, sull'adeguatezza e sul funzionamento del sistema amministrativo-contabile, nonché sull'affidabilità di quest'ultimo a rappresentare correttamente i fatti di gestione, mediante l'ottenimento di informazioni dai responsabili delle funzioni e l'esame dei documenti aziendali, e a tale riguardo, non abbiamo osservazioni particolari da riferire.

Non sono pervenute denunce dai soci ex art. 2408 c.c. o ex art. 2409 c.c.

Non abbiamo presentato denuncia al tribunale ex art. 2409 c.c.

Non abbiamo effettuato segnalazioni all'organo di amministrazione ai sensi e per gli effetti di cui all'art. 25-octies d.lgs. 12 gennaio 2019, n. 14.

Non abbiamo ricevuto segnalazioni da parte del soggetto incaricato della revisione legale ai sensi e per gli effetti di cui all'art. 25-octies d.lgs. 12 gennaio 2019, n. 14.

Non abbiamo ricevuto segnalazioni da parte dei creditori pubblici ai sensi e per gli effetti di cui art. 25-novies d.lgs. 12 gennaio 2019, n. 14.

Nel corso dell'esercizio non sono stati rilasciati dal Collegio sindacale pareri e osservazioni previsti dalla legge.

Nel corso dell'attività di vigilanza, come sopra descritta, non sono emersi altri fatti tali da richiederne la menzione nella presente relazione.

2) Osservazioni in ordine al bilancio d'esercizio

Abbiamo verificato che gli amministratori hanno dichiarato la conformità alle norme di riferimento che disciplinano la redazione del bilancio d'esercizio.

I Soci, con PEC del 09/04/2025, hanno rinunciato espressamente ai termini previsti dall'art. 2429 c.c. per il deposito della presente relazione, sollevandoci da qualsiasi contestazione.

Per quanto a nostra conoscenza, gli amministratori, nella redazione del bilancio, non hanno derogato alle norme di legge ai sensi dell'art. 2423, co. 5, c.c.

Da quanto riportato nella relazione del soggetto incaricato della revisione legale, "il bilancio d'esercizio fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Società al 31.12.2024, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità alle norme italiane che ne disciplinano i criteri di redazione".

3) Osservazioni e proposte in ordine alla approvazione del bilancio

Considerando le risultanze dell'attività da noi svolta e il giudizio espresso nella relazione di revisione rilasciata dal soggetto incaricato della revisione legale dei conti, non rileviamo motivi ostativi all'approvazione, da parte dei soci, del bilancio d'esercizio chiuso al 31 dicembre 2024, così come redatto dagli amministratori.

Il Collegio sindacale concorda con la proposta di destinazione del risultato d'esercizio formulata dagli amministratori nella nota integrativa e più nello specifico, l'utile pari ad euro 8.666.364,80, in base a quanto richiesto dal numero 22-septies, comma 1 dell'art. 2427 C.c. sarà così ripartito:

- a riserva straordinaria euro 5.666.364,80;
- ai soci a titolo di dividendi euro 3.000.000,00.

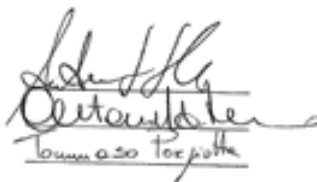
Altamura, 18 aprile 2025

Il Collegio sindacale

Avv. Antonio La Scala (Presidente)

Dr.ssa Antonietta Lomurno

Dr. Tommaso Porziotta





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RELAZIONE DELLA SOCIETÀ DI REVISIONE INDIPENDENTE AI SENSI DELL'ART. 14 DEL D. LGS. 27 GENNAIO 2010, N. 39

**Agli Azionisti della
Oropan S.p.A.**

RELAZIONE SULLA REVISIONE CONTABILE DEL BILANCIO D'ESERCIZIO

Giudizio

Abbiamo svolto la revisione contabile del bilancio d'esercizio della Oropan S.p.A. (la "Società") costituito dallo stato patrimoniale al 31 dicembre 2024, dal conto economico, dal rendiconto finanziario per l'esercizio chiuso a tale data e dalla nota integrativa.

A nostro giudizio, il bilancio d'esercizio fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Società al 31 dicembre 2024, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità alle norme italiane che ne disciplinano i criteri di redazione.

Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nella sezione *Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio* della presente relazione. Siamo indipendenti rispetto alla Società in conformità alle norme e ai principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano alla revisione contabile del bilancio. Riteniamo di aver acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio.

Altri Aspetti

Ai sensi dell'art. 2497-bis, comma primo, del codice civile, la Oropan S.p.A. ha indicato di essere soggetta a direzione e coordinamento da parte della Oropan International S.a.r.l. e, pertanto, ha inserito nella nota integrativa i dati essenziali dell'ultimo bilancio di tale società. Il nostro giudizio sul bilancio della Oropan S.p.A. non si estende a tali dati.

Responsabilità degli Amministratori e del Collegio Sindacale per il bilancio d'esercizio

Gli Amministratori sono responsabili per la redazione del bilancio d'esercizio che fornisca una rappresentazione veritiera e corretta in conformità alle norme italiane che ne disciplinano i criteri di redazione e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione di un bilancio che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Gli Amministratori sono responsabili per la valutazione della capacità della Società di continuare ad operare come un'entità in funzionamento e, nella redazione del bilancio d'esercizio, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. Gli Amministratori utilizzano il presupposto della continuità aziendale nella redazione del bilancio d'esercizio a meno che abbiano valutato che sussistono le condizioni per la liquidazione della Società o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

Il Collegio Sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria della Società.

Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che il bilancio d'esercizio nel suo complesso non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche prese dagli utilizzatori sulla base del bilancio d'esercizio.

Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- Abbiamo identificato e valutato i rischi di errori significativi nel bilancio d'esercizio, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno.
- Abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno della Società.
- Abbiamo valutato l'appropriatezza dei principi contabili utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli Amministratori, inclusa la relativa informativa.
- Siamo giunti ad una conclusione sull'appropriatezza dell'utilizzo da parte degli Amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di una incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità della Società di continuare ad operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a

richiamare l'attenzione nella relazione di revisione sulla relativa informativa di bilancio, ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che la Società cessi di operare come un'entità in funzionamento.

- Abbiamo valutato la presentazione, la struttura e il contenuto del bilancio d'esercizio nel suo complesso, inclusa l'informativa, e se il bilancio d'esercizio rappresenti le operazioni e gli eventi sottostanti in modo da fornire una corretta rappresentazione.

Abbiamo comunicato ai responsabili delle attività di governance, identificati ad un livello appropriato come richiesto dagli ISA Italia, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

RELAZIONE SU ALTRE DISPOSIZIONI DI LEGGE E REGOLAMENTARI

Giudizi e dichiarazione ai sensi dell'art. 14, comma 2, lettere e), e-bis) ed e-ter), del D.Lgs. 39/10

Gli Amministratori della Oropan S.p.A. sono responsabili per la predisposizione della relazione sulla gestione della Oropan S.p.A. al 31 dicembre 2024, incluse la sua coerenza con il relativo bilancio d'esercizio e la sua conformità alle norme di legge.

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) n. 720B al fine di:

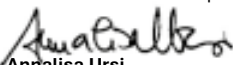
- esprimere un giudizio sulla coerenza della relazione sulla gestione con il bilancio d'esercizio;
- esprimere un giudizio sulla conformità alle norme di legge della relazione sulla gestione;
- rilasciare una dichiarazione su eventuali errori significativi nella relazione sulla gestione.

A nostro giudizio, la relazione sulla gestione è coerente con il bilancio d'esercizio della Oropan S.p.A. al 31 dicembre 2024.

Inoltre, a nostro giudizio, la relazione sulla gestione è redatta in conformità alle norme di legge.

Con riferimento alla dichiarazione di cui all'art. 14, co. 2, lettera e-ter), del D.Lgs. 39/10, rilasciata sulla base delle conoscenze e della comprensione dell'impresa e del relativo contesto acquisite nel corso dell'attività di revisione, non abbiamo nulla da riportare.

DELOITTE & TOUCHE S.p.A.



Annalisa Ursi
Socio

Bari, 17 aprile 2025



N. PRA/50332/2025/CBAAUTO

BARI, 01/05/2025

RICEVUTA DELL'AVVENUTA PRESENTAZIONE VIA TELEMATICA ALL'UFFICIO
REGISTRO IMPRESE DI BARI
DEI SEGUENTI ATTI E DOMANDE:

RELATIVAMENTE ALL'IMPRESA:
OROPAN S.P.A.

FORMA GIURIDICA: SOCIETA' PER AZIONI
CODICE FISCALE E NUMERO DI ISCRIZIONE: 04419810728
DEL REGISTRO IMPRESE DI BARI

SIGLA PROVINCIA E N. REA: BA-319906

ELENCO DEGLI ATTI PRESENTATI:

- | | |
|--|----------------------|
| 1) 711 BILANCIO ORDINARIO D'ESERCIZIO | DT. ATTO: 31/12/2024 |
| 2) 508 COMUNICAZIONE ELENCO SOCI
CONFERMA ELENCO SOCI | DT. ATTO: 18/04/2025 |

ELENCO DEI MODELLI PRESENTATI:

B	DEPOSITO BILANCIO
S	ELENCO SOCI E TITOLARI DI DIRITTI SU AZIONI O QUOTE SOCIALI

DATA DOMANDA: 01/05/2025 DATA PROTOCOLLO: 01/05/2025

INDIRIZZO DI RIFERIMENTO: FRTVTI43B09A225K-FORTE VITO-OROPAN@PEC.IT

 Estremi di firma digitale



N. PRA/50332/2025/CBAAUTO

BARI, 01/05/2025

DETAGLIO DI TUTTE LE OPERAZIONI EFFETTUATE SUGLI IMPORTI			
VOCE PAG.	MODALITA' PAG.	IMPORTO	DATA/ORA
DIRITTI DI SEGRETERIA	CASSA AUTOMATICA	**62,40**	01/05/2025 10:52:30
IMPOSTA DI BOLLO	CASSA AUTOMATICA	**65,00**	01/05/2025 10:52:30

RISULTANTI ESATTI PER:

BOLLI	**65,00**	CASSA AUTOMATICA
DIRITTI	**62,40**	CASSA AUTOMATICA
TOTALE	EURO **127,40**	

*** Pagamento effettuato in Euro ***

FIRMA DELL'ADDETTO
PROTOCOLLAZIONE AUTOMATICA

LA PRESENTE RICEVUTA ATTESTA ESCLUSIVAMENTE L'AVVENUTA PRESENTAZIONE
DEL MODELLO DI DOMANDA E/O DI DENUNCIA.
LA REGOLARITA' DELLA DOCUMENTAZIONE PRESENTATA SARA' COMPROVATA
DALL' INSERIMENTO NEL REGISTRO DELLE IMPRESE E/O NEL R.E.A. DEI DATI COMUNICATI.

Data e ora di protocollo: 01/05/2025 10:52:30

Data e ora di stampa della presente ricevuta: 01/05/2025 10:53:27







OROPAN_{Spa}



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