



INTERIM FINANCIAL STATEMENTS AS AT

30th JUNE 2024

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LA DORIA GROUP

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CORPORATE BOARDS

Board of Directors

Chairperson and Chief Executive Officer

Antonio Ferraioli

Directors

Enzo Diodato Lamberti

Diodato Ferraioli

Chiara Palmieri

Mara Anna Rita Caverni

Raffaella Viscardi

Barbara Alemanni

David Alan Barta

Eric Herman Beringause

Board of Statutory Auditors

Chairperson

Ottavia Alfano

Statutory Auditors

Massimiliano Di Maria

Marco Antonini

Executive Officer for

Financial Reporting

Alberto Festa

Control, Risks and Sustainability Committee

Chairperson

Mara Anna Rita Caverni

Members

Barbara Alemanni

Chiara Palmieri

Supervisory Board

Chairperson

Sergio Persico

Members

Tommaso Guerini

Elena Maggi (Internal Audit)

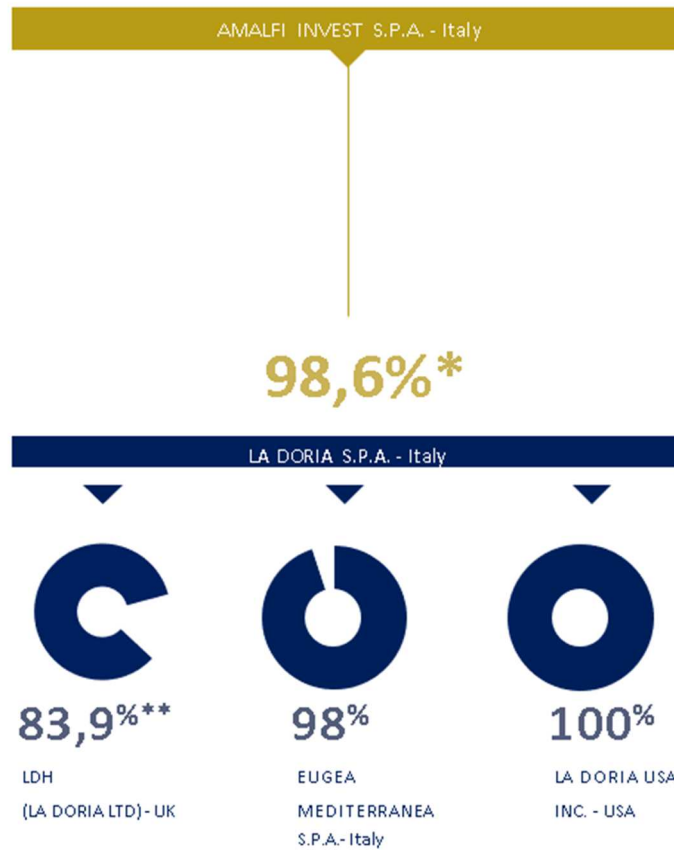
La Doria S.p.A - Sole shareholder company with registered

office: Angri (SA) – Via Nazionale, 320

Share Capital Euro 46,810,000 (fully paid-in) - Exporters' Role: No. 398

Tax Code and Registration No.: 00180700650 at the Salerno Companies Registration Office

LA DORIA GROUP STRUCTURE



*The remaining 1.4% interest in La Doria SpA is held by the Company as treasury shares.

** On July 31, La Doria has signed a conditional agreement to acquire, among others, a further 13% stake in LDH (La Doria LTD).

DIRECTORS' REPORT OF THE LA DORIA GROUP
FOR THE FIRST HALF OF 2024

In the first six months of 2024, the global macroeconomic scenario continued to evolve in an environment of uncertainty and volatility. The world's major economies have shown mixed signals, influenced by a combination of geopolitical, inflationary and monetary policy factors.

In this context, La Doria has operated by facing significant challenges but has also seized growth opportunities while maintaining its focus on commercial development and market expansion and in parallel continuing to focus on the optimization of procurement and production processes.

The results for the first half of 2024 show an improvement compared to the same half of the previous year. They reflect a 4.1% growth in revenues due to higher sales volumes and the slight increase in *Average Selling Prices (ASPs)*, partly related to the carry-over of some 2023 contracts, and a 14.6% increase in normalized EBITDA, thanks to the aforementioned volume and price increase in addition to a decrease in production costs (-4.3%). The increase in adjusted EBITDA was also driven by higher sales of more profitable products.

In terms of sales, there was an excellent performance of the "ready-to-use sauces line" which totalled +25.3% and a substantial stability in the "tomatoes line" and the "vegetables line" (-0.2% and + 1.1% respectively), whereas the "fruit juices and beverages line" decreased by 5.5%. Finally, the "Other Lines" (also "Trading") - i.e. the products that the subsidiary LDH (La Doria) Ltd imports from third parties and sells on the UK market - recorded a slight increase (+1.4%).

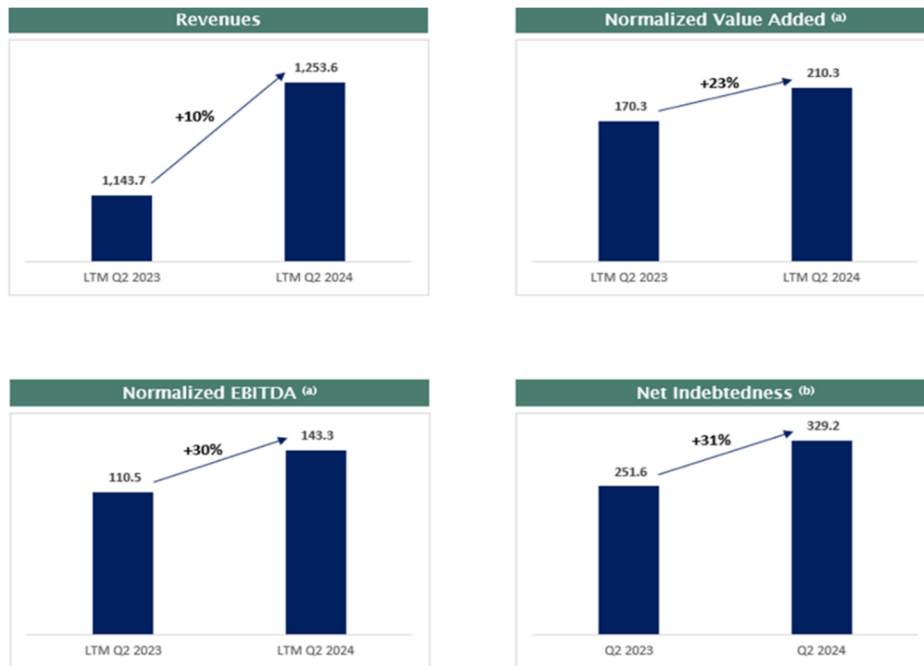
In geographical terms, revenues showed growth both overseas (+4%) and in Italy, which recorded an increase of 4.7%.

In summary, at Group level, the economic and financial results show consolidated revenues of 635.6 million Euros for the six months ended 30 June 2024, compared to 610.4 million Euros recorded for the six months ended 30 June 2023. The Normalized EBITDA was Euro 76.8 million, compared to the Normalized EBITDA of Euro 67 million recorded in the same half of the previous year, with a Normalized EBITDA margin that went from 11% to 12.1%.

Net profit amounted to Euro 32.4 million for the six months ended 30 June 2024, down from Euro 36.4 million for the six months ended 30 June 2023, primarily due to higher financial expenses.

From a financial point of view, the Group shows an increase in financial debt, which went from Euro 292.6 million as at 31 December 2023 to Euro 344.1 million as at 30 June 2024.

Key Financial LTM: Revenues, Normalized Value Added, Normalized EBITDA, Net Indebtedness

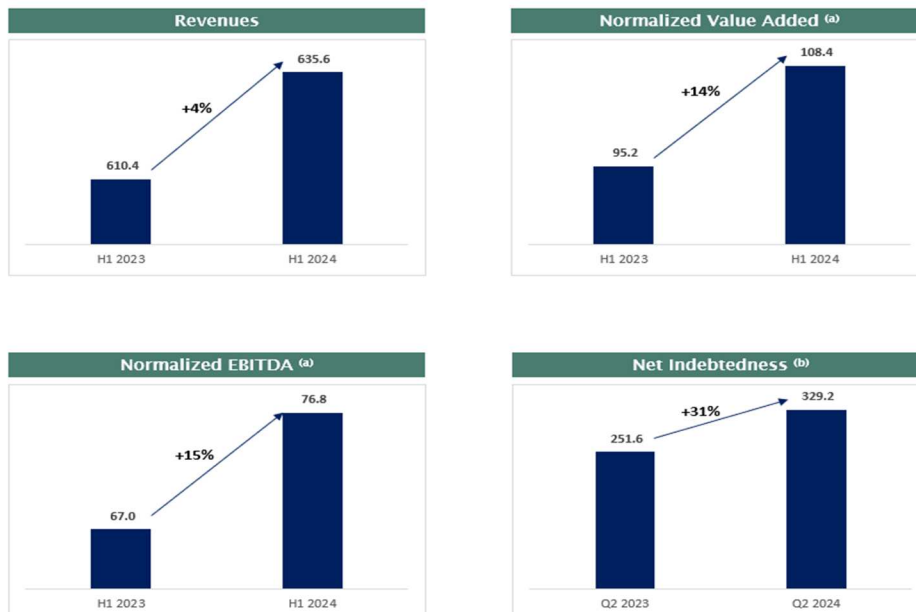


Notes:

(a) Normalized as adjusted to remove the effects of (i) price inflation on purchases (22A & 23A), (ii) price inflation on revenues (22A), (iii) one-off tax credits for power and gas (23A), (iiii) One-off Public Grants (24A), (iiiii) One-off Bond Cost (24A).

(b) Net Ind. 2Q 2023 differs from the FNP for: Accruals on Loan RCF (+4,6), Amortized Costs (-8,7), Shareholder minority (+37,2), Other Debt (-1,5). Net Ind. 2Q 2024 differs from the FNP for: Accruals on Bond & RCF (+5,9), Amortized Costs (-6,4), Shareholder minority (+17,9), Other Debt (-2,4).

Key Financial H1: Revenues, Normalized Value Added, Normalized EBITDA, Net Indebtedness



Notes:

(a) Figures for H12023 are presented as adjusted to remove the effects of (i) price inflation on purchases, (ii) one-off tax credits for power and gas. Figures for H12024 are presented as adjusted to remove the effects of (iii) One-off Public Grants, (iiiii) One-off Bond Cost.

(b) Net Ind. 2Q 2023 differs from the FNP for: Accruals on Loan RCF (+4,6), Amortized Costs (-8,7), Shareholder minority (+37,2), Other Debt (-1,5). Net Ind. 2Q 2024 differs from the FNP for: Accruals on Bond & RCF (+5,9), Amortized Costs (-6,4), Shareholder minority (+17,9), Other Debt (-2,4).

Main events of the first half of 2024

It should be noted that on 19 March 2024 the purchase by La Doria S.p.A. of the portion of the share capital of the subsidiary LDH (La Doria) Limited, held by John West Foods Limited, equal to 20% of the share capital of the English company, was completed. This transaction, because of which La Doria S.p.A. holds 83.9% of the English company, further strengthened the Group's presence in a historic and strategic market such as the UK.

It should also be noted that on May 13, 2024, La Doria S.p.A. issued a senior secured floating-rate bond maturing in 2029 (the "2029 Notes"), for an amount of Euro 525 million, under an indenture entered into among- *inter alios* - La Doria, as issuer, Deutsche Trustee Company Limited, as trustee, and Deutsche Bank AG, London Branch, as security agent.

The proceeds of the 2029 Notes have been used to repay in full and cancel the indebtedness incurred under La Doria's existing term loans, to fund a distribution to the shareholders of La Doria, to fund cash on balance sheet for general corporate purposes (which may include further bolt-on acquisitions) and to pay fees and expenses associated with the foregoing transactions. The 2029 Notes carry interest at a rate equal to three-month EURIBOR (subject to a 0% floor) plus 4.50% per annum, reset quarterly, payable quarterly in arrears on each of July 30, October 30, January 30 and April 30 of each year, beginning on July 30, 2024. The 2029 Notes will mature on November 12, 2029. Prior to May 12, 2025, La Doria will be entitled, at its option, to redeem all or a portion of the 2029 Notes by paying a "make-whole" premium. At any time on or after May 12, 2025, La Doria may redeem all or part of the 2029 Notes at par, plus accrued and unpaid interest thereon.

In connection with the offering of the 2029 Notes, on May 13, 2024, certain lenders made available to La Doria a super senior multi-currency revolving credit facility in an aggregate principal amount of Euro 85 million (the "RCF") under a super senior multi-currency revolving credit facility agreement entered into among, *inter alios*, La Doria as borrower and Deutsche Bank AG, London Branch, as agent. La Doria's obligations under the 2029 Notes and the RCF will be guaranteed, within 60 days from the business day falling immediately after May 13, 2024, on a senior basis by the subsidiary LDH (La Doria) Ltd.

The 2029 Notes are listed on the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market.

Group sales performance

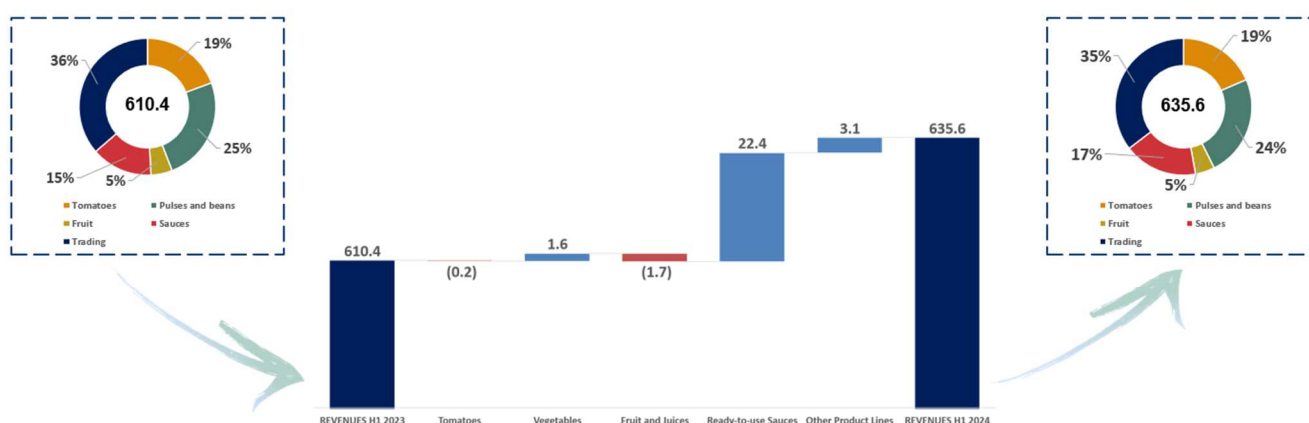
Consolidated revenues for the three months ended 30 June 2024 amounted to Euro 635.6 million, up 4.1%, compared to Euro 610.4 million in the first half of the previous year.

The sales trend was characterized, on the one hand, by a slight increase in volumes sold and, on the other, by an increase in the *Average Selling Prices*.

Below is a summary table of revenues.

| In millions of Euros | H1 2024 | H1 2023 | % Change | % of Total H1 2024 | % of Total H1 2023 |
|---|--------------|--------------|-------------|--------------------|--------------------|
| VEGETABLES LINE | 152,9 | 151,3 | 1,1% | 24,1% | 24,8% |
| TOMATOES LINE | 117,8 | 118,0 | -0,2% | 18,5% | 19,3% |
| READY-TO-USE SAUCES LINE | 110,9 | 88,5 | 25,3% | 17,4% | 14,5% |
| FRUIT JUICES AND BEVERAGES LINES | 29,1 | 30,8 | -5,5% | 4,6% | 5,0% |
| OTHER LINES | 224,9 | 221,8 | 1,4% | 35,4% | 36,3% |
| TOTAL PRODUCT LINES | 635,6 | 610,4 | 4,1% | 100% | 100% |

Revenue by Product



Strong revenues performance in Ready-to-use Sauces +25.3% (Vol +17.4%) and slight increases in Vegetables +1.1% (Vol +0.9%) and Other Product Lines +1.4%, offsetting the slight decrease in Tomatoes -0.2% and Fruit and Juices -5.5%.

The "vegetables line" includes cooked pulses, baked beans, red kidney beans, ready-made soups, minestrone and canned pasta in tomato sauce. In the period considered, this product category recorded an overall increase of 1.1% driven by the increase in sales volumes.

The "tomatoes line" was stable (-0.2%). On the one hand, this line recorded an increase in price lists charged to customers, related to the inflationary dynamics of the costs of the 2023 tomato processing campaign. On the other hand, in terms of volumes sold, there was a slight decrease attributable to the lower quantities produced due to the reduced availability of raw materials in the last campaign.

The "ready-to-use sauces line" includes ready-made tomato sauces, pesto, white sauces, meat-based sauces and fish-based sauces, which are offered in a wide range of varieties and packaging. The analysis of the turnover trend of this line as of June 30, 2024 shows strong growth (+25.3%), driven above all by the positive trend in volumes.

The "fruit juices and beverages line" (-5.5%), which includes nectars, 100% juices and beverages produced by La Doria S.p.A. for the Italian domestic market, shows a reduction in sales volumes attributable to the decline in consumption in the Italian domestic market and the increase in raw material costs with a partial pass-through to sale price.

Finally, the “Other lines” (“Trading”) - include the products sourced from third parties and not processed by the Group. Such other lines, which are marketed by the subsidiary LDH (La Doria) Ltd in the UK market, primarily include dry pasta, canned tuna and sweet corn, amongst others, and showed an increase of 1.4%, mainly the result of the decrease in volumes, more than offset by the increase in prices. With regard to the main products, there was a decline for the "pasta line" mainly due to a deflationary effect and an increase in the "canned fish line", the result of the increase in volumes.

The breakdown of the Group's revenues by geographical area for the six months ended 30 June 2024 shows an incidence of the Italian market of 15.7%, while exports recorded an incidence of 84.3% (15.1% and 84.9% respectively in the same half of the previous year).

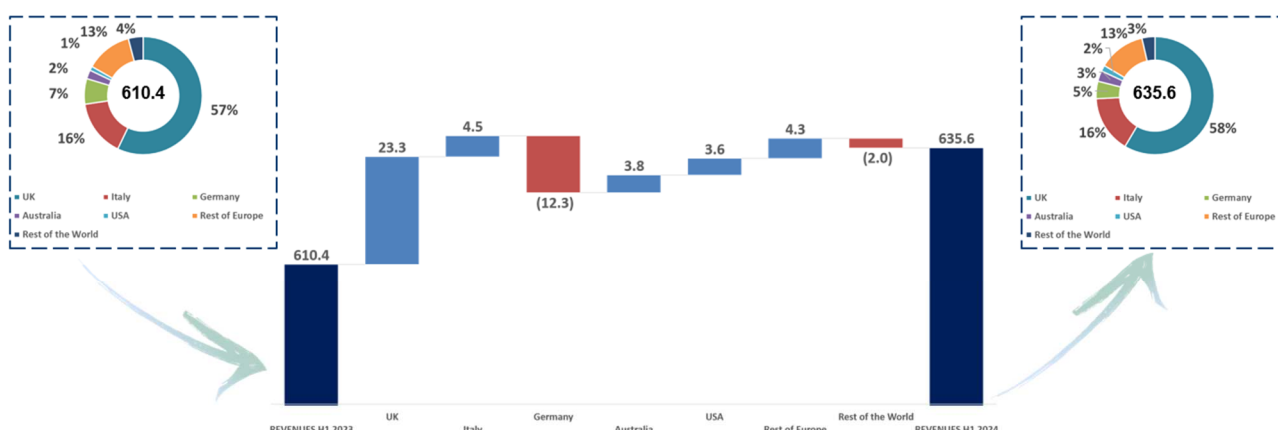
Sales on overseas markets increased by 4%, while revenues in the Italian market, which is second in size after the United Kingdom, recorded an increase of 4.7%.

Below is a summary table of consolidated turnover by geographical area.

Breakdown of revenue by geographical area

| In millions of Euros | H1 2024 | % of Total | H1 2023 | % of Total | % Change |
|--------------------------|--------------|-------------|--------------|-------------|-------------|
| UK | 371,9 | 58,5% | 348,6 | 57,1% | 6,7% |
| Italy | 99,5 | 15,7% | 95,0 | 15,6% | 4,7% |
| Germany | 30,4 | 4,8% | 42,7 | 7,0% | -28,8% |
| Australia | 18,6 | 2,9% | 14,8 | 2,4% | 25,7% |
| USA | 10,5 | 1,7% | 6,9 | 1,1% | 52,2% |
| Rest of Europe | 81,9 | 12,9% | 77,6 | 12,7% | 5,5% |
| Rest of the World | 22,8 | 3,6% | 24,8 | 4,1% | -8,1% |
| TOTAL | 635,6 | 100% | 610,4 | 100% | 4,1% |

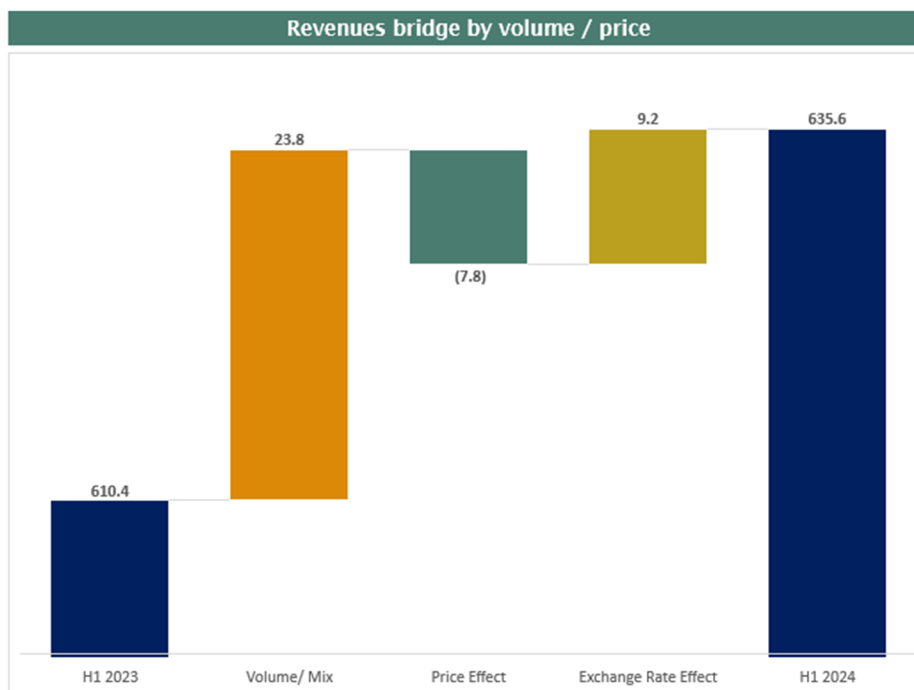
Net Revenue by Geography



Performances in UK & Rest of Europe more than compensate for the reduction in Germany, due to the lower tomato volumes allocated to lower margin German customers actioned in light of the lower quantities of the 2023 harvest season

The graph below shows the growth of our revenues between the six months ended June 30, 2023 and the six months ended June 30, 2024, breaking down the contribution of selling price increases, sales volume increases and the translation effect of exchange rates for each relevant period:

Deep-dive on Revenues H1 23 – H1 24



ECONOMIC, EQUITY AND FINANCIAL INFORMATION

Key alternative performance indicators

The La Doria Group uses alternative performance indicators in order to more effectively present information on the profitability of the business in which it operates, as well as on its financial position. These indicators differ from the financial indicators expressly provided for by the International Accounting Standards ("IAS/IFRS") adopted by the Group.

The criteria used to construct the alternative performance indicators used are described below:

- **EBITDA** - *earnings before interest, taxes, depreciation and amortization*: is defined as net profit for the period adjusted for: (i) income taxes; (ii) financial income; (iii) financial expenses; and (iv) amortization, depreciation, impairment and provisions. EBITDA is a profitability indicator that highlights a company's income based solely on its operational management. This indicator is used to compare the results of different companies operating in the same sector; It also allows you to clearly see if the company is able to generate wealth through operational management.
- **Normalized EBITDA**: is defined as EBITDA, as adjusted to remove (i) the effects of price inflation on our purchases, (ii) the effects of price inflation on our revenues, (iii) one-off tax credits for power and gas, (iii) One-off Public Grants, (v) One-off Bond Cost.

The gross operating profit and the normalized gross operating profit are not defined performance measures in the IFRS. The group's definition of normalized gross operating profit may not be comparable with similarly titled performance measures and disclosures by other entities.

- **Total financial debt:** the calculation scheme complies with the provisions of the ESMA guidelines on disclosure requirements no. 32.382.1138 of 4/3/2021

Key economic data

For the identification of the amounts shown below, reference is made to the reclassified summary income statement attached to this Report. For information on Normalized EBITDA, please refer to the "Main alternative performance indicators" section of this Report.

Consolidated revenues for the six months ended 30 June 2024 amounted to Euro 635.6 million, up 4.1% compared to Euro 610.4 million recorded in the same half of the previous year.

The Group's reported gross operating profit amounted to Euro 79.1 million, up 5.9% compared to Euro 74.7 million for the six months ended June 30, 2023. The reported EBITDA margin was 12.4%, in line with 12.2% in the first half of 2023. Normalized EBITDA in the first half of 2024 was Euro 76.8 million, up 14.6% compared to Euro 67 million for the same period of the previous year. The normalized EBITDA margin was 12.1%, an improvement compared to the normalized EBITDA margin of 11% in the first half of 2023.

The amount of depreciation, amortization, write-downs and provisions amounted to Euro 13.4 million, an increase compared to Euro 11.8 million for the six months ended June of the previous year. This item includes depreciation and amortisation of 12.8 million Euros (11.5 million Euros for the six months ended 30.06.2023) and provisions and write-downs for a total of 599 thousand Euros (327 thousand Euros for the six months ended 30 June 2023).

The net operating profit therefore amounted to Euro 65.6 million, an increase of 4.5% compared to Euro 62.8 million recorded for the six months ended 30.6.2023. The EBIT margin (net operating profit/sales) stood at 10.3%, unchanged compared to the first half of 2023.

Financial management generated net financial expense of Euro 26 million during the period, an increase compared to the Euro 14.8 million recorded for the six months ended 30 June of the previous year.

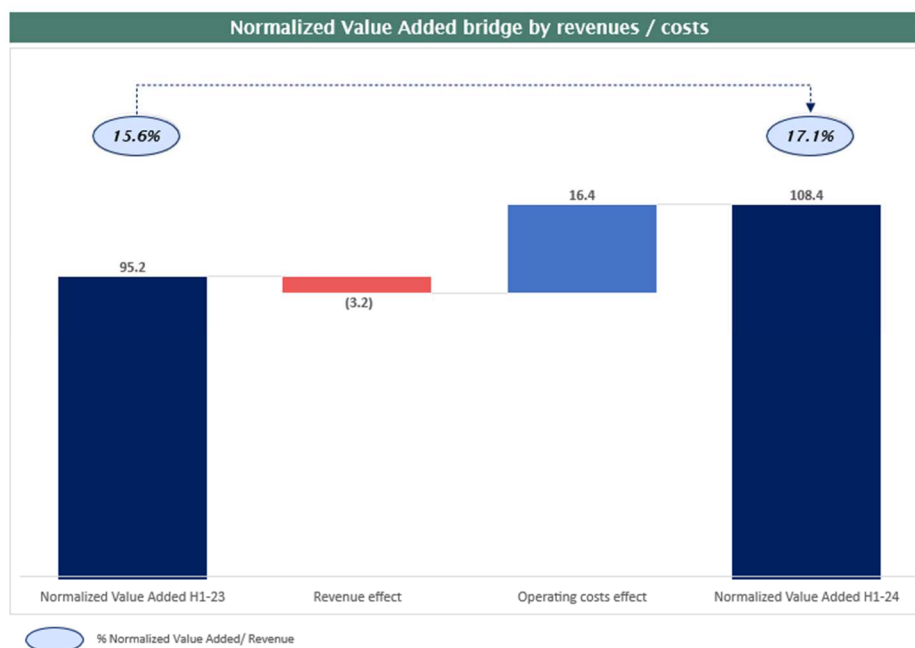
There was also net foreign exchange charges of Euro 451 thousand, compared to net foreign exchange income of Euro 780 thousand recorded in the same period of the previous year. They also include the measurement at fair value, as required by IFRS/EU, of hedging transactions outstanding for the six months ended 30 June 2024 which are aimed at protecting budget changes and relate to commercial transactions carried out even after the end of the half.

As a result, pre-tax profit amounted to Euro 39.2 million, compared to Euro 48.8 million for the six months ended 30.06.2023.

Net profit amounted to Euro 32.4 million, a decrease compared to Euro 36.4 million in the same half of the previous year mainly due to the higher financial expenses partially offset by a reduction in taxes, amounting to 4.9 million Euros, thanks to the favorable outcome of the request for deductibility of the financial charges incurred by Amalfi Holding in the period prior to the reverse merger, submitted to the Tax Agency.

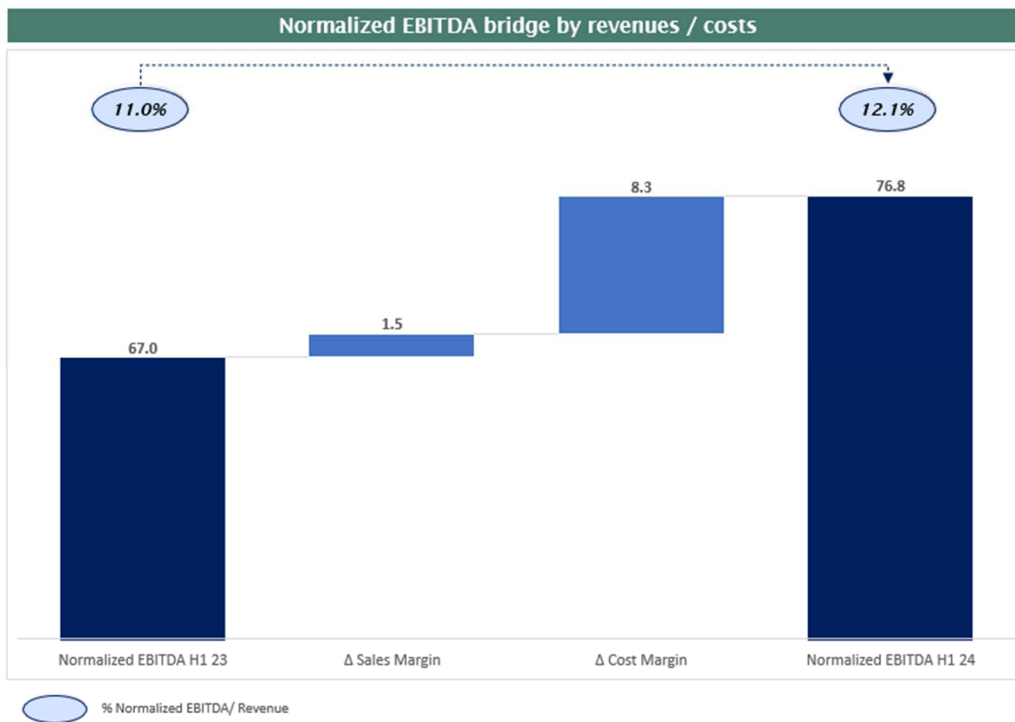
| | H1 2023 | H1 2024 |
|--|--------------|--------------|
| EBITDA Reported | 74,7 | 79,1 |
| Adj price effect on purchases | (2,4) | 0,0 |
| Adj tax credits for power & gas | (5,3) | 0,0 |
| One-Off Public Grants | 0,0 | (7,2) |
| One-Off Bond Cost | 0,0 | 4,9 |
| Normalized EBITDA | 67,0 | 76,8 |

Deep-dive on Normalized Value Added



Note: Figures for H123 are adjusted to remove the effects of (i) price inflation on purchases, (ii) one-off tax credits for power and gas. Figures for H124 are adjusted to remove the effects of (iii) One-off Public Grants, (iiii) One-Off Bond Cost.

Deep-dive on Normalized EBITDA



Note: Figures for H123 are adjusted to remove the effects of (i) price inflation on purchases, (ii) one-off tax credits for power and gas. Figures for H124 are adjusted to remove the effects of (iii) One-off Public Grants, (iiii) One-Off Bond Cost.

Key balance sheet and financial data

For the identification of the amounts shown below, reference is made to the summary reclassified statement of financial position attached to this Report.

The Group's capital and financial structure as at 30 June 2024 shows fixed assets of 463.1 million Euros, a slight decrease compared to 466.2 million Euros recorded at 31 December 2023 and an increase compared to 457.3 million Euros recorded at 30 June 2023. The reduction compared with 31 December of the previous year is mainly attributable to the effect of depreciation and amortisation of property, plant and equipment and intangible assets for the period, partially offset by the net increase for the period.

Working capital amounted to Euro 209.5 million, down from Euro 247.7 million at 31 December 2023 and Euro 218.7 million at 30 June 2023. This net decrease is essentially due to the lower inventory of finished and semi-finished tomato products available in stock as of June 2024.

Net capital employed was therefore Euro 598 million, down from Euro 641 million at 31 December 2023 and Euro 601.2 million at 30 June of the previous year.

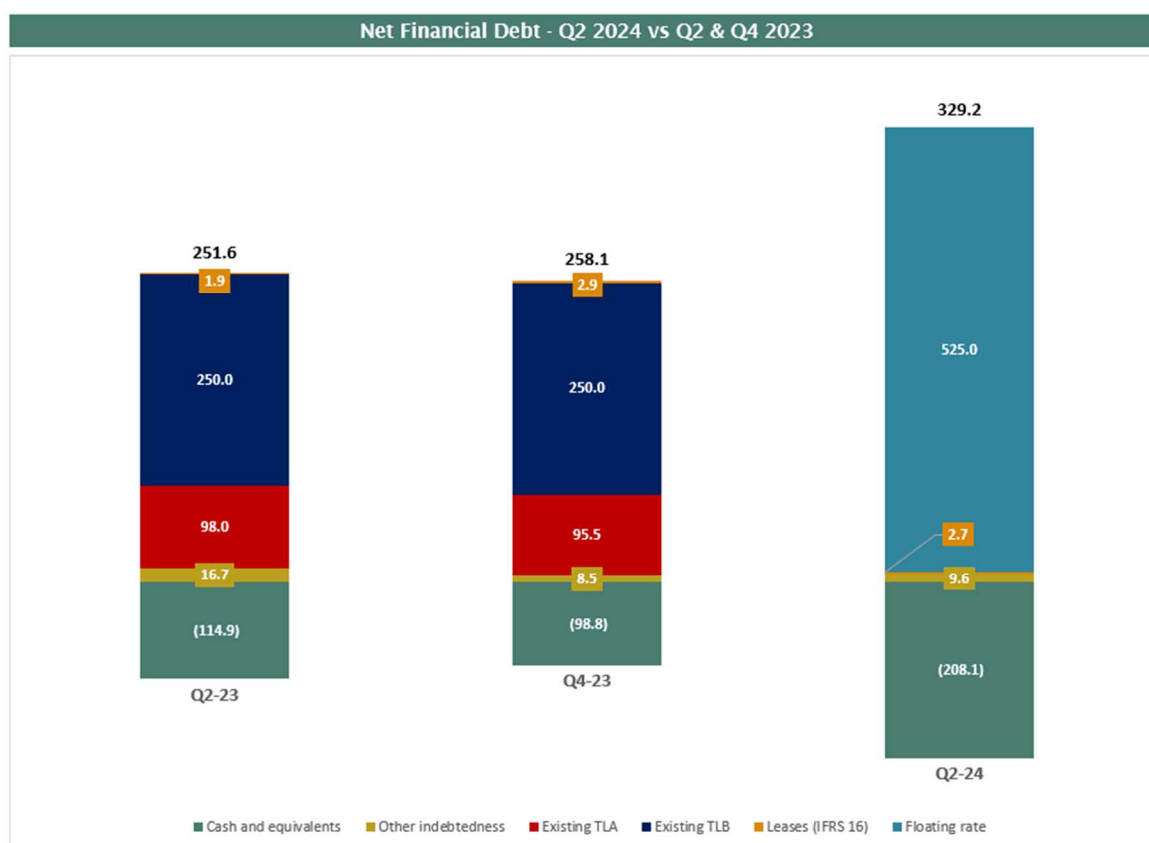
Net financial debt showed a negative balance of Euro 344.1 million, an increase compared to the negative balance of Euro 292.6 million recorded at the end of the previous year and Euro 283.2 million recorded at 30 June 2023. This increase follows the issuance of a senior secured floating-rate bond in April 2024, maturing in 2029, for an amount of Euro 525 million, the use of proceeds therefrom (including the repayment of the Existing TLA and the Existing TLB), the entry into the New

Super Senior RCF and the cancellation of the Existing Super Senior RCF and after the Euro 125 million dividend distribution to shareholders.

Shareholders' equity, as a result, amounted to Euro 253.8 million, down from Euro 348.4 million at 31 December 2023 and Euro 318 million recorded at 30 June of the previous year. Compared to 31.12.2023, the decrease in shareholders' equity is mainly due to the above-mentioned dividend distribution.

Deep-dive on Net Financial Debt

| | Amount M€ at 30/06/24 | Amount M€ at 30/06/23 | Amount M€ at 31/12/23 |
|--|--------------------------|--------------------------|--------------------------|
| Net Debt | 329.2 | 251.6 | 258.1 |
| Accruals on Loan / Bond & Rcf | 5.9 | 4.6 | 4.6 |
| Other Debt | 15.5 | 35.7 | 38.1 |
| (Amortized Costs) | -6.4 | -8.7 | -8.2 |
| Total Financial Debt | 344.1 | 283.2 | 292.6 |



Investments

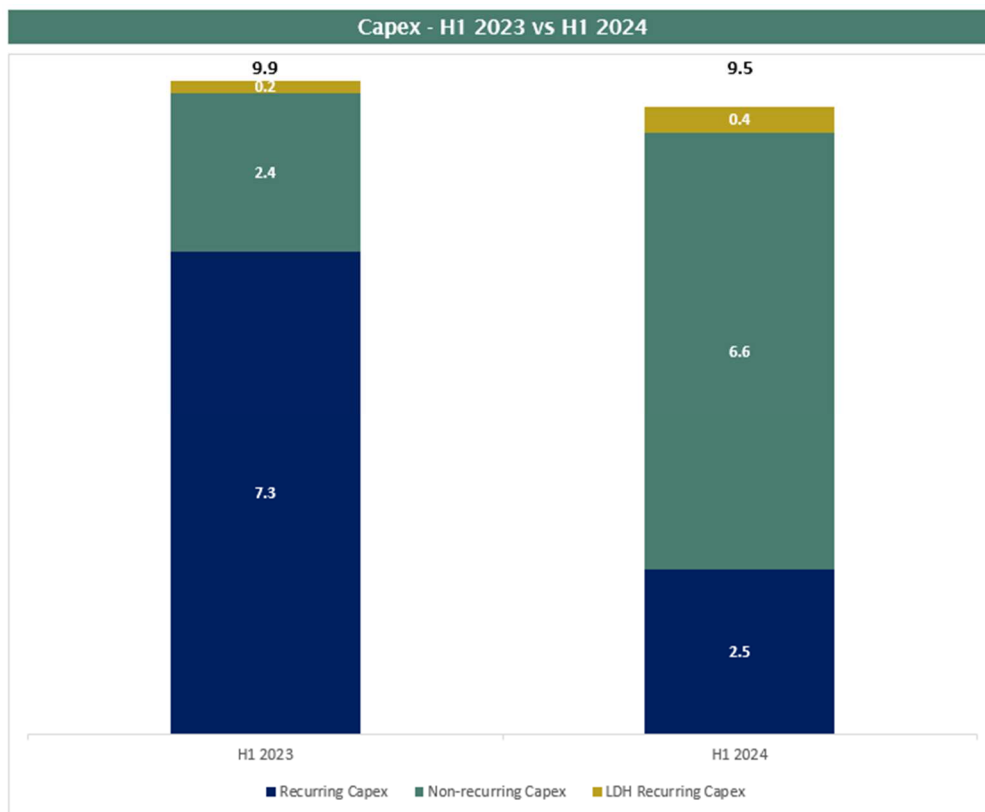
The Group's total investments as at 30 June 2024 amounted to Euro 9.5 million, compared to Euro 9.9 million in the same period of 2023.

Capital expenditure was mainly made by the Parent Company La Doria S.p.A. (Euro 6.6 million compared to Euro 7.9 million in the first half-year of 2023) and mainly concerned the purchase of land adjacent to the Parma plant, the implementation of new steam generators, the work on the vaults of some plants and the improvements to one of the tomato processing line.

The subsidiary LDH (La Doria) Ltd, on the other hand, made technical investments of Euro 0.4 million compared to Euro 0.2 million recorded for the six months ended 30 June of the previous year, while the subsidiary Eugea Mediterranea S.p.A. made tangible investments of Euro 2 million concerning the new line for the processing of organic tomato products compared to Euro 1.4 million made in the first half of 2023.

The Group's intangible investments for the six months ended 30 June 2024 amounted to 0.5 million Euros, compared to Euro 0.4 million recorded for the six months ended 30 June 2023 and were made by the Parent Company.

Deep-dive on CAPEX



Personnel

The Group's employees as at 30 June 2024 consisted of 856 permanent employees, an increase compared to 841 in the same period of the previous year, 150 fixed-term employees and 17 seasonal workers, the latter recorded on the basis of the annual average (100 fixed-term employees as of 30.06.2023 and an average of 41 seasonal workers in the half-year 2023).

Significant events occurring after 30 June 2024

On July 25, 2024 - La Doria S.p.A. has signed a sale and purchase agreement for the acquisition of 100% of the share capital of Clas S.p.A. ("Clas") with Private Equity fund Equinox, owner through Basil Investments S.à r.l. of a 90% stake in the company's share capital - and Cominter S.p.A.- a trading company in the agro-food sector, owner of a 10% stake. Clas is a leading company in the production of sauces and ambient pestos for major industry brands and the leading large-scale retail chains in Italy and abroad.

The transaction represents a significant step in strategy to expand into synergistic sectors that are strategic for the Group growth and will enable to further direct the offer towards products with higher added value and service content, as well as a further expansion in the private label ambient pesto market and in the co-packing sector.

Completion of the transaction is subject to the fulfilment of certain conditions precedent, including obtaining the necessary antitrust approvals. The transaction is expected to be finalised by the end of September 2024.

On July 31, 2024, La Doria S.p.A. has signed a conditional agreement to acquire the pasta private label business unit of Pastificio di Martino Gaetano e F.lli S.p.A. ("Pastificio Di Martino") dedicated to the production and marketing of private label dry pasta, and the 13% stake held by Pastificio Di Martino in LDH (La Doria) Ltd which, following the transaction, will hold 96.9% of the English company.

The transaction includes, among other things, commercial agreements between the La Doria Group and Pastificio Di Martino, active in the production and marketing of dry and fresh pasta, as well as the acquisition by the latter of a minority stake in the controlling holding company of the La Doria Group.

The agreement will be effective only upon the satisfaction of certain conditions precedent. The completion of the transaction is expected by the end of October 2024.

Business outlook

The war in Ukraine and the escalation of the conflict in the Middle East continue to be a source of instability for the macroeconomic and geopolitical framework.

In this context, the La Doria Group will continue to focus on business development, the acquisition of new customers and operational efficiency, forecasting stable revenues and a substantial resilience in operating margins compared to the excellent results achieved in 2023, confirming the Group's resilience even in complex scenarios.

Furthermore, the Group will be actively engaged in integrating and developing synergies with recently acquired companies, for which the closing will be finalized in the coming months, with the aim of creating value.

Russia-Ukraine and Israeli-Palestinian conflict and possible impacts on going concern and accounting estimates

Please refer to the Explanatory Notes.

Climate change and macroeconomic context and possible impacts on business continuity

Please refer to the Explanatory Notes.

Angri, 10 September, 2024

The Chief Executive Officer

Antonio Ferraioli

A handwritten signature in black ink, appearing to read 'Antonio Ferraioli', is centered below the printed name.

**ATTACHMENTS TO THE
DIRECTORS' REPORT**

LA DORIA GROUP - condensed consolidated balance sheet

In accordance with EU/IFRS

| Euro/000 | 30.06.2024 | 31.12.2023 |
|---|-------------------|-------------------|
| Trade receivables | 146.627 | 131.453 |
| Inventories | 300.354 | 332.445 |
| Other current accounts receivable | 27.793 | 14.220 |
| Total current assets | 474.774 | 478.118 |
| Trade payables | 222.605 | 184.709 |
| Other current accounts payable | 42.673 | 45.672 |
| Total current payables | 265.278 | 230.381 |
| WORKING CAPITAL | 209.496 | 247.737 |
| Intangible assets - net | 89.778 | 92.535 |
| Property, plant and equipment-net | 298.070 | 298.457 |
| Equity investments in associates | 665 | 650 |
| Other assets | 74.620 | 74.539 |
| TOTAL NON-CURRENT ASSETS | 463.133 | 466.181 |
| Non current liabilities | 66.787 | 65.003 |
| Reserve for employee termination benefit and other reserves | 7.873 | 7.866 |
| Total non current liabilities | 74.660 | 72.869 |
| NET INVESTED CAPITAL | 597.969 | 641.049 |
| Cash and cash equivalents | (208.074) | (98.826) |
| Short-term borrowings | 29.408 | 56.102 |
| Medium and long-term borrowings | 522.813 | 335.332 |
| NET CASH POSITION | 344.147 | 292.608 |
| Group Shareholders' Equity | 253.711 | 348.310 |
| Shareholders' Equity pertaining to minority interest | 111 | 131 |
| SHAREHOLDERS' EQUITY | 253.822 | 348.441 |

| LA DORIA GROUP - reclassified consolidated income statement | | | | | | |
|---|-------------------|---------------|-------------------|---------------|-------------------|---------------|
| Euro/000 | 30.06.2024 | | 30.06.2023 | | 31.12.2023 | |
| Revenues | 635.555 | 100,0% | 610.380 | 100,0% | 1.228.385 | 100,0% |
| Changes in inventories of work in progress and semi-finished and finished goods | (44.572) | -7,0% | (14.133) | -2,3% | 12.322 | 1,0% |
| Other income | 17.483 | 2,8% | 15.450 | 2,5% | 21.898 | 1,8% |
| Production value | 608.466 | 95,7% | 611.697 | 100,2% | 1.262.605 | 102,8% |
| Operative expenses | 497.745 | 78,3% | 508.779 | 83,4% | 1.051.302 | 85,6% |
| Value added | 110.721 | 17,4% | 102.918 | 16,9% | 211.303 | 17,2% |
| Labour costs | 31.621 | 5,0% | 28.215 | 4,6% | 63.562 | 5,2% |
| EBITDA | 79.100 | 12,4% | 74.703 | 12,2% | 147.741 | 12,0% |
| Amortisation and depreciation expenses | 13.446 | 2,1% | 11.847 | 1,9% | 27.305 | 2,2% |
| EBIT | 65.654 | 10,3% | 62.856 | 10,3% | 120.436 | 9,8% |
| Financial income and expenses, net | (26.019) | -4,1% | (14.818) | -2,4% | (30.619) | -2,5% |
| Exchange gains (losses) | (451) | -0,1% | 780 | 0,1% | (2.021) | -0,2% |
| Profit/(loss) from operating activities | 39.184 | 6,2% | 48.818 | 8,0% | 87.796 | 7,1% |
| Gain on discontinued operations | - | 0,0% | - | 0,0% | - | 0,0% |
| Profit (loss) before tax | 39.184 | 6,2% | 48.818 | 8,0% | 87.796 | 7,1% |
| Income taxes | 6.738 | 1,1% | 12.417 | 2,0% | 21.956 | 1,8% |
| Net profit (loss) | 32.446 | 5,1% | 36.401 | 6,0% | 65.840 | 5,4% |
| of which Group | 32.466 | 5,1% | 36.383 | 6,0% | 65.831 | 5,4% |
| of which minority interest | - 20 | 0,0% | 18 | 0,0% | 9 | 0,0% |

| Reconciliation between Parent Company and Consolidated (Euro/000) | | | | |
|--|-------------------|---------------|-------------------|----------------|
| | Net Profit | | Net Equity | |
| | 2023 | 2024 | 2023 | 2024 |
| Balances as per parent company | 32.247 | 32.270 | 269.144 | 198.009 |
| Result and Equity of subsidiaries | 13.312 | 8.470 | 106.995 | 114.822 |
| Elimination of subsidiary dividends | (4.361) | (7.883) | 0 | 0 |
| Elimination inventory intercompany margins | (3.620) | 769 | (6.531) | (4.193) |
| Other consolidation adjustments | 25 | 27 | (16) | 15 |
| Elimination of investments | 0 | 0 | (14.417) | (36.877) |
| Recognition & adjustment payable for acq. minority share LDH | (1.202) | (1.207) | (37.219) | (17.954) |
| Balances as per group consolidation | 36.401 | 32.446 | 317.956 | 253.822 |

LA DORIA SPA - condensed balance sheet

In accordance with EU/IFRS

| Euro/000 | 30.06.2024 | 31.12.2023 |
|---|-------------------|-------------------|
| Trade receivables | 100.735 | 99.021 |
| Inventories | 201.421 | 247.063 |
| Other current accounts receivable | 24.251 | 11.307 |
| Total current assets | 326.407 | 357.391 |
| Trade payables | 150.558 | 139.384 |
| Other current accounts payable | 27.620 | 33.832 |
| Total current payables | 178.178 | 173.216 |
| WORKING CAPITAL | 148.229 | 184.175 |
| Intangible assets - net | 87.126 | 89.864 |
| Property, plant and equipment-net | 249.690 | 251.375 |
| Equity investments in associates | 37.539 | 15.064 |
| Other assets | 73.223 | 73.670 |
| TOTAL NON-CURRENT ASSETS | 447.578 | 429.973 |
| Non current liabilities | 64.204 | 62.015 |
| Reserve for employee termination benefit and other reserves | 7.552 | 7.556 |
| Total non current liabilities | 71.756 | 69.571 |
| NET INVESTED CAPITAL | 524.051 | 544.577 |
| Cash and cash equivalents | (200.802) | (93.630) |
| Short-term borrowings | 4.209 | 11.756 |
| Medium and long-term borrowings | 522.635 | 335.111 |
| NET CASH POSITION | 326.042 | 253.237 |
| Group Shareholders' Equity | 46.150 | 46.150 |
| Shareholders' Equity pertaining to minority interest | 151.859 | 245.190 |
| SHAREHOLDERS' EQUITY | 198.009 | 291.340 |

| LA DORIA S.p.A. - reclassified income statement | | | | | | |
|---|-------------------|---------------|-------------------|---------------|-------------------|---------------|
| Euro/000 | 30.06.2024 | | 30.06.2023 | | 31.12.2023 | |
| Revenues | 388.506 | 100,0% | 383.983 | 100,0% | 760.880 | 100,0% |
| Changes in inventories of work in progress and semi-finished and finished goods | (46.148) | -11,9% | (10.427) | -2,7% | 34.052 | 4,5% |
| Other income | 19.018 | 4,9% | 18.339 | 4,8% | 26.827 | 3,5% |
| Production value | 361.376 | 93,0% | 391.895 | 102,1% | 821.759 | 108,0% |
| Operative expenses | 272.505 | 70,1% | 308.788 | 80,4% | 653.217 | 85,9% |
| Value added | 88.871 | 22,9% | 83.107 | 21,6% | 168.542 | 22,2% |
| Labour costs | 25.718 | 6,6% | 23.101 | 6,0% | 50.614 | 6,7% |
| EBITDA | 63.153 | 16,3% | 60.006 | 15,6% | 117.928 | 15,5% |
| Amortisation and depreciation expenses | 11.272 | 2,9% | 9.721 | 2,5% | 22.654 | 3,0% |
| EBIT | 51.881 | 13,4% | 50.285 | 13,1% | 95.274 | 12,5% |
| Financial income and expenses, net | (17.482) | -4,5% | (9.568) | -2,5% | (24.352) | -3,2% |
| Exchange gains (losses) | 1.599 | 0,4% | 352 | 0,1% | (443) | -0,1% |
| Profit/(loss) from operating activities | 35.998 | 9,3% | 41.069 | 10,7% | 70.479 | 9,3% |
| Gain on discontinued operations | - | 0,0% | - | 0,0% | - | 0,0% |
| Profit (loss) before tax | 35.998 | 9,3% | 41.069 | 10,7% | 70.479 | 9,3% |
| Income taxes | 3.728 | 1,0% | 8.822 | 2,3% | 16.574 | 2,2% |
| Net profit (loss) | 32.270 | 8,3% | 32.247 | 8,4% | 53.905 | 7,1% |
| of which Group | 32.270 | 8,3% | 32.247 | 8,4% | 53.905 | 7,1% |
| of which minority interest | - | 0,0% | - | 0,0% | - | 0,0% |

**Notes to the condensed interim consolidated financial statements
at June 30, 2024**

LA DORIA GROUP - Consolidated Financial Statements at 30.06.2024

| BALANCE SHEET (Values in Euro/000) ASSETS | NOTE | 30.06.2024 | 31.12.2023 |
|---|-------------|-------------------|-------------------|
| NON-CURRENT ASSETS | | | |
| Intangible assets | 1 | 89.778 | 92.535 |
| Property, plant and equipment | 2 | 298.070 | 298.457 |
| Goodwill | 3 | 62.143 | 62.143 |
| Other investments | 4 | 665 | 650 |
| Deferred tax assets | 5 | 9.615 | 9.100 |
| Non-current other assets | 6 | 2.862 | 3.296 |
| TOTAL NON-CURRENT ASSETS | | 463.133 | 466.181 |
| CURRENT ASSETS | | | |
| Inventories | 7 | 300.354 | 332.445 |
| Trade receivables | 8 | 146.627 | 131.453 |
| Other assets | 9 | 27.768 | 13.930 |
| Tax receivables | 10 | 25 | 290 |
| Other financial assets | 11 | 2.473 | 1.080 |
| Cash and cash equivalents | 12 | 208.074 | 98.826 |
| TOTAL CURRENT ASSETS | | 685.321 | 578.024 |
| TOTAL ASSETS | | 1.148.454 | 1.044.205 |

LA DORIA GROUP - Consolidated Financial Statements at 31.05.2024

| BALANCE SHEET (Values in Euro/000) LIABILITIES | NOTE | 30.06.2024 | 31.12.2023 |
|--|-------------|-------------------|-------------------|
| SHAREHOLDERS' EQUITY | | | |
| Share capital | 13 | 46.150 | 46.150 |
| Reserves and retained earnings | 14 | 175.095 | 236.329 |
| Net profit | 15 | 32.466 | 65.831 |
| Group Net Equity | 16 | 253.711 | 348.310 |
| Minority interest | 17 | 111 | 131 |
| TOTAL SHAREHOLDERS' EQUITY | | 253.822 | 348.441 |
| NON-CURRENT LIABILITIES | | | |
| Financial payables | 18 | 522.813 | 335.332 |
| Other non-current liabilities | 19 | 11.189 | 9.017 |
| Post-employment benefit and pension provision | 20 | 2.008 | 2.098 |
| Deferred tax liabilities | 21 | 55.598 | 55.986 |
| Provisions for risks and charges | 22 | 5.865 | 5.768 |
| TOTAL NON-CURRENT LIABILITIES | | 597.473 | 408.201 |
| CURRENT LIABILITIES | | | |
| Financial payables | 23 | 31.881 | 57.182 |
| Trade payables | 24 | 222.605 | 184.709 |
| Tax payables | 25 | 7.116 | 14.557 |
| Other current liabilities | 26 | 35.557 | 31.115 |
| TOTAL CURRENT LIABILITIES | | 297.159 | 287.563 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 1.148.454 | 1.044.205 |

| LA DORIA GROUP - Consolidated Financial Statements at 31.05.2024 | | | |
|---|-------------|-------------------|-------------------|
| INCOME STATEMENT (Euro/000) | NOTE | 30.06.2024 | 30.06.2023 |
| Revenues | 27 | 635.555 | 610.380 |
| Other operating income | 28 | 17.483 | 15.450 |
| Changes in inventory | 29 | (36.150) | (3.110) |
| of which: Finished and Semi-finished | | (44.572) | (14.133) |
| of which: Raw materials | | 8.422 | 11.023 |
| Purchase of raw materials and goods | 30 | 435.563 | 455.114 |
| Services | 31 | 61.844 | 53.993 |
| Labour costs | 32 | 31.621 | 28.215 |
| Other operating charges | 33 | 8.760 | 10.695 |
| Amortisation, depreciation, write-downs and provisions | 34 | 13.446 | 11.847 |
| OPERATING PROFIT | | 65.654 | 62.856 |
| Financial income | 35 | 5.898 | 7.833 |
| Financial charges | 36 | 32.368 | 21.871 |
| Profit before taxes from normal operations | | 39.184 | 48.818 |
| Income taxes | 37 | 6.738 | 12.417 |
| Net profit from normal operations | | 32.446 | 36.401 |
| Gain/loss from discontinued operations | | 0 | 0 |
| Net profit (loss) | | 32.446 | 36.401 |
| of which: | | | |
| Group profit | | 32.466 | 36.383 |
| Minority interest profit | | (20) | 18 |

LA DORIA GROUP - Consolidated Financial Statements at 30.06.2024

| COMPREHENSIVE INCOME STATEMENT (Euro/000) | NOTE | 30.06.2024 | 30.06.2023 |
|---|-------------|-------------------|-------------------|
| Net profit for the year (Group and minority interest) | | 32.446 | 36.401 |
| Other comprehensive items | | | |
| Items which may be recognised to the income statement in subsequent periods | | | |
| Change in translation reserve of foreign subsidiaries | 14 | 2.864 | 3.231 |
| Change in cash flow hedge reserve net of tax effect of Euro -697 thousand at December 31, 2023 and Euro 2.843 thousand at December 31, 2022 | 14 | (2.824) | (8.095) |
| Fair Value IFRS 9: Other investments | 14 | 0 | 0 |
| Total items which may be recognised to the income statement in subsequent periods | | 40 | (4.864) |
| Items which may not be recognised to the income statement in subsequent periods | | | |
| Change in IAS 19 reserve: "Remeasurement of employee benefits" | 14 | 0 | 0 |
| Total items which may not be recognised to the income statement in subsequent periods | | 0 | 0 |
| Comprehensive profit for the year | | 32.486 | 31.537 |
| Pertaining to: | | | |
| - Group | | 32.506 | 31.519 |
| - Minority interest | | (20) | 18 |

CASH FLOW STATEMENT

| Euro/000 | | | |
|--|-----------|-----------------------------|----------------------------|
| | NOTE | 30-giu-2024 | 30-giu-2023 |
| Operating activities | | | |
| Cash flow | | | |
| Group and minority interest net profit | | 32.446 | 36.401 |
| Depreciation and write-downs of tangible assets | | 9.552 | 8.304 |
| Amortisation and write-downs of intangible assets | | 3.295 | 3.216 |
| Total cash flow | | 45.293 | 47.921 |
| Changes in deferred tax assets and liabilities | | (903) | (1.901) |
| Change other non-current liabilities* | | (43) | 160 |
| Post-employment benefits and other benefits: | | 0 | 0 |
| provisions/(utilisations) | | (90) | (461) |
| Provisions for risks and charges: | | 0 | 0 |
| provisions/(utilisations) | | 97 | (558) |
| Financial income | | (648) | (966) |
| Total cash flow before changes in net working capital | | 43.706 | 44.195 |
| Working capital | | 0 | 0 |
| Change in trade receivables | | (15.174) | (3.128) |
| Change in inventories | | 32.091 | (2.742) |
| Change in other current assets | | (13.573) | 13.878 |
| Change in trade payables | | 37.896 | 24.795 |
| Change in tax payables | | (7.441) | 1.074 |
| Change in other current liabilities** | | 4.449 | 9.086 |
| Translation differences | | 0 | 0 |
| Change in working capital | | 38.248 | 42.963 |
| Cash generated from operating activities | 38 | 81.954 (a) | 87.158 (a) |
| Investing activities | | | |
| Divestment/(investment) in tangible fixed assets | | 0 | 0 |
| net of divestments/investments | | (9.165) | (9.284) |
| Divestment/(investment) in intangible fixed assets | | 0 | 0 |
| net of divestments/investments | | (538) | (410) |
| Disposal of other non-current assets | | 2.606 | 8 |
| Equity Investments net of divestments | | (22.460) | 0 |
| Interest received | | 648 | 966 |
| Cash generated/(absorbed) from investment activities | 38 | (28.909) (b) | (8.720) (b) |
| Financing activities | | | |
| Medium/long term loans | | 187.524 | (2.835) |
| Change in short-term bank debt | | (4.241) | (5.950) |
| Dividends paid | | (127.089) | (2.430) |
| Cash generated/(absorbed) from financing activity | 38 | 56.194 (c) | (11.215) (c) |
| Total monetary changes | | 109.239 (a+b+c+d) | 67.223 (a+b+c+d) |
| Changes in net financial position | | | |
| Cash and cash equivalents at beginning of year | | 98.826 | 52.531 |
| Cash and cash equivalents at end of the period | | 208.074 | 114.887 |
| <i>Of which due to the translation effect</i> | | <i>152</i> | <i>42</i> |
| | | 109.248 | 62.356 |
| Reconciliations non-monetary changes | | | |
| Fair Value Equity Investments | | (15) | 0 |
| Translation differences | | 2.864 | 3.228 |
| Fair Value of Derivative Instruments | | (2.840) | (8.095) |
| Total Non-Cash Items | | 9 | (4.867) |

* This account includes the movement in the non-current payable relating to the Right-of-Use for the entire amount.

** This account includes the decrease in the current payable relating to the Right-of-Use for Euro 43 thousand.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY | | | | | | | | | |
|--|---------------|---------------|-----------------------|---------------|--------------------|----------------|----------------|-----------------|-------------------|
| Euro/000 | Note | GROUP | | | | | | | |
| | | Share capital | Share premium reserve | Legal reserve | Other (+) reserves | Reserve IFRS 9 | Reserve IAS 32 | Reserves IAS 19 | Retained earnings |
| Balance at 01.01.2024 | | 46.150 | 15.327 | 9.482 | 28.403 | 2.407 | 10.101 | 679 | 174.132 |
| Dividends | from 13 to 17 | | | | | | | | (127.089) |
| Allocation of 2023 result | | | | | | | | | 65.831 |
| Change IFRS 9 (other comprehensive income) | | | | | | (2.840) | | | |
| Change in translation reserve (other comprehensive income) | | | | | | | | | |
| Valuation LDH third parties payable | | | | | | | | | 0 |
| Change IAS 19 reserve (other comprehensive income) | | | | | | | | 0 | |
| Profit 2024 | | | | | | | | | |
| Balance at 30.06.2024 | | 46.150 | 15.327 | 9.482 | 28.403 | (433) | 10.101 | 679 | 112.874 |

| STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY | | | | | | | |
|--|---------------|---------------------|--------------------|------------------|------------------------------|------------------|------------------|
| in Euro/000 | Note | GROUP | | MIN. INT. | | | Total net equity |
| | | Translation reserve | Result of the year | Group net equity | Min. Int. capital & reserves | Min. int. result | |
| Balance at 01.01.2024 | | (4.201) | 65.830 | 348.310 | 122 | 9 | 348.441 |
| Dividends | from 13 to 17 | | | (127.089) | | | (127.089) |
| Allocation of 2023 result | | | (65.831) | | 9 | (9) | 0 |
| Reclassifications/roundings | | | 0 | 0 | | 0 | 0 |
| Change IFRS 9 (other comprehensive income) | | | | (2.840) | | | (2.840) |
| Change in translation reserve (other comprehensive income) | | 2.864 | | 2.864 | | | 2.864 |
| Valuation LDH third parties payable | | | | 0 | | | 0 |
| Change IAS 19 reserve (other comprehensive income) | | | | 0 | | | 0 |
| Profit 2024 | | | 32.466 | 32.466 | (20) | (20) | 32.446 |
| Balance at 30.06.2024 | | (1.337) | 32.465 | 253.711 | 131 | (20) | 253.822 |

| STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY | | | | | | | | | | |
|--|------|---------------|---------------|-----------------------|---------------|--------------------|----------------|----------------|-----------------|-------------------|
| Euro/000 | Note | GROUP | | | | | | | | |
| | | from 13 to 17 | Share capital | Share premium reserve | Legal reserve | Other (+) reserves | Reserve IFRS 9 | Reserve IAS 32 | Reserves IAS 19 | Retained earnings |
| Balance at 01.01.2023 | | | 46.150 | 15.327 | 9.482 | 28.403 | 5.693 | 10.101 | 624 | 133.486 |
| Dividends | | | | | | | | | | (2.430) |
| Allocation of 2022 result | | | | | | | | | | 45.525 |
| Change IFRS 9 (other comprehensive income) | | | | | | (8.095) | | | | |
| Change in translation reserve (other comprehensive income) | | | | | | | | | | |
| Valuation LDH third parties payable | | | | | | | | | | |
| Change IAS 19 reserve (other comprehensive income) | | | | | | | | | | |
| Profit 2023 | | | | | | | | | | |
| Balance at 30.06.2023 | | | 46.150 | 15.327 | 9.482 | 28.403 | (2.402) | 10.101 | 624 | 176.581 |

| STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY | | | | | | | | |
|--|---------------|---------------------|--------------------|------------------|------------------------------|------------------|----------------------|------------------|
| in Euro/000 | Note | GROUP | | MIN. INT. | | | Min. Int. net equity | Total net equity |
| | | Translation reserve | Result of the year | Group net equity | Min. Int. capital & reserves | Min. int. result | | |
| Balance at 01.01.2023 | | (6.060) | 45.524 | 288.730 | 104 | 18 | 122 | 288.852 |
| Dividends | from 13 to 17 | | | (2.430) | | | 0 | (2.430) |
| Allocation of 2022 result | | | (45.525) | | 18 | (18) | 0 | 0 |
| Change IFRS 9 (other comprehensive income) | | | | (8.095) | | | 0 | (8.095) |
| Change in translation reserve (other comprehensive income) | | 3.228 | | 3.228 | | | 0 | 3.228 |
| Valuation LDH third parties payable | | | | 0 | | | 0 | 0 |
| Change IAS 19 reserve (other comprehensive income) | | | | 0 | | | 0 | 0 |
| Profit 2023 | | | 36.383 | 36.383 | | 18 | 18 | 36.401 |
| Balance at 30.06.2023 | | (2.832) | 36.382 | 317.816 | 122 | 18 | 140 | 317.956 |

LA DORIA GROUP
EXPLANATORY NOTES
TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
at June 30, 2024

1. GENERAL ASPECTS

La Doria S.p.A. (hereafter “the Company” or “La Doria” or the “Parent Company”) and its subsidiaries (hereafter “the Group”) operate in the production and marketing of food products particularly in the vegetable and juices processing sector. The Group operates from six production sites and markets its products in Italy and abroad, principally in the United Kingdom, Northern Europe, Japan and Australia. These unaudited half yearly consolidated financial statements were approved by the Board of Directors on September 10, 2024, which authorised their publication. Filing at the registered office and at the competent authorities is carried out in accordance with law. The consolidated financial statements were prepared based on the IFRS compliant financial statements at December 31, 2023 prepared by the individual Board of Directors of the companies consolidated. For significant events in 2024 reference should be made to the Directors’ Report.

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

2. CONTENT AND FORM OF THE CONSOLIDATED FINANCIAL STATEMENTS

INTRODUCTION

These unaudited interim consolidated financial statements at June 30, 2024 comprise the Balance Sheet, the Income Statement, the Comprehensive Income Statement, the Cash Flow Statement, the Statement of Changes in Shareholders' Equity and the Notes have been prepared in accordance with IAS 34 - Interim Financial Reporting endorsed by the European Union and were prepared in accordance with International Accounting Standards approved at the date of the present consolidated financial statements by the European Commission, hereafter “IAS/IFRS” supplemented by the relative interpretations (Standing Interpretations Committee “SIC” and International Financing Reporting Interpretations Committee “IFRIC”) issued by the International Accounting Standard Board (IASB), as well as the provisions of Article 9 of Legislative Decree No. 38 of February 28, 2005. The standards and the accounting principles applied to the present interim consolidated financial statements are in line with those utilised for the preparation of the consolidated financial statements at December 31, 2023.

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

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

- the accruals principle: the recognition of events and operations on occurrence rather than upon the receipt of the related payments;

- the principle of materiality: in the recording of operating events, materiality is placed upon economic substance rather than form.

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

FORM OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

Balance Sheet

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

The Group classifies an asset as current when:

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

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

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

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

Income Statement

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

Comprehensive Income Statement

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

Cash Flow Statement

The Cash Flow Statement is prepared applying the indirect method.

Statement of changes in Shareholders' Equity

The Statement of changes in Shareholders' Equity is prepared in accordance with IAS 1. In addition, the following tables are an integral part of the notes to the consolidated financial statements:

- Intangible Assets at June 30, 2024 (**Table A**);
- Net Tangible Assets at June 30, 2024 (**Table B**);
- Investments in Companies directly and indirectly held (**Tables C and C1**);

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS

The unaudited interim consolidated financial statements at June 30, 2024 include the financial statements of the Parent Company and of the companies included in the consolidation scope of the La Doria Group, prepared in accordance with IFRS. These companies are listed in the following table, together with the consolidation percentage:

| Company | Registered office | Share capital | Shareholding | Consolid. Share |
|---------------------------|---|-----------------|----------------|-----------------|
| La Doria S.p.A. | Via Nazionale, 320 84012 Angri (Salerno) | Euro/000 46,150 | Parent Company | Parent Company |
| Eugea Mediterranea S.p.A. | Strada Consorziata s.n.c.85024 Gaudio di Lavello | Euro/000 1,500 | 98,00% | 98,00% |
| LDH (La Doria) LTD | LDH (La Doria) Distribution Centre Eastern Gateway, Sproughton Road, Ipswich, Suffolk, England, IP1 5FF | GBP/000 1000 | 83,9% | 100% |
| La Doria USA Inc. | 5 West 19th Street, 10th Floor, New York, NY 10011 | USD/000 82 | 100% | 100% |

In March 2024, the percentage of ownership of the English subsidiary LDH (La Doria) Ltd also changed as the Parent Company increased its legal control from 63.9% to 83.9% as a result of the purchase of the shares from the shareholder minority supplier of canned fish products. On March 19, 2024, the acquisition by La Doria S.p.A., of a 20% stake in the UK subsidiary LDH (La Doria) Limited, held by John West Foods Limited, was completed. This transaction was undertaken in order to further strengthen the Group's presence on the historic and strategic UK market.

This operation, however, did not generate any changes to the accounting consolidation perimeter which already occurs at 100%, due to the existence of call & put options in place with the minority shareholders of the company which entailed the total transfer of risks, even of the minority shares, held by La Doria S.p.A..

In particular, there are two types of companies included in the consolidation:

a) Food processing companies, in particular Tomato & Legumes canned foods, ready-made sauces and fruit juices: La Doria, parent company, and Eugea Mediterranea S.p.A. (hereafter also "Eugea Mediterranea"), held 98.00% by the parent company;

b) Marketing companies: LDH, which is held 83.9% by the Parent Company and its subsidiaries, and La Doria USA Inc., in which the Parent Company has a 100% interest.

CONSOLIDATION PRINCIPLES AND ACCOUNTING POLICIES

Investments in subsidiaries

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

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

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

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

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

Investments in other companies

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

Identification of the functional currency

The balances included in the quarterly economic and financial statements of each Group company are prepared in the currency of the primary economic environment in which they operate (so-called "functional currency"). The abbreviated consolidated half year financial statements as of 30 June 2024 of the La Doria Group are drawn up in euros, which represents the functional and representation currency of the Parent Company.

The balance sheet at June 30 2024 of the foreign company LDH (La Doria) Ltd was converted at the reference Euro/sterling exchange rate at the end of the period equal to 0.84638 at June 30 2024; the income statement, however, was converted at the average Euro/sterling exchange rate for the quarterly of 0.85455; the balance sheet of the American subsidiary La Doria USA Inc. was instead converted at the end-of-period Euro/dollar exchange rate of 1.07050 as of June 30 2024 while the income statement was converted at the average Euro/dollar exchange rate for the quarterly equal to 1.08120.

IFRS Standards, Amendments and Interpretations applied from January 1, 2024

The accounting standards adopted for the preparation of the interim financial statements are in line with those adopted for the preparation of the 2023 financial statements. The Group has not adopted in advance any accounting standard, interpretation or amendment issued but not yet in effect.

ACCOUNTING POLICIES ADOPTED

The accounting standards adopted for the preparation of the interim financial statements are in line with those adopted for the preparation of the 2023 financial statements.

Disclosure pursuant to Law No. 124/2017 and subsequent

Pursuant to Law No. 124/2017, information relating to grants awarded to La Doria Group in June 30 2024 are shown below.

| Company | Measure | Type of contribution | Date of concession | Amount/Quantity | Contribution granted | Contributions Issued |
|---------------------------|--|------------------------------|--------------------|-------------------|----------------------|----------------------|
| La Doria S.p.A. | Contribution for young workers Law No. 178/2020 art. 1 par. 10 | Contribution exemption | 31/12/22 | 27.000,00 | 27.000,00 | 27.000,00 |
| La Doria S.p.A. | Contribution for young workers Law No. 178/2020 art. 1 par. 10 | Contribution exemption | 31/12/23 | 48.935,24 | 48.935,24 | 48.935,24 |
| La Doria S.p.A. | Contribution for young workers Law No. 178/2020 art. 1 par. 10 | Contribution exemption | 31/03/24 | 11.347,44 | 11.347,44 | 11.347,44 |
| La Doria S.p.A. | Contribution for young workers Law No. 178/2020 art. 1 par. 10 | Contribution exemption | 30/06/24 | 10.002,16 | 10.002,16 | 10.002,16 |
| La Doria S.p.A. | Decontribution South - Legs Decree 14/08/2020 No. 104 | Contribution exemption | 29/02/24 | 229.228,92 | 229.228,92 | 229.228,92 |
| La Doria S.p.A. | Decontribution South - Legs Decree 14/08/2020 No. 104 | Contribution exemption | 29/02/24 | 17.567,04 | 17.567,04 | 17.567,04 |
| La Doria S.p.A. | White Certificates Decree of 11/01/2017 | Traded securities | 14/05/24 | 253.874,88 | 253.874,88 | 253.874,88 |
| La Doria S.p.A. | Law No. 639 of July 5, 1964 reimbursement of customs fees and indirect internal taxes other than general import taxes on certain exported of industrial products | Quantity tin plates exported | Q2 2024 | Tonnellate 12.222 | 85.853,95 | - |
| Eugea Mediterranea S.p.A. | Contribution for young workers Law No. 178/2020 art. 1 par. 10 | Contribution exemption | 31/12/22 | 2.931,20 | 2.931,20 | 2.931,20 |
| Eugea Mediterranea S.p.A. | Contribution for young workers Law No. 178/2020 art. 1 par. 10 | Contribution exemption | 31/12/23 | 6.000,00 | 6.000,00 | 6.000,00 |
| Eugea Mediterranea S.p.A. | Contribution for young workers Law No. 178/2020 art. 1 par. 10 | Contribution exemption | 31/03/24 | 1.500,00 | 1.500,00 | 1.500,00 |
| Eugea Mediterranea S.p.A. | Contribution for young workers Law No. 178/2020 art. 1 par. 10 | Contribution exemption | 30/06/24 | 1.500,00 | 1.500,00 | 1.500,00 |
| Eugea Mediterranea S.p.A. | PUBLIC NOTICE ENERGY SAVING INTERVENTIONS BY COMPANIES | Capital Grant | 03/05/24 | 695.407,92 | 695.407,92 | - |

For the contribution “for young workers” exemption according to the Law No. 178/2020 art. 1 par. 10, the Parent Company received contribution exemption for Euro 97 thousand from 2022 to June 2024.

For the contribution exemption related to employment and temporary work granted with Law Decree No. 104 of August 14, 2020 (the “South Relief”), the Parent Company received relief of Euro 247 thousand in 2024.

For “white certificates” or “Economic Efficiency Certificates”, the Parent Company submits a request for recognition on the basis of investments made to save energy to the Energy Services Operator. In 2024, we were awarded Energy Efficiency Certificates exchangeable on the energy market for a Fair Value of Euro 254 thousand.

For the “Repayment of Customs Duties”, the Parent Company always submits annual funding requests as repayment of customs duties linked to the quantity of exported cans. The company submitted an export application for the half - year 2024 equivalent to 12,222 Tonnes, with a grant obtained of Euro 86 thousand awaiting collection.

For the contribution “for young workers” exemption according to the Law No. 178/2020 art. 1 par. 10, the subsidiary Eugea Mediterranea received contribution exemption for Euro 12 thousand from 2022 to June 2024.

For the “Public Notice Energy Saving Interventions by Companies” contracts initiated in 2022, grants of Euro 695 thousand were recognised in May 2024, by resolution of Sviluppo Basilicata S.p.A. of May 3, 2024, for the facilities in Basilicata (Lavello) of the subsidiary company Eugea Mediterranea S.p.A. against approved investments of Euro 1,704 thousand, which will be completed in 2025. The grants will be allocated to the financial statements after the signing of the related contract and will only be collected following specific progress reports.

Stock options

The Group does not have stock option plans in place.

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

In accordance with the public statement on the “Implications of Russia’s invasion of Ukraine on half-yearly financial reports”, published by the ESMA on May 13, 2022, and referenced in the public statement on “European common enforcement priorities for 2022 annual financial reports” published by the ESMA on October 28, 2022, as well as in compliance with the “Public statement - European common enforcement priorities for 2023 annual financial reports”, published by the ESMA on October 25, 2023, the Group has taken account of the implications of the war in assessing the going-concern assumption, our capacity to exercise control, joint control, or significant influence, and classifications as held for sale or discontinued operations.

The Group has not encountered any significant issues as a result of the ongoing Russia-Ukraine war or the Israel-Palestine conflict in terms of procurements, production, or sales. At June 30, 2024, the Group's main suppliers and customers are all located outside of the areas involved in these conflicts.

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

In terms of the economic environment, we highlight that the conflict between Russia and Ukraine, which broke out towards the end of February 2022, is having a direct and indirect impact on the global economy and is helping to heighten the general uncertainty that had already been caused by the Covid-19 pandemic, the evolution and related effects of which cannot yet be predicted and measured to a high degree of reliability. Given this uncertainty, we currently believe that the impact on the La Doria Group will be limited, given that:

- the majority shareholders and members of the boards of the various companies of the Group are not targets of the sanctions and restrictions currently issued by the European Union in response to the situation in Ukraine;
- the transactions on which the cash flows of the Group companies are based are not denominated in highly volatile currencies (i.e. the Ruble) as a result of the conflict, and no Group companies operate with financial institutions that are the target of restrictions/sanctions issued by the European Union;
- the companies of the Group operate with a very limited number of non-strategic suppliers located directly in the countries involved in the conflict;
- no particular additional concerns as to the collectability of trade receivables have emerged, given that the companies of the Group have commercial relations with customers located in the countries involved in the conflict for business volumes limited to just Euro 196 thousand at June 30 2024 and entirely collected;
- the companies of the Group have historically demonstrated an ability to transfer any increases in production costs onto our primary customers within a reasonable period of time.

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

Climate change and Macroeconomic climate and potential impacts on business continuity

In accordance with the “Public statement - European common enforcement priorities for 2023 annual financial reports” published by the ESMA on October 25, 2023, the Group has taken account of climate change impacts of the implications of the current macroeconomic climate, including rising interest rates and inflation, in assessing business continuity or on the significant estimates or assessments used in financial reporting.

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

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

Capital management

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

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

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

NOTES TO THE MAIN BALANCE SHEET ACCOUNTS

NON-CURRENT ASSETS

1. Intangible assets

The account amounts to Euro 89,778 thousand, a decrease of Euro 2,757 thousand compared to December 31, 2023.

The changes in the period, illustrated in the attachment **Table A**, refer to the investments for Euro 507 thousand (Euro 404 thousand attributable to the Parent Company), amortisation for Euro 3,297 thousand (Euro 3,143 thousand attributable to the Parent Company), and finally for Euro 31 thousand the currency difference for the intangible assets of the English subsidiary following the change in exchange rates between June 30, 2024 and the end of 2023.

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

- capitalised software costs of Euro 3,712 thousand, mainly attributable to the Parent Company;
- the fair value of the free-concession agreement on the Eugea Mediterranea facility in Gaudio di Lavello (Euro 1,350 thousand); this concession granted by the Region of Basilicata has a duration of 30 years and will end in 2031;
- the customer relationship for Euro 82,557 thousand, determined as part of the purchase-price allocation (PPA) process completed for the financial statements at December 31, 2022 (see 2022 report for details). This account represents the value of the portfolio of customers that generates future economic benefits as a result of the customer relationship, whether or not based on a contract, and customer loyalty, the fair value of which was measured on the PPA at Euro 94.4 million (before deferred taxes of about Euro 27.35 million) with a useful life of 20 years. The value of the Customer Relationship is calculated using the Multi-Period Excess Earning Method (MEEM).
- brands for Euro 338 thousand, of which Euro 300 thousand for Althea and Euro 38 thousand for Bella Parma.
- brand Glenryck of the English subsidiary LDH for Euro 1,208 thousand (GBP 1,023 thousand).
- assets in progress for Euro 389 thousand.

No indicators of possible impairment were identified at June 30, 2024.

2. Property, plant & equipment

The account amounts to Euro 298,070 thousand, a net decrease of Euro 387 thousand compared to December 31, 2023. Details of the changes during the period are shown in **Attachment B**. The increases during the year of Euro 4,090 thousand mainly relate to the following:

- 1) investments of Euro 9,028 thousand, essentially relating to the following:

- Euro 1,761 thousand for Buildings, including Euro 1,201 thousand relating to the purchase of a land in Parma (adjacent to the Parma plant of the parent company);
- Euro 1,760 thousand for capital expenditure in plant and machinery, of which Euro 884 thousand relating the new steam generators in Sarno Plant and Euro 120 thousand relating the improvement of the meat grinder machinery in Parma plant;
- Euro 381 thousand for investments in equipment of which Euro 295 thousand by the Parent Company;
- Euro 363 thousand for investments in IT;
- Euro 91 thousand for investments in furniture and other assets;
- Euro 4,419 thousand for non-current assets in progress, the main capital expenditures for which, essentially carried out by the parent company, include mainly: Euro 651 thousand to complete the implementation of autoclaves in Sarno plant, Euro 177 thousand for purchase and installation of the tomato washing machine and Euro 140 thousand for purchase and installation of fill level inspection machine in Fisciano plant, Euro 1,827 thousand relating the new production line for the processing of organic tomato by subsidiary company Eugea Mediterranea and Euro 195 thousand for improvements of tomato production line in Angri plant;
- Euro 253 thousand for increases in right-of-use rights recognised in accordance with IFRS 16, as detailed below:

| Right-of-use at June 30 2024 | Historic cost at 01/01/2024 | Prior year Depreciation | Currency conversion initial balance | Investment | Divestment Provision | Divestment | Other Movements | Depreciation | Total Net June 30 2024 |
|-----------------------------------|-----------------------------|-------------------------|-------------------------------------|------------|----------------------|------------|-----------------|--------------|------------------------|
| Right-of-use Industrial buildings | 2.249 | 1.085 | 0 | 10 | 0 | 0 | 0 | 110 | 1.064 |
| Right-of-use Plant and Machinery | 191 | 61 | 0 | 0 | 0 | 0 | 0 | 27 | 103 |
| Right-of-use EDP | 686 | 375 | 0 | 1 | 0 | 0 | 0 | 55 | 257 |
| Right-of-use Internal transport | 1.556 | 814 | 0 | 42 | 66 | 66 | 19 | 137 | 628 |
| Right-of-use Vehicles | 1.660 | 1.022 | 10 | 200 | 94 | 100 | 0 | 159 | 683 |
| Totale Diritti D'Uso | 6.342 | 3.357 | 10 | 253 | 160 | 166 | 19 | 488 | 2.735 |

2) Euro 1,122 thousand for the currency difference recognised for fixed assets of the LDH Ltd. due to exchange rate movements in June 30, 2024 and the end of 2023.

Decreases for the year, in the amount of Euro 10,537 thousand, were as follows:

1. Euro 10,483 thousand in depreciation for the year, Euro 488 thousand of which related to the depreciation of right-of-use assets as shown in the table above.
2. Euro 54 thousand in net disposals and other minor movements;

At June 30, 2024, no financial charges were capitalised in accordance with IAS 23 R.

“Land, Industrial Buildings and light constructions”, for a total of Euro 172,334 thousand, include for Euro 140,825 thousand the value at June 30, 2024, net of depreciation, of five production sites owned by the Group, (in Angri, Sarno, Fisciano, Faenza and Parma), while the residual Euro 31,509 thousand refers to the cost, net of depreciation, of the subsidiary LDH’s head office building and land purchased in 2018 where the new automatic warehouse is located.

Plant and machinery, totalling Euro 103,701 thousand, includes the amount at June 30, 2024, net of depreciation, of the assets used for the production of tomato-based foods, process vegetables, fruit juices, and ready-made sauces by La Doria S.p.A. and Eugea Mediterranea S.p.A.

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

No indicators of possible impairment were identified at June 30, 2024.

3. Goodwill

Goodwill totalled Euro 62,143 thousand, unchanged on the previous year and relates to the residual goodwill arising upon completion of the PPA process in 2022.

No indicators of possible impairment were identified at June 30, 2024.

4. Investments in other companies

This concerns minority holdings, recognised for Euro 665 thousand. The account reports a net increase of Euro 15 thousand compared to December 31, 2023, related to the investment in RICREA (Consorzio Nazionale Riciclo e Recupero Imballaggi Acciaio).

For minority interests, the book value approximates the Fair Value.

5. Deferred tax assets

The deferred tax assets refer to IRES and IRAP taxes, paid in advance of the recognition period in the financial statements. The balance at June 30, 2024 amounted to Euro 9,615 thousand, a total increase of Euro 515 thousand on December 31, 2023.

6. Other non-current assets

This account totalling Euro 2,862 thousand (Euro 3,296 thousand at December 31, 2023) mainly relates to the non-current portion of prepayments concerning promotional contributions which will be realised after 2023, the portion of bank commissions and expenses concerning the agreement of the loans not yet drawn down by the company for Euro 1,008 thousand and the long-term coverage portion of the insurance policy for Euro 1,043 thousand.

CURRENT ASSETS

7. Inventories

The account amounts to Euro 300,354 thousand, a decrease of Euro 32,091 thousand compared to December 31, 2023; this net decrease is essentially due to lower inventories of finished and semi-finished products of tomato products available in stock at June 2024.

The account consists of:

| INVENTORY | | | |
|---|----------------|----------------|-----------------|
| Euro/000 | AT 30.06.2024 | AT 31.12.2023 | Δ |
| Raw materials, ancillaries and consumables | 55.148 | 46.730 | 8.418 |
| Products in work-in-progress and semi-finished prods. | 36.861 | 29.998 | 6.863 |
| Finished & semi-fin. prods. | 214.219 | 263.345 | (49.126) |
| Advances | 2.107 | 0 | 2.107 |
| Obsolesc. Provision | (7.981) | (7.628) | (353) |
| TOTAL | 300.354 | 332.445 | (32.091) |

The changes in the obsolescence provision are as follows:

| OBSCOLESCENCE PROVISION | |
|-------------------------|---------------|
| Euro/000 | AT 30.06.2024 |
| Opening balance | 7.628 |
| Utilisations | (2.047) |
| Provision | 2.400 |
| TOTAL | 7.981 |

The use of the provision, accrued in 2023, entirely relates to the Parent Company and refers to destroyed goods, slow moving and contributions made to charities. The inventory obsolescence provision of Euro 7,981 thousand, represents the best estimate by the directors of the Group, on the basis of the information available at the time of the preparation of the present accounts, of the physiological deterioration of inventories and the value of goods to be destroyed.

At June 30, 2024, no inventory was subject to secured guarantees on loans received by the Group.

8. Trade Receivables

These amount to Euro 146,627 thousand, an increase of Euro 15,174 thousand compared to December 31, 2023.

These receivables refer for Euro 50,691 thousand to the Parent Company, for Euro 92,371, thousand to LDH, for Euro 2,898 thousand to La Doria USA Inc. and for Euro 667 thousand to Eugea Mediterranea.

This amount is net of the provision for doubtful debts of Euro 1,756 thousand which remains the same of previous year. The changes in the doubtful debt provision are as follows:

| (Euro/000) | At 30.06.2024 |
|--------------------------------|---------------|
| Beginning balance 01.01.2024 | 1.756 |
| Utilisations | - |
| Provisions in the year | - |
| Provision at 30.06.2024 | 1.756 |

The Provision at June 30, 2024 essentially concerns the Parent Company and the risk of non-payment from Clients with disputes in place, and to clients with positions overdue by more than 60 days in addition to amounts outstanding from clients with negative credit ratings. For the valuation of trade receivables Impairment the Group has adopted an internal rating statistical model, supported also by a rating issued by an outside agency, in accordance with which it assesses and categorises customer receivables. On the basis of this model, a historic analysis of receivables over the last 9 years was undertaken, with the establishment of a doubtful debt percentage for each of the Low - Medium - High rating categories including a forward looking component. Applying the above model to the balances at June 30, 2024, the provision was not increased.

9. Other current assets

These amount to Euro 27,768 thousand, a net increase of Euro 13,838 thousand compared to December 31, 2023, consisting mainly of:

| Company | Description | Euro/000 | Note |
|-----------------------------|--|---------------|---|
| La Doria Spa | Employee receivables | 432 | IRPEF matured in June 2024 and which will be paid in subsequent months |
| La Doria Spa | Receivables from the Gouvernement | 430 | Reimbursements to be received for the tinplate export |
| La Doria Spa | Receivables from the Gouvernement | 186 | Contract for the granting of supports as per Ministry for Economic Development Decree of February 13, 2014 to facilitate investment |
| La Doria Spa | Receivables from the Gouvernement | 10 | Others |
| La Doria Spa | Receivables for security deposits | 2.320 | |
| La Doria Spa | Receivables from insolvency procedures in progress | 651 | |
| La Doria Spa | Credits to be received | 11.968 | Contract for the granting of supports as per Ministry for Economic Development Decree of December 9, 2014 to facilitate investment. |
| La Doria Spa | Receivables for increased advances paid to INAIL | 461 | |
| La Doria Spa | Minor receivables | 595 | |
| La Doria Spa | Tax receivables not related to income tax | 2.345 | credits accrued in accordance with Italian Law 160 of 2019 for investments made in 2020 and 2021 |
| La Doria Spa | Prepayments | 4.401 | |
| LDH (La Doria) Ltd | Receivables for assets to currency hedging | 937 | |
| LDH (La Doria) Ltd | Prepayments | 1.862 | |
| Eugea Med. Spa | Prepayments | 1.045 | |
| Eugea Med. Spa | Minor receivables | 102 | |
| La doria Usa Inc. | Prepayments | 23 | |
| Total La Doria Group | | 27.768 | |

10. Tax receivables

The account, totalling Euro 25 thousand, decreased by Euro 265 thousand compared to December 31, 2023, and principally relates to receivables to be collected by the American subsidiary company.

11. Other financial assets

These amount to Euro 2,473 thousand, with an increase of Euro 1.393 thousand, relating to the parent company and including, for Euro 893 thousand, the fair value of forwards and options in foreign currencies at June 30, 2024, and, for Euro 542 thousand, energy efficiency certificates received by the parent company in response to energy efficiency investments made and Euro 926 thousand for credits to be received. Finally, Euro 112 thousand relates to the subsidiary Eugea Mediterranea for a repayment plan granted to supplier for purchase of equipment.

12. Cash and cash equivalents

The account amounts to Euro 208,074 thousand, an increase of Euro 109,248 thousand compared to December 31, 2023. This refers principally to cash in bank accounts in Euro and foreign currency. At June 30, 2024, no impairment test was carried out on cash and cash equivalents due to the absence of any indication of financial difficulties on the part of credit institutions with which the Group's liquidity is placed; furthermore, there was no contractual non-compliance with these institutions and all sums are immediately available for use.

LIABILITIES AND SHAREHOLDERS' EQUITY

13. Share capital

The share capital of La Doria is fully paid-in and at June 30, 2024 amounts to Euro 46,150 thousand, divided into 30,562,599 ordinary shares of a nominal value of Euro 1.51 each. Share capital did not change during the year. At March 31, 2024, 437,401 treasury shares were held in portfolio.

14. Group reserves and retained earnings

The total amount is Euro 175,095 thousand, a net decrease of Euro 61,234 thousand compared to December 31, 2023, as a net result of:

- 1) increases for a total of Euro 68,695 thousand, due to:
 - allocation of the 2023 net profit (Euro 65,831 thousand);
 - increase of Euro 90 thousand in the translation reserve as the net balance between the increase in the reserve related to the subsidiary LDH (La Doria) Ltd for Euro 89 thousand and the increase in the reserve related to the US subsidiary La Doria USA Inc. for Euro 1 thousand;
 - increase in the conversion reserve of the foreign subsidiaries for Euro 2,774 thousand

2) decreases for a total of Euro 129,929 thousand, due mainly to:

- dividends distributed by the subsidiary LDH (La Doria) Ltd to minority shareholders (Euro 1,489 thousand) and dividends distributed by La doria S.p.a. to shareholder for Euro 125,600 thousand;
- decrease in the cash flow hedge reserve, net of the reduction in the value of financial assets measured at fair value to the comprehensive income statement, for Euro 2,840 thousand.

15. Group Net Profit

This amounts to Euro 32,466 thousand, an decrease of Euro 3,917 thousand compared to June 30, 2023 (Euro 36,383 thousand).

16. Group shareholders' equity

This amounts to Euro 253,711 thousand and overall reports a net decrease of Euro 94,599 thousand, due to the effects commented upon in Notes 13, 14 and 15.

17. Minority interests

The balance amounts to Euro 111 thousand, with a decrease of Euro 20 thousand compared to December 31, 2023; it's related to the share of Minority Interest Net Equity of the 2% stake in Eugea Mediterranea held by the minority shareholders of the company.

NON-CURRENT LIABILITIES

18. Non-current financial payables

This account amounts to Euro 522,813 thousand, an increase of Euro 187,481 thousand compared to December 31, 2023 and constitutes the portion due beyond June 30, 2025 of the new senior secured floating rate notes and the portion due beyond one year of the payables to other lenders, mainly consisting of:

| Company | Description | Euro/000 | Note |
|--|---|----------------|--|
| La Doria Spa | New senior secured floating rate notes | 525.000 | Bond issued on 13 May 2024 and due on 12 November 2029, all beyond 12 months |
| La Doria Spa | Amortized Costs as a reduction of non curr. liabilities | (5.462) | Part beyond 12 months of the commissions on the above "2029 Notes" |
| La Doria Spa | Subsidised loan granted by INVITALIA | 1.008 | Part beyond 12 months of the loan |
| La Doria Spa | Right-of-use assets - Ifrs 16 | 1.652 | Part beyond 12 months |
| Eugea Med. Spa | Right-of-use assets - Ifrs 16 | 38 | Part beyond 12 months |
| LDH (La Doria) Ltd | Right-of-use assets - Ifrs 16 | 140 | Part beyond 12 months |
| La Doria Spa | Provision of goods intended for long-term use | 438 | Trade payables with significant component of financing - part beyond 12 months |
| Total Non-current financial payables La Doria Group | | 522.813 | |

On May 13, 2024, La Doria issued €525 million of new senior secured floating rate notes due 2029 (the “2029 Notes”) under an entered into indenture among, inter alios, La Doria, as issuer, Deutsche Trustee Company Limited, as trustee, and Deutsche Bank AG, London Branch, as security agent (the “2029 Notes Indenture”). The proceeds of the 2029 Notes have been used to repay in full and cancel the indebtedness incurred under La Doria’s existing term loans, to fund a distribution to the shareholders of La Doria, to fund cash on balance sheet for general corporate purposes (which may include further bolt-on acquisitions), and to pay fees and expenses associated with the foregoing transactions. The 2029 Notes carry interest at a rate equal to three-month EURIBOR (subject to a 0% floor) plus 4.50% per annum, reset quarterly, payable quarterly in arrears on each of July 30, October 30, January 30 and April 30 of each year, beginning on July 30, 2024. The 2029 Notes will mature on November 12, 2029. Prior to May 12, 2025, La Doria will be entitled, at its option, to redeem all or a portion of the 2029 Notes by paying a “make-whole” premium. At any time on or after May 12, 2025, La Doria may redeem all or part of the 2029 Notes at par, plus accrued and unpaid interest thereon.

In connection with the offering of the 2029 Notes, on May 13, 2024, certain lenders made available to La Doria a super senior multi-currency revolving credit facility (the “RCF”) in an aggregate principal amount of Euro 85 million under a super senior multi-currency revolving credit facility agreement entered into among, inter alios, La Doria as borrower and Deutsche Bank AG, London Branch, as agent.

The 2029 Notes and RCF have been guaranteed on July 12, 2024 on a senior basis by the subsidiary LDH (La Doria) Ltd.

The 2029 Notes and the RCF are secured on a first-ranking basis by (x) an Italian law-governed (i) limited recourse share pledge granted by Amalfi Invest S.p.A. in respect of its shares in La Doria S.p.A. and (ii) a share pledge granted by La Doria S.p.A. in respect of the treasury shares held by it; (y) an Italian-law-governed limited recourse receivables pledge in respect of intra-group receivables owed to Amalfi Invest S.p.A. by La Doria S.p.A., if any. On July 12, 2024, the 2029 Notes and the RCF have been secured on a first-ranking basis, by an English law governed share charge granted by the Issuer in respect of the shares it owns in LDH (La Doria) Ltd.

The 2029 Notes Indenture contains certain covenants based on incurrence tests. Among other things, such covenants limit the ability of La Doria and its restricted subsidiaries to incur or guarantee additional indebtedness and issue certain preferred stock, pay dividends, redeem capital stock and make certain investments, make certain other restricted payments, create or permit to exist certain liens, impose restrictions on the ability of its subsidiaries to pay dividends or make other payments, dispose of its assets, merge or consolidate with other entities, and impair the security interests for the benefit of the holders of the Notes. Each of these covenants is subject to a number of important limitations and exceptions.

19. Other non current liabilities

These amount to Euro 11,189 thousand and increased by Euro 2.172 thousand compared to December 31, 2023, of which Euro 10,917 thousand refer to the parent company and Euro 272 thousand to the subsidiary Eugea Mediterranea S.p.A. These liabilities primarily refer, for the part over 12 months, to the portion of future grants on plant beyond June 30, 2025. In particular:

| Company | Description | Euro/000 | Note |
|-----------------------------|--|---------------|-----------------------|
| La Doria Spa | Regulatory Agreement with Campania Region | 1.651 | Signed in 2012 |
| La Doria Spa | Sarno Crisis Area Contract with INVITALIA | 301 | Signed in 2018 |
| La Doria Spa | Contratto di Sviluppo 2015 with INVITALIA | 2.764 | Signed in 2019 |
| La Doria Spa | Investments made under Law 488/2002 - Sarno plant | 677 | |
| La Doria Spa | Accelerated depreciation on investments | 2.838 | For years 2022 - 2023 |
| La Doria Spa | Future portion of the sale of land rights at the Sarno and Fisciano facilities for the installation of photovoltaic plants | 1.827 | |
| La Doria Spa | Tax Credit Law 160/2019 art. 188 and 189 | 344 | For years 2020 - 2021 |
| All Companies | Others non current liabilities | 787 | |
| Total La Doria Group | | 11.189 | |

20. Post-employment benefit and pension provision

The post-employment benefit provision amounts to Euro 2,008 thousand, a decrease of Euro 90 thousand compared to December 31, 2023, of which Euro 1,984 thousand relates to the Parent Company and Euro 24 thousand to Eugea Mediterranea. The decrease is due to payments to the category funds.

21. Deferred tax liabilities

The account totalling Euro 55,598 thousand decreased by Euro 388 thousand compared to December 31, 2023, and relates to the deferment of income taxes. The decreased amount is due to LDH (La doria) Ltd.

Deferred tax liabilities concern: a) the Parent Company for Euro 53,287 thousand (amount unchanged compared to December 31, 2023); b) for Euro 377 thousand the fair value of the ministerial concession for the Lavello facility to Eugea Mediterranea (decreasing Euro 28 thousand on December 31, 2023); the LDH (La Doria) Ltd for Euro 1.934 thousand decreasing Euro 360 thousand on December 31, 2023).

22. Provisions for risks and charges

The provision at June 30, 2024 amounts to Euro 5,865 thousand, with an increase of Euro 97 thousand compared to December 31, 2023.

| (Euro/000) | Risks other | Indemnity Customers | Total |
|--------------------------------|----------------|------------------------|--------------|
| Opening balance | 5.690 | 78 | 5.768 |
| Utilisation for losses | (502) | 0 | (502) |
| Provision for the year | 599 | 0 | 599 |
| Provision at 30.06.2024 | 5.787 | 78 | 5.865 |

The amount of the provisions represents the best estimate by the Directors, on the basis of the information available at the time of the preparation of the present accounts, of the charges matured against the Group at year-end and for other potential liabilities deriving from disputes for which the Group considers the risk of charges probable. The balance at June 30, 2024 is broken down as follows:

- Euro 5,787 thousand relating to other risk provisions, which covers the risks related to civil and tax disputes in course for Euro 5,568 thousand of the Parent Company and for Euro 297 thousand relating to Eugea Mediterranea. The movements in the year reflect the use of the Risks Provision for Euro 502 thousand for the settlement of civil disputes relating to the parent company. The provision for 2024, equal to Euro 599 thousand, includes the provisions recorded against civil and tax disputes for which the Group has made a precautionary assessment of the risk of losing the case;
- Euro 78 thousand, concerning La Doria, relate to the provision for supplementary severance indemnities to agents on the termination of their contract; there aren't movements for the year 2024.

CURRENT LIABILITIES

23. Current financial payables

They amount to Euro 31,881 thousand and decreased by Euro 25,301 thousand compared to December 31, 2023, mainly consisting of:

| Company | Description | Euro/000 | Note |
|--|---|---------------|---|
| LDH (La Doria) Ltd | short-term advances from banks | 7.153 | import export short-term lines |
| La Doria Spa | Interest accruals on the "2029 Notes" | 5.750 | bond interests not yet paid |
| La Doria Spa | Commitment Fee accrual on RCF | 102 | commitment fees not yet paid on RCF |
| La Doria Spa | Amortized Costs as a reduction of current liabilities | (985) | part within 12 months of the commissions on the above "2029 Notes" |
| La Doria Spa | advances on factoring | 64 | |
| La Doria Spa | negative fair value of fwd contracts and options | 532 | |
| La Doria Spa | Subsidised loan granted by INVITALIA | 285 | part within 12 months of the loan |
| La Doria Spa | Right-of-use assets - Ifrs 16 | 634 | part within 12 months |
| Eugea Med. Spa | Right-of-use assets - Ifrs 16 | 37 | part within 12 months |
| LDH (La Doria) Ltd | Right-of-use assets - Ifrs 16 | 167 | part within 12 months |
| La Doria Group | payable for the acquisition of the minority share of the subsidiary LDH among current liabilities in accordance with IAS 1.69 | 17.954 | This debt decreased compared to Dec 31, 2023 by Euro 21,253 thousand because of the John West' s shares acquisition (20% of LDH's shares) |
| La Doria Spa | Provision of goods intended for long-term use | 188 | trade payables with significant component of financing - part within 12 months |
| Total current financial payables La Doria Group | | 31.881 | |

24. Trade Payables

The account amounts to Euro 222,605 thousand, an increase of Euro 37,896 thousand compared to December 31, 2023. Such payables are net of credit notes to be received from suppliers for discounts, price/quantity differences on purchases and/or services relating to the year.

25. Current tax payables

These amount to Euro 7,116 thousand, a decrease of Euro 7,441 thousand compared to December 31, 2023. The payable related to the companies of the Group based in Italy (i.e. La Doria S.p.A. and Eugea Mediterranea S.p.A.) for corporate income tax (IRES) amounts to Euro 6,994 thousand for the parent company and Euro 91 thousand for Eugea Mediterranea.

26. Other current liabilities

These amount to Euro 35,557 thousand and have increased by Euro 4.442 thousand compared to December 31, 2023. They include:

| Company | Description | Euro/000 |
|-----------------------------|---|---------------|
| La Doria Spa | Employee payables | 10.289 |
| LDH (La Doria) Ltd | Liabilities for currency hedging | 7.085 |
| LDH (La Doria) Ltd | Prepayments | 4.588 |
| La Doria Spa | Tax payables (not related to income tax) | 2.992 |
| La Doria Spa | Prepayments | 2.604 |
| La Doria Spa | Social security and pension organisations | 1.922 |
| La Doria Spa | Quotas to Co2 emission | 1.400 |
| LDH (La Doria) Ltd | Management fees | 1.189 |
| All Companies | Other lesser payables | 745 |
| Eugea Med & La Doria | Insurance compensations received | 1.300 |
| La Doria Spa | Management fees | 422 |
| Eugea Med | Employee payables | 312 |
| La Doria Spa | Advance payments from customers | 296 |
| LDH (La Doria) Ltd | Social security and pension organisations | 205 |
| Eugea Med | Social security and pension organisations | 89 |
| Eugea Med | Quotas to Co2 emission | 69 |
| Eugea Med. Spa | Prepayments | 50 |
| Total La Doria Group | | 35.557 |

INCOME STATEMENT

27. Revenues

Revenues from sales and services amount to Euro 635,555 thousand, a net increase of Euro 25,175 thousand compared to June 2023. This account is net of the contribution costs for promotional activities recognised for Euro 1.272 thousand, compared with Euro 1.513 thousand in 2023.

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

- a) sale of products from industrial production;
- b) sales of products marketed.

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

The consolidated turnover of the Group is divided as follows:

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

Consolidated Revenues by line:

| (Euro/000) | Red Line | Fruit Line | Pulses | Sauces | Other Lines | Total |
|------------------------------|----------|------------|---------|---------|-------------|---------|
| CONSOLIDATED REVENUES | 140.732 | 41.500 | 174.969 | 115.769 | 162.585 | 635.555 |

28. Other operating revenues

Other operating revenues amount to Euro 17,483 thousand, increasing Euro 2,033 thousand compared to June 30, 2023, and comprise:

| Company | Description | Euro/000 | Note |
|-----------------------------|--|---------------|--|
| La Doria Spa | Capital grants | 1.087 | Concerning the factories at Angri, Fisciano and Faenza |
| Eugea Med | Capital grants | 17 | Concerning the factories at Lavello |
| La Doria Spa | Sale of food scraps | 824 | |
| La Doria Spa | Raw materials, pallets, stack dividers and miscellaneous packaging | 3.384 | |
| Eugea Med | Raw materials, pallets, stack dividers and miscellaneous packaging | 62 | |
| La Doria Spa | Seeds and seedlings | 2.022 | |
| Eugea Med | Seeds and seedlings | 542 | |
| La Doria Spa | Non-recurring income | 7.153 | Grants for "Contratto di Sviluppo 2015" |
| La Doria Spa | Others non-recurring income | 976 | |
| Eugea Med | Non-recurring income | 24 | |
| La Doria Spa | Income for "white certificates" | 254 | |
| La Doria Spa | Damage compensation received | 665 | |
| All Companies | Others smaller non-recurring income | 473 | |
| Total La Doria Group | | 17.483 | |

29. Change in inventories

The change in inventories at June 30, 2024 amounted to Euro - 36,150 thousand, compared to Euro -3,110 thousand at June 30, 2023. The account summarises the economic impact of the changes in the inventories of raw materials, semi-finished and finished products.

30. Purchase of raw materials and goods

The costs for raw materials and goods at June 30, 2024 amount to Euro 435,563 thousand, an decrease of Euro 19,551 thousand compared to the same period of the previous year.

31. Services

At June 30, 2024, the account amounted to Euro 61,844 thousand, increasing Euro 7,851 thousand on the same period of 2023. The account includes service costs of Euro 60,407 thousand (Euro 52,575 thousand in June 30, 2023) and rent, lease and similar costs of Euro 1,437 thousand (Euro 1,418 thousand in June 30, 2023). The most significant items include, for the parent company, electricity costs of Euro 3,970 thousand, transport costs of Euro 16,327 thousand, porterage services of Euro 1,950 thousand, and maintenance of Euro 3,731 thousand.

32. Labour costs

Labour costs at March 31, 2024 amounted to Euro 31,621 thousand, an increase of Euro 3,406 thousand compared to the same period of 2023.

| (Euro/000) | At June '24 | At June '23 | Cge. |
|--------------------------|---------------|---------------|--------------|
| Wages and Salaries | 26.540 | 24.755 | 1.785 |
| Social charges | 2.991 | 2.032 | 959 |
| Post-employment benefits | 524 | 504 | 20 |
| Other costs | 1.566 | 924 | 642 |
| TOTAL | 31.621 | 28.215 | 3.406 |

The account “other costs” refers for Euro 1,247 thousand to the Parent Company (of which principally Euro 685 thousand for temporary labour) and Euro 319 thousand to the English subsidiary LDH.

33. Other operating costs

The account amounts to Euro 8,760 thousand, a decrease of Euro 1,935 thousand at June 30, 2023. The account includes other operating charges and non-recurring charges, of which Euro 8,443 thousand relating the Parent Company and concerning miscellaneous consumables, minor equipment, fiscal charges and losses for Euro 7,280 thousand and Euro 1,163 thousand for non-recurring charges. The most significant items include, for the parent company, costs of Euro 3,572 thousand for various consumables and equipment, Euro 2,807 thousand for various services, and Euro 629 thousand for tax charges.

34. Amortisation, depreciation, write-downs and provisions

At June 30, 2024 this account amounts at Euro 13,446 thousand and increased Euro 1,599 thousand compared to the previous year. The account includes:

| | At June '24 | At June '23 | Cge. |
|---|---------------|---------------|--------------|
| Amortisation of intangible assets | 3.295 | 3.216 | 79 |
| Depreciation of fixed assets | 9.552 | 8.304 | 1.248 |
| Doubtful debt provision | - | 91 | (91) |
| Provisions for risks and other provisions | 599 | 236 | 363 |
| Total | 13.446 | 11.847 | 1.599 |

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

35. Financial income

These total Euro 5,898 thousand and relate to:

- Euro 2,334 thousand of interest on temporary liquidity on current accounts and interest on receivables from the State and clients;
- Euro 3,564 thousand of exchange gains and income on the positive fair value of currency forward contracts and options in place at June 30, 2024;

36. Financial charges

The account amounts to Euro 32,368 thousand and relates to:

- Euro 28,266 thousand for charges on the short-term and medium/long-term debt; the amount is attributable to the Parent Company for Euro 27,500 thousand, to the English subsidiary LDH for Euro 760 thousand and to Eugea Mediterranea for Euro 6 thousand;
- Euro 87 thousand relating to financial charges deriving from the application of IFRS 16;
- Euro 1,940 thousand from exchange losses and charges for negative differentials on interest rate swap contracts and the negative fair value of currency forward contracts and options in place at June 30, 2024;
- Euro 1,216 thousand exchange losses relating to the financial payable on the minority shares of LDH; this difference was generated from the exchange rate applied between June 30, 2024 and the end of 2023;
- Euro 859 thousand of currency losses of the foreign subsidiary LDH.

37. Income taxes

These total Euro 4,738 thousand, a decrease of Euro 5,679 compared to the previous year.

| (Euro/000) | At June '24 | At June '23 | Cge. |
|------------------------|--------------------|--------------------|----------------|
| Income taxes | 12.054 | 12.761 | (707) |
| Deferred tax charges | (28) | (54) | 26 |
| Deferred tax income | (349) | 0 | (349) |
| Taxes from prior years | (4.939) | (290) | (4.649) |
| TOTAL | 6.738 | 12.417 | (5.679) |

For changes in deferred tax assets and liabilities reference should be made to the specific balance sheet accounts. Taxes from prior years they relate to the positive response to a request submitted to the Tax Agency regarding the deductibility of the financial charges incurred by Amalfi Holding in the period before the reverse merger.

38. Cash Flow Statement

Group cash and cash equivalents increased during the half-year of 2024, by Euro 109,239 thousand due to the generation of cash from operating activities for Euro 81,954 thousand, net of cash absorbed by investment activities for Euro 28,909 thousand, the generation of financing activities for Euro 56,194 thousand and the generation of non-monetary changes for Euro 9 thousand. No particular uncertainties exist which may impact the value of assets and liabilities recognised to the financial statements. Cash and cash equivalents entirely concern current account balances and cash on hand.

39. Other information

39.1 Commitments and Guarantees

These Commitments and Guarantees total Euro 87,000 thousand and relate to:

- Euro 66,325 thousand for the amount at June 30, 2024 of guarantees given on behalf of banks by La Doria S.p.A. for credit lines made to the subsidiary LDH (La Doria) Ltd;
- Euro 3,470 thousand for guarantees and comfort letters by La Doria on the short-term loans provided to the subsidiary Eugea Mediterranea.
- Euro 2,917 thousand for a surety issued in favour of the Agenzia Nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa Spa (INVITALIA) to guarantee the subsidised loan provided for La Doria pursuant to the Ministerial Decree of February 13, 2014, and subsequent amendments to facilitate the implementation of investment programmes aimed at the industrial relaunch of Crisis Areas in Campania. La Doria presented this programme as an expansion of the Sarno production unit and is to be implemented through investment in wall structures, plants, machinery and equipment.
- Euro 3,133 thousand for guarantees issued in favour of the Customs Office and Campania Region against customs duties and taxes.
- Euro 5,082 thousand for import letters of credit issued by banks and not yet due.
- Euro 3,113 thousand for guarantee issued in favour of Tax Agency on Vat declaration year 2022.
- Euro 1,722 thousand for sureties on payment terms from suppliers.
- Euro 1,239 thousand for guarantees issued in favour of the Contracting Authority Agea for Agricultural disbursements against contracts for the supply of Fruit Juices and Pulp as food aid to the needy in Italy.

39.2 Contingent liabilities

We are not aware of the existence of further disputes or proceedings that are likely to have significant repercussions on the Group's economic and financial situation, with the exception of that reported in Note 22.

39.3 Contingent commitments

We are not aware of any contingent commitments beyond what is reported herein.

39.4 Dividends

- In the first half-year of 2024, the Parent Company authorised and distributed dividends on 2023 earnings for Euro 600 thousand in February and Euro 125.000 thousand in May. The subsidiary LDH (La Doria) Ltd distributed to minority shareholders Euro 1,489 thousand.

39.5 Related party transactions

For relationships with related parties, please refer to what is reported in the Interim Directors Report.

39.6 Subsequent events – M&A

On July 25, 2024 - La Doria S.p.A. has signed a sale and purchase agreement with Private Equity fund Equinox, owner through Basil Investments S.à r.l. of a 90% stake in the company's share capital - and Cominter S.p.A.- a trading company in the agro-food sector, owner of a 10% stake. The agreement covers the acquisition of 100% of the share capital of Clas S.p.A. ("Clas"), a leading company in the production of sauces and ambient pestos for major industry brands and the leading large-scale retail chains in Italy and abroad.

The transaction represents a significant step in strategy to expand into synergistic sectors that are strategic for the Group growth and will enable to further direct the offer towards products with higher added value and service content, as well as a further expansion in the private label ambient pesto market and in the co-packing sector."

Completion of the transaction is subject to the fulfilment of certain conditions precedent, including obtaining the necessary antitrust approvals. The transaction is expected to be finalised by September 11, 2024.

On July 31, 2024, La Doria S.p.A. has signed a conditional agreement to acquire the pasta private label business unit of Pastificio di Martino Gaetano e F.lli S.p.A. ("Pastificio Di Martino") dedicated to the production and marketing of private label dry pasta, and the 13% stake held by Pastificio Di Martino in LDH (La Doria) Ltd, a controlled subsidiary of La Doria, which, following the transaction, [will hold 96.9% of the English company.]

The transaction includes, among other things, commercial agreements between the La Doria Group and Pastificio Di Martino, active in the production and marketing of dry and fresh pasta, as well as

the acquisition by the latter of a minority stake in the controlling holding company of the La Doria Group.

The agreement will be effective only upon the satisfaction of certain conditions precedent. The completion of the transaction is expected by the end of October 2024.

Angri, 10 September, 2024

The Chief Executive Officer

Antonio Ferraioli

A handwritten signature in black ink, appearing to read 'Antonio Ferraioli', is centered below the name. The signature is fluid and cursive, with a large initial 'A' and a long, sweeping underline.

**ATTACHMENTS TO THE
EXPLANATORY NOTES**

The debt statement required by ESMA Guideline 32-382-1138 dated 04/03/2021 and CONSOB's "Clarification No. 5/21 dated April 29, 2021" is as follows:

| NET DEBT | | Euro/000 | |
|--|-------------------|-------------------|--|
| | 30/06/2024 | 31/12/2023 | |
| A. Cash | 208,074 | 98,826 | |
| B. Other cash and cash equivalents (Bank and postal deposits) | - | - | |
| C. Other current financial assets * | 2,473 | 1,080 | |
| D. Liquidity (A+B+C) | 210,547 | 99,906 | |
| E. Current bank payables (including debt instruments, but excluding current portion of non-current financial debt) | 27,014 | 51,527 | |
| F. Current portion of non-current debt | 4,867 | 5,655 | |
| G. Current financial debt (E+F) | 31,881 | 57,182 | |
| H. Current net debt (G-D) | (178,666) | (42,724) | |
| I. Bank payables – non-current portion (excluding the current portion and the debt instruments)** | - | 2,625 | |
| J. Bonds issued | 525,000 | - | |
| K. Other non-current payables | 438 | 516 | |
| L. Non-current debt (I+J+K) | 522,813 | 335,332 | |
| M. Total Financial Debt (H+L) | 344,147 | 292,608 | |

* The amount of Financial Receivables included in cash and cash equivalents at point C of this statement, are included in the reclassified financial statements as an asset of the short-term portion of the Total Financial Debt.

** Net of provisions for IFRS 9 for Euro 5,462 thousand.

| TABLE A | | | | | | | |
|---|-------------|--------------------------|-----------------------------------|--|------------------------------|-------------------------------|----------------------|
| LA DORIA GROUP | | | | | | | |
| INTANGIBLE ASSETS AT 30/06/2024 (EURO/000) | | | | | | | |
| | RATE | HISTORIC COST | AMORT. PRIOR YEARS | conv. open. balances LDH hist. trans. diff. (*) | AMORT. 30/06/2024 | INVEST. 30/06/2024 | NET TOTAL |
| SOFTWARE COSTS | 20% | 15.656 | 11.351 | - | 711 | 118 | 3.712 |
| BRANDS | 8% | 4.279 | 2.627 | 31 | 137 | - | 1.546 |
| OTHER INTANGIBLE ASSETS | 5% | 94.869 | 8.513 | | 2.449 | - | 83.907 |
| ASSETS IN PROGRESS | - | 224 | - | | - | 389 | 613 |
| TOTAL | | 115.028 | 22.491 | 31 | 3.297 | 507 | 89.778 |

* Relates to the difference arising on the conversion of the opening balances in foreign currency of the subsidiary LDH ltd

| TABLE B | | NET TANGIBLE FIXED ASSETS AT 30/06/24 (EURO/000) | | | | | | | | | | | |
|---------------------------------|--------------|--|-----------------|------------------------------|--|---------------------------------|------------------------------|--------------------------|--------------------|--------------------|----------------------------|---------------------|----------------|
| LA DORIA GROUP | | | | | conv. open. | conv. open. | | | | | | | |
| CATEGORY | RATE | HISTORIC COST at 1/1/24 | REVAL PR. YEARS | DEPRE. PR. YEARS at 01/01/24 | LDH hist. translation diff. 30/06/2024 | LDH acc. translation diff. (**) | DIVEST. PROVISION 30/06/2024 | DEPRE. 30/06/2024 (****) | INVEST. 30/06/2024 | DIVEST. 30/06/2024 | OTHER MOVEMENTS 30/06/2024 | RECLASS. 30/06/2024 | NET TOTAL |
| LAND | | 47.461 | - | - | 160 | - | - | - | 1.201 | - | - | - | 48.822 |
| IND. BUILDINGS/LIGHT CONSTRUCT. | * | 174.971 | - | 51.958 | 778 | (135) | - | 2.665 | 560 | 12 | - | 909 | 122.448 |
| RoU IND. BUILDINGS/LIGHT CONST. | *** | 2.249 | - | 1.085 | - | - | - | 110 | 10 | - | - | - | 1.064 |
| PLANT AND MACHINERY | 7.50%-14% | 287.158 | 1.454 | 187.781 | - | - | 41 | 5.820 | 1.760 | 58 | - | 6.844 | 103.598 |
| RoU PLANT AND MACHINERY | *** | 191 | - | 61 | - | - | - | 27 | - | - | - | - | 103 |
| EQUIPMENT | 20.00% | 10.623 | 194 | 8.693 | - | - | 159 | 378 | 381 | 159 | - | 306 | 2.433 |
| EDP | 20.00% | 23.790 | - | 11.724 | 512 | (206) | - | 1.066 | 363 | - | - | - | 11.669 |
| RoU EDP | *** | 686 | - | 375 | - | - | - | 55 | 1 | - | - | - | 257 |
| INTERNAL TRANSPORT | 20.00% | 866 | 23 | 859 | - | - | - | 8 | 25 | - | - | - | 47 |
| RoU INTERNAL TRANSPORT | *** | 1.556 | - | 814 | - | - | 66 | 137 | 42 | 66 | 19 | - | 628 |
| MOTOR VEHICLES | 25.00% | 774 | - | 627 | 17 | (15) | - | 33 | 58 | - | - | - | 174 |
| RoU MOTOR VEHICLES | *** | 1.660 | - | 1.022 | 29 | (19) | 94 | 159 | 200 | 100 | - | - | 683 |
| FURNITURE AND OTHER ASSETS | 7.50%-12,00% | 1.412 | 12 | 1.265 | 2 | (1) | - | 25 | 8 | - | - | - | 143 |
| ASSETS IN PROGRESS | 0.00% | 9.641 | - | - | - | - | - | - | 4.419 | - | - | (8.059) | 6.001 |
| TOTAL | | 563.038 | 1.683 | 266.264 | 1.498 | (376) | 360 | 10.483 | 9.028 | 395 | 19 | - | 298.070 |

* The rate applied corresponds to the residual useful life estimated.

** Relates to the difference arising on the conversion of the opening balances in foreign currency of the subsidiary LDH ltd

*** Useful life determined based on the contract

**** The depreciation movement is due to the exchange rate movement related to the company Ldh, as depreciation is calculated with a different exchange rate than the asset figure and Gross of deferred quota

TABLE C
HOLDINGS IN CONSOLIDATED SUBSIDIARIES (Euro/000)

| | BALANCE 31.12.2023 | DECREASE | WRITE-DOWN | NEW CONTR. | BALANCE 30.06.2024 | % HELD | % CONSOLID. |
|------------------------|-----------------------|----------|------------|---------------|-----------------------|-----------|----------------|
| LDH (La Doria) LTD | 11.056 | - | - | 22.460 | 33.516 (1) | 83,90% | 100% |
| EUGEA MEDITERRANEA SPA | 3.291 | - | - | - | 3.291 (2) | 98,00% | 98,00% |
| La Doria USA Inc. | 70 | - | - | - | 70 (3) | 100,00% | 100,00% |
| | 14.417 | - | - | 22.460 | 36.877 | | |

(1) LDH (La Doria) Ltd - Ldh (La Doria) Distribution Centre Eastern Gateway, Sproughton Road, Ipswich, Suffolk, England, IP1 5FF

Share Capital - GBP 1,000,000 in 1,000,000 shares of GBP 1 each

Net equity 30.06.2024 of GBP 91,933 thousand

Including net profit for year of GBP 8,005 thousand.

(2) EUGEA MEDITERRANEA S.p.A. - Strada Consorziata s.n.c. - Gaudio di Lavello (PZ)

Share Capital Euro 1,500 thousand - 15,000 shares of Euro 100.00 each

Net equity of Euro 5,539 at 30.06.2024

Including net profit for year of Euro 986 thousand.

(3) LA DORIA USA Inc. - 5 WEST 19TH STREET, 10TH FLOOR, New York, NY 10011

Share capital USD 82,000

Net equity of Euro 710 thousand at 30.06.2024

Including net profit for year of USD 94 thousand.

TABLE C1
HOLDINGS IN INDIRECT SUBSIDIARIES

| | NET EQUITY | % HELD | NET EQUITY SHARE |
|--|---------------|-----------|---------------------|
| LDH (La Doria) Ireland Ltd Incorporated on 08/12/2020 Share capital Euro 100 | 983.000 | 100,00% | 983.000 |
| LDH Foods (Hellas) ldt- (in liquidation)- 32 Omiron Street - Athens (Greece)- Investment acquired on May 14, 1998 Share capital - Euro 18 thousand Investment eliminated at December 31, 2007 on ceasing of activities | 0 | 83,90% | 0 |
| LDH Foods S.L.(in liquidation) - Av.da De Los Castanos, 53 - Urb. El Chorrico ^a - Molina De Segura (Murcia) Share capital - Euro 9 thousand Investment eliminated at December 31, 2007 on ceasing of activities | 0 | 83,90% | 0 |
| MANPINECO- 519 North Gate - Ldh (La Doria) Distribution Centre Eastern Gateway, Sproughton Road, Ipswich, Suffolk, England, IP1 5FF Share capital - GBP 0.001 thousand The company was incorporated in January 2008 by the subsidiary LDH (La Doria) Ltd. | 1 | 83,90% | 0,839 |
| Oriental & Pacific Frozen Food Co. Ltd- Ldh (La Doria) Distribution Centre Eastern Gateway, Sproughton Road, Ipswich, Suffolk, England, IP1 5FF Share capital - GBP 10 thousand LDH (La Doria) Ltd holds 100% since 1/4/2008. | 10.000 | 83,90% | 8.390 |