

BILANCIO D'ESERCIZIO E CONSOLIDATO

FONDAZIONE CAPELLINO

AL 31/12/2024



Nature Is priceless.
All profits to the planet.



INDEX

Management report to the annual financial statements and consolidated financial statements	pg.2
Schedules of the annual financial statements of Fondazione Capellino	pg.27
Notes to the annual financial statements of Fondazione Capellino	pg.31
Schedules of the Group's consolidated financial statements	pg.56
Notes to the consolidated financial statements of the Group	pg.60



Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

FONDAZIONE CAPELLINO

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Registered with the R.E.A. of Alessandria under no. AL-316572
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MANAGEMENT REPORT TO THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AS OF 12/31/2024 *pursuant to art. 2428 c.c.*

To the Purposes Assembly

With the approval of its new Statute, Fondazione Capellino is about to enter a new phase of maturity. Having closed the 2024 budget, which still reflects the old management, the Foundation goes on the attack. In 2025 the organs and thus the governance will be completed, but there will also be major changes in the organization of Almo Nature, which will allow the Foundation and its top management, first and foremost the President, to be able to deploy the full potential of the *Reintegration Economy*, something that due to temporariness, emergency, and incompleteness of dedicated figures, has not been possible until now.

In recent years, even with the initial difficulty given by inexperience, we have gained awareness of the scope of the *Reintegration Economy* model, which is confirmed to be a properly 'economic' model in that it does not stoop to degrowth, but remains in the real world of wealth production, among those who must earn to satisfy their needs or ideal ambitions rather than living off income (or even worse, handouts). The Foundation pursues its ideals without asking the Bishop, the Mayor or the State, but through the active management of the enterprise: we are capitalists-but not social-capitalists who socialize losses and privatize gains: we socialize profits by allocating them-brightly-to the management of the Emergency that too few still see: the threat of biodiversity loss. This is the duty of a business: to have a role in society, and the *Reintegration Economy* is the best synthesis of this in the global landscape today.

From the economic point of view we are for all intents and purposes a model that does not repudiate the market and capitalism but changes its nature from within: the profit created does not become financial leverage to produce further impact on nature in the hands of a few humans but rather restoration of natural capital creator of jobs and wealth for all humans and beyond, living space (home) for all living species.

From the social justice point of view, our model curbs/blocks the accumulation, now taking place, of wealth (of capital ownership) in the hands of a few.



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From the political point of view it introduces democracy and multilateralism, solutions/response/attempt to avert the possible return to dictatorships even where there is democracy today.

From the point of view of consistency (ours) to have chosen to lead by example and not to have chosen the political/ideological path of telling others what to do without first practicing it and demonstrating it in truth.

We are not Jesuits, so we do not want to convince but to demonstrate through example: if there are better proposals point them out, if there are points on which we can improve point them out, otherwise support us or oppose us dialectically but out of dignity do not be indifferent.

Pier Giovanni Capellino



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Fondazione Capellino is a nonprofit commercial entity whose purpose is to safeguard the biosphere and biodiversity. The foundation is funded by dividends accrued from Almo Nature, a wholly owned dog and cat food company.

This original economic model is named *Reintegration Economy* and was born in 2018 as a result of the irreversible donation of Almo Nature to the foundation by Lorenzo and Pier Giovanni Capellino.

Fondazione Capellino is, in the panorama of Italian foundations, a diversity.

It is a commercial entity, a profit-generating entity, at the same time without an ultimate profit motive.

It operates with a holistic, non-specialist approach; the bodies, each for its own mandate, are required to know how to manage and oversee the assets while at the same time being able to serve the non-profit projects.

It finances itself through labor: by moving from the Founders to Fondazione Capellino, Almo Nature Benefit SpA (hereafter also "Almo Nature") - a dog and cat food company - has entered an original capitalist mode where profit has taken on a different connotation: former entrepreneurs and former employees have become fellow workers serving a purpose, the preservation of the biosphere and biodiversity, transparently financed by their labor.

It is 'All profits to the planet,' directly through projects and indirectly through a capital structure that, without revolutions but with radical consistency, evolves within a vision, the *Reintegration Economy*, that progressively integrates more and more Nature at the center of capital decisions.

The projects the Foundation implements, past the initial learning, are experienced not as narrative but with the need to realize impact (the most daunting challenge). Through data collection, the projects it conducts move beyond the albeit necessary ideological view to the scientific-empirical measurement of usefulness for purpose.

It is effort, to give holistic life to the dual necessities of profit creation and absence of profit; sometimes it is frustration due to not understanding the tropes of the model.

Almo Nature operates within the market like any company, but here continuity stops and discontinuity takes over. The profit it generates, after ensuring its business continuity, it allocates it through Fondazione Capellino, which has full ownership, to the preservation and restoration of biodiversity. An ethical choice, one of principle but also based on the risk that science shows us to be the one that humanity is running by dragging all superior living species, animal and plant, with it into the abyss.

2. THE PURPOSES OF THE FOUNDATION

The Foundation's Purposes are:

- (a) The preservation of the biosphere and biodiversity, through:



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- (i) targeted initiatives and projects to protect, conserve and renaturalize as well as reduce the impact of human activities on the environment;
 - (ii) cultural awareness initiatives and political activities;
 - (iii) the promotion and experimentation of new alternative socioeconomic, productive, cultural and political models that achieve a synthesis between the needs of human beings and the preservation of the biosphere and biodiversity;
- (b) the acquisition of financial and cultural autonomy instrumental to the preservation of the biosphere and biodiversity, through:
- (i) management and enhancement of its holdings in corporations, through the exercise of the relevant social rights, ensuring, to the extent of its competence, that management is in accordance with the values of the Foundation;
 - (ii) operations aimed at increasing its assets over time: to this end, it may establish, acquire, participate in corporations;
 - (iii) participation in foundations, associations, other entities or bodies that conform to the values of the Foundation.

The pursuit of the Purposes qualifies the Foundation as a non-profit business entity, an innovative socioeconomic model that goes by the name of *Reintegration Economy*.

Below, in Section 3, we present the reporting of the Foundation's activity for each of the two Purposes: the preservation of the biosphere and biodiversity and the acquisition of financial and cultural autonomy instrumental to the preservation of the biosphere and biodiversity itself.

3. REPORTING ON THE ACTIVITIES CARRIED OUT

3.1 Safeguarding the biosphere and biodiversity

Our economic system and our planet today are in conflict, or, to be more precise, our economy is in conflict with many forms of life on Earth, including human life itself.



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On the one hand, what the climate needs is a limitation of the way we use resources; on the other hand, our economic model requires, to avoid collapse, continuous expansion without constraint. Only one of these two sets of rules can be changed, and it is not that of the laws of nature.

We are thus faced with a hard choice: allow climate disruption to transform every aspect of our world or change almost every aspect of our economy to avert this fate. We need to be very clear, however: having wasted decades denying the problem, today we no longer have gradual, nuanced options. By protecting nature and limiting human impact, we can create the conditions to achieve justice and well-being for both people and other species. If we fail to do so, we instead accept a chaotic, impoverished world that will be dangerous for all of us.

Fondazione Capellino identifies, with the help of national and international scientific institutes and experts, projects aimed at safeguarding biodiversity. Our areas of focus are:

- **Habitat & Biodiversity Corridors:** *projects to counter the fragmentation of natural habitats through the creation of biodiversity corridors.*
- *Climate Change: projects to contain climate change.*
- **Biodiverse Agriculture:** *the search for models that can integrate agricultural production and biodiversity.*
- **Impact of human activities on biodiversity:** *the definition of a universal metric for measuring human impacts on biodiversity.*
- *Restoration of historical buildings of Villa Fortuna: the restoration of the Foundation's historical buildings in the complex called Villa Fortuna in San Salvatore Monferrato (AL).*

Fondazione Capellino acts on each of these areas both with projects it manages directly and with projects whose direction is assigned to third parties.

HABITAT & BIODIVERSITY CORRIDORS

The goal is to stop the direct consumption, degradation and fragmentation of habitats and to connect them through ecological corridors.

The size of natural habitats and their transformation into integral biodiversity reserves is a key factor in their maintenance, balance and harmony. The more biodiverse a habitat is, the better it is able to cope with climate change. The more extensive it is, the more viable it is. The fragmentation of natural habitats, induced by the standard economic model and our lifestyles, can be remedied by creating biodiversity corridors that connect protected and to-be-protected areas: the projects that the Foundation runs together with partners aim to create such corridors and restore habitats damaged by humans.



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FINANCIALLY SUPPORTED THIRD-PARTY PROJECT

Yellowstone to Yukon Conservation Initiative - Y2Y

Beginning in January 2025, Fondazione Capellino is supporting, across its various activities, an ambitious conservation project: the creation of a biodiversity corridor stretching between the United States and Canada. In collaboration with a U.S. nonprofit organization and a Canadian charity, we have completed an initial assessment. A technical survey will then be organized in October 2025 to refocus support on precise actions that will be selected and will last for a three-year period.

The goal of the *Yellowstone to Yukon* (Y2Y) project is to connect and protect a 3,400-kilometer territory between Yellowstone National Park in the United States and the Yukon Territory in Canada. Y2Y engages in large-scale conservation by restoring habitat connectivity along the Rocky Mountains from the *Greater Yellowstone* ecosystem to the Yukon Territory. Through a system of wildlife corridors, central protected reserves are connected and created with buffer zones to further protect the system from the impacts of industrial and urban development.

This work represents a collaboration between conservation groups, government agencies, indigenous governments, landowners and wildlife experts.

Project Leader: Y2Y (*Yellowstone to Yukon Conservation Initiative*)

Our Contribution: Until 10/31/25 equal to C\$300,000, review after field visit (assuming C\$1,500,000)

Duration: 2025–2027 (renewable)

PROJECT DIRECTLY LED BY FONDAZIONE CAPELLINO

EU Biodiversity Corridors

Purpose: The drafting of a large-scale scientific study, starting with European directives, to identify key ecological corridors on which action can be taken to improve connectivity of fragmented or degraded landscapes and strengthen biodiversity. We therefore intend to draw a European map of priority connecting solutions (main axes of a trans-European biodiversity network) between existing protected areas in Europe, of which the Natura 2000 network is the backbone.

Other participants: EURAC & Wageningen University Research

Investment: € 175,328.00

Duration: 2023–2025

PROJECT DIRECTLY LED BY FONDAZIONE CAPELLINO

Danube Biodiversity Corridor in Bavaria

Purpose: The creation of a biodiversity corridor, an ecological connection system between three natural areas along 40 km of a tributary of the Danube, the Große Laber, restrictive regulation of intensive agricultural and tourism activities in the implementation of biodiversity conservation-oriented measures, protection of endangered species, creation of wetlands, and conservation of water bodies and heathlands with concrete activities.

Other participants: Deutscher Verband für Landschaftspflege (DVL)

Investment Phase 1 Study: €88,000.00; Phase 2 implementation: €537,670.00

Duration: 2023–2027

THIRD-PARTY PROJECT IN WHICH FONDAZIONE CAPELLINO IS ACTIVELY INVOLVED

Kilombero Elephant Corridor



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Purpose Phase 1: The implementation of an ecological corridor in Tanzania to allow elephants to move between protected areas in the Udzungwa Mountains. **Phase 2:** During the survey Fondazione Capellino realizes that the area needs more extensive landscaping. It therefore submits a further multidimensional project proposal with holistic long-term strategy to the local authorities.

Project Leader: Southern Tanzania Elephant Program-STEP

Our Contribution:

Phase 1 "Biodiversity Corridor Implementation": €215,000.00

Phase 2 "Landscape Project": in the process of being defined and interlocuted with Tanzanian authorities
[PROJECT DIRECTLY CONDUCTED BY FC]

Duration: 2024-2025

THIRD PARTY PROJECT FINANCIALLY SUPPORTED

Emys Project

Purpose: The rearing and management of breeding specimens, monitoring of spawning, incubation of eggs, housing of small tortoises and *nursery* management, leading to the release of animals into the wild, where the species is in severe distress, and monitoring.

Project Leader: Centro Emys Piemonte - Eleade soc. coop. a r.l.

Our Contribution: € 88,000.00

Duration: 2024-2027

THIRD-PARTY PROJECT SUPPORTED

Casentino Forest National Park

Purpose: The mitigation of the conflict between human activities and wolves through the free supply of Almo Nature kibble to the Casentino Forests National Park and the shepherds who live there, necessary for the daily needs of the guard dogs that are part of the project (at the end of 2024 equal to n.30), important in the prevention from predation and all forms of poaching on the species.

Project Leader: Casentino Forests, Mount Falterona and Campigna National Park

Our Contribution: approx. 10,800 meals/year in Almo Nature kibble for the guard dogs.

Duration: from 2017, indefinitely Project partner "the Guardian Dog"

PROJECT DIRECTLY LED BY FONDAZIONE CAPELLINO

Anti-poison Dog Units-UCA

Purpose: The illegal use of poisoned bait continues to pose a serious threat to ecosystems and wildlife, causing the death of thousands of animals each year and risking contamination of humans as well. Between 2018 and 2022, more than 60 percent of 186 wolf carcasses analyzed contained traces of poison. Despite legal protection for wolves and a ban on poisoned baits, convictions are rare and the phenomenon is growing. To combat this problem, the role of **UCAs**, with dogs specialized in bait detection, is crucial. In January 2025, the Foundation decided to continue the collaboration with APAM (which was lead partner in the LIFW consortium), which began in 2013 with the first LIFE WolfAlps project and continued through 2024 with the subsequent LWA EU, with the UCAs of the Protected Areas of the Maritime Alps, Cottian Alps, Piedmont Po River, the Brescia Provincial Police, and the Wildlife and Environmental Surveillance Unit of the Liguria Region.

Project Leader: Aree Protette Alpi Marittime (APAM)

Our Contribution: approx. 3,000 meals/year in Almo Nature kibble for poison control dogs.

Duration: 2025-2027



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THIRD-PARTY PROJECT IN WHICH FONDAZIONE CAPELLINO IS ACTIVELY PARTICIPATING

Araguaia Biodiversity Corridor ** PROJECT SUSPENDED**

Purpose: The Black Jaguar project aims to build a major ecological corridor in Brazil 2,600 km long in the Araguaia River Basin to connect the Amazon rainforest and the Cerrado savannah. The Araguaia Biodiversity Corridor aspires to become one of the longest natural corridors on the planet and the largest renaturalization project in South America.

Fondazione Capellino during 2023, after an *assessment* of the main reforestation projects in Brazil, made the decision to support the Black Jaguar project by partnering with the Instituto Black Jaguar (a foundation under Brazilian law) not as a sterile project sponsor, but as a co-leader that ensures—in addition to supporting field activities—primarily the transparency of the work, as well as monitoring, data collection, and above all a role of responsibility to ensure that the ambitious goals in the medium and long term are concretely achievable. As of January 1, 2024, faced with the findings of the Monitoring Commission mentioned above, we had to suspend our contribution and participation in project activities.

Project Leader: Black Jaguar Foundation

Our Contribution: € 252,000 disbursed out of a commitment of € 2,200,000

Duration: 2023-2025

PROJECT IN APPRAISAL PHASE

Rondonara Tower by Savi 1827

Purpose: Rondonara Tower with 150 artificial nests for swifts and Dovecote, dating from 600-700' and located in Canevara, a hamlet of Massa Carrara in the Frigido valley. It is a matter of recovering and restoring the building for mere conservation importance. The swift, known as the "acrobat of the air," roosts only to nest, almost always choosing the same nest. Although it is not yet on the National Red List in Italy, it is considered a sentinel and endangered species, especially at the European level. Locally there is a drastic decline of 60 percent. It is protected by hunting legislation, which prohibits the destruction of nests and the killing of nestlings.

However, the loss of nesting sites due to renovations, demolitions and building makeovers is a major threat to the species. In cities, swifts are increasingly struggling to find suitable nesting sites, which puts their survival increasingly at risk. Protecting swifts means ensuring safe spaces for them to continue flying, nesting and playing their role in urban ecosystems.

Project Leader: *Cultural Association Crumbs on the Trail and Living Monuments*

Our Contribution: not to exceed €35,000

Duration: TBD

PROJECT UNDER CONSIDERATION

Saimaa Ringed Seals

Purpose: Saimaa ringed seals (*Pusa hispida saimensis*) are endangered.

This species is one of the rarest and most endangered seals in the world.

Currently, there are about 480 seals remaining in Lake Saimaa, Finland. The population has increased due to conservation efforts, but the species still remains on the brink of extinction. The project therefore stems from the need to initiate concrete actions for the conservation of this species. Humans pose the greatest threat to the ringed seal, and although the species has been protected for the past half century,



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more recently it has been classified as endangered. Added to this is the severe impact of climate change, which is making the situation worse.

Project Leader: *Suomen luonnonsuojeluliitto* (SLL), known in English as The Finnish Association for Nature Conservation (FANC)

Our Contribution: TBD

Duration: 2025–2027

PROJECT IN APPRAISAL STAGE

Ecological corridor in a large Central African region between Zambia, Angola, Botswana, Namibia, Zimbabwe

Purpose: The implementation of a large ecological corridor in Zambia: discussion of a large holistic project integrating development interventions of local circular economy initiatives, with distributional outlet also international.

Project Leader: TBD – Nzatu / Peace Parks Foundation

Our Contribution: TBD

Duration: 2025–TBD

PROJECT IN APPRAISAL PHASE

Ecological corridor along the Rio São Francisco River

Purpose: The creation of an ecological corridor along the banks of the terminal stretch of the Rio São Francisco, the longest river in Brazil.

Project Leader: *Centro Brasil no Clima – CBC*

Our Contribution: TBD

Duration: 2025–2027

PROJECT IN APPRAISAL PHASE

Cheetah Conservation

Purpose: The cheetah (the world's fastest land animal) faces increasing threats, including habitat loss, conflicts with ranchers, and illegal trade. Human expansion and climate change shrink and fragment ecosystems, making it more difficult for these felines to survive. In an effort to find food, cheetahs move closer to agricultural areas, increasing the risk of clashes with ranchers, often resulting in retaliatory killings and competition for space. As a result, the global population has drastically declined from 100,000 to about 7,000, with the largest population in Namibia (1,500–2,000 individuals). To address the problem, the *Cheetah Conservation Fund* (CCF) promotes coexistence by fostering education, community involvement and non-lethal protection measures, such as the use of guard dogs. The *Livestock Guarding Dog* (LGD) project has already turned over 1,000 Anatolian and Kangal herding dogs to farmers, reducing killings of cheetahs and other predators by 85–90 percent.

Project Leader: Cheetah Conservation Fund

Our Contribution: over 7,200 meals/year in Almo Nature kibble for guard dogs.

Duration: from 2025, three-year renewable, Project Partner "Livestock Guardian Dogs–LGD."

Projects completed in the fiscal year

THIRD-PARTY PROJECT FINANCIALLY SUPPORTED

Marine Protected Areas in Sardinia

Purpose: Removal of ghost nets and abandoned fishing gear from the seabed, restrictive revision of small-scale fishing plans, interventions to protect habitats and vulnerable species, and expansion of the



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area of marine protected areas. Our intervention covers the marine protected areas of Capo Carbonara, Capo Caccia and Asinara Island, Sardinia.

Project Leader: Blue Marine Foundation

Our Contribution: € 72,000.00

Duration: 2022-2024

FINANCIALLY SUPPORTED THIRD-PARTY PROJECT

Life Wolfalps EU

Purpose: Wolf conservation along the Alpine arc in Italy, France, Austria and Slovenia. Through "*Habitat & Biodiversity Corridors*," the area with which the Foundation has decided to contribute to the project, the Foundation has set out to recreate an alliance between humans and other living species: a safeguard that (for areas where anthropogenic activities and wildlife coexist) also takes the form of actions to promote peaceful coexistence between humans and wolves, and to reduce habitat fragmentation, which, precisely, are also lines of intervention of LWA EU.

Project Leader: Alpi Marittime Protected Areas (APAM)

Our Contribution: €600,000.00 to which we add the direct support of Almo Nature through the free supply of 3,000 meals/year for poison control and guard dogs.

Duration: 2019-2024

CLIMATE CHANGE.

The goal of this focus area is to address and mitigate the effects of ongoing global warming, with actions carried out in both natural areas and cities.

Climate change affects cities, as well as agriculture and natural areas. To date, we are unable to predict exactly its impact and the transformations it will generate, but according to the scientific community it will have a major impact for a few billion humans and all living species and their habitats. Action is needed now.

PROJECT DIRECTLY LED BY FONDAZIONE CAPELLINO

Florence Project - Climate Change and Biodiversity: study models and guidelines

Purpose: The development of an experimental project to create a national and international reference model for the study and testing of interventions to mitigate the effects of climate change in urban areas, particularly by encouraging the return of biodiversity to the city. Ten areas of the city to be transformed and studied, to see the impacts of change on heat islands, air quality, biodiversity, CO2.

4.5€ million, made available to the project by Fondazione Capellino for the period 2023 - 2032 for a unique international project in which Florence will become an open-air laboratory to study the best solutions to counter the effects of climate change.

Other participants: CNR - UNIFI - Studio Bellesi Giuntoli - Duccio Berzi - City of Florence

Investment:

-€ 3.000.000 (2023-2027)

-€ 1.500.000 (2028-2032)

Duration: 2023-2032

- 2023-2027: Study, implementation and scientific monitoring

- 2028-2032: Scientific monitoring



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PROJECT DIRECTLY LED BY FONDAZIONE CAPELLINO

European Mugello Park Project

Purpose: To establish a new model in biodiversity conservation by taking restrictive measures on human activities to protect our natural heritage. At the heart of this agreement 6,200ha of state-owned area subject to significantly more conservative management to be transformed into a European Park of higher protective rank, with an area of Mugello even set to become an integral reserve, a sanctuary where nature can thrive undisturbed. Fondazione Capellino not only participates by funding environmental monitoring and studying the impact of climate change in the foreshadowed area, but also promotes an innovative twinning with the city of Florence, where the foundation is already carrying out its message. The partnership promoted between the city of Florence and the Mugello natural area is thus not only symbolic, but a concrete breakthrough toward the goals of the *Nature Restoration Law*.

Other participants: Unione Montana dei Comuni del Mugello – UMCM, CNR, UNIFI

Investment: in progress

Duration: 2024-2029

FINANCIALLY SUPPORTED THIRD-PARTY PROJECT

Climate Change in Barcelona

Purpose: The project, in collaboration with the city of Barcelona, will scientifically test the use of exotic tree species in different urban areas, in a multivariable perspective, to be compared with what Fondazione Capellino is experimenting with in Florence on the "*Florence: Climate Change & Biodiversity*" project. The local public research institutes involved (CNR and CREAF, respectively) will work together to ensure the robustness of quantitative and qualitative evidence. In this context, in the important city of Barcelona already very attentive to the adoption of solutions that promote biodiversity in the city, it is intended to extend the Florence project by addressing the issue of testing *nature-based solutions* from the perspective of the urban context, which has become extremely drought-prone and requires urgent intervention using selected exotic species that are more resilient to the extreme conditions being experienced.

Project Leader: Ajuntament de Barcelona – Parcs y Jardins // CREAF – Centro de Investigación Ecológica y Aplicaciones Forestales

Our Contribution: Assumed € 209,161

Duration: 2025-2028

THIRD-PARTY PROJECT IN WHICH FONDAZIONE CAPELLINO IS ACTIVELY PARTICIPATING

EduNate Cities / Erasmus +

Purpose: The project involves 3 states/ 3 regions/ 3 cities in Europe, *Vestland (Bergen) in Norway*, *Toscana (Florence) in Italy*, and *Rhine-Neckar (Mannheim) in Germany*, and aims to exchange ideas on integrating urban and peri-urban renaturation options with educational programs. Although this international exchange is a small project, it strengthens the position of the organizations involved in their respective local contexts, enabling the transfer and adaptation of expertise and innovative models to different regions. Cities contribute significantly to and are greatly affected by climate change. Sustainable urban planning and climate change resilient infrastructure can mitigate impacts. The consortium explores simple and sustainable solutions to prepare cities for climate challenges. Using models such as urban gardens and the *Tiny Forest* method, the project identifies renaturation



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opportunities and *green* projects for both biodiversity and *climate change*, integrating educational approaches, and adapts them to *on-site* contexts. Conclusions and experiences will be optimized for local strategies, enriched by scientific, policy and educational analyses. The long-term goal is to promote sustainable transformation with the involvement of civil society, with great potential for development, capable of generating further results during its implementation.

Project Leaders: Fondazione Capellino (scientific content), Starkmacher e.V. (educational approach), County Governor of Vestland in Norway (policy mission)

Our Contribution: Funded by European Call for Proposals

Duration: 2025–2026

BIODIVERSE AGRICULTURE

This area of focus is on what we call biodiverse agriculture, a form of regenerative agriculture that focuses on achieving as much biodiversity as possible within an agricultural system.

The model of intensive agriculture that treats the field as a blank sheet on which to intervene with fertilizers and pesticides functional to agribusiness has progressively reduced soil fertility to zero, increased water and air pollution, and extinguished, where practiced, biodiversity. To remedy this, it is imperative that agriculture regain its role of producing healthy, quality food while respecting as much biodiversity as possible. There are no ready-made formulas; one of the strands of research is regenerative agriculture.

PROJECTS DIRECTLY LED BY FONDAZIONE CAPELLINO

Regenerating Villa Fortuna

Purpose: Thanks to revenues from Almo Nature, Fondazione Capellino, through its RVF farm, experiments with practices of a Biodiverse Agriculture, which consists of restoring biodiversity and increasing soil fertility simultaneously with a production of food for humans. Through data collection for a scientific and systematic measurement of the effects obtained, it will be possible to define truly effective practices that can be replicated, adapted and further validated in other contexts and environments. The primary goal is to organize sustainable food production that overcomes the current agricultural model, which works vertically still using high amounts of pesticides in order to ensure adequate production. The intensive farming model that considers the field a blank sheet of paper, on which to intervene with fertilizers and pesticides functional to agribusiness, has progressively reduced soil fertility to zero, increased water and air pollution, and extinguished, where practiced, biodiversity.

Other participants: RVF Società Agricola Sperimentale S.r.l.

Our investment: in progress (from 2019 about €300,000/year)

Duration: from 2019, indefinitely

IMPACT OF HUMAN ACTIVITIES ON BIODIVERSITY

Fondazione Capellino is committed to establishing universal metrics to measure the impacts and dependencies of human activities on biodiversity.



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All human activities impact and at the same time depend on biodiversity. Over the past 50 years, the extractive economic model, coupled with population growth, have profoundly altered the life cycles fundamental to the global functioning of ecosystems. Universal metrics for measuring human impacts and dependencies on biodiversity need to be established to transform current business models as well as individual behaviors.

PROJECTS DIRECTLY LED BY FONDAZIONE CAPELLINO

Models for measuring the impact of human activities on biodiversity.

Purpose: To define an objective model for measuring the impacts and dependencies of business activities on biodiversity.

Other participants: Scuola Superiore Sant'Anna as part of the National Biodiversity Future Center

Our investment: Almo Nature will be the first pilot case for testing the model

Duration: 2023-2025

THIRD-PARTY PROJECT IN WHICH FONDAZIONE CAPELLINO IS ACTIVELY PARTICIPATING

Environmental attitudes

Purpose: The research project aims to identify the characteristics of a pro-environmental mindset (mindset) and the consequent behaviors enacted by people (e.g., in the areas of transportation, food choices, and consumption in general), classify them according to the relevance of their individual impacts, and finally find the most suitable methods to produce changes in the mindset in order to put the preservation of biodiversity and the fight against climate change at the center of individual choices (ecology of mind).

Other participants: IMT Alti Studi Lucca

Our investment: € 50,000.00

Duration: 2024-2025

THIRD-PARTY PROJECT IN WHICH FONDAZIONE CAPELLINO IS ACTIVELY PARTICIPATING

School of European Politics

Purpose: Fondazione Capellino funds a total of 10 scholarships for young local administrators under 35, offering them the opportunity to participate in the School of European Policies for Territorial Governance. The school will be held by Akadémeia, a nonprofit association dedicated to training a new generation of administrators, grounded in European values and able to address the challenges of the new millennium such as climate change, land consumption and biodiversity loss. The Scientific Committee is composed of leading European figures.

Our Contribution: € 30,000.00

Duration: 2025

THIRD-PARTY PROJECT IN WHICH FONDAZIONE CAPELLINO IS ACTIVELY INVOLVED

School of Activism "Valanga Academy"

Purpose: Valanga Academy is the first school of strategic activism. Implemented by RISE UP community in collaboration with Fondazione Capellino and Compagnia di San Paolo, the course is designed to



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produce highly specialized training on activism strategies with the aim of strengthening the *capacity* of political activists, staff of NGOs, movements and/or green companies engaged in the fight against climate change to maximize their political impact and achieve systemic change.

Our Contribution: € 29,000.00

Duration: 2023-2025

RESTORATION OF HISTORICAL BUILDINGS OF VILLA FORTUNA

The goal of the project is the Restoration of Villa Fortuna and Casa Fortuna in San Salvatore Monferrato (IT) - future legal headquarters of Fondazione Capellino and the International School of Biodiverse Agriculture - and the farmsteads that will house the processing related to medicinal plants and fruit grown in the productive area of the property's land (8 ha agricultural and 14 ha forest).

PROJECTS DIRECTLY LED BY FONDAZIONE CAPELLINO

Restoration of the historic buildings of Villa Fortuna

Purpose: Restoration of Villa Fortuna and the House (home of the Foundation and the School of Biodiversity) and renovation of the farmsteads (in use by the farm).

Other participants: TEKNE spa - UNASTUDIO

Our investment: in progress

Duration: 2023-2027

3.2 The acquisition of financial and cultural autonomy instrumental to the preservation of the biosphere and biodiversity

The Foundation's Endowment Fund, in addition to the real estate assets of the Villa Fortuna complex and the portion of the fruits allocated to it annually, is mainly represented by the shareholding in Almo Nature, a wholly owned subsidiary, which provides the Foundation with the independence necessary to pursue its goals.

As for the performance of its investee Almo Nature, in addition to what is reported in these financial statements, for an in-depth analysis, please refer to the sub-consolidated financial statements of the Almo Nature Group, voluntarily prepared by Almo Nature Benefit SpA and duly filed with the Registrar of Companies.

Almo Nature is a business with a negative impact on biodiversity as well as all human activities, from nuclear power to being carefree under a beach umbrella in the summer.

The idea, which appeals to marketers and politicians or simply fair trade and goodwill people, of reducing the impact of human activities on nature/biodiversity through good production and behavioral practices, albeit to be cultivated and applied, is strategically and prospectively illusory because every improvement generates



Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

other activity and other impact: worth as an example is the grab for the ass represented by the "save the trees don't print this email" that we all, at least for a short time, have practiced.

Almo Nature impacts, we draft the general fiction document of best practices simply because it at least involves entering awareness, the first step for the AFTER.

The AFTER, if we decide, as a species, someday to make the truly useful choice of positive impact, cannot help but resemble at least in part, in terms of production, the model we practice and that is the Reintegration Economy with the political goal that half the planet, within a positive apartheid, be allocated inviolably and exclusively to biodiversity, thus governed not by the civil code but by the laws of nature.

Now the Company.

From a best practice point of view:

- we try to follow its principles by reducing the impact of our packaging and making it recyclable wherever possible;
- we try to reduce our logistical emissions by efficiently transporting volumes (on our purchases we do 100 percent, difficult on sales where the idea of tailor-made service without emission calculation still reigns);
- we try to pursue a social-democratic remuneration policy, this without low wages and in any case that the low line is at least 30 percent higher than the average practices on the square without rewarding apicality beyond measure and assuming the minimum cost to maximum cost ratio in the 1:5 ratio as the limit to be respected;
- we respect agreements and transparency with suppliers and clients;
- we respect the Internal Revenue Service more than it strives to respect us;
- we comply with the law without ifs and buts.

From a management/vision/management perspective:

Management is as it always has been; in the 42 years of our VAT Number's existence, we have closed only one balance sheet with a loss: we have always grown in the single-digit average, but always, because we never did things we didn't understand, see the derivatives dear to the investment banks.

There have been few moments of double-digit growth; in the 2024 balance, as in the 2025 budget we are presenting for approval, the positive number is about 8%.

In 2024 the Italian Internal Revenue Service came to us for cash. It is by sheer tactical calculation that we decided to adhere to the compromise that, after bitter dialectic, resulted in reducing their unfounded and properly argued claim by 70%. It is worthwhile for me to reiterate here, in the final analysis, how our business model has been shown to produce more average tax than any other practiced in our industry and how the

compromise imposed on us violates the supreme precept of double taxation to which they have forcefully subjected us.

The vision excludes nothing in the next limit of undertaking respecting the limit of our capacity of the moment. The goal is business continuity with a 2040 perspective.

On Product, in particular, we work in partnership with BF spa through the 65% owned subsidiary Sustainable Kitchen srl, having as its object the sustainable and innovative production of dog and cat food

The Management Activity has two main challenges: a) the succession of the president and CEO and increasing the average quality of the front line; b) the motivation not monetary but value motivation of its members with the creation of a sense of belonging and otherness than normal that cannot attract everyone.

With 2024 came a return in Almo Nature to historical continuity and archived the 2022-23 fiscal years, on which the impact of overseas freight rates created a discontinuity, first in logistics costs, already ascending in the second part of 2021 (the cost of overseas logistics, 2/3 of our supplies, grew up to 10 times the minimum), then in the value of the final inventory unbalanced by the consolidation of the freight cost into the product cost and the inventory quantities, 50% higher than normal, prudently purchased, albeit under high freight costs, to avert shortages.

Net of the extraordinary event described, to understand our numbers in their historical continuity it is sufficient to reclassify in the historical average: the euro/US dollar exchange rate, the cost of overseas logistics, and the value invested in communication during the year.

4. FORESEEABLE EVOLUTION OF OPERATIONS

The Foundation faced a twofold challenge in its early years:

- on the one hand, to give concrete life to the **Reintegration Economy** model, which operationally translated into an absolute effort by top management to ensure that the Almo Nature "engine" would be in a position to target the next decade with performance levels at least unchanged from the past (EBITDA range 17-20%), thus ensuring full autonomy and financial independence for the Foundation;
- on the other hand, to undertake biodiversity preservation projects that would bring relevant and effective long-term results. As for this, the Foundation has encountered difficulties, unpredictable because paradoxical, in finding interlocutors and partners who have a rigorous approach to biodiversity based on the scientific method, not dogmatic and above all not 'marketing' as in so many cases we have been able to ascertain to our absolute amazement to discover.

For these reasons, the project activity-and thus the capacity to spend in the first years of the Foundation's operation-is advancing more slowly than originally imagined, through, however, a scientifically and ethically



Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

based selection of partners so that they can have a certain, albeit relative, utility of impact, without wasting precious resources to be dedicated to the general interest.

This has led, starting in 2023, the Foundation to focus increasingly on projects conducted under its own direction, with the help of specialized scientific and technical expertise hired to provide serious scientific validation of the implemented solutions. The projects on which efforts and investments will be focused will have characteristics of scientific relevance, concrete impact, and absolute modeling value. For an analytical discussion of the projects and budgeted investments for each of them, please refer to the following section on reporting on the activities carried out.

As a result of the above, the Foundation has activated from 2023 a process of revising the current Bylaws, created in the theory of a law firm, to adapt them to the needs that the experience of these past years has indicated. This was with reinforcement and efficiency of the cornerstone principles already present in the first document.

The formal modification of the Bylaws occupied the Foundation's bodies for most of the 2023 and 2024 fiscal years, until the formal approval of the new text by the Prefect of Alexandria-where, in the meantime, the headquarters were moved to Villa Fortuna-on January 2, 2025. This made it appropriate in the 2024 fiscal year to convene the Board of Directors and the Purposes Assembly only for strictly mandatory tasks, including the approval of the budget and budget to ensure the operation of the Foundation's activities and the achievement of its Purposes. It is also acknowledged that said process of revising the Bylaws involved numerous informal meetings of all the Foundation's bodies, including the Controlling Body, held in fiscal years 2023 and 2024.

As for the completion of the members that make up the Foundation's Bodies, with the formal approval of the Bylaws in January 2025, the Founders presented the initiative of publishing a notice for spontaneous nominations ("Embrace the reintegration economy, choose to serve biodiversity") posted on Fondazione Capellino's institutional website and its social media. This is an unusual openness, deliberately wide regarding the profiles sought (in fact, they can be referred where selected to any of the Foundation's Bodies on the basis of the skills they possess), with the aim of identifying candidates who are morally and ethically aligned with the values of the Reintegration Economy, as well as technically qualified.

5. ECONOMIC PERFORMANCE OF THE FOUNDATION

The fiscal year 2024 ended with a profit of 5,134,464 euros after accounting for depreciation of 12,198 euros. The financial statements for the year ended December 31, 2024 are accompanied by the presentation to the Shareholders' Meeting of the consolidated financial statements of Fondazione Capellino Group (or the "Group") accompanied by this management report, in order to provide a more complete and fair

representation of the financial position, financial position, and results of operations of the model that the Foundation and Impresa Almo Nature implement together and called *Reintegration Economy*. The 2024 consolidated fiscal year ended with a Group profit of 7,195,215 euros, net of taxes for the year of 3,291,898 euros after accounting for depreciation on tangible and intangible assets of 6,152,607 euros.

5.1 The scope of consolidation

The Group companies included in the scope of consolidation are:

Almo Nature Benefit SpA - wholly owned subsidiary
 Almo Nature Deutschland GmbH - wholly owned indirect subsidiary
 Almo Nature Swiss GmbH - wholly owned indirect subsidiary
 Almo Nature Canada Inc - wholly owned indirect subsidiary
 Almo Nature UK Ltd - wholly owned indirect subsidiary
 Almo Nature France Sarl - 100% indirect subsidiary
 Almo Nature Netherlands BV - 100% indirect subsidiary
 Almo Nature USA Inc - 100% indirect subsidiary
 Almo Nature Espana S.L. - 100% indirect subsidiary
 Sustainable Kitchen S.r.l. - 65% indirect subsidiary
 RVF Società Agricola Sperimentale Srl - wholly owned subsidiary

Please refer to the comments on financial fixed assets in the notes to the financial statements with reference to the performance of subsidiaries.

5.2 Analysis of the Foundation's income performance

For a better understanding of the Foundation's income performance below are the macro items in the reclassified value-added income statement with reference to the figures in the annual financial statements; due to the Foundation's holding company activity, dividends received from the investee company have been included in operating income rather than shown in financial management under operating income.

Economic and financial ratios

amounts in euros	2024	%	2023	%
Dividends from investee companies	5.616.000		5.616.000	
Net sales revenue	1.095.107		1.048.555	
+ typical supplementary revenues	21.238		19.970	
Other net revenues	1.116.345		1.068.525	
TOTAL OPERATING INCOME	6.732.345	100,00%	6.684.525	100,00%

Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

-Cost of goods consumed	311.158	4,62%	338.271	5,06%
-cost of services consumed	1.510.619	22,44%	1.722.938	25,78%
-other operating costs	20.285	0,30%	17.286	0,26%
CHARACTERISTIC VALUE ADDED	4.890.283	72,64%	4.606.030	68,91%
-personnel costs	511.564	7,60%	553.857	8,29%
GROSS OPERATING MARGIN	4.378.719	65,04%	4.052.173	60,62%
-amortization	12.198	0,18%	23.123	0,35%
-other provisions	-	0,00%	-	0,00%
OPERATING INCOME	4.366.520	64,86%	4.029.050	60,27%
INCOME FROM CURRENT OPERATIONS	4.366.520	64,86%	4.029.050	60,27%
+/- income from financial management	719.298	10,68%	478.366	7,16%
INCOME BEFORE TAXES	5.085.819	75,54%	4.507.416	67,43%
- TAXES	48.645	0,72%	100.593	1,50%
NET INCOME FOR THE YEAR	5.134.464	76,27%	4.608.010	68,94%

5.3 Commentary and analysis of the Foundation's financial performance

Below is the balance sheet reclassified according to financial criteria:

amounts in euros	2024	2023		2024	2023
Fixed assets	135.309.691	129.006.975	Shareholders' equity	145.949.872	140.815.409
Immediate and deferred liquidity	11.564.828	13.176.762	Current and consolidated liabilities	1.100.849	1.368.329
TOTAL	147.050.721	142.183.737	TOTAL	147.050.721	142.183.737

A reading of the reclassified balance sheet amply illustrates the Foundation's financial strength, making it unnecessary to show additional balance sheet and financial ratios.

Net financial position: (cash and cash equivalents - short-term borrowings)

The net financial position as of December 31, 2024 is in surplus by 8,343,444 euros, compared to 11,272,834 euros in the previous year, with a change due to the shift of part of the cash on hand in the current account to low-risk and short maturity bonds (classified balance sheet in Other Securities) pending the allocation of the sums according to their statutory vocation.

Commentato [EB1]: If these are releasable and effectively short-term fixed assets, they should also be included in NFP.

Commentato [GR2R1]: Since these are corporate bonds that we hold to maturity and most are 2026 and 2027 we do not think it is correct to include them in NFP

The Notes to the Financial Statements include the statement of cash flows for the year 2024, which shows in detail the movements in cash flows and the dynamics that led to the cash balance at the end of the period.

5.4 Analysis of the Group's income performance and production development

For a better understanding of the Group's economic performance, the following are macro items of the reclassified value-added income statement are shown.

	2024	%	2023	%
Net sales revenue	123.934.284	99,95%	114.979.467	99,90%
+ typical supplementary revenues	61.868	0,05%	111.860	0,10%
Value of production	123.996.152	100,00%	115.091.327	100,00%
-Cost of goods consumed	68.238.851	55,03%	66.758.036	58,00%
-cost of services consumed	34.587.470	27,90%	28.903.979	25,11%
-other operating costs	188.498	0,15%	88.511	0,08%
Value added characteristic	20.969.834	16,91%	19.340.801	16,80%
-personnel costs	4.768.842	3,84%	4.312.435	3,75%
Gross operating margin	16.212.492	13,07%	15.028.366	13,06%
-amortization	6.235.122	5,03%	5.137.852	4,46%
-other provisions	83.880	0,07%	79.273	0,07%
Operating income	9.893.489	7,98%	9.811.241	8,52%
+/- financial operating income	592.072	0,48%	-102.566	-0,09%
+/- atypical operating income		0,00%		0,00%
Income from current operations	10.485.561	8,46%	9.708.675	8,44%
- Taxes	- 3.291.898	-2,65%	-4.223.864	-3,67%
Total net income	7.193.663	5,80%	5.484.811	4,77%
Income attributable to minority interests	1.552	0,00%	-	0,00%
Net income attributable to the Group	7.195.215	5,80%	5.484.811	4,77%

Commentato [FV3]: From our recalculation it results 34,587,470

Commentato [FV4]: From our recalculation it results 4,768,842

5.5 Commentary and analysis of the Group's financial performance

	2024	2023		2024	2023
Fixed assets	104.375.326	103.205.510	Shareholders' equity	150.334.023	142.979.209
Inventory	22.541.077	15.794.895	Consolidated liabilities	16.837.060	17.915.570
Immediate and deferred liquidity	68.808.649	68.631.490	Current liabilities	28.553.968	26.737.116
Total	195.725.052	178.680.504	Total	195.725.052	178.680.504



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In order to provide a more complete indication regarding the Group's capital strength, i.e., its ability to maintain financial balance in the medium to long term below are also the following ratios:

Self-coverage ratio of fixed assets: (shareholders' equity / fixed assets)

This ratio measures in percentage terms the company's ability to finance fixed assets with equity, i.e., sources contributed by shareholders.

Self-coverage ratio of fixed assets with durable sources: (venture capital + consolidated liabilities) / fixed assets

This ratio measures in percentage value the company's ability to finance fixed assets with equity and medium- and long-term debt and shows a substantial structural balance as fixed assets are financed about 8 times by consolidated sources.

Liquidity ratio : ((immediate liquidity + deferred liquidity)/current liabilities).

This ratio measures in percentage terms the firm's ability to pay off debts within 12 months using the most easily liquidated asset items. Given that the optimal benchmark is around 70 percent, the index shows a financial balance of broad tranquility.

The availability ratio: (immediate cash + deferred cash + inventories)/current liabilities) confirms the balanced situation and by exceeding the 316% benchmark is at the level of excellent Companies.

	2024	2023
Self-coverage ratio of fixed assets	144%	139%
Self-coverage ratio of fixed assets with durable sources	160%	156%
Liquidity quotient (Acid test)	241%	257%
Availability ratio	320%	316%

The Group's net financial position as of December 31, 2024 was positive and amounted to 41,478,656 Euros compared to 43,044,060 Euros in the previous year, with a decrease of 1,565,404 Euros mainly related to the change in Almo Nature's net working capital, specifically in inventories. Also contributing was the increase in ancillary charges and logistics costs on imports.

The Notes to the Financial Statements include the consolidated cash flow statement for the year 2024, which shows in detail the movements in cash flows and the dynamics that led to the cash balance at the end of the period.



Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

6. INFORMATION ON THE MAIN RISKS AND UNCERTAINTIES

6.1 Financial and non-financial risks

As for Fondazione Capellino and the Group in general, there are no particular financial risks, other than general risks related to its investments and the conditions of the economy and the national and international macro-economic framework.

6.2 Risks related to the use of financial instruments

Fondazione Capellino and the Group, in carrying out their activities, make use of financial instruments for the sole purpose of hedging exchange rate risk -without speculation-, where a financial instrument is any contract that gives rise to a financial asset for one party and, conversely, a financial liability for another party.

The use of such financial instruments does not give rise to any effects that could materially affect the assessment of the financial position and results of operations for the year.

6.3 Uncertainties

Fondazione Capellino and the Group have no pending litigation that could adversely affect its financial management, resulting in unforeseen financial outlays.

7. RESEARCH, DEVELOPMENT AND ORGANIZATIONAL ACTIVITIES

Fondazione Capellino and the Group have not directly engaged in product research and development activities. With the help of national and international scientific institutes and experts, Fondazione Capellino identifies projects aimed at safeguarding biodiversity that are based on scientific research activities.

8. RELATIONS WITH SUBSIDIARIES AND RELATED PARTIES

Contracts are in place between the Foundation and its subsidiary Almo Nature Benefit SpA for the non-exclusive use of trademarks owned by the Foundation itself and for respective service agreements for ordinary consulting and assistance.

Adherence to the tax consolidation between the parent company and the controlling company resulted in a receivable by Almo Nature Benefit SpA from Fondazione Capellino of 141,839 euros as of December 31, 2023.



Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

The receivable from RVF Società Agricola Sperimentale Srl relates to an interest-free loan to be repaid upon specific request of the Foundation in the amount of Euro 250 thousand, while the remaining balance is mainly due to advances paid on the Service Agreement in place between the parties.

A service agreement is in place with RVF Società Agricola Sperimentale Srl for the execution of the agricultural experimentation of the Regenerating Villa Fortuna project, extended for the entire duration of the lease of the farmsteads-originally, in 2021, 25 years.

In the year 2024, a lease was in place for the operating office on Via de Marini with G.F.C. Srl, a company owned by the founders, which was also donated, as described in subsequent events, to the foundation in March 2025.

With regard to the disclosure regarding transactions with related parties pursuant to Article 2428 of the Italian Civil Code, it should be noted that the transactions carried out with these parties, which pertain to ordinary operations, were concluded at market conditions and at conditions of mutual economic convenience.

Details of the balance sheet and income statement transactions in Fondazione Capellino's annual financial statements is set out below.

Receivables	2024	2023
Almo Nature Benefit SpA	1.370.794	282.809
RVF Società Agricola Sperimentale Srl	1.417.898	754.494
Total receivables from subsidiaries	2.788.692	1.037.304
Accounts payable	2024	2023
Due to Almo Nature Benefit SpA	8.242	1.022.392
RVF Società Agricola Sperimentale Srl	73.816	46.587
Total accounts payable to subsidiaries	82.058	1.068.980
Revenues	2024	2023
Revenues vs. Almo Nature Benefit SpA	1.085.107	1.048.555
Revenues vs RVF Società Agricola Sperimentale Srl	30.510	19.404
Total revenues	1.115.617	1.067.959
Costs	2024	2023
Costs from Almo Nature Benefit SpA	75.839	98.058
Costs from G.F.C Ltd.	20.998	20.373
Costs from RVF Società Agricola Sperimentale Srl	345.798	243.610
Total costs	442.635	362.041

9. LIST OF BRANCH OFFICES AND LOCAL UNITS



Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

The foundation-with the approval of the new bylaws-moved its headquarters to San Salvatore Monferrato (Alessandria) where the Regenerating Villa Fortuna project is being carried out and where historic buildings will be restored. The foundation is leasing a local operating unit in Genoa, Via de Marini 1.

10. PRIVACY

The Foundation has duly complied with all obligations under the European Regulation (GDPR 679/16) on privacy protection.

Genoa, June 26, 2025

The President

(Pier Giovanni Capellino)

FINANCIAL STATEMENTS SEPARATE OF FONDAZIONE CAPELLINO AS OF 12/31/2024

BALANCE SHEET		31/12/2024	31/12/2023
		amounts in euros	amounts in euros
ASSETS			
B) FIXED ASSETS			
I	Intangible fixed assets		
4	Concessions, licenses and trademarks	4.153	3.795
7	Other fixed assets		358
	<i>Total intangible fixed assets (I)</i>	<u>4.153</u>	<u>4.153</u>
II	Tangible fixed assets		
1	Land and buildings	148.720	148.720
4	Other assets	29.379	39.781
5	Assets under construction and advances	1.560.428	1.387.500
	<i>Total tangible fixed assets (II)</i>	<u>1.738.527</u>	<u>1.576.001</u>
III	Financial fixed assets		
1	Equity investments		
	a - Subsidiary companies	115.721.664	115.721.664
	d - bis) to others	333	258
3	Other Securities	17.845.015	11.704.900
	<i>Total financial fixed assets (III)</i>	<u>133.567.012</u>	<u>127.426.822</u>
	TOTAL FIXED ASSETS (B) (I + II + III)	<u>135.309.691</u>	<u>129.006.975</u>
C) CURRENT ASSETS			

Commentato [EB5]: General scheme stylistic comment: standardize style

Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

I	Inventories		
1	Raw materials, consumables and merchandise		
	Total (I)	0	0
II	Credits		
2	From subsidiary companies		
	within the next fiscal year	2.788.692	1.037.304
5-bis	Tax credits	418.674	708.863
	within the next fiscal year		
5-quater	Other receivables	14.017	18.520
	within the next fiscal year		
	Total (II)	3.221.383	1.764.686
III	Financial assets that are not fixed assets.		
IV	Cash and cash equivalents		
1	Bank and postal deposits	8.343.444	11.272.834
2	Cash		
3	Cash and valuables on hand		
	Total (IV)	8.343.444	11.272.834
	TOTAL CURRENT ASSETS (C) (I+II+III+IV)	11.564.828	13.037.520
D)	ACCRUED INCOME AND PREPAID EXPENSES		
b	Accrued income and prepaid expenses	176.202	139.242
	TOTAL ACCRUED INCOME AND PREPAID EXPENSES (D)	176.202	139.242
	TOTAL ASSETS (B + C + D)	147.050.721	142.183.737

	31/12/2024	31/12/2023
BALANCE SHEET	amounts in euros	amounts in euros
LIABILITIES		
A) SHAREHOLDERS' EQUITY		
I Endowment fund	125.546.307	123.850.966
II Operating fund	15.269.102	12.356.433
IX (a) Profit (loss) for the year	5.134.464	4.608.010
TOTAL SHAREHOLDERS' EQUITY	145.949.872	140.815.409
C) SEVERANCE PAY	91.024	75.970
D) DEBTS		
7 Accounts payable to suppliers		

Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

within the next fiscal year	192.519	157.640
9 Accounts payable to subsidiaries		
within the next fiscal year	82.058	1.068.979
12 Tax liabilities		
within the next fiscal year	683.784	16.089
13 Accounts payable to social security institutions		
within the next fiscal year	13.045	12.567
14 Other payables		
within the next fiscal year	36.730	34.872
TOTAL ACCOUNTS PAYABLE (D)	1.008.136	1.290.148
E) ACCRUED EXPENSES AND DEFERRED INCOME		
a Accrued liabilities		
b Deferred income	1.689	2.210
TOTAL ACCRUED EXPENSES AND DEFERRED INCOME (E)		
TOTAL LIABILITIES (A + C + D + E)	147.050.721	142.183.737

	31/12/2024	31/12/2023
PROFIT AND LOSS ACCOUNT	amounts in euros	amounts in euro
A) VALUE OF PRODUCTION		
1 Revenues from sales and services	1.095.107	1.048.555
5 Other revenues and income	21.238	19.970
TOTAL (A)	1.116.345	1.068.525
B) COSTS OF PRODUCTION		
6 Raw materials, subsidies, consumables and goods	311.158	338.271
7 Services	1.473.544	1.692.036
8 Use of third-party assets	37.075	30.902

Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

9	Personnel	511.564	553.857
a	Wages and salaries	361.560	403.388
b	Social security charges	108.756	110.392
c	Severance pay	36.866	39.392
e	Other costs	4.382	685
10	Depreciation and amortization		
a	Amortization of intangible assets	1.796	12.501
b	Depreciation of tangible fixed assets	10.402	10.622
d	Impairment of receivables current assets and disponib.		
11	Change in inventories of raw materials and consumables		
12	Provisions for risks		
13	Other provisions		
14	Miscellaneous operating expenses	20.285	17.286
TOTAL (B)		2.365.825	2.655.474
DIFF. BETWEEN VALUE AND COST OF PRODUCTION (A - B)		(1.249.480)	(1.586.950)
C) FINANCIAL INCOME AND EXPENSES			
15	Income from equity investments	5.616.000	5.616.000
b	From securities included in fixed assets that are not equity investments	484.241	33.990
d	income other than the above from others	291.681	444.377
17	Interest and other financial charges	(56.554)	
17bis	Foreign exchange gains and losses	(70)	
TOTAL (C) (15 + 16 - 17) FINANCIAL ITEMS		6.335.298	6.094.366
		5.085.819	4.507.417
22 a	Income taxes for the year	54.400	146.754
22 b	Deferred taxes		
22 c	Deferred tax assets		
22 d	Taxes related to previous years	(5.755)	(46.161)
23 Profit (loss) for the year		5.134.464	4.608.010

Rendiconto Finanziario Fondazione Capellino al 31/12/2024

	2024	2023
A. Flussi finanziari derivanti dalla gestione reddituali		
Utile/Perdita d'esercizio	5.134.464	4.608.010
Imposte sul reddito	(48.645)	(100.593)
Interessi passivi/(interessi attivi)	(719.368)	(478.366)
(Dividendi)	(5.616.000)	(5.616.000)
(Plusvalenze)/minusvalenze da cessione attività		
1. Utile (perdita) prima di imposte interessi e dividendi	(1.249.549)	(1.586.949)
<i>Rettifiche per elementi non monetari con contropartita nel CCN</i>		
Accantonamento ai fondi		
Accantonamento TFR		
Ammortamento immobilizzazioni	12.196	23.123
Svalutazione perdite di valore	-	-
Altre rettifiche per elementi non monetari	18.237	21.179
2. Flusso finanziario prima delle variazioni del ccn	(1.219.116)	(1.542.647)
<i>Variazioni del capitale circolante netto</i>		
Incremento/(decremento) dei debiti verso fornitori	26.377	(160.307)
Decremento/(incremento) dei ratei e risconti attivi	(36.960)	(139.242)
Incremento/(decremento) dei ratei e risconti passivi	(521)	(567)
Altre variazioni del ccn	(983.746)	1.645.183
3. Flusso finanziario dopo le variazioni del ccn	(2.213.966)	(197.580)
<i>Altre rettifiche</i>		
Interessi incassati /(pagati)	719.368	478.367
(Imposte sul reddito pagate)	(732.693)	(809.575)
Dividendi incassati	5.616.000	5.616.000
(Utilizzo TFR)	(3.183)	(6.539)
4. Flusso finanziario dopo le altre rettifiche	3.385.526	5.080.673
FLUSSO FINANZIARIO DELLA GESTIONE REDDITUALE (A)	3.385.526	5.080.673
B. Flussi finanziari derivanti dall'attività d'investimento		
<i>Immobilizzazioni materiali</i>	(1.795)	(790)
(Investimenti)	(1.795)	-
Disinvestimenti	-	-
<i>Immobilizzazioni immateriali</i>	(172.928)	(107.848)
(Investimenti)	(172.928)	(107.848)
Disinvestimenti	-	-
<i>Immobilizzazioni finanziarie</i>	(6.140.190)	(11.704.900)
(Investimenti)	(6.140.190)	(11.704.900)
Disinvestimenti		
FLUSSO FINANZIARIO DELL'ATTIVITA' DI INVESTIMENTO (B)	(6.314.913)	(11.813.538)
Incremento (decremento) delle disponibilità liquide (A + B + C)	(2.929.387)	(6.732.865)
Disponibilità liquide al 1° gennaio	11.272.834	18.005.699
Disponibilità liquide al 31 dicembre	8.343.444	11.272.834



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FONDAZIONE CAPELLINO

*Registered Office Via Santuario 23, 15046 San Salvatore Monferrato (AL)
Registered with the R.E.A. of Alessandria under no. AL-316572
TAX CODE 95205020100 - VAT NUMBER 02569000991*

Financial statements as of December 31, 2024

NOTES TO THE FINANCIAL STATEMENTS

Formation criteria

The Financial Statements for the year ended December 31, 2024, and these Notes to the Financial Statements, have been prepared in accordance with the provisions of the Civil Code on Financial Statements as reformed by Legislative Decree No. 139/15 implementing European Directive 2013/34.

The Financial Statements result in the following documents:

- Balance Sheet;
- Income Statement;
- Statement of Cash Flows;
- Notes to the Financial Statements.

The accounting principles and valuation criteria adopted in the formulation of these financial statements are those provided for by current civil law as supplemented by the documents prepared by the Joint Commission of Certified Public Accountants and Bookkeepers and the OIC - Organismo Italiano di Contabilità - on accounting principles.

In the Balance Sheet and Income Statement, items with a "zero" balance in the years under consideration have been omitted.

Information on any transactions with related parties has been explained in the Directors' Report on Operations.

The purpose of these Notes to the Financial Statements is to provide an illustration, analysis and, in some cases, a supplement to the figures in the Financial Statements, and they contain the information required by Article 2427 of the Italian Civil Code, which are in line with the regulatory changes introduced by Legislative Decree 139/15 and with the accounting standards recommended by the National Council of Accountants and Bookkeepers.

Pursuant to Article 16 of Legislative Decree 213/98 and in compliance with OIC No. 12, the amounts in the Balance Sheet, Income Statement, Cash Flow Statement and Notes to the Financial Statements are expressed in units of Euro. With regard to the methods used to convert the accounting data expressed in Euro cents to those shown in the financial statements, which are expressed in units of Euro, all amounts in the Balance Sheet and Income Statement have been converted, obtained by rounding to the lower unit of Euro if the Euro cents were less than 50 and to the higher unit if the opposite is the case.

Valuation criteria

The valuation of the items in the financial statements was made on the basis of the general criteria of prudence and accrual, with a view to the continuation of the business as well as taking into account the substance of the transactions concluded.

The application of the principle of prudence entailed the individual valuation of the components of individual items or items of assets or liabilities, in order to avoid offsets between losses that were to be recognized and profits that were not to be recognized because they were unrealized.

In accordance with the accrual principle, the effect of transactions and other events was recognized in the accounts and attributed to the fiscal year to which these transactions and events relate, and not to the year in which the related movements of cash (receipts and payments) materialized.

Evaluating the economic substance of the transaction or contract allows transactions to be presented in accordance with the economic reality underlying the formal aspects.

Derogations

There are no exceptions to the valuation criteria set forth in Article 2426 of the Civil Code. Specifically, the valuation criteria adopted in the preparation of the financial statements were as follows.

Fixed assets

Intangible

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These are recorded at historical acquisition cost and shown net of amortization charged directly to the individual items over the years.

Start-up and expansion costs with multi-year utility have been entered as assets with the consent of the Audit Committee and are amortized over a period of 5 fiscal years.

Software is amortized over a period of 5 fiscal years.

Trademarks are amortized over a period of 5 fiscal years; in consideration of the provisions of Article 103 TUIR paragraph 1, deferred tax assets have been counted on the lower annual value recognized for tax purposes.

If, regardless of the amortization already accounted for, an impairment loss results, the fixed asset is correspondingly written down. If, in subsequent years, the conditions for the write-down are no longer met, the original value adjusted only for depreciation is reinstated.

Materials

These are recorded at purchase cost and adjusted by the corresponding depreciation provisions.

Ancillary charges and costs incurred for the use of the fixed asset have been taken into account in the book value, with trade discounts and cash discounts of significant amounts being deducted from the cost.

Depreciation rates, charged to the profit and loss account, were calculated on a straight-line basis in view of the use, destination and economic-technical life of the assets, based on the criterion of the residual possibility of use, a criterion that we considered to be well represented by the following rates, which were not changed from the previous year and reduced to half in the year the asset came into use:

- electronic office machines: 20%
- furniture and fixtures: 12%
- plant and machinery: 20%

If, regardless of the depreciation already accounted for, an impairment loss results, the fixed asset is correspondingly written down. If, in subsequent years, the grounds for the impairment loss cease to exist, the original value adjusted only for depreciation is reinstated.

Equity investments

Equity investments in Subsidiaries and Associated Companies were acquired for the purpose of long-term investment and are valued on the basis of purchase or subscription cost net of write-downs related to those losses considered likely to have a lasting effect on the value of the equity investments.

Valuation at cost is maintained, even though it is higher than that of the corresponding

portion of shareholders' equity, only if the earnings prospects or unexpressed capital gains included in the equity investments make it possible to expect recovery of the higher value recorded.

In application of OIC. 9, if, there are indicators of impairment, the management performs special impairment test in order to identify such loss and write down the investment. If in subsequent periods the conditions for impairment are no longer met, the original value is reinstated.

Any investments in Companies with unlimited liability are subject to detailed disclosures pursuant to the provisions of Article 2361 of the Civil Code.

Dividends

Dividends received are accounted for when, as a result of the resolution passed by the shareholders' meeting of the investee company to distribute the profit or possibly the reserves, the right to collection by the investee company arises.

Receivables

Receivables are recognized in the financial statements according to the amortized cost criterion, taking into consideration the time factor, and the estimated realizable value. Specifically, the initial recognition value is represented by the face value of the receivable, net of all premiums, discounts and allowances, and including any costs directly attributable to the transaction that generated the receivable. Transaction costs, any commission income and expense, and any difference between initial value and face value at maturity are included in the calculation of amortized cost using the effective interest method.

A special allowance is established for possible risks of insolvency, the appropriateness of which with respect to doubtful positions is verified periodically and, in any case, at the end of each financial year, taking into consideration both the situations of uncollectability that have already occurred or are considered probable, and the general economic, sector and country risk conditions.

For receivables for which it has been verified that the application of the amortized cost method and/or discounting is irrelevant for the purposes of the need to give a true and fair view of the company's financial and economic situation, recognition according to the estimated realizable value has been maintained. Such an eventuality occurred, for example, in the presence of receivables with a maturity of less than twelve months or, with reference to the amortized cost criterion, in the case where transaction costs, commissions

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and any other difference between initial value and value at maturity are of little significance or, again, in the case of discounting, in the presence of an interest rate inferable from the contractual conditions that is not significantly different from the market interest rate.

Payables

Payables are recognized in the financial statements under the amortized cost method, taking into account the time factor. Specifically, the initial recognition value is the face value of the debt, net of transaction costs and all premiums, discounts and allowances directly resulting from the transaction that generated the debt. Transaction costs, any commission income and expense, and any difference between initial value and face value at maturity are included in the calculation of amortized cost using the effective interest method.

For debts for which it has been verified that the application of the amortized cost method and/or discounting is irrelevant, for the purpose of the need to give a true and fair view of the company's financial and economic situation, recognition according to the nominal value has been maintained. This eventuality occurred, for example, in the presence of debts with a maturity of less than twelve months or, with reference to the amortized cost criterion, in the case where transaction costs, commissions and any other difference between initial value and value at maturity are of little significance or, again, in the case of discounting, in the presence of an interest rate inferable from the contractual conditions that is not significantly different from the market interest rate.

Endowment Fund and Operating Fund

The Foundation's assets consist of the endowment fund (the "Endowment Fund") and the management fund (the "Management Fund").

The Endowment Fund consists of the initial allocations of the Founders and may be increased by further asset allocations, including by way of bequest or legacy, from the Founders or third parties.

The Endowment Fund also consists of the fruits of its component assets, subject to the provisions below for the Operating Fund.

The Operating Fund, which is intended for the current financing of the Foundation's Purposes and operating expenses, is constituted and replenished:

- a) by asset allocations that are expressly earmarked for the Operating Fund;
- b) by contributions and grants provided by public and private entities and entities;

Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

c) by the fruits of the assets that make up the Endowment Fund that are expressly earmarked, by the annually approved budget, for the pursuit of the Purposes, it being understood that this budget may not allocate less than 75% (seventy-five percent) nor more than 90% (ninety percent) of the annual fruits for this purpose;

(d) from the surpluses of the Operating Fund.

Any distribution, even indirectly, of the Operating Fund, the Endowment Fund as well as of operating profits or surpluses is expressly prohibited.

Provisions for risks and charges.

These are set aside to cover losses or debts of a definite nature and of certain or probable existence, the amount or date of occurrence of which, however, could not be determined at the close of the fiscal year.

Risks for which the manifestation of a liability is probable are described in the notes to the financial statements and considered for the purpose of appropriation, in accordance with fairness criteria, in the provisions for risks.

Risks for which the manifestation of a liability is only possible are disclosed in the notes to the financial statements without making provisions for risks, in accordance with the relevant accounting standards.

The general criteria of prudence and accrual, and no general provisions for risks were made without any economic justification.

Revenue recognition

Revenues of a financial nature and those from the provision of services are recognized on an accrual basis.

Revenues and income, costs and expenses related to foreign currency transactions are determined at the exchange rate prevailing on the date on which the related transaction is performed.

In order to identify the potential impact on the first-time application of the new provisions set forth in OIC 34, the Company carried out an analysis as a result of which no material effects were identified from the adoption of this new principle.

Recognition of costs

Operating costs are recognized and disclosed in the financial statements on an accrual basis.

Income taxes

As of fiscal year 2020, the Foundation and subsidiary Almo Nature Benefit SpA have joined Fondazione Capellino Group's national tax consolidation under Articles 117/129 of the Consolidated Income Tax Act (T.U.I.R.); as of fiscal year 2021, the Foundation and subsidiary RVF Società Agricola Sperimentale Srl have joined Fondazione Capellino Group's national tax consolidation under Articles 117/129 of the Consolidated Income Tax Act (T.U.I.R.);

Taxes in the financial statements were determined according to the rates and regulations in force at the end of the fiscal year.

In accordance with the provisions of OIC Accounting Standard No. 25, deferred taxation is recognized when there is reasonable certainty of recoverability in subsequent tax periods. The tax liability for IRES purposes is recognized under Tax Payables net of any advance payments made.

Deferred and prepaid taxes are calculated on temporary differences between the values of assets and liabilities determined according to statutory criteria and the corresponding values for tax purposes.

Guarantees, commitments, third-party assets and risks

Risks related to guarantees granted, personal or real, for debts of others have been disclosed in an amount equal to the amount of the guarantee given; the amount of the debt of others guaranteed at the balance sheet date, if less than the guarantee given, is indicated in these notes.

Commitments are shown at face value, taken from the relevant documentation.

Risks for which the manifestation of a liability is probable are described in the notes to the financial statements and accrued in accordance with appropriateness criteria in the provisions for risks.

Risks for which the manifestation of a liability is only possible are described in the notes to the financial statements, without making provisions for risks in accordance with the relevant accounting standards. Risks of a remote nature have not been taken into account

Agreements not shown in the balance sheet

There are no agreements not shown in the Balance Sheet, which can significantly influence the financial position and results of operations of the company, pursuant to Article 2427, item 22-ter of the Civil Code.

Employment data



Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

The company's workforce as of December 31, 2024 reported a decrease of one employee

Workforce	2024	2023	Changes
Executives	1	1	0
Clerks	5	6	-1
Apprentices	0	0	0
TOTAL	6	7	-1

Assets

BI) Intangible fixed assets

Balance as of 12/31/2023: € 4.153

Balance as of 12/31/2024: € 4.153

Change: € 0

Historical values amounts in euros	Historical cost as of 12/31/2023	Increases	Decreases	Historical cost as of 12/31/2024
Start-up and expansion cost	52.693	0	0	52.693
Marks and Beveti	17.432	1.795	0	19.227
Application software	7.789	0	0	7.789
Total	77.913	1.795	0	79.708

Under the item "start-up and expansion costs," notary fees incurred for the articles of incorporation were entered.

Under "trademarks and patents," costs incurred for trademark registrations have been entered.

The following table shows the amount of accumulated amortization with the related changes for the year.

Amortization funds amounts in euros	Accumulated amortization as of 12/31/2023	Increases	Decreases	Accumulated depreciation as of 12/31/2024
----------------------------------------	-------------------------------------------------	-----------	-----------	-------------------------------------------------

Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

Start-up and expansion cost	52.693	0	0	52.693
Marks and Beveti	13.636	1.438	0	15.074
Application software	7.432	357	0	7.789
Total	73.760	1.795	0	75.556

The net book values are shown below.

Net value amounts in euros	Net value as of 12/31/2023	Net value as of 12/31/2024
Brands and Beveti	3.796	4.153
Application software	357	0
Total	4.153	4.153

BII) Tangible fixed assets

Balance as of 12/31/2023: € 1.576.000

Balance as of 12/31/2024: € 1.738.528

Change: € 162.528

Historical values amounts in euros	Historical cost as of 12/31/2023	Increases	Decreases	Historical cost as of 12/31/2024
Land and buildings	148.720	0	0	148.720
Fixed assets in progress	1.387.499	172.928	0	1.560.427
Other assets	75.618	0	0	75.618
Total	1.611.837	172.928	0	1.784.765

The item Land and buildings includes the value of the land related to the real estate complex located in San Salvatore Monferrato, donated to the Foundation on June 28, 2019, obtained by separating 20% of the total value of them (total appraisal value 743,600 euros).

Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

The item "Fixed assets in progress" includes the value of the real estate complex under renovation, located in San Salvatore Monferrato, net of the value of the land commented above, and the costs related to the architectural project aimed at the recovery, conservative restoration as well as renovation of the real estate complex itself.

During 2024, costs in the amount of 172,928 were capitalized for the conservative restoration of the real estate complex.

The following table shows the amount of accumulated depreciation with related changes during the year.

Depreciation funds amounts in euros	Depreciation funds as of 12/31/2023	Increases	Decreases	Accumulated depreciation as of 12/31/2024
Other assets	35.837	10.401	0	46.238
Total	35.837	10.401	0	46.238

The following are the net book values

Net value amounts in euros	Net value as of 12/31/2023	Net value as of 12/31/2024
Land and buildings	148.720	148.720
Fixed assets in progress	1.387.499	1.560.427
Other assets	39.781	29.380
Total	1.576.000	1.738.528

It should be noted that as of 12/31/2024, the Company has no outstanding finance lease contracts.

B III) Financial fixed assets

Balance as of 12/31/2023: € 127.426.822

Balance as of 12/31/2024: € 133.567.012

Change: € 6.140.190

Value	Value at beginning of year	Increases	Decreases	Year-end value
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Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

Investments in Subsidiary Companies	115.721.664	0	0	115.721.664
to others	258	75	0	333
Other Securities	11.704.900	6.140.115	0	17.845.015
Total	127.426.822	6.140.190	0	133.567.012

Other securities refer to corporate bonds issued by issuers of primary standing, always rated above investment grade, held by the Company until maturity (with a horizon of the end of 2025/ 2026) in order to optimize the management of liquidity pending its statutory vocation.

It should be noted that no indicators of impairment of securities were identified during the period.

Equity investments in subsidiaries

Data in euros

Description	Shareholding	Value balance sheet 2024	Share capital	Shareholders' equity	Share equity attributable in euros
Almo Nature Benefit S.p.A.	100%	115.419.679	6.000.000	40.164.076	40.164.076
RVF Experimental Agricultural Company Ltd.	100%	301.985	200.000	324.750	324.750

Almo Nature Benefit SpA, based in Genoa, closed the year as of December 31, 2024 with a profit after tax of 12.4 million euros.

RVF Società Agricola Sperimentale Srl, based in San Salvatore Monferrato (AL), closed the year 2024 with a profit after tax of 13,013 euros.

Share capital and net assets, reported on the basis of the latest approved financial statements, are shown net of the following dividends declared and accounted for:

- 5,616,000 euros for Almo Nature Benefit SpA resolved on June 26, 2024.

It is specified that the dividends recorded in the income statement in the financial statements as of 12/31/2024 of the Foundation are related to the profits earned in 2023 by Almo Nature and whose allocation was resolved in 2023.

The negative value resulting from the comparison between the share of equity and the book value of Almo Nature Benefit Spa does not give rise to impairment due to the manifest positive income performance of the

Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

subsidiary.

C II) Receivables

Balance as of 12/31/2023: € 1.764.686

Balance as of 12/31/2024: € 3.221.383

Change: € 1-,456,697

Description Amounts in euros	Value at beginning of year	Value at end of fiscal year
From Subsidiaries	1.037.304	2.788.692
Tax receivables	708.863	418.674
Other Receivables	18.520	14.017
Total	1.764.686	3.221.383

The item "receivables from subsidiaries" is composed as follows:

Description Amounts in euros	Value of beginning of fiscal year	Value of end of fiscal year
RVF Experimental Agricultural Society Ltd.	742.658	1.417.898
Almo Nature Benefit S.p.A	294.646	1.370.794
Total	1.037.304	2.788.692

The receivable from RVF Società Agricola sperimentale Srl refers to a non-interest bearing loan granted by the Foundation to start up the subsidiary's field activities, and from the amounts paid as advance payments on Future Services between Fondazione Capellino and RVF.

Receivables from Almo Nature Benefit S.p.A mainly refer to intercompany tax positions related to tax consolidation and the invoice to be issued for the balance of the Service Agreement on Brand 2024

The item "tax receivables" is made up as follows:

Commentato [EB6]: From last year's published budget 250,000

Commentato [GR7R6]: Last year's error . 492,658 was down payment for Service on RVF , so to be included in RVF (and not Almo) . I leave reclassified correct?

Commentato [EB8]: From last year's published budget 787,304

Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

Description amounts in euros	Value of beginning of fiscal year	Value of end of fiscal year
Withholding tax	176.828	367.123
IRES consolidated tax credit	111.143	0
Facilitated tax credit	1.667	833
Credit for Taxes	419.226	42.000
Other receivables	0	8.718
Total	708.863	418.674

Facilitated tax credit refers to the credit related to 2020 capital goods (Art 1 Paragraph 184/194 Law 160/2019).

Withholding Tax refers to interest accrued on Securities recorded in Financial Fixed Assets (item Other Securities).

There are no receivables with a remaining term of more than five years .

Commentato [EB9]: Adjust as most appropriate

C IV) Cash and bank balances

Balance as of 12/31/2023: € 11.272.834

Balance as of 12/31/2024: € 8.343.444

Change: € 2.929.389

The Foundation operates with euro bank accounts. At the end of the year, all term deposit contracts were repaid. The change is due to the shift of part of the cash on current account to low-risk and short maturity bonds (item Other Securities) pending the allocation of the amounts according to their statutory vocation.

D) Accrued income and prepaid expenses

Balance as of 12/31/2023: € 139.242

Balance as of 12/31/2024: € 176.202

Change: € 39.960

Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

Description Amounts in euros	Value at beginning of fiscal year	Value at the end of the fiscal year
Accrued income from bank interest	139.242	170.216
Total	139.242	170.216
Prepaid expenses	Value at beginning of fiscal year	Value at the end of the fiscal year
Other		5.985
Total	0	5.985
General total	139.242	176.201

Liabilities and shareholders' equity

A) Shareholders' equity

Balance as of 12/31/2023: € 140.815.409

Balance as of 12/31/2024: € 145.949.872

Change: € 4.608.010

Description Amounts in euros	Value at beginning of year	Increases	Decreases	Year-end value
Endowment Fund	123.850.966	1.695.341		125.546.307
Operating Fund	12.356.433	2.912.669		15.269.102
Profit/(loss) for the year	4.608.010	5.134.464	(4.608.010)	5.134.464
TOTAL	140.815.409	9.742.474	(4.608.010)	145.949.872

C) Employee Severance Indemnity

Balance as of 12/31/2023: € 75.970

Balance as of 12/31/2024: € 91.024



Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

Change: € 15.054

Movements in Severance Pay during 2023 were as follows:

Description Amounts in euros	Value at the beginning of the year	Provisions	Utilizations	Year-end value
Severance pay	75.970	18.237	3.183	91.024

The liability corresponds to the total of the individual indemnities accrued in favor of employees in force at the end of the fiscal year, in accordance with current legislation and in application of the C.C.N.L. referring to the "Trade" category, net of advances paid, and is equal to the amount that would have been payable to employees in the event of termination of employment on that date. The debt is shown net of the amount paid into supplementary pension funds in application of the provisions of Legislative Decree No. 252/2005 and Finance Law No. 296/2006 on the subject of the allocation of severance pay.

D) Payables

Balance as of 12/31/2023: € 1.290.147

Balance as of 12/31/2024: € 1.008.136

Change: € -282.012

The time breakdown is as follows:

Description Amounts in euros	Value at the beginning of the fiscal year	Value at the end of the fiscal year
Accounts payable to suppliers	157.640	192.519
Accounts payable to subsidiaries	1.068.979	82.058
Taxes payable	16.089	683.784
Accounts payable to social security institutions	12.567	13.045
Other payables	34.872	36.730
Total	1.290.147	1.008.136

Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

"Accounts payable" are recorded net of trade discounts; cash discounts, however, are recognized at the time of payment. The nominal value of these payables has been adjusted when of returns or rebates (billing adjustments), to the extent corresponding to the amount defined with the counterparty.

The item "Accounts payable to suppliers" is made up as follows:

Description Amounts in euros	Value at the beginning of the financial year	Value at the end of the financial year
Italy	129.890	190.219
Foreign	27.750	2.300
Total	157.640	192.519

The item "Accounts payable to subsidiaries" is made up as follows:

Description Amounts in euros	Value at the beginning of the year	Value at the end of the fiscal year
RVF Società Agricola Sperimentale Srl	46.587	73.816
Accounts payable to Almo Nature	111.671	8.241
Due to Almo Nature for tax consolidation	141.839	
Other payables to Almo Nature	768.882	
Total	1.068.979	82.058

The item "Tax payables" is made up as follows:

Description Amounts in euros	Value at the beginning of the year	Year-end value
IRPEF withholding tax	10.269	10.915
IRES payable from consolidation	0	672.017
Other	5.461	852
Total	16.089	683.784

The item " Payables to social security institutions" is made up as follows:

Description Amounts in euros	Value at beginning of fiscal year	Year-end value
INPS	11.934	12.028
INAIL	415	320
Executive funds	218	696
Total	12.567	13.045

" Other payables" mainly relates to accrued payroll and salaries for the month of December.

There are no payables with remaining duration of more than five years .

Commentato [EB10]: Adjust as most appropriate

Commentato [GR11R10]: ok

E) Accrued expenses and deferred income

Balance as of 12/31/2023: € 2.210

Balance as of 12/31/2024: € 1.689

Change: € -521

The item refers entirely to deferred income related to the portion of income pertaining to future years of the tax credit on the purchase of new 2020 capital goods (Art. 1 Law 160/2019).

Income statement

A1) Revenues from sales and services

Balance as of 12/31/2023: € 1.048.555

Balance as of 12/31/2024: € 1.095.107

Change: € 46.553

Revenues are mainly related to service agreements entered into with the subsidiary Almo Nature Benefit SpA. (Administrative Service Agreement for 345,000 Euros and Service Agreement for the use of the Trademark worth 736,860 Euros) and with the subsidiary RVF Società Agricola Sperimentale Srl (Administrative Service Agreement for 10,000 Euros)

A5) Other revenues and income

Balance as of 12/31/2024: € 21.238



Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

Balance as of 12/31/2023: € 19.970

Change: € 1.268

"Other revenues and income" are mainly represented by the rental to RVF Società Agricola Sperimentale Srl of covered and uncovered areas for € 20,510 and the accrual income from the tax credit related to 2020 capital goods in the amount of € 546.

B6) Raw, ancillary and consumable materials and goods.

Balance as of 12/31/2023: € 338.271

Balance as of 12/31/2024: € 311.158

Change: € -27.113

The balance relates to the purchase of information and awareness materials on the Foundation's projects and in particular for the production of Fondazione Capellino Notebooks 2024.

B7) Services

Balance as of 12/31/2023: € 1.692.036

Balance as of 12/31/2024: € 1.473.554

Change : € - 218.492

Description Amounts in euros	Value at the beginning of the fiscal year	Value at the end of the fiscal year
Expenses for awareness/information campaigns projects	65.412	48.274
Legal, technical and administrative advice	144.393	134.046
Fees Supervisory Committee	43.680	46.948
Project implementation expenses	36.800	17.740
Compensation Board of Directors	1.259.958	1.130.071

Other services	141.793	96.465
Total	1.692.036	1.473.544

For more details regarding the costs for services related to the implementation of biodiversity preservation projects, please refer to the management report (section 3.1).

It should be noted that the board of directors on June 27, 2024 resolved to suspend its emolument pending the approval of the Foundation's bylaws and the completion of the members that make up the body.

B8) Use of third-party assets

Balance as of 12/31/2023: € 30.902

Balance as of 12.31.20204: € 37.075

Change: € 6.173

The cost for the use of third-party assets relates to the lease and administration expenses of the operating offices and parking lots located in Via De Marini in Genoa.

B9) Personnel

Balance as of 12/31/2023: € 553.857

Balance as of 12/31/2024: € 511.564

Change: € -42.293

The item includes the entire expense for employees including merit improvements, category transitions, contingency increases, cost of untaken vacation and provisions of the law and collective agreements, as well as bonuses accrued and settled.

B10) Depreciation and amortization.



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For an analysis of depreciation and amortization, please refer to the comments in the Balance Sheet.

B14) Miscellaneous operating expenses

Balance as of 12/31/2023: € 17.286

Balance as of 12/31/2024: € 20.285

Change: € 2,999

C15) Income from equity investments

Balance as of 12/31/2023: € 5.616.000

Balance as of 12/31/2024: € 5.616.000

Change: € 0

Dividends received are accounted for when, as a result of the resolution passed by the shareholders' meeting of the investee company to distribute the profit or possibly the reserves, the right to collection by the investee company arises. It is specified that dividends resolved on profits accrued in 2023 were accounted for in the 2024 budget.

The Shareholders' Meeting to approve the financial statements of Almo Nature Benefit SpA held on 06/26/2025 resolved dividends amounting to EUR 5,616,000 and will therefore be accounted for in the Foundation's financial statements as of December 31, 2025; for details of the dividends collected during the year, please refer to the information under "Financial Fixed Assets".

C15) Other financial income

Balance as of 12/31/2023: € 478.336

Balance as of 12/31/2024: € 775.922

Change: € 297.586

Commentato [SR12]: As reported in the email maintain consistency with the schedules by giving separate evidence of financial income and then expense.

Other financial income includes interest income on bank accounts, and interest income before withholding tax from the investment of Time Deposit for a total of € 291,681, and € 484,421 from investment securities, an item that also includes a capital gain for € 47,500 related to the return of a security

C17) Interest and Other Financial Charges.

Balance as of 12/31/2023: € 0

Balance as of 12/31/2024: € 56.554

Change: € 56.544

In Interest and other financial expenses, charges related to purchases of investment securities are recorded.

22) Income taxes for the year.

Taxes were calculated in accordance with current regulations by applying the tax rate for the year based on the amount of taxable income and amount to a benefit from tax consolidation in the amount of € 54,400 for IRES.

Description	FY 2023			FY 2024		
	Taxable	Tax liability	Effect % changes	Taxable	Tax charge	Effect % changes
Earnings before tax	4.880.402	1.171.296		5.085.819	1.220.596	
Theoretical Ires tax rate			24%			24%
Effect of upward changes						
Income from Real Estate	3.706	889	0,08%	4.109	986	0,02%
Directors' fees not paid	17.740	4.258	0,36%	0	0	0,00%
Non-deductible taxes	2.683	644	0,05%	1.172	281	0,01%
Trademark amortization	2.404	577	0,01%	600	144	0,00%
Expenses related to more than one fiscal year that are not deductible in whole or in part or pertaining to other years	8.611	2.067	0,18%	11.901	2.856	0,06%
Other minors	1.034	248	0,02%	14.937	3.585	0,07%
Effect of decreasing changes						
ACE	279.311	67.035	5,72%		0	0,0%
Expenses and comp. Negat. from previous years or not at C/E	6.774	1.626	0,14%	9.039	2.169	0,04%
Current year dividends	5.335.200	1.280.448	109,32%	5.335.200	1.280.448	25,2%

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Other minors	556	133	0,01%	967	232	0,0%
Taxable income	(705.261)	(169.263)		(226.668)	(54.400)	
Effective aliq.			-3,47%			-1,07%

Transactions with related parties

Please refer to what has already been described in the management report for transactions with related parties.

Information on financial instruments pursuant to Article 2427 bis of the Civil Code

There are no financial instruments pursuant to art. 2427 bis

Categories of shares issued by the company

No shares are issued by the Foundation

Analysis of commitments, guarantees and contingent liabilities not shown from the balance sheet

These types of Commitments are not provided for in the Articles of Association

Information on assets and financing allocated to a specific business

Assets earmarked for a specific business

Pursuant to Art. 2427, item 20 of the Civil Code, we certify that as of the balance sheet date there are no assets intended for a specific business.

Loans intended for a specific business

Pursuant to Article 2427, item 21 of the Civil Code, it is hereby certified that as of the closing date of the financial statements, there were no loans intended for a specific business.

Revenue or cost items of exceptional magnitude or incidence

Pursuant to Article 2427, item 13 of the Civil Code, it is hereby noted that there were no revenue or cost items of exceptional magnitude or incidence.

Other information

Pursuant to the law, the total remuneration due to directors and the Supervisory Committee is shown below

Compensation to corporate offices (amounts in Euros)



Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

	2023	2024
Directors	36.800	17.740
Oversight Committee	43.680	46.946

Commentato [SR13]: Values adjusted to be consistent with the table above

Commentato [EB14]: We are shown as 0 and 53,188

Commentato [GR15R14]: I confirm to you that the compensation for the first 6 months has been paid, The waiver (for 1 year) occurred in June 2024 with the approval of the budget.

No fees were accrued during the year to the Auditing Company, which works pro-bono in favor of Fondazione Capellino. No fees were paid in any other capacity to the Auditing Firm.

Significant events occurring after the close of the fiscal year

On 02/01/2025, the prefecture of Alexandria formally ratified the approval of the Foundation's Articles of Incorporation as proposed by the Purposes Meeting held on May 14, 2024. With the approval of the Bylaws, the Foundation's registered office also officially moved to San Salvatore Monferrato, Via Santuario 23, in the Villa Fortuna complex. The Prefecture of Genoa carried out the cancellation of the Entity from the Genoa Register of Legal Entities with a cancellation order dated 01/22/2025.

On March 13, 2025, Founders Pier Giovanni Capellino and Lorenzo Capellino, as per their wishes already manifested to the Foundation's organs, donated the bare ownership of 100% of the shares of G.F.C. SRL, with registered office at Via Assarotti 19, 16122, Genoa, c.f. 02597310107, to increase the Endowment Fund in accordance with Article 5.2 letter b) of the Foundation's Articles of Association. The donation was made subject to lifetime usufruct in the hands of the donating Founders. Based on the appraisal drawn up by Dr. Marco Sorrentino, the value of the bare ownership of 100% of the shares of G.F.C. SRL's Share Capital amounts to € 36,798,720.00.

Allocation of net income for the year

Purposes Meeting,

the financial statements for the year which we have illustrated to you and which we propose for your approval show a profit of € **5,134,464**. Pursuant to the current Bylaws, Art. 3.3.(c), the following are allocated:

To the Endowment Fund 25% of the income from assets totaling € **1,782,215** determined as follows:

- 25% of € 5,616,000 (equivalent to € 1,404,000) relating to dividends paid in 2024 by Almo Nature Benefit SpA referring to fiscal year 2023;
- 25% of € 736,869 (equivalent to € 184,217) related to the use of the brand name by Almo Nature



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Benefit Spa in 2024;

- 25% of € 775,922 (equivalent to € 193,998) related to the financial income accrued in 2023 referring to the Foundation's liquid assets.

To the Operating Fund, as a residual to be carried over to subsequent years **€ 3,352,249**

After the approval of the financial statements, therefore, the value and distribution of the Foundation's assets is as follows:

Description	amounts in euros
Endowment Fund	127.328.521
Operating Fund	18.621.351
TOTAL	145.949.872

Genoa, June 26, 2025

The President

(Pier Giovanni Capellino)

These financial statements, consisting of the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to the Financial Statements, give a true and fair view of the financial position and results of operations for the year and correspond to the underlying accounting records.



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**BILANCIO CONSOLIDATO AL 31 DICEMBRE 2024
FONDAZIONE CAPELLINO**

		31/12/2024	31/12/2023
STATO PATRIMONIALE			
ATTIVO			
B) IMMOBILIZZAZIONI			
I	<u>Immobilizzazioni immateriali</u>		
1	Costi di impianto e di ampliamento	55.734.342	59.689.652
3	Software	405.517	453.949
4	Concessioni, licenze e marchi	9.000	3.201
5	Avvamento	26.727.600	28.636.896
6	Immobilizzazioni in corso e acconti	451.466	381.268
7	Altre immobilizzazioni	82.664	36.676
	Totale immobilizzazioni immateriali (I)	<u>83.410.589</u>	<u>89.201.642</u>
II	<u>Immobilizzazioni materiali</u>		
1	Terreni e fabbricati	620.114	584.819
2	Impianti e macchinari	155.612	82.135
4	Altri beni	178.683	176.601
5	Immobilizzazione in corso ed acconti	2.110.545	1.416.000
	Totale immobilizzazioni materiali (II)	<u>3.064.953</u>	<u>2.259.554</u>
III	<u>Immobilizzazioni finanziarie</u>		
1	Partecipazioni		
	a - Imprese controllate		
	Totale partecipazioni		
1	Partecipazioni		
	Altre imprese	0	0
2	Crediti		
	entro l'esercizio successivo	52.247	36.816
	d - bis) verso altri		
	entro l'esercizio successivo	2.522	2.597
3	Altri Titoli	17.845.015	11.704.900
	Totale crediti	<u>17.899.784</u>	<u>11.744.314</u>
	Totale immobilizzazioni finanziarie (III)	<u>17.899.784</u>	<u>11.744.314</u>
	TOTALE IMMOBILIZZAZIONI (B) (I + II + III)	<u>104.375.326</u>	<u>103.205.510</u>
C) ATTIVO CIRCOLANTE			
I	<u>Rimanenze</u>		
1	Materie prime, sussidiarie, di consumo e merci	22.541.077	15.794.895
	Totale (I)	<u>22.541.077</u>	<u>15.794.895</u>
II	<u>Crediti</u>		
1	Verso clienti		
	entro l'esercizio successivo	23.885.051	21.728.691
	oltre l'esercizio successivo		
		23.885.051	21.728.691
4	Verso controllanti		
	entro l'esercizio successivo		
5-bis	Crediti tributari		
	entro l'esercizio successivo	1.273.048	1.183.783
	oltre l'esercizio successivo		8.260
		1.273.048	1.192.043
5-ter	Imposte anticipate		
	entro l'esercizio successivo	137.824	152.065
	oltre l'esercizio successivo		
		137.824	152.065
5-quater	Altri crediti		
	entro l'esercizio successivo	89.592	76.141
		89.592	76.141
	Totale (II)	<u>25.385.516</u>	<u>23.148.939</u>
III	<u>Attività finanziarie che non costituiscono immobilizz.</u>		
1	Partecipazioni in imprese controllate		
4	Altre partecipazioni	10	10
5	Strumenti finanziari derivati attivi	15.209	212.097
	Totale (III)	<u>15.220</u>	<u>212.107</u>
IV	<u>Disponibilità liquide</u>		
1	Depositi bancari e postali	42.872.766	44.638.567
2	Assegni	57.717	88.073
3	Denaro e valori in cassa	1.514	2.160
	Totale (IV)	<u>42.931.997</u>	<u>44.728.800</u>
	TOTALE ATTIVO CIRCOLANTE (C) (I+II+III+IV)	<u>90.873.809</u>	<u>83.884.741</u>
D) RATEI E RISCONTI ATTIVI			
a	Ratei attivi	176.202	216.702
b	Risconti attivi	299.714	324.943
	TOTALE RATEI E RISCONTI ATTIVI (D)	<u>475.917</u>	<u>541.644</u>
TOTALE ATTIVO (B + C + D)		<u>195.725.053</u>	<u>187.631.895</u>

Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

	31/12/2024	31/12/2023
STATO PATRIMONIALE		
PASSIVO		
A) PATRIMONIO NETTO		
I Capitale sociale (Fondo dotazione)	125.546.307	123.850.966
II Fondo di gestione	15.269.102	12.356.433
IV Riserva legale		
VI Altre riserve		
1 Riserva straordinaria		
9 Altre riserve	1.887.043	1.124.013
VII Riserva per operazioni di copertura dei flussi finanziari attesi	10.966	149.409
VIII a) Utile (perdita) portati a nuovo	22.765	13.577
IX a) Utile (perdita) dell'esercizio	7.195.216	5.484.811
Riserva di Traduzione	54.176	
TOTALE Patrimonio Netto di Gruppo	149.985.575	142.979.209
Quota di Patrimonio di competenza terzi	350.000	
Utile di terzi	(1.552)	
	150.334.023	142.979.209
B) FONDI PER RISCHI ED ONERI		
1 Trattamento di quiescenza	764.074	803.585
2 Per imposte anche differite	15.518.114	16.691.000
3 Strumenti finanziari derivati passivi	0	4.873
4 Altri	103.349	19.876
TOTALE (B)	16.385.538	17.519.333
C) TRATTAMENTO DI FINE RAPPORTO	432.318	396.237
D) DEBITI		
3 Debiti verso soci per finanziamenti entro l'anno successivo oltre l'anno successivo		
4 Debiti verso banche entro l'esercizio successivo	1.453.340	1.684.340
6 Acconti entro l'esercizio successivo		
7 Debiti verso fornitori entro l'esercizio successivo	24.362.187	22.961.508
9 Debiti verso controllate entro l'esercizio successivo		
11 Debiti verso controllante entro l'esercizio successivo		
12 Debiti tributari entro l'esercizio successivo	2.060.729	1.376.318
13 Debiti vstituti di previdenza entro l'esercizio successivo	200.022	178.066
14 Altri debiti entro l'esercizio successivo oltre l'esercizio successivo	362.702 19.205	201.596 221.863
TOTALE DEBITI (D)	28.458.185	26.623.691
E) RATEI E RISCONTI PASSIVI		
a Ratei passivi		
a Ratei passivi	94.091	78.040
b Risconti passivi	20.898	35.385
TOTALE RATEI E RISCONTI (E)	114.989	113.425
TOTALE PASSIVO (A + B + C + D + E)	195.725.053	187.631.895

Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

	31/12/2024	31/12/2023
CONTO ECONOMICO		
A) VALORE DELLA PRODUZIONE		
1 Ricavi delle vendite e prestazioni	123.934.284	114.966.408
5 Altri ricavi e proventi	61.868	111.860
TOTALE (A)	123.996.152	115.078.268
B) COSTI DELLA PRODUZIONE		
6 Materie prime, sussid., di consumo e merci	74.706.709	58.181.610
7 Servizi	34.243.469	26.654.309
8 Godimento di beni di terzi	355.500	336.116
9 Personale	4.757.342	4.312.435
a Salari e stipendi	3.720.498	3.338.255
b Oneri sociali	770.748	807.354
c Trattamento di fine rapporto	187.364	157.154
e Altri costi	78.733	9.673
10 Ammortamenti e svalutazioni	6.235.122	6.325.259
a Amm. immobilizzazioni immateriali	6.152.607	6.183.355
b Amm. immobilizzazioni materiali	67.744	62.631
d Sval. crediti attivo circol. e disponib. liquide	14.771	79.273
11 Variaz. riman. mat. prime e consumo	(6.467.858)	10.476.922
12 Accantonamenti per rischi	83.880	
13 Altri accantonamenti		
14 Oneri diversi di gestione	188.498	88.511
TOTALE (B)	114.102.663	106.375.161
DIFF. TRA VALORE E COSTI DELLA PRODUZIONE (A - B)	9.893.489	8.703.107
C) PROVENTI E ONERI FINANZIARI		
15 Proventi da partecipazioni	0	0
16 Altri proventi finanziari		
b Da crediti iscritti nelle immobilizz.	1.477.840	34.361
d Proventi diversi	291.681	881.434
	1.769.521	915.795
17 Interessi ed altri oneri finanziari		
d ad altri	(1.294.758)	1.221.722
	1.294.758	1.221.722
17 bis Utili e perdite su cambi	117.309	203.362
TOTALE (16 - 17) (C)	592.072	(102.566)
RISULTATO ANTE IMPOSTE (A - B +/- C)	10.485.561	8.600.541
20 a Imposte sul reddito dell'esercizio	(4.438.901)	(4.074.335)
20 b Imposte differite	1.117.954	1.101.488
20 c Imposte anticipate	(12.881)	(17.681)
20 d Imposte relative agli anni precedenti	41.930	(125.203)
21 Utile (perdita) dell'esercizio inclusa quota terzi	7.193.664	5.484.811
Utile(perdita) di Terzi	1.552	
Utile del Gruppo	7.195.216	5.484.811

Rendiconto Finanziario Fondazione Capellino Consolidato al 31/12/2024

	2024	2023
A. Flussi finanziari derivanti dalla gestione reddituali		
Utile/Perdita d'esercizio	7.193.665	8.600.542
Imposte sul reddito	4.441.961	340.288
Interessi passivi/(interessi attivi)	474.464	(34.361)
(Dividendi)		
(Plusvalenze)/minusvalenze da cessione attività		
1. Utile (perdita) prima di imposte interessi e dividendi	12.110.090	8.906.469
<i>Rettifiche per elementi non monetari con contropartita nel CCN</i>		
Accantonamento Fondi	162.135	190.570
Ammortamento immobilizzazioni	6.220.352	6.245.985
Svalutazione perdite di valore	14.771	
Altre rettifiche per elementi non monetari	190.528	26.930
2. Flusso finanziario prima delle variazioni del ccn	18.697.875	15.369.954
<i>Variazioni del capitale circolante netto</i>		
Decremento/(incremento) delle rimanenze	(6.746.182)	10.508.109
Decremento/(incremento) dei crediti verso clienti	(2.111.397)	(3.665.867)
Incremento/(decremento) dei debiti verso fornitori	1.400.679	4.263.655
Decremento/(incremento) dei ratei e risconti attivi	65.727	(194.909)
Incremento/(decremento) dei ratei e risconti passivi	1.564	82.311
Altre variazioni del ccn	(1.965.600)	1.944.683
3. Flusso finanziario dopo le variazioni del ccn	9.342.667	28.307.936
<i>Altre rettifiche</i>		
Interessi incassati /(pagati)	(474.464)	(340.288)
(Imposte sul reddito pagate)	(3.064.646)	(4.217.219)
Dividendi incassati		
(Utilizzo fondi)	(329.189)	(65.258)
4. Flusso finanziario dopo le altre rettifiche	5.474.368	23.685.171
FLUSSO FINANZIARIO DELLA GESTIONE REDDITUALE (A)	5.474.368	23.685.171
B. Flussi finanziari derivanti dall'attività d'investimento		
<i>Immobilizzazioni materiali</i>	(873.142)	(154.191)
(Investimenti)	(921.942)	(184.617)
Disinvestimenti	48.800	30.426
<i>Immobilizzazioni immateriali</i>	(361.555)	(351.976)
(Investimenti)	(363.956)	(351.976)
Disinvestimenti	2.401	
<i>Immobilizzazioni finanziarie</i>	(6.155.470)	(11.701.459)
(Investimenti)	(6.155.470)	(11.701.459)
Disinvestimenti		
FLUSSO FINANZIARIO DELL'ATTIVITA' DI INVESTIMENTO (B)	(7.390.167)	(12.207.626)
C. Flussi finanziari derivanti dall'attività di finanziamento		
<i>Mezzi di terzi</i>		
Incremento (decremento) crediti a breve verso banche		
Incremento (decremento) debiti a breve verso banche	(231.000)	(62.908)
Accensione finanziamenti		
Rimborso finanziamenti		
FLUSSO DINANZIARIO DELL'ATTIVITA' DI FINANZIAMENTO (C)	(231.000)	(62.908)
Incremento (decremento) delle disponibilità liquide (A + B + C)	(2.146.800)	11.414.637
Variazione del perimetro di consolidamento	350.000	
Disponibilità liquide al 1° gennaio	44.728.800	33.314.163
Disponibilità liquide al 31 dicembre	42.931.997	44.728.800



Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

FONDAZIONE CAPELLINO

*Registered Office Via Santuario 23, 15046 San Salvatore Monferrato (AL)
Registered with the R.E.A. of Alessandria under no. AL-316572
TAX CODE 95205020100 - VAT NUMBER 02569000991*

Consolidated financial statements as of December 31, 2024

NOTES TO THE FINANCIAL STATEMENTS

Background

Activities carried out

Fondazione Capellino is a nonprofit commercial entity whose purpose is to safeguard biodiversity and combat climate change. The foundation is financed by 100 percent of the revenues - after deducting costs and taxes - accrued by Almo Nature, a wholly owned dog and cat food company.

The Foundation Group thus includes the activities of the "Almo Nature" brand, which operates in the wholesale of "dog and cat food" exclusively under its own brand name.

Form and content of the consolidated financial statements

Formation criteria

In fiscal year 2015, the "Accounting Reform" implementing European Directive 2013/34 was transposed into Italian law with the publication in the Official Gazette of Legislative Decree No. 139/15. The aforementioned decree supplements and amends the Italian Civil Code, which contains the general rules for the preparation of financial statements for the year with regard to the format, valuation criteria, and content of the notes to the financial statements and the report on operations.

The present consolidated financial statements have been prepared in accordance with the regulations introduced by Legislative Decree No. 127 of April 9, 1991.

The financial statements consist of the following documents:

- Balance Sheet;
- Income Statement;
- Statement of Cash Flows;
- Notes to the Financial Statements.

In the Balance Sheet and Income Statement, items with a "zero" balance in the years under consideration have been omitted.

The Notes to the Financial Statements provide information deemed useful for greater clarity and transparency of the data provided, in compliance with Article 38 of Decree 127/1991. With regard to the nature of the activities carried out by the Group, and the relations with subsidiaries, affiliates, parent companies and companies subject to the control of the latter, please refer to the information provided in the management report.

In compliance with the provisions of Article 2423, paragraph 5, of the Civil Code, the financial statements are prepared in units of euros without showing decimals.

The criteria used in the preparation of the financial statements for the year ended December 31, 2024 follow the general principles of prudence and accrual, with a view to the continuation of business as well as taking into account the substance of the transaction or contract.

In particular, the most significant valuation criteria adopted in the formation of the financial statements were as follows.

Scope of consolidation

The consolidated financial statements of Fondazione Capellino Group include the financial statements of the Parent Company and its direct and indirect subsidiaries.

The scope of consolidation varies for the new subsidiaries Almo Espana SL and Sustainable kitchen S.r.l., which were established during the year.

The list of companies consolidated on a line-by-line basis is given below:

Parent Company

Company	Fondazione Capellino
Based in.	San Salvatore di Monferrato (AL), Italy
Endowment fund	125,546,307 euros



Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

100% subsidiary

Company Almo Nature Benefit SpA
Based in. Genoa, Italy
Share capital paid up 6,000,000 euros

Wholly owned subsidiary

Company Almo Nature Swiss GmbH
Headquartered in Baar, Switzerland
Paid-up share capital 20,000 chf

Wholly owned subsidiary

Company Almo Nature Deutschland GmbH
Based in. Oberhaching, Germany
Paid-up share capital 25,000 euros

Wholly owned subsidiary

Company Almo Nature UK Ltd
Headquartered in London, England
Paid-up share capital 100 gbp

wholly owned subsidiary

Company Almo Nature Canada Inc.
Headquartered in. St-Jean-sur-Richelieu (Québec), Canada
Paid-up share capital 200,000 cad

wholly owned subsidiary

Company Almo Nature France Sarl,
Headquartered in Paris, France
Paid-up share capital 25,000 euros

wholly owned subsidiary

Company Almo Nature Netherlands BV,
Based in. Aalsmeer, Netherlands
Paid-up share capital 40,000 euros

wholly owned subsidiary

Company Almo Nature USA



Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

Headquartered in. Miami, Florida USA

Paid-up share capital 20 usd

wholly owned subsidiary

Company Almo Nature Espana SL,

Headquartered in Madrid, Spain

Paid-up share capital 3,000 euros

65% subsidiary

Company Sustainable Kitchen S.r.l.,

Based in. Jolanda di Savoia, (FE), Italy

Share capital paid up 1,000,000 euros

wholly owned subsidiary

Company RVF Società Agricola Sperimentale Srl

Based in. San Salvatore Monferrato (AL), Italy

Share capital paid up 200,000 euros

Reference Date.

The consolidated financial statements are prepared on the basis of the approved financial statements as of December 31, 2024; the reference date adopted coincides with the fiscal year-end of the parent company and subsidiaries included in the consolidation.

Principles of consolidation

The financial statements used for consolidation are the statutory financial statements of the individual companies.

These financial statements are appropriately reclassified and adjusted in order to bring them into line with the accounting principles and valuation criteria of the parent company, which are in line with those set forth in Articles 2423 et seq. of the Civil Code.

In the preparation of the consolidated financial statements, the assets and liabilities as well as income and expenses of the companies included in the consolidation are included in full.

On the other hand, receivables and payables, income and expenses, gains and losses originated from transactions between companies included in consolidation are eliminated.

The book value of investments in enterprises included in the consolidation is eliminated against their corresponding fractions of the equity of the investees.

Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

The difference between the book value of the equity investments, which is eliminated, and the corresponding fraction of shareholders' equity, which is assumed, is allocated in the consolidated financial statements, where possible, to the assets and liabilities of the enterprises included in the consolidation. Any residue, if negative, is entered in an item of shareholders' equity called consolidation reserve, or, when it is due to the forecast of unfavorable economic results, in an item called consolidation reserve for future risks and charges; if positive, it is entered in an item of assets called consolidation difference/start-up or is deducted from the consolidation reserve up to the amount of the reserve.

The amount of capital and reserves of subsidiaries corresponding to minority interests is entered in an equity item called "capital and reserves of minority interests"; the portion of consolidated net income corresponding to minority interests is entered in "net income (loss) for the year attributable to minority interests."

Asset and liability items related to foreign currency financial statements are translated at the closing exchange rate against the euro. Shareholders' equity is translated at the opening exchange rate. Income and other income statement items (expenses and revenues) are translated at the average rate for the year. Translation differences are included in equity in the translation reserve.

Valuation Criteria

The accounting policies and measurement criteria have been applied uniformly to all consolidated enterprises. The valuation criteria adopted in the consolidated financial statements are those used by the parent company, Fondazione Capellino, and are in accordance with the current legislative provisions previously mentioned, supplemented and interpreted by the provisions set forth in the standards issued by the O.I.C. (Organismo Italiano di Contabilità).

The consolidated financial statements also show figures for 2023 for comparison with the previous year. It should be noted that some balance sheet and income statement items for 2023 have been reclassified in order to give a representation that better complies with the ICOs and ensure comparability with the 2024 figures.

The valuation of the items in the financial statements was based on the general criteria of prudence and accrual, with a view to the continuation of the business as well as taking into account the substance of the transaction or contract.

The application of the principle of prudence entailed the individual valuation of the

Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

components of individual items or items of assets or liabilities in order to avoid offsets between losses that were to be recognized and profits that were not to be recognized because they were unrealized.

In compliance with the accrual principle, the effect of transactions and other events was recognized in the accounts and attributed to the fiscal year to which these transactions and events refer, and not to the year in which the related cash movements (receipts and payments) materialized.

Continuity in the application of valuation criteria over time represents a necessary element for the comparability of the Company's financial statements across financial years.

The evaluation of the economic substance of the transaction or contract allows the representation of transactions according to the economic reality underlying the formal aspects.

Fixed Assets

Intangibles

These are recorded at historical acquisition cost and shown net of amortization charged directly to the individual items over the years.

Software is amortized over a period of 5 fiscal years.

Trademarks acquired externally are amortized over a period of 5 fiscal years; in consideration of the provisions of Article 103 TUIR paragraph 1, deferred tax assets have been counted on the lower annual value recognized for tax purposes.

The value imputed to trademarks arising from the allocation of the difference between the book value of equity investments, which is eliminated, and the corresponding share of shareholders' equity is amortized over 20 years.

In application of OIC. 9, if, regardless of the amortization already accounted for, there are indicators of impairment, the management performs special impairment test in order to identify such loss and write down the fixed asset. If in subsequent years the conditions for impairment are no longer met, the original value adjusted only for depreciation is restored. Leasehold improvements are amortized over the shorter of the period of future usefulness and the remaining lease term, taking into account any renewal period dependent on the tenant.

Goodwill is recognized as an asset only if acquired for consideration, within the limits of the cost incurred for it, and is amortized over a period not exceeding the duration of its use (over 20 years in the consolidated financial statements of Fondazione Capellino), or if it cannot be determined over a period of five years.

Materials

Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

These are recorded at purchase cost and adjusted by the corresponding depreciation provisions.

Ancillary charges and costs incurred for the use of the fixed asset have been taken into account in the book value, and trade discounts and cash discounts of significant amounts have been deducted from the cost.

The depreciation rates, charged to the income statement, were calculated on a straight-line basis given the use, destination and economic-technical life of the assets, based on the criterion of the residual possibility of use, a criterion that we considered to be well represented by the following rates, which were not changed from the previous year and reduced to half in the year the asset came into use:

- furniture and fixtures:	12%
- electronic office machines:	20%
- trade show furnishings (advertising equipment):	27%
- Plant and machinery:	20%
- vehicles:	20%
- Irrigation facilities:	12%
- Fences:	12%
- Agricultural and Operating Machinery:	9%
- Different plantings:	between 10 and 35 years

In application of OIC. 9, if, regardless of the depreciation already accounted for, there are indicators of impairment losses, the management performs special impairment test in order to identify such loss and write down the fixed asset. If in subsequent years the conditions for impairment are no longer met, the original value adjusted only for depreciation is reinstated.

Inventories of goods

Inventories of goods are recorded at the lower of purchase cost plus ancillary charges and the realizable value inferable from market trends, applying FIFO.

The value thus obtained is then adjusted, if necessary, by the appropriate "inventory obsolescence provision," to account for goods for which the realizable value is expected to be lower than the cost value.

Receivables

Receivables are recorded in the financial statements according to the amortized cost criterion, taking into account the time factor, and the estimated realizable value. Specifically, the initial recognition value is the face value of the receivable, net of all premiums, discounts and allowances, and including any costs directly attributable to the transaction that generated the receivable. Transaction costs, any commission income and expense, and any difference between initial value and face value at maturity are included in the calculation of amortized cost using the effective interest method.

A special allowance for doubtful accounts is set up against possible risks of insolvency, the adequacy of which with respect to doubtful positions is checked periodically and, in any case, at the end of each financial year, taking into consideration both situations of uncollectability that have already occurred or are considered probable, and general economic, sector and country risk conditions.

For receivables for which it has been verified that the application of the amortized cost method and/or discounting is irrelevant for the purposes of the need to give a true and fair view of the company's financial and economic situation, recognition according to the estimated realizable value has been maintained. Such an eventuality occurred, for example, in the presence of receivables with a maturity of less than twelve months or, with reference to the amortized cost criterion, in cases where transaction costs, commissions and any other difference between initial value and value at maturity are of little significance or, again, in the case of discounting, in the presence of an interest rate inferable from the contractual conditions that is not significantly different from the market interest rate.

Payables

Payables are recognized in the financial statements on the amortized cost basis, taking into account the time factor. Specifically, the initial recognition value is the face value of the debt, net of transaction costs and all premiums, discounts and allowances directly resulting from the transaction that generated the debt. Transaction costs, any commission income and expense, and any difference between initial value and face value at maturity are included in the calculation of amortized cost using the effective interest method.

For debts for which it has been verified that the application of the amortized cost method and/or discounting is irrelevant, for the purpose of the need to give a true and fair view of the company's financial and economic situation, recognition according to the nominal value has been maintained. Such an eventuality occurred, for example, in the presence of debts with a maturity of less than twelve months or, with reference to the amortized cost criterion, in the case where transaction costs, commissions and any other difference between initial value and value at maturity are of little significance or, again, in the case of discounting, in the presence of an interest rate inferable from the contractual conditions that is not

significantly different from the market interest rate.

Derivative financial instruments

For all instruments outstanding at the end of the year in these notes to the financial statements, disclosures are provided in accordance with Article 2427, paragraph 19. Derivative financial instruments are recorded at fair value. Changes in fair value are charged to the income statement, or, if the instrument hedges the risk of changes in the expected cash flows of another financial instrument or a planned transaction, directly to a positive or negative equity reserve; this reserve is charged to the income statement to the extent and at the times corresponding to the occurrence or change in the cash flows of the hedged instrument or the occurrence of the hedged transaction. In the event that the fair value at the reference date is positive, it is recorded under "derivative financial instruments receivable" among financial fixed assets or among financial assets that do not constitute fixed assets. In case the value is negative, it is recorded under "derivative financial instruments liabilities" among provisions for risks and charges.

Accruals and deferrals

They have been determined according to the criterion of actual accrual for the year.

For accruals and deferrals of multi-year duration, the conditions that had determined their original recognition were verified, adopting appropriate changes where necessary.

Provisions for risks and charges

These are set aside to cover losses or debts of a definite nature and of certain or probable existence, the amount or date of occurrence of which, however, could not be determined at the close of the fiscal year.

Risks for which the manifestation of a liability is probable are described in the notes to the financial statements and considered for the purpose of appropriation, in accordance with fairness criteria, in the provisions for risks.

Risks for which the manifestation of a liability is only possible are disclosed in the notes to the financial statements without making provisions for risks, in accordance with the relevant accounting standards.

The general criteria of prudence and accrual, and no general provisions for risks were made without any economic justification.

Severance pay.

Represents the actual liability for severance pay accrued to employees in accordance with

the law and current labor contracts, considering all forms of remuneration having an ongoing nature.

Revenue recognition

Revenues from sales of products are recognized at the time of transfer of ownership, which is normally identified with the delivery or shipment of goods, net of returns, allowances, discounts and premiums, as well as taxes directly related to the same, pursuant to Article 2425-bis of the Civil Code.

Revenues of a financial nature and those from the provision of services are recognized on an accrual basis. Revenues and income, costs and expenses related to transactions in foreign currencies are determined at the current exchange rate on the date on which the relevant transaction is carried out.

In order to identify the potential impact on the first-time application of the new provisions set forth in OIC 34, the Company carried out an analysis as a result of which no material effects were identified from the adoption of this new principle.

Recognition of costs

Operating costs are recognized and disclosed in the financial statements in accordance with the accrual basis of accounting.

Criteria for conversion of values expressed in foreign currencies

Receivables and payables originally expressed in foreign currencies, which are recorded at the exchange rates prevailing on the date they arose, are aligned with the exchange rates prevailing on the balance sheet date.

In particular, assets and liabilities that are not fixed assets as well as fixed financial receivables are recorded at the spot exchange rate on the balance sheet date. Gains and losses arising from the translation of receivables and payables are credited and debited, respectively, to the Income Statement under Item 17 bis Foreign Exchange Gains and Losses.

Any net profit of the Parent Company resulting from the adjustment of foreign currency items to year-end exchange rates contributes to the formation of the result for the year and, upon approval of the financial statements and consequent allocation of the result to the legal reserve, is recorded, for the portion not absorbed by any loss for the year, in a non-distributable reserve until its subsequent realization.

On the other hand, fixed assets in foreign currencies are recorded at the exchange rate at

Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

the time of their purchase or at the lower rate at the end of the financial year only if negative changes have resulted in a permanent impairment of the fixed assets.

It should be noted that there are no significant effects with regard to changes in foreign currency exchange rates that occurred between the end of the fiscal year and the date on which the financial statements were prepared.

Cash in foreign currencies designated as foreign currency hedging instruments are valued at spot exchange rates at each balance sheet date, and the change for the year is charged to item AVII "Reserve for expected cash flow hedging transactions."

Income Taxes

Taxes in the financial statements were determined in accordance with the rates and regulations in force in the various countries at the closing date of the fiscal year.

In accordance with the provisions of accounting standard OIC No. 25, deferred taxation has been recognized, which, for the year ended December 31, 2024, is in an amount corresponding to deferred tax assets related to tax recoveries for the year, and for previous years, for which there is a reasonable certainty that they will decrease the incidence of the tax burden in subsequent tax periods.

The tax liability for IRES purposes is recognized under Accounts payable to the Parent Company net of any advance payments made.

Deferred and prepaid taxes are calculated on temporary differences between the values of assets and liabilities determined according to statutory criteria and the corresponding values for tax purposes.

Guarantees, commitments, third-party assets and risks

Risks related to guarantees granted, personal or real, for debts of others have been disclosed in an amount equal to the amount of the guarantee given; the amount of debt of others guaranteed at the balance sheet date, if less than the guarantee given, is indicated in these notes to the financial statements.

Commitments have been shown at face value, taken from the relevant documentation.

Risks for which the manifestation of a liability is probable are described in the notes to the financial statements and appropriated in accordance with the criteria of appropriateness in the provisions for risks.

Risks for which the manifestation of a liability is only possible are described in the notes to



Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

the financial statements, without making provisions for risks in accordance with the relevant accounting standards. Risks of a remote nature have not been taken into account.

Arrangements not shown in the balance sheet

There are no agreements not shown in the Balance Sheet, which could significantly affect the Group's financial position and results of operations, pursuant to Article 2427, item 22-ter of the Civil Code.

Employment data

The Group's workforce, broken down by category, is as follows:

Workforce	31/12/2024	31/12/2023	Changes
Executives	2	1	1
Clerks	51	51	0
Apprentices	1	2	-1
Workers	3	3	0
TOTAL	57	57	0

Assets

BI) Intangible fixed assets

Balance as of 12/31/2023: € 89.201.642

Balance as of 12/31/2024: € 83.410.588

Change: € (5.791.054)

Historical values	Historical cost at the beginning of the period	Increases	Decrease	Reclassifications	Historical cost at the end of the period
Trademarks and Patents	80.258.656	43.215	-	0	80.301.871
Plant costs	61.526	8.249	0	0	69.775
User licenses	45.013	0	0	0	45.013
Application software	3.102.565	181.920	0	0	3.284.485
Goodwill	39.209.141	0	-182	0	39.208.959

Commentato [SR16]: Tables adjusted as established yesterday in call, keeping separate movements and adjusting openings. Reported to adjust the value in the schedules related to Trademarks and Patents consistent also with what is reported in the foundation separate schedules.

Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

Assets under construction and advances	381.268	73.468	0	-3.270	451.466
Other intangible assets	209.371	56601	0	3.270	269.242
Total	123.267.540	363.453	-182	0	123.630.811

The increase in the value of Trademarks and Patents of € 39,923 is due to costs incurred for trademark registrations made during the year.

The increase in application software, amounting to € 181,920, is mainly due to the capitalization of external costs incurred in connection with various projects for the development and customization of the management system used.

The increase in fixed assets under construction and advances, totaling € 73,468, is mainly due to the costs incurred for the architectural project for the renovation of the farmsteads in RVF Società Agricola Sperimentale (improvements on third-party assets being the farmsteads owned by Fondazione Capellino) and the capitalization of external costs incurred in connection with various projects for the development of the Group's management system in progress as of December 31, 2024;

The following table shows the amount of accumulated depreciation with related changes for the year.

Amortization	Fund at the beginning of the year	Increase	Decrease	Fund at the end of the fiscal year
Trademarks and Patents	20.569.004	3.998.525	0	24.567.529
Plant costs	61.526	1.650	0	63.176
User licenses	41.812	800	0	42.612
Application software	2.648.616	230.352	0	2.878.968
Goodwill	10.572.245	1.909.114	0	12.481.359
Other intangible assets	172.505	14.073	0	186.578
Total	34.065.708	6.154.514	0	40.220.222

The net book values are shown below.

Net value amounts in euros	Net value as of 12/31/2023	Net value as of 12/31/2024
Start-up and expansion cost	59.689.652	55.734.342
Trademarks and Patents	0	6.599
Licenses for use	3.201	2.401
Application software	453.949	405.517
Goodwill	28.636.896	26.727.600
Assets under construction and advances	381.268	451.466
Other intangible fixed assets	36.866	82.664
Total	89.201.832	83.410.589

Revaluations and write-downs made during the year and in previous years

It should be noted that no write-downs and/or revaluations of intangible assets were made during the year and in previous years.

II) Tangible fixed assets

Balance as of 12/31/2023: € 2.259.554

Balance as of 12/31/2024: € 3.064.953

Change: € 805.399

Historical values amounts in euros	Historical cost as of 12/31/23	Increase 2024	Decrease 2024	Historical cost as of 12/31/2024
Land and buildings	584.818	35.295	0	620.113
Furniture and fixtures	194.859	6.020	(1.674)	199.205
Exhibition facilities	65.502	1.483	(119)	66.866
Electronic office machines	403.848	19.416	(1.120)	422.144
Irrigation equipment	9.542	0	0	9.542
Fences	4.199	0	0	4.199
Agricultural and operating machinery	95.772	134.439	(58.790)	171.421
Assets under construction	1.416.000	691.541	0	2.107.541
Plantations (10-year life)	4.860	0	0	4.860
Plantations (life 15 years)	26.486	33.748	0	60.234
Plantations (life 20 years)	2.152	0	0	2.152
Plantations (life 25 years)	2.141	0	0	2.141
Plantations (life 30 years)	829	0	0	829
Plantations (life 35 years)	2.742	0	0	2.742
Other assets	76.232	0	0	76.232
Total	2.889.982	921.942	(61.703)	3.750.221

The item "land and buildings" includes costs incurred for the purchase of land located in San Salvatore Monferrato, with related appraisal and ancillary notary fees.

The item "Electronic machines" during 2024 increased due to the purchase of personal computers, notebooks and other electronic office machines.



Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

Under the item "Irrigation systems," costs were entered for the establishment of the irrigation system for agricultural fields, with related costs for inspection and connection to the utility.

Under the item "fences," costs have been entered for the purchase of suitable material for crop and plantation protection.

Under the item "Agricultural and operating machinery" were entered the costs incurred for the purchase of machinery for field work and maintenance.

Under the respective items "Plantations" were entered the costs, including any incidental charges, for the various crops.

Under "Fixed assets in progress," the value of the real estate complex, net of the value of the land, located in San Salvatore Monferrato, donated to the Foundation on June 28, 2019 (total appraisal value 743,600 euros) was entered by Fondazione Capellino.

The increase related to the year 2024 refers mainly to costs capitalized by Fondazione Capellino related to the conservative restoration of the real estate complex.

The following table shows the amount of accumulated depreciation with related changes for the year.

Depreciation funds	Accumulated depreciation as of 12/31/2023	Increase 2024	Decrease 2024	Accumulated depreciation as of 12/31/2024
amounts in euros				
Land and buildings	0	0	0	0
Furniture and fixtures	156.225	16.506	(1.674)	171.057
Exhibition facilities	65.502	1.483	(119)	66.866
Electronic office equipment	351.319	23.049	(443)	373.925
Irrigation equipment	2.761	1.145	0	3.906
Fences	1.686	504	0	2.190
Agricultural and operating machinery	13.636	12.839	(10.667)	15.808
Plantations (10-year life)	486	486	0	972
Plantations (15-year life)	1.850	3975	0	5.825
Plantations (life 20 years)	324	108	0	432
Plantations (life 25 years)	258	86	0	344
Plantations (life 30 years)	82	27	0	109
Plantations (life 35 years)	231	77	0	308
Other assets	36.069	7.459	0	43.528
Total	630.429	67.744	(12.903)	685.270

The net book values are shown below

Net value amounts in euros	Net value as of 12/31/2023	Net value as of 31.12.2024
Land and buildings	584.818	620.113
Furniture and fixtures	38.634	28.148
Exhibition facilities	0	0
Electronic office machines	52.529	48.219
Irrigation equipment	6.781	5.636
Fences	2.513	2.009
Agricultural and operating machinery	82.136	155.613
Fixed assets in progress	1.416.000	2.107.541
Plantations (10-year life)	4.374	3.888
Plantations (15-year life)	24.636	54.409
Plantations (20-year life)	1.828	1.720
Plantations (25-year life)	1.883	1.797
Plantations (30-year life)	747	720
Plantations (life 35 years)	2.512	2.434
Other assets	40.163	32.706
Total	2.259.554	3.064.953

It should be noted that the Group as of 12/31/2024 has no outstanding finance lease contracts.

Revaluations and write-downs made during the year and in previous years.

(Ref. Art. 2427, first paragraph, nos. 2 and 3-bis, Civil Code)

It should be noted that no write-downs and/or revaluations of tangible fixed assets were made during the year and in previous years.

B III) Financial fixed assets

Balance as of 12/31/2023: € 11.744.314

Balance as of 12/31/2024: € 17.899.784

Change: € 6.155.470

The increase in financial fixed assets is due to Fondazione Capellino's purchase of corporate bonds issued by issuers of primary standing, with ratings always above investment grade, held by the Company until maturity (with a 2025/2026 horizon) in order to optimize liquidity management. It should be noted that no indicators of impairment in the value of securities were identified during the period. The change is due to the shift of part of the cash on hand to low-risk and short-maturity bonds (item Other Securities) in anticipation of allocating the amounts according to their statutory vocation.

Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

Long-term receivables amounting to 54,769 euros are mainly related to security deposits. The Group has no holdings in companies with unlimited liability.

C I) Inventories

Balance as of 12/31/2023: € 15.794.895

Balance as of 12/31/2024: € 22.541.077

Change: € 6.746.182

Description	Value at the beginning of the fiscal year	Value at end of fiscal year	Change
Goods and raw materials	10.973.133	13.159.057	2.185.924
Packaging	855.452	1.740.099	884.647
Advertising materials	80.850	108.953	28.103
Goods in transit	3.885.460	7.532.969	3.647.509
Total	15.794.895	22.541.078	6.746.183

"Packaging" is shown net of a taxed adjustment provision of 100,000 euros, which represents an estimate of packaging that can no longer be used and will be subject to elimination during the coming year.

C II) Receivables

Balance as of 12/31/2023: € 23.148.939

Balance as of 12/31/2024: € 25.385.516

Change € 2.236.577

Description Amounts in euros	Value at beginning of year	Within 12 months	Beyond 12 months	Value at the end of the fiscal year
Due from customers	21.728.691	23.885.051	0	23.885.051
Tax receivables	1.192.043	1.273.048	0	1.273.048
Deferred tax assets	152.065	137.824	0	137.824
Other Receivables	76.141	89.592	0	89.592
Total	23.148.939	25.385.516	0	25.385.516

Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

Accounts receivable are shown net of an allowance for doubtful accounts of €10,338; the allowance had a balance as of December 31, 2023 of €55,301; during the year it was fully utilized and was increased by €10,338. The provision for the year refers to non-performing receivables not covered by the insurance deductible applied by Sace BT.

It should be noted that Sace BT insures the Almo Nature Group against the risk against losses arising from the insolvency of its debtors, with an average coverage percentage of 85%.

Pursuant to Art. 2427 co.1 no.6-bis, no significant changes in exchange rates occurred after the end of the fiscal year.

As shown in the table above, there are no receivables with a maturity of more than five years.

Geographical breakdown of accounts receivable from customers

Accounts receivable from customers	
Italy	12.805.236
Foreign	11.079.815
	23.885.051

Of which tax receivables

Description	Value at beginning of fiscal year	Value at end of fiscal year
Amounts in euros		
Detail of tax receivables	107.278	103.342
Current tax receivable	702.152	0
VAT	382.614	1.169.706
Total	1.192.043	1.273.048
Deferred tax assets	152.065	137.824

Detail of other receivables	Value at beginning of fiscal year	Value at the end of the fiscal year
amounts in euros		
Other receivables	36.336	43.670
Suppliers on account	39.806	45.922
Total	76.141	89.592

Other receivables from the Treasury mainly refer to the tax credit for investments in capital goods for the year

2022 and 2023 and the tax credit related to investments eligible for the tax relief provided by Art. 1, paragraphs 1054 to 1058, of Law no. 178 of 12/30/2020, accounted for by RVF Società agricola Sperimentale Srl, (this is a tractor and ancillary goods (KIT 4.0 WAY4FARM) purchased in the year 2022 with advance paid in the year 2021, which entitles to a tax credit equal to 50% of the total value to be used in three years. The remaining tax credit is to be used in the year 2025.

It should be noted that the investment eligible for the benefit (tractor and ancillary goods - KIT 4.0 WAY4FARM purchased in 2022) was sold during the year and was replaced with an asset of superior characteristics so as to maintain the level of technology achieved by the company with the previous investment.

The increase in vat credit is mainly to be referred to Almo Nature against the performance of the business in the last period of the year.

Deferred tax assets were computed with reference to the existing temporary differences between the value of assets and liabilities recorded in the financial statements and the related values recognized for tax purposes. Details of the computation of deferred tax assets have been provided in the commentary to item 22) of the Income Statement "Taxes and taxes."

C III) Financial assets not constituting fixed assets

Other equity investments

This refers to the shareholding in the Conai consortium in the amount of 10 Euro

Derivative financial instruments assets

Balance as of 12/31/2023: € 212.097

Balance as of 12/31/2024: € 15.209

Change: € (196.888)

As of December 31, 2024, the Company has in a forward contract to purchase CHF currency designated by special report as hedging instruments in accordance with accounting standard OIC 32, the fair value of which as of December 31, 2024 is shown. The contract in place in the previous year for forward purchase in USD currency has been terminated.

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Currency first currency	Amount first currency	Second currency	Fair value as of 12/31/2024
CHF	1.500.000	EURO	15.209
			15.209

C IV) Cash on hand and bank

Balance as of 12/31/2023: € 44.728.800

Balance as of 12/31/2024: € 42.931.997

Change: € (1.796.803)

On the foreign currency bank accounts as of December 31, 2024, there are cash balances in USD, CHF CAD, GBP which have been converted at the year-end exchange rate.

Cash and cash equivalents include term deposit contracts, signed by the parent company Almo Nature Benefit SpA with HSBC bank in the amount of 15,000,000 euros, releasable by the Company without time limits and/or the application of significant penalties.

Description amounts in euros	Value at the beginning of the fiscal year	Year-end value
Bank accounts in euros	44.581.319	41.995.524
Foreign currency bank accounts	57.248	877.241
Checks	88.073	57.717
Cash	2.160	1.514
Total	44.728.800	42.931.997

D) Accrued income and prepaid expenses

Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

Prepaid expenses

Balance as of 12/31/2023: € 541.644

Balance as of 12/31/2024: € 475.917

Change € (65.727)

Description Prepaid expenses amounts in euros	Value at the beginning of the fiscal year	Value at the end of the fiscal year
Projects in progress	149.536	94.083
Prepayment of contributions to suppliers for printing equipment	134.039	133.245
Minor	41.368	72.387
Total	324.943	299.715

Description Accrued income Amounts in euros	Value at beginning of fiscal year	Value at end of fiscal year
Accrued income from bank interest	216.141	170.216
Minor	561	5.986
Total	216.702	176.202

Total Accrued income and prepaid expenses	541.645	475.917
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Liabilities and shareholders' equity

A) Shareholders' equity

Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

EQUITY	31.12.2023	Profit allocation	Other	Profit for the period	31.12.2024
I - Capital	123.850.966	1.695.341			125.546.307
II - Endowment Fund	12.356.433	2.912.669			15.269.102
VI - Other reserves					-
- Extraordinary reserve					-
- Other reserves	1.000.656	867.613	18.775		1.887.043
VII - Reserve for hedging transactions	149.408		(138.442)		10.966
VIII - Retained earnings and losses carried forward	13.577	9.188			22.765
IX - Profit (loss) for the year	5.484.811	(5.484.811)		7.195.216	7.195.216
X - Negative reserve for purchase of own shares					-
Reserve from translation differences	123.357		(69.181)		54.176
	142.979.208	-	- 188.848	7.195.216	149.985.576
Minority share of equity	-	-	350.000	-	350.000
Third-party profit	0	-	-	(1.552)	(1.552)
Total minority interests' equity	-	-	350.000	(1.552)	348.448
Total shareholders' equity of the Group and minority interests	142.979.208	-	161.152	7.193.664	150.334.024

A reconciliation of the parent company's shareholders' equity and net income for the year with the respective consolidated figures is attached below.

	Result	Shareholders' equity
Profit for the year and shareholders' equity of the parent company	5.134.464	145.949.872
Net income and shareholders' equity of consolidated subsidiaries	12.449.538	58.500.189
Elimination of the carrying value of consolidated equity investments		(115.721.664)
Dividends	(5.616.000)	(5.616.000)
Goodwill	(1.909.114)	26.727.601
Trademark net of deferred taxes	(2.863.672)	40.091.401
Translation reserve	-	54.176
Group net income and shareholders' equity	7.195.216	149.985.576
Net income and shareholders' equity of third parties	(1.552)	348.448
Consolidated net income and shareholders' equity	7.193.665	150.334.024

B) Provisions for risks and charges



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Balance as of 12/31/2023: € 17.519.333

Balance as of 12/31/2024: € 16.385.538

Change: € (1.133.795)

Description	Value at beginning of year	Increases	Decreases	Year-end value
Retirement benefits	803.585	78.255	(117.765)	764.075
Deferred taxes	16.691.000	4.243	(1.177.129)	15.518.114
Derivative financial instruments payable	4.873	0	(4.873)	0
Provision for risks and charges	19.876	103.349	(19.876)	103.349
Total	17.519.334	185.847	(1.319.643)	16.385.538

The provision for retirement benefits relates to the following.

Description	Value at beginning of year	Increases	Decreases	Value at the end of the fiscal year
Provision for TFM agents	723.585	78.255	117.765	684.075
Fund TFM Directors	80.000	0	0	80.000
Total	803.585	78.255	117.765	764.075

Changes in the agents' TFM fund refers to the provisions and settlements and/or advances paid to agents of the Parent Company during the period.

The movement in the TFM fund of Directors refers to the provisions in the period for severance payments due to the Board of Directors of Almo Nature Benefit S.p.A. Following the June 26, 2024 resolution of the Shareholders' Meeting and the concurrent waiver of the directors' termination benefits as of fiscal year 2024, there was no provision; while the provision remains intact in its composition with reference to previous years. Deferred taxes are allocated against the derivative financial instruments receivable recorded in current assets and commented on above, in addition to what is reported below with regard to income taxes for the year and, finally, consolidation entries concerning the brand.

The item "Financial instruments liabilities" relates to the fair value of the following forward contract for the purchase of USD currency, designated by special report as hedging instruments in accordance with accounting standard 32. During the year, the Company terminated the said contract and the item was therefore zeroed out accordingly.

In addition, 83,880 euros were set aside against the receipt in April 2025 of a Notice of Assessment upon completion of the activities begun during the 2024 fiscal year. The findings did not call into question the approach of the transfer pricing policy implemented by the Company, but simply pointed out-without any sanction-a different allocation of marginality within the Group between the Italian subsidiary and the European



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foreign subsidiaries. The Company, while considering its approach on Transfer Pricing to be correct in merit, preferred to avoid a dispute that would have been lengthy and blocking in terms of operations, allocating the amount reported above and already settled as of the date of the Shareholders' Meeting.

C) Severance pay

Balance as of 12/31/2023: € 396.237

Balance as of 12/31/2024: € 432.318

Change: € 36.081

Movements in Severance Pay during 2024 were as follows:

Description Amounts in euros	Value at the beginning of the year	Increases	Decreases	Year-end value
Severance pay	396.237	187.364	151.283	432.318

The liability corresponds to the total of the individual indemnities accrued in favor of Group employees in force at the end of the fiscal year, in accordance with current legislation and mainly in application of the C.C.N.L. referring to the "Commerce" category, net of advances paid, and is equal to the amount that would have been payable to employees in the event of termination of employment on that date. The debt is shown net of the amount paid into supplementary pension funds in application of the provisions of Legislative Decree No. 252/2005 and Finance Law No. 296/2006 on the subject of the allocation of severance pay.

D) Payables

Balance as of 12/31/2023: € 26.623.691

Balance as of 12/31/2024: € 28.458.185

Change: € 1.834.494

The time breakdown is as follows:

Description Amounts in euros	Value at the beginning of the year	Within 12 months	Beyond 12 months	Value at the end of the fiscal year
Due to banks	1.684.340	1.453.340	0	1.453.340
Accounts payable to suppliers	22.961.508	24.362.187	0	24.362.187
Tax payables	1.376.318	2.060.729	0	2.060.729
Accounts payable to social security and pension institutions	178.066	200.022	0	200.022
Other payables	423.458	362.702	19.205	381.907
Total	26.623.691	28.438.981	19.205	28.458.185

"Amounts due to banks" relate to credit lines opened on ordinary current accounts.

"Accounts payable to suppliers" are recorded net of trade discounts; however, cash discounts are recognized at the time of payment. The nominal value of these payables has been adjusted on returns or rebates (billing adjustments) to the extent corresponding to the amount defined with the counterparty.

There are no payables with a maturity of more than five years.

The item "Tax payables" is made up as follows:

Description Amounts in euros	Value of beginning of fiscal year	Value of end of fiscal year
Withholding taxes	66.923	147.416
Current tax liability	850.589	1.397.668
VAT	453.345	514.793
Other	5.461	852
Total	1.376.318	2.060.730

The item "Due to social security institutions" is made up as follows:

Description amounts in euros	Value of beginning of fiscal year	Value of end of fiscal year
Social security charges/contributions employees and collaborators	92.295	142.305
Accrued Inps/ employee contributions on deferred compensation	42.250	0

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Account payable to Enasarco for contributions	11.759	13.991
Payable to/ Enasarco for severance indemnity fund	28.272	32.517
Due to other funds	3.491	11.209
Total	178.066	200.022

The item "Accounts payable to others" is made up as follows:

Description Amounts in euros	Value of beginning of fiscal year	Value of end of fiscal year
Payables to employees	375.587	320.895
Credit card payables	4.398	5.840
Debt to pension funds	16.308	17.024
Other minors	27.166	38.148
Total	423.459	381.907

E) Accrued expenses and deferred income

Balance as of 12/31/2023: € 113.425

Balance as of 12/31/2024: € 114.989

Change: € 1.564

Deferred income mainly relates to the portion of income pertaining to future years of the tax deduction credit for ordinary tangible assets purchased in 2023 and 2024, of Almo Nature Benefit S.p.A., shown under tax receivables. Accrued expenses refer to bank charges and interest expenses accrued but not yet paid amounting to € 94,091

Income statement

Before proceeding to an analysis of the individual items in the income statement, it should be noted that comments on the general performance of costs and revenues are provided in the Management Report to the consolidated financial statements. In addition, the analytical presentation of positive and negative income components in the appropriate financial statement schedules and the previous comments on the balance sheet items allow the comments set forth below to be limited to the individual main items. Finally, it should



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be noted that in view of the very significant weight on the consolidated income statement of Fondazione Capellino of the operations of its wholly owned subsidiary Almo Nature, for an in-depth analysis of the changes that occurred during the year, please refer to the sub-consolidated financial statements of the Almo Nature Group, voluntarily prepared by Almo Nature Benefit SpA and duly filed with the Companies Registry.

A1) Revenues from sales and services

Balance as of 12/31/2023: € 114.966.408

Balance as of 12/31/2024: € 123.934.284

Change: 8.967.876

The breakdown of revenues by geographical area is as follows:

Description	Sales Italy	EU sales	Non-EU sales
Revenues	56.919.226	57.632.950	9.382.108
Total	56.919.226	57.632.950	9.382.108

A5) Other revenues and income

Balance as of 12/31/2023: € 111.860

Balance as of 12/31/2024: € 61.868

Change: € (49.992)

Other income and revenues mainly consist of recharges to suppliers, release of provisions for risks and charges.

B6) Raw, ancillary and consumable materials and goods

Balance as of 12/31/2023: € 58.181.610

Balance as of 12/31/2024: € 74.706.709

Change: € 16.525.097

Raw, ancillary and consumable materials and goods	Value at beginning of fiscal year	Year-end value
Free samples	30.979	0
Stationery and Printers	18.010	9.059
Goods	54.773.539	67.932.942
Packages	1.113.153	2.397.017
Transportation on purchases	1.900.496	4.036.351
Advertising materials	338.271	311.158
Field materials	7.163	20.123
Miscellaneous supplies		58
Total	58.181.610	74.706.709

Commentato [SR17]: Adjusted as a result of the schedule of almo's consolidated

Commentato [SR18]: Adjusted as a result of the reclassification made on almo's consolidated

It should be noted that the bulk of the costs of raw materials, supplies and consumables are attributable to the values of the consolidated Almo Nature.

B7) Services

Balance as of 12/31/2023: € 26.654.805

Balance as of 12/31/2024: € 34.243.469

Change: € 7.589.159

Services	Value at beginning of fiscal year	Year-end value
Expenses for awareness/information campaigns projects	65.412	48.274
Sales/advertising and marketing/administrative related services	22.821.751	28.688.800
Compensation Board of Directors	558.664	749.353

Commentato [SR19]: Adjusted on the basis of the changes apored in the table of the separate of the foundation

Commentato [SR20]: Adjusted on the basis of the reclassification made on almo's consolidated, with direct consequence on matters

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Compensation Control Management Committee	81.120	53.967
Project implementation expenses	1.259.958	1.137.878
Other services	1.867.405	3.565.197
Total	26.654.310	34.243.469

B8) Use of third party assets

Balance as of 12/31/2023: € 336.116

Balance as of 12/31/2024: € 355.500

Change: € 19.384

Expenses for the use of third-party assets are related to rent and administrative expenses for offices, Group car parking spaces, and housing for field operating personnel, as well as operating lease payments for company cars.

B9) Personnel

Balance as of 12/31/2023: € 4.312.435

Balance as of 12/31/2024: € 4.757.342

Change: € 444.907

The item includes the entire expense for employees including merit improvements, category transitions, contingency increases, cost of untaken vacation and provisions of the law and collective agreements, as well as bonuses accrued and paid.

B10) Depreciation, amortization and write-downs.

Balance as of 12/31/2023: € 6.325.258

Balance as of 12/31/2024: € 6.235.122

Change: € -90.136

The analysis and composition of depreciation and amortization expenses is as follows:

Depreciation, amortization and write-downs	Value at the beginning of the year	Year-end value
Amortization of intangible assets	6.183.355	6.152.607
Depreciation of tangible fixed assets	62.630	67.744
Impairment of accounts receivable current assets	79.273	14.771
Total	6.325.258	6.235.122

For more details, please refer to what is represented in the sections on fixed assets.

B11) Changes in inventories of raw materials and consumables

For an analysis of changes in inventories, please refer to the comments in the Balance Sheet.

B12) Provisions for risks

Please refer to the comments in the Balance Sheet for the analysis of provisions for risks

B13) Other provisions

There are no provisions recorded in 2024.

B14) Miscellaneous operating expenses

Balance as of 12/31/2023: € 88.511

Balance as of 12/31/2024: € 188.498

Change: € 99.987

Miscellaneous operating expenses	Value at the beginning of the fiscal year	Value at the end of the fiscal year
Indirect taxes, fees and contributions	20.433	77.877
Cash donations	3.500	9.991
Other	64.577	100.629

Total	88.511	188.497
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Other charges mainly refer to miscellaneous non-financial charges.

C15) Income from equity investments

No income was recorded during 2024.

C16) Other financial income

Balance as of 12/31/2023: € 915.795

Balance as of 12/31/2024: € 1.769.111

Change: € 853.726

Other financial income	Value at beginning of fiscal year	Value at the end of the fiscal year
Miscellaneous income receivable	-	291.271
Income from long-term receivables	34.362	484.240
Interest income on Banks	881.433	993.600
Total	915.795	1.769.111

The increase in interest income on banks is attributable to the use of surplus liquidity in short-term deposit contracts signed by Almo Nature Benefit SpA with HSBC bank and by the parent company Fondazione Capellino with Mediobanca bank during the year, releasable without time limits and/or the application of significant penalties.

C17) Interest and other financial charges

Balance as of 12/31/2023: € 1.221.722

Balance as of 12/31/2024: € 1.294.758

Change: € 73.036

Interest and other financial charges	Value at the beginning of the fiscal year	Value at the end of the fiscal year
Discounts and other financial charges	1.156.747	1.147.056
Bank charges	160	273
Bank interest expense	64.815	147.430

Total	1.221.722	1.294.759
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Discounts and other financial charges mainly relate to fees on the collection of customer invoices that are charged by financial institutions and financial discounts granted for certain collection methods.

17bis) Foreign exchange gains and losses.

Balance as of 12/31/2023: € 203.362

Balance as of 12/31/2024: € 117.309

Change € (86.053)

Foreign exchange gains and losses	Value at the beginning of the fiscal year	Value at the end of the fiscal year
Exchange rate differences Assets	427.044	676.398
Exchange Differences Liabilities	(248.023)	(488.044)
Net exchange rate differences for foreign exchange adjustments	24.342	(71.045)
Total	203.362	117.309

The change during the year is attributable to a significant decrease in foreign exchange losses due to a weakening of the U.S. dollar, the currency with which most purchases of goods by the subsidiary Almo Nature Benefit S.p.A. are settled.

22) Income taxes for the year.

Current income taxes were calculated in accordance with current local regulations by applying the tax rate for the year based on the amount of taxable income and amounted to Euro 4,438,901 for income taxes, plus higher net deferred tax assets of Euro 1,105,074.

A table detailing the Almo Nature Group's deferred tax assets and liabilities is provided below.

It is specified that the table of Almo Nature Group has been reported because the subsidiary RVF Società Agricola Sperimentale Srl and Fondazione Capellino have no deferred tax assets.

	FY 2023			FY 2024			Result 2024
	Amount of differences Temporary	Rate %	Effect Fiscal	Amount of differences Temporary	Rate %	Effect Fiscal	
Deferred taxes :							
Civil/tax depreciation difference	275.109	27,90%	76.755	265.337	27,90%	74.029	
Allowance fund for agents	177.161	27,90%	49.428	137.651	27,90%	38.405	
Packaging fund	100.000	24,00%	24.000	100.000	24,00%	24.000	

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Derivative financial instruments assets	4.875	27,90%	1.360	0	0%	0
Other minors	2.171	24,00%	521	0	0%	0
Operating loss	0	24,00%	0	5.791	24,00%	1.390
Prepaid Taxes:	559.316		152.065	508.779		137.824
Derivative financial instruments payable	212.095	27,90%	59.174	15.209	27,90%	4.243
Foreign exchange adjustment	40.920	24,00%	9.821	0	0,00%	0
Brand	59.577.078	27,90%	16.622.005	55.605.272	27,90%	15.513.871
Deferred taxes	59.830.093		16.691.000	55.620.481		15.518.114

The item deferred tax assets, is mainly related to provisions to the indemnity fund for agents, amortization and to a lesser extent to expenses pertaining to the year 2024, whose tax deductibility is deferred over time and for which there is a reasonable certainty of their recovery in subsequent tax periods.

The item deferred tax liabilities is related to the release of deferred taxation, recorded on the value of the Almo Nature Brand that emerged upon donation and to deferred taxation related to financial derivative instruments liabilities. For informational purposes, the same effect is shown in the comparative as of 12/31/2023.

Information on financial instruments issued by the Group

The Group has not issued any financial instruments during 2024 nor does it have any financial instruments issued in previous years.

Other information

Pursuant to the law, the total compensation of directors to the Management Control Committee and the Supervisory Committee is shown below

Compensation to corporate officers (amounts in Euros)

	2023	2024
Directors	558.664	749.353
Management control and supervisory committee	81.120	53.967

Commentato [SR21]: Adjusted consistent with the above table of services

No fees were accrued to the Auditing Company of the during the year. No fees were paid in any other capacity to the Auditing Company.



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Significant events occurring after the end of the fiscal year

On 02/01/2025, the prefecture of Alexandria formally ratified the approval of the Foundation's Articles of Association as proposed by the Purposes Meeting held on May 14, 2024. With the approval of the Bylaws, the Foundation's registered office also officially moved to San Salvatore Monferrato, Via Santuario 23, in the Villa Fortuna complex. The Prefecture of Genoa carried out the cancellation of the Entity from the Genoa Register of Legal Entities with a cancellation order dated 01/22/2025.

On March 13, 2025, Founders Pier Giovanni Capellino and Lorenzo Capellino, as per their wishes already manifested to the Foundation's organs, donated the bare ownership of 100% of the shares of G.F.C. SRL, with registered office at Via Assarotti 19, 16122, Genoa, c.f. 02597310107, to increase the Endowment Fund in accordance with Article 5.2 letter b) of the Foundation's Articles of Association. The donation was made subject to lifetime usufruct in the hands of the donating Founders. According to the appraisal drawn up by Dr. Marco Sorrentino, the value of the bare ownership of 100% of the shares of G.F.C. SRL's capital stock amounts to €36,798,720.00.

During January 2025, given the establishment in fiscal year 2024 of the subsidiary Almo España SL intended to develop the Almo Nature brand in the Spanish market, the Company sold, for consideration, its pre-existing and already established clientele to the Iberian subsidiary. The consideration for the transfer, which took place at normal market values, is payable by the subsidiary to the parent company in five fiscal years starting in 2025; the transfer contract bears interest.

The signing of the contract thus follows the creation of the Spanish Company during the year and regulates the presidium of the Iberian market, as per Almo España's corporate purpose.

It should be noted that Almo Nature España SL operates with the same autonomy and decision latitude as the other subsidiaries, for the development of the brand in its target market.

During June 2025, the subsidiary Almo Nature Deutschland GmbH received notification from the local tax authority about the opening of a general tax audit. This is the practice in Germany, where the Agency systematically audits all past fiscal years every four years. Based on the information received by the company to date, no probable risk is believed to exist.

In preparing this report, and these consolidated and statutory financial statements, we have taken into account the events that have occurred and are known up to the date of approval of these financial statements on June 26, 2025.



Non-profit commercial entity whose purpose is to safeguard the biosphere and biodiversity

Genoa, June 26, 2025

The Chairman

(Pier Giovanni Capellino)

These financial statements, consisting of the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to the Financial Statements, give a true and fair view of the financial position and results of operations for the year and correspond to the underlying accounting records.