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Societa' : CENTRALE DEL LATTE D'ITALIA

Identificativo Informazione
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Utenza - Referente : CENTRALEN01 - Pisoni

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Data/Ora Ricezione : 20 Marzo 2024 20:34:29

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Oggetto : Press release - Publication of the notice of call
of the shareholders' meeting

Testo del comunicato

Vedi allegato



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PRESS RELEASE

PUBLICATION OF THE NOTICE OF CALL OF THE SHAREHOLDERS' MEETING OF CENTRALE DEL LATTE D'ITALIA S.P.A. RESIGNATION OF THE BOARD OF THE DIRECTORS

- **The Shareholders' Meeting will be called to decide, among other things, on the introduction of the one-tier system**
- **All members of the Board of Directors resigned subject to the introduction of the one-tier system**

Turin, 20 March 2024 – The Board of Directors of Centrale del Latte d'Italia S.p.A. ("**CLI**" or the "**Company**") – the third Italian operator in the fresh and long-life milk market – announces that the notice convening the Company's Shareholders' Meeting was published on 19 March 2024 called - on first call - for 29 April 2024 and - on second call - for 6 May 2024, on the Company's website www.centralelatteitalia.com (Section "Investor Relations", "Meetings and notices of call") and filed on the authorized storage mechanism "eMarket Storage" (internet address www.emarketstorage.com). The notice of call was also published in extract on 19 March 2024 in the newspaper Italia Oggi.

They are also made available to the public, in accordance with the law, among other things at the registered office of the Company, Borsa Italiana S.p.A. and on the website www.centralelatteitalia.com, the reports of the Board of Directors regarding the topics referred to in point no. 1.a of the agenda - extraordinary part - and referred to in points of the agenda - ordinary part.

Please note that the aforementioned Shareholders' Meeting will be called to decide, among other things, on the introduction of the so-called one-tier system of administration and control. In view of this, all members of the Board of Directors, appointed by the Shareholders' Meeting on 27 April 2023, today communicated to the Company their resignations from their respective roles as directors with effectiveness subject to approval by the Shareholders' Meeting of point 1.a on the agenda - extraordinary part - (i.e., adoption of the one-tier administration and control model) and with effect from the establishment of the new administrative body appointed by the Shareholders' Meeting pursuant to point 4 on the agenda - ordinary part.

In particular, the resignations were submitted by:

- Angelo Mastrolia, President of the Board of Directors and executive director;
- Giuseppe Mastrolia, Vice-President of the Board of Directors and executive director;
- Stefano Cometto, CEO;
- Benedetta Mastrolia, non-executive director and member of the Appointments and Remuneration Committee;
- Edoardo Pozzoli, non-executive director;
- Anna Claudia Pellicelli, non-executive director and meeting the independence requirements established by art. 148, paragraph 3, of Legislative Decree 24 February 1998, n. 58 (the "TUF") and of the Corporate Governance Code, as well as president of the Control and Risk Committee and of the Nomination and Remuneration Committee, member of the Related Party Transactions Committee and Lead Independent Director;
- Valeria Bruni Giordani, non-executive director and meeting the independence requirements established by art. 148, paragraph 3, of Legislative Decree 24 February 1998, n. 58 (the "TUF") and of the Corporate Governance Code, as well as member of the Control and Risk Committee and of





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the Appointments and Remuneration Committee and president of the Related Party Transactions Committee.

The directors have communicated to the Company that they have resigned in order to allow - to the extent necessary - the Shareholders' Meeting to proceed - in the event of approval of the introduction of the one-tier system - with the appointment of the new Board of Directors pursuant to point 4 of the ordinary part.

Based on the information available to the Company,

- as of today none of the directors holds direct shareholdings in the share capital of the Company; and
- none of the directors are entitled to indemnities or other benefits resulting from their termination from office.

In case of effectiveness of the aforementioned resignation and, therefore, in case of approval by the Shareholders' Meeting of point 1.a of the extraordinary part (i.e., adoption of the one-tier administration and control model), the same meeting will appoint the new Board of Directors.

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This press release is available on the Company's website <https://centralelatteitalia.com/financial/investor-relations/press-release-and-notification/> and on the authorised storage mechanism eMarket Storage at the following address www.emarketstorage.com.

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Centrale del Latte d'Italia

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The Centrale del Latte d'Italia Group and Newlat Food, majority shareholder since 1 April 2020, today represent the third Italian operator in the Milk & Dairy sector.

Newlat Food is a successful industrial Group, leader in the agri-food sector, present in 60 countries with dairy products, pasta and bakery, gluten-free products and baby food.

With 7 factories and circa 650 employees, Centrale del Latte d'Italia Group produces and sells more than 120 products, ranging from milk and milk products to yogurt and drinks of plant origin and dairy distributed by traditional shops and large retail chains in the pertinent areas under several brands names TappoRosso, Polenghi, Mukki, Tigullio, Vicenza, Giglio, Salerno, Matese, Ala, Torre in Pietra, Optimus, Fior di Salento.





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STATEMENT OF FINANCIAL POSITION

(In Euro)	At 31 December	
	2023	2022
Non-current assets		
Property, plant and equipment	105,693,762	112,226,207
Right of use	17,914,744	11,918,240
<i>of which towards related parties</i>	12,579,010	7,073,877
Intangible assets	19,526,664	19,546,574
Investments in associated companies	1,396,719	1,396,719
Non-current financial assets valued at fair value with impact on I/S	703,424	703,424
Deferred tax assets	2,041,362	1,956,618
Total non-current assets	147,276,675	147,747,782
Current assets		
Inventory	23,737,600	25,289,328
Account receivables	26,957,162	33,176,442
<i>of which related parties</i>	7,117,999	2,525,912
Current tax assets	129,968	251,150
Other receivables and current assets	14,301,410	14,452,426
<i>of which towards related parties</i>	5,841,874	5,823,947
Current financial assets valued at fair value with impact on I/S	1,068	1,068
Financial receivables valued at amortized cost	3,024,652	3,024,652
<i>Of which towards related parties</i>	3,024,652	3,024,652
Cash and cash equivalents	36,032,058	26,622,652
<i>Of which towards related parties</i>	29,270,085	17,326,604
Total current assets	104,183,917	102,817,718
TOTAL ASSETS	251,460,592	250,565,500
Equity		
Share capital	28,840,041	28,840,041
Reserves	34,833,578	34,683,215
Net income	2,958,814	154,306
Total equity	66,632,433	63,677,562
Non-current liabilities		
Provisions for employees	5,785,698	6,279,039
Provisions for risks and charges	1,368,796	1,236,423
Deferred tax liabilities	5,994,365	6,220,506
Non-current financial liabilities	38,479,396	48,340,489
Non-current lease liabilities	11,457,951	6,185,211
<i>Of which towards related parties</i>	7,012,346	3,678,913
Total non-current liabilities	63,086,207	68,261,669
Current liabilities		
Account payables	78,317,270	74,111,274
<i>Of which towards related parties</i>	21,135,511	14,845,521
Current financial liabilities	20,937,223	25,290,729
<i>Of which towards related parties</i>	8,296,375	7,996,518
Current lease liabilities	9,673,580	8,515,823
<i>Of which towards related parties</i>	8,890,173	6,410,766
Current tax liabilities	240,596	
Other current liabilities	12,573,283	10,708,443
<i>Of which towards related parties</i>	1,614,636	665,467
Total current liabilities	121,741,952	118,626,269
TOTAL EQUITY AND LIABILITIES	251,460,592	250,565,500





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INCOME STATEMENT

(In Euro)	At 31 December	
	2023	2022
Revenue from clients' contracts	333,894,357	308,966,601
<i>Of which towards related parties</i>	3,176,944	1,510,455
Cost of goods sold	(271,001,623)	(251,037,526)
<i>Of which towards related parties</i>	(6,626,685)	(10,117,807)
Gross profit	62,892,733	57,929,074
Sales and distribution costs	(49,557,145)	(49,003,434)
Administrative expenses	(8,258,591)	(7,964,164)
<i>Of which towards related parties</i>	(48,000)	(83,000)
Net impairment losses on financial assets	(417,206)	(630,698)
Other income	6,086,787	4,078,824
Other operational costs	(1,995,641)	(1,717,787)
EBIT	8,750,938	2,691,815
Financial income	756,173	239,975
<i>Of which towards related parties</i>	649,987	111,322
Financial expense	(5,347,505)	(2,310,723)
<i>Of which towards related parties</i>	(626,766)	(317,195)
EBT	4,159,605	621,068
Gross income tax	(1,200,791)	(466,761)
Net Income	2,958,814	154,306
Basic EPS	0.21	0.01
Diluted EPS	0.21	0.01

STATEMENT OF COMPREHENSIVE INCOME

(In Euro)	At 31 December	
	2023	2022
Net Profit (A)	2,958,814	154,306
a) Other comprehensive income that will not be reclassified to profit or loss		
Actuarial gains / (losses) on post-employment benefit obligations	(5,469)	535,739
Tax effects on profit/(actuarial losses)	1,526	(149,471)
Total other comprehensive income that will not be reclassified to profit or loss	(3,943)	386,268
Total other comprehensive income for the period, net of tax (B)	(3,943)	386,268
Total comprehensive income for the period (A)+(B)	2,954,871	540,574





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STATEMENT OF CHANGES IN EQUITY

<i>(In Euro)</i>	Share capital	Reserves	Net Income	Total Equity
Ended 31 December 2021	28,840,041	32,003,349	2,293,598	63,136,988
Income allocation of the previous year		2,293,598	(2,293,598)	-
Net Income			154,306	154,306
Actuarial gains/(losses) net of tax		386,268		386,268
Other movements	-	2,679,866	(2,139,292)	540,574
Total comprehensive income for the period	28,840,041	34,683,215	154,306	63,677,562
Ended 31 December 2022				
Income allocation of the previous year		154,306	(154,306)	-
Net Income			2,958,814	2,958,814
Actuarial gains/(losses) net of tax		(3,943)		(3,943)
Total comprehensive income for the period	-	150,363	2,804,508	2,954,871
Ended 31 December 2023	28,840,041	34,833,578	2,958,814	66,632,433



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CASH FLOW STATEMENT

(In Euro)	At 31 December	
	2023	2022
Profit before income tax	4,159,605	621,068
- Adjustments:		
Depreciation and amortization	16,402,446	17,090,018
Financial Interest / (Income)	4,591,333	2,070,748
<i>Of which towards related parties</i>	<i>(626,766)</i>	<i>(317,195)</i>
Cash flow from operating activities before changes in net working capital	25,153,384	19,781,833
Changes in inventory	1,551,728	(5,860,987)
Changes in trade receivables	5,802,074	(5,149,094)
Changes in trade payables	4,205,996	4,230,169
Changes in other assets and liabilities	2,015,857	(1,811,988)
Uses of employee benefit obligations and provisions for risks and charges	(366,438)	(755,855)
Income tax paid	(1,148,371)	(362,836)
Net cash flow provided by / (used in) operating activities	37,214,229	10,071,242
Investments in property, plant and equipment	(2,217,463)	(2,700,932)
Investments of financial assets	(0)	(3,851)
Investments in intangible assets	-	-
Lylag acquisition		(300,000)
Net cash flow provided by / (used in) investing activities	(2,217,463)	(3,004,783)
Proceeds from long-term borrowings	932,270	6,287,862
Repayment of long-term financial debt	(16,073,860)	(32,380,406)
Changes in current financial liabilities	926,992	
Repayment of <i>lease liabilities</i>	(6,781,428)	(6,627,422)
<i>Of which towards related parties</i>	<i>(2,440,000)</i>	<i>(2,740,000)</i>
Net financial expenses paid	(4,591,333)	(2,070,748)
Net cash flow provided by / (used in) financing activities	(25,587,360)	(34,790,714)
Total cash flow provided / (used) in the year	9,409,406	(27,724,255)
Cash and cash equivalents at the beginning of the period	26,622,652	57,371,558
<i>Of which towards related parties</i>	<i>17,326,604</i>	<i>18,398,792</i>
Compensation for starting financial debts		(3,024,652)
Total change in cash and cash equivalents	9,409,406	(27,724,255)
Cash and cash equivalents at the end of the period	36,032,058	26,622,652
<i>Of which towards related parties</i>	<i>29,270,085</i>	<i>17,326,604</i>



Fine Comunicato n.0474-6-2024

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