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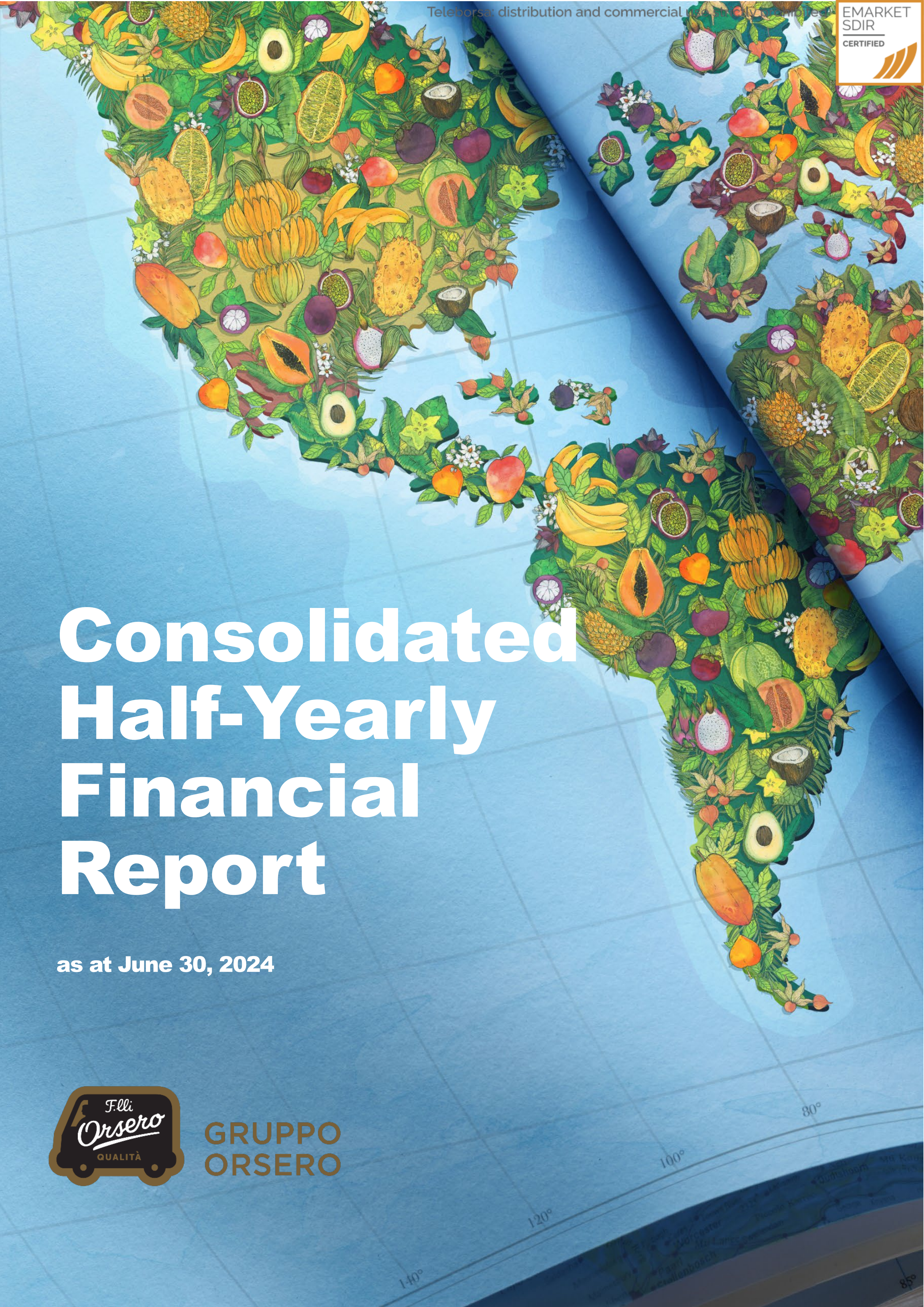

Consolidated Half-Yearly Financial Report

as at June 30, 2024

F.lli Orsero QUALITÀ

GRUPPO ORSERO

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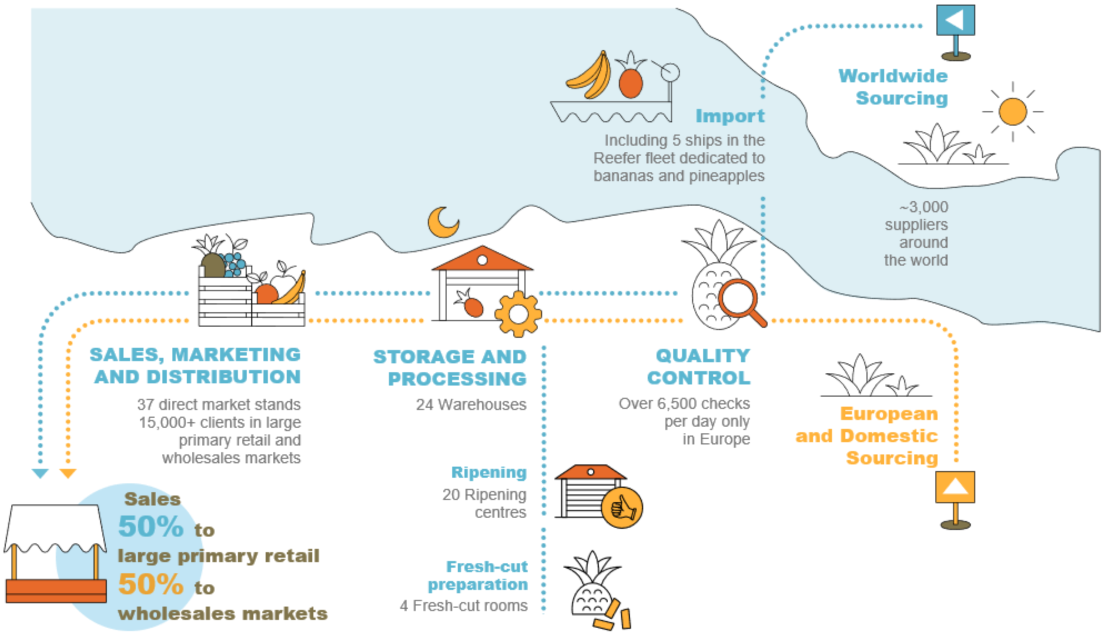
Our Group, at a glance.


Worldwide Sourcing
~3,000 suppliers around the world
Import
Including 5 ships in the Reefer fleet dedicated to bananas and pineapples
QUALITY CONTROL
Over 6,500 checks per day only in Europe
European and Domestic Sourcing
STORAGE AND PROCESSING
24 Warehouses
Ripening
20 Ripening centres
Fresh-cut preparation
4 Fresh-cut rooms
SALES, MARKETING AND DISTRIBUTION
37 direct market stands
15,000+ clients in large primary retail and wholesales markets
Sales
50% to large primary retail
50% to wholesales markets

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Key economic, equity and financial data

Economic data:

Thousands of Euro	1st Semester 2024	1st Semester 2023
Net sales	744,123	763,447
Adjusted EBITDA	40,901	59,217
% Adjusted EBITDA	5.50%	7.76%
Adjusted EBIT	24,236	42,822
EBIT	23,080	41,052
Profit/loss for the period	15,062	32,386
Profit/loss attributable to non-controlling interests	445	539
Profit/loss attributable to Owners of Parent	14,617	31,847
Adjusted profit/loss for the period	15,969	33,372

Equity data:

Thousands of Euro	06.30.2024	12.31.2023
Net Invested Capital	373,278	366,365
Capital and reserves attributable to Parent Company	241,886	236,800
Non-Controlling Interest	1,541	1,724
Total Shareholders' Equity	243,427	238,523
Net Financial Position	129,851	127,842

Main indicators:

	1st Semester 2024	Year 2023	1st Semester 2023
Net Financial Position/Total Shareholders' Equity	0.53	0.54	0.59
Net Financial Position/Adjusted EBITDA*	1.46	1.19	1.43
Main indicators without IFRS 16 effect			
Net Financial Position/Total Shareholders' Equity	0.29	0.28	0.38
Net Financial Position/Adjusted EBITDA*	0.97	0.74	1.09

* It should be noted that Adjusted EBITDA for the half-year is calculated for comparative purposes on a “rolling” basis, i.e., for Adjusted EBITDA as at 06.30.2024, considering the actual figure from July 1, 2023, to June 30, 2024, and for Adjusted EBITDA as at 06.30.2023, again for comparative purposes, the actual figure from July 1, 2022 to June 30, 2023.

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Cash flow data:

Thousands of Euro	1st Semester 2024	1st Semester 2023
Profit/loss for the period	**15,062**	**32,386**
Cash flow from operating activities	16,240	40,298
Cash flow from investing activities	(8,828)	(55,770)
Cash flow from financing activities	(9,101)	37,479
Increase/decrease in cash and cash equivalent	(1,688)	22,007
Net cash and cash equivalents, at beginning of the period	**90,062**	**68,830**
Net cash and cash equivalents, at end of the period	**88,374**	**90,837**

Economic and equity data and indicators without the effect of IFRS 16:

Thousands of Euro	1st Semester 2024	Year 2023	1st Semester 2023
Adjusted EBITDA	32,129	90,600	51,078
% Adjusted EBITDA	4.3%	5.9%	6.7%
Financial income and expense (Without exchange rate differences)	(3,662)	(8,301)	(3,527)
Total Shareholders' Equity	244,314	239,115	230,027
Net Financial Position	69,762	67,083	87,466
Net Financial Position/Total Shareholders' Equity			
Net Financial Position/Adjusted EBITDA*	0.29	0.28	0.38
Adjusted EBITDA	0.97	0.74	1.09

* It should be noted that Adjusted EBITDA for the half-year is calculated for comparative purposes on a "rolling" basis, i.e., for Adjusted EBITDA as at 06.30.2024, considering the actual figure from July 1, 2023 to June 30, 2024, and for Adjusted EBITDA as at 06.30.2023, again for comparative purposes, the actual figure from July 1, 2022 to June 30, 2023.

The tables above provide initial preliminary details of the Group business trend in the first half of 2024, fully described later on in the dedicated sections of this report.

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Orsero S.p.A. corporate information.

Registered Office:

Orsero S.p.A.
Via Vezza D'Oglio 7, 20139 Milan

Legal data:

Share capital (Euro): 69,163,340
No. of ordinary shares with no par value: 17,682,500
Tax ID and Milan Register of Companies enrollment no.: 09160710969
Milan Chamber of Commerce enrollment no. R.E.A. 2072677
Company website www.orserogroup.it

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Composition of Orsero S.p.A. corporate bodies

Orsero S.p.A., Parent Company of the Orsero Group, adopted the "traditional system" of management and control.

Board of Directors[1]:

Paolo Prudenziati	Non-Executive Chair
Raffaella Orsero	Deputy Chair, Chief Executive Officer (CEO)
Matteo Colombini	Chief Executive Officer (Co-CEO, CFO)
Carlos Fernández Ruiz	Director
Armando Rodolfo de Sanna[2]	Independent Director
Vera Tagliaferri[2]	Independent Director
Laura Soifer[2]	Independent Director
Costanza Musso[2]	Independent Director
Elia Kuhnreich[2,3]	Independent Director
Riccardo Manfrini[2,3]	Independent Director

Board of Statutory Auditors[4]:

Lucia Foti Belligambi	Chair
Michele Paolillo	Statutory Auditor
Marco Rizzi	Statutory Auditor
Monia Cascone	Alternate Auditor
Paolo Rovella	Alternate Auditor

Control and Risks Committee[5]:

Vera Tagliaferri	Chair
Armando Rodolfo de Sanna	Member
Riccardo Manfrini	Member

Remuneration and Appointments Committee[5]:

Armando Rodolfo de Sanna	Chair
Elia Kuhnreich	Member
Paolo Prudenziati	Member

Related Parties Committee[5]:

Laura Soifer	Chair
Costanza Musso	Member
Riccardo Manfrini	Member

Sustainability Committee[5]:

Costanza Musso	Chair
Laura Soifer	Member
Vera Tagliaferri	Member

Independent Auditors:
KPMG S.p.A.

[1] The Board of Directors, consisting of ten members, was appointed by the Shareholders' Meeting on April 26, 2023, and shall remain in office until the date of approval of the financial statements at December 31, 2025.
[2] Declared, on submission of the list for the appointment of the Board of Directors, that he/she meets the established independence requirements.
[3] Taken from the list submitted jointly by funds managed by Praude Asset Management Limited.
[4] The Board of Statutory Auditors, consisting of three statutory auditors and two alternates, was appointed by the Shareholders' Meeting on April 26, 2023, and shall remain in office until the date of approval of the financial statements at December 31, 2025.
[5] The members of the Remuneration and Appointments, Related Parties and Control, Risks and Sustainability committees were appointed by the Board of Directors on May 5, 2023, and shall remain in office until the date of approval of the financial statements at December 31, 2025.

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Group Structure

Shipping

COSIARMA
Italy

ORSERO CR
Costa Rica

Distribution

FRUTTITAL
Italy

GALANDI
Italy

AGRICOLA AZZURRA *
Italy 50%

I FRUTTI DI GIL
Italy 51%

SIMBA
Italy

SIMBACOL
Colombia

BELLA FRUTTA
Greece

EUROFRUTAS
Portugal

COMM. DE FRUTA ACAPULCO
Mexico

AZ FRANCE
France

BLAMPIN **
France

CAPEXO
France

FRUTTICA
France

H.NOS FERNANDEZ LOPEZ
Spain

BONAORO *
Spain 50%

CITRUMED ***
Tunisia 50%

MOÑO AZUL *
Argentina 19,2%

Holding & Services

ORSERO SPA
Italy

FRESCO SHIP'S AGENCY & FOWARDING
Italy

ORSERO SERVIZI
Italy

FRUPORT *
Spain 49%

* Equity Method
** 80% of fully diluted share capital
*** At cost

Summary representation of the Group.

Alternative performance indicators

In this consolidated half-yearly financial report, certain economic and financial indicators that are not defined as accounting measures by IAS-IFRS, but which make it possible to discuss the Group's business are presented and analyzed. These figures, explained below, are used to comment on the performance of the Group's business in the sections "Key economic, equity and financial data", "Interim Directors' Report on Operations" and in the "Notes", in compliance with the provisions of the Consob Communication of July 28, 2006 (DEM 6064293) and subsequent amendments and supplements (Consob Communication no. 0092543 of December 3, 2015 implementing the ESMA/2015/1415 guidelines).
The alternative performance indicators listed below should be used as a supplement to those provided in accordance with IAS-IFRS to assist users of the financial report better understand the Group's economic, equity and financial performance. It should be emphasized that the criterion used by the Group may not be the same as that adopted by other groups, and thus the figure obtained may not be comparable with that determined by these other groups.
The definitions of the alternative performance indicators used in the Consolidated Half-Yearly Financial Report are as follows:
EBIT: the operating result.
Adjusted EBITDA: the operating result (EBIT) including depreciation, amortization, and provisions, yet excluding non-recurring costs/income and costs related to Top Management incentives.

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Adjusted EBIT: the operating result excluding non-recurring costs/income and costs related to Top Management incentives.
Adjusted profit/loss for the period: used for a comparison in terms of total consolidated result, represents the profit/loss net of non-recurring income and expense, inclusive of the relative taxes. As such, this indicator provides useful and immediate information on the profit trends for the period without considering non-recurring components.
Fixed assets: calculated as the sum of the following items: goodwill, intangible assets other than goodwill, property, plant and equipment, investments accounted for using the equity method, non-current financial assets, deferred tax assets. Any fair value of hedging derivatives included in the item "non-current financial assets" should be excluded from these items.
Net working capital: calculated as the algebraic sum of inventories, trade receivables and trade payables.
Other receivables and payables: the sum of the following items: current tax assets, other receivables and other current assets, non-current assets held for sale, other non-current liabilities, deferred tax liabilities, provisions, employee benefits liabilities, current tax liabilities, other current liabilities and liabilities directly associated with non-current assets held for sale. Any fair value of hedging derivatives and current financial assets included in the item "other receivables and other current assets" should be excluded from these items.
Net working capital: is calculated as the algebraic sum of trade net working capital and other receivables and payables.
Net invested capital (NIC): calculated as the algebraic sum of net working capital, fixed assets, other receivables and other payables, as defined above. This indicator represents the capital "Requirements" necessary for the company's operation at the reporting date, financed through the two components, Capital (Shareholders' equity) and Third-party Funds (Net financial position).
Net financial position (NFP), or also "Total Financial Indebtedness" in the ESMA definition: calculated as the algebraic sum of the following items: cash and cash equivalents, non-current/current financial liabilities, which also include payables associated with acquisition prices still to be paid and the positive/negative fair value of hedging derivatives, and current financial assets recorded under the item "other receivables and other current assets".
ROI: calculated as the ratio between Adjusted EBIT and Net Invested Capital; Adjusted EBIT for the period is calculated on a 12-month rolling basis so as to provide a consistent comparison with the figure calculated for the entire year.
Group ROE: calculated as the ratio between the profit/loss attributable to Owners of Parent and the equity attributable to Owners of Parent, net of the result; also in this case, the profit for the period attributable to the Group is calculated on a 12-month rolling basis so as to provide a consistent comparison with the figure calculated for the entire year.

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INTERIM DIRECTORS' REPORT ON OPERATIONS

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Introduction

The Condensed Consolidated Half-Yearly Financial Statements of Orsero relating to the Group of the same name ("Orsero Group") as at June 30, 2024 were prepared in accordance with international accounting standards (IAS/IFRS) pursuant to Regulation (EC) no. 1606/2002, issued by the International Accounting Standard Board (IASB) and endorsed by the European Union, including all International Financial Reporting Standards (IFRS), the interpretations of the International Financial Reporting Interpretation Committee (IFRIC) and of the previous Standing Interpretations Committee (SIC). Additionally, these financial statements were drafted to comply with what is defined in Art. 154-ter of Italian Legislative Decree no. 58/1998 and in compliance with the provisions issued in implementation of Art. 9 of Italian Legislative Decree no. 38/2005, the indications have been considered as given in Consob Resolution no. 15519 of July 27, 2006, setting out "Provisions on financial statements", Consob Resolution no. 15520 of July 27, 2006, setting out "Amendments and supplements of the Issuers' Regulation adopted by Resolution no. 11971/99", Consob Communication no. 6064293 of July 28, 2006, setting out "Corporate disclosures required in compliance with Art. 114, paragraph 5 of Italian Legislative Decree no. 58/98", communication DEM/7042270 of May 10, 2007 and Bank of Italy/Consob/Isvap document no. 2 of February 6, 2009. This financial report was drafted according to IAS 34 "Interim financial reporting", applying the same consolidation principles and measurement criteria as adopted in drafting the Financial Statements as at December 31, 2023. This consolidated report was prepared in accordance with Art. 2428 of the Italian Civil Code; it provides the most significant information on the economic, equity, and financial situation as well as the performance of Orsero Group, as a whole and in the various segments in which it operates.
Orsero S.p.A. (the "Parent Company" or the "Company" and, together with its subsidiaries, the "Group" or the "Orsero Group") is a company with its shares listed on the STAR segment of the Euronext Milan market (previously the telematic stock exchange (MTA)) since December 23, 2019.
The scope of consolidation for the first half of 2024 changed compared to the same period in 2023, essentially due to the entry of 100% of the capital of the Costa Rican company Inmobiliaria Pacuare in the first half of 2024 and the entry of 51% of the capital of the company I Frutti di Gil in September 2023.
Please note that the Group's operations are, by their nature, subject to significant seasonal phenomena linked to campaigns which vary from year to year in terms of volumes and prices, and therefore the results of the first half can be considered only partially indicative of the performance for the entire year.

Significant events during the first half of the year

The following are the most significant events that took place during the first half of 2024, consisting mainly of (i) the approval of the FY 2024 Expected Results Guidance, (ii) the resolutions of the Shareholders' Meeting on April 29 regarding the distribution of the dividend on the 2023 result and the approval of the 2024 Remuneration Policy, and (iii) the initiation of the share buyback program. Group management and the Board of Directors constantly monitor the economic and macroeconomic environment, which is still heavily influenced by the macroeconomic effects resulting from the conflicts in Ukraine and the Middle East, in order to assess the best business strategies to handle changing and volatile market scenarios in a timely and effective manner.

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Macroeconomic situation

As indicated by the European Economic Forecast published in May 2024 (Forecast Spring 2024), at the start of the year, the economy of the European Union recovered after a prolonged period of stagnation. The 0.3% growth rate estimated for the first quarter of 2024 is still below the estimated potential, but has exceeded expectations. Euro activity expanded at the same pace, marking the end of the mild recession seen in the second half of last year. Meanwhile, inflation in the EU cooled further in the first quarter.

Forecasts see GDP growth in 2024 of 1.0% in the European Union and 0.8% in the Eurozone. This is a slight improvement over the Forecast Winter 2024 interim forecast for the European Union, but unchanged for the Eurozone. EU GDP growth is expected to improve to 1.6% in 2025, a downward revision of 0.1 from previous estimates. In the Eurozone, GDP growth in 2025 is expected to be slightly lower than 1.4% (also revised downward). An important point is that almost all Member States are expected to return to growth in 2024. With economic expansion in the southern part of the European Union still outpacing that of northern and western Europe, economic convergence within the European Union is expected to progress further. On the 20th anniversary of the European Union’s eastward and southward enlargement, it is noteworthy that after nearly a year of stalemate, economic convergence is set to resume for the new member states as well. It is expected to continue at a sustained pace throughout the forecast horizon and beyond. Current inflation (HICP - Harmonized Index of Consumer Prices) in Europe will continue to decline over the forecast time frame. In the European Union it is now expected to decline from 6.4% in 2023 to 2.7% in 2024 and 2.2% in 2025. This is a downward revision from the previous forecast for both the European Union and the Eurozone, especially for this year.

Economic activity remained essentially stagnant in 2023 and private consumption grew only 0.4%. Despite strong growth in employment and wages, labor income has barely outpaced inflation. Expectations of imminent and decisive global rate cuts have been reduced in recent weeks as inflationary pressures, especially in the United States, have proved more persistent than previously expected. In the Eurozone, where the European Central Bank last raised benchmark interest rates in September 2023, markets now expect a more gradual pace of cuts in benchmark rates than expected in the winter. The 3-month Euribor futures indicate that nominal short-term Euro area rates will fall from 4% to 3.2% by the end of the year and to 2.6% by the end of 2025[6].

Despite largely stagnant output, the EU economy created more than two million jobs in 2023, thanks to widespread job growth across the EU. According to the Workforce Survey, the employment rate of people aged 20-64 in the EU reached a new record high of 75.5% in the last quarter of 2023. The EU unemployment rate hit a record low of 6.0% in March, while other labor market relief measures remain at near-record levels. In addition, the unemployment rate has continued to decline in the member states with the highest rates, resulting in a decrease in the dispersion between countries. This strong labor market performance reflects favorable trends in both labor supply and demand, also due to migration. In the future, the momentum of these positive factors is expected to wane, and employment growth is expected to be more subdued. Over the forecast horizon, however, the EU economy is expected to generate an additional 2.5 million jobs, while the unemployment rate is expected to hover around current rates, which are quite low. Note that the growth in real wages - which began towards the end of last year - is expected to continue throughout the forecast period. By 2025, average real wages are expected to fully recover from 2021 levels, although this is not the case in all member states. Continued wage and employment growth will support disposable income growth in 2024. However, a further increase in the savings rate to 14.4% limits the expansion of private consumption to 1.3% - still well below trend growth. In 2025, real disposable income is expected to accelerate further as falling interest rates reduce incentives to save. This is expected to lead to stronger consumption growth of 1.7% in the EU.

Looking ahead, global growth (excluding the EU) is expected to remain close to 3.5% over the forecast horizon. For the world as a whole, growth is expected to increase from 3.1% in 2023 to 3.2% in 2024 and 3.3% in 2025. This is a marginally improvement on the winter forecast. The growth outlook for the United States looks better than expected, mainly due to the strong performance towards the close of 2023. The persistence of inflationary

[6] From the latest analysis by the Group Treasury Office, the values of 3-month Euribor futures will be 3.3% by the end of 2024 and 2.2% by the end of 2025.

pressures, however, suggests that the restraining effect of tight monetary conditions is likely to continue in the short term.
Risks from outside the EU have increased in recent months amid two ongoing wars in our countries and rising geopolitical tensions. Global trade and energy markets appear particularly vulnerable. In addition, the persistence of inflation in the U.S. could further delay rate cuts in the U.S. and beyond, resulting in the tightening of global financial conditions. On the domestic front, EU central banks could also postpone rate cuts until service firms with an inflation rate decline. In addition, the need to reduce budget deficits and return debt ratios to a declining path may require some Member States to pursue a more restrictive fiscal policy than currently planned by 2025. The Commission has issued a call for proposals for a new strategy for cooperation with developing countries. At the same time, a decline in the propensity to save could stimulate consumption growth, while investment in residential construction could recover more rapidly. Risks associated with climate change and natural capital degradation increasingly weigh on the outlook. The European Union is particularly affected, as Europe is the continent with the fastest rising temperature.
In this context, the Group's activities have not - at least so far - been affected to any significant extent that would cause business disruption, both because of the absence of direct relations with the countries in conflict and because of the nature of its business related to the marketing of staple food products, without, therefore, significantly impacting the Group's profitability nor casting doubt over the assumption of the company acting as a going concern or the success of the activities with respect to management's forecasts. The Group's management carefully monitors operations from the financial, commercial, and organizational perspectives, including treasury situations relating to the collection of receivables from customers.

FY 2024 Guidance

On February 6, 2024, the Board of Directors, based on the approved Budget projections for this financial year, announced to the financial market and made available on the corporate website its FY 2024 Guidance with reference to the key economic and financial indicators, in continuity with what was done for the previous financial years, in order to ensure increasingly smooth and effective communications with Group stakeholders. In view of the Strategic Sustainability Plan, the Board of Directors also communicated ESG targets for the current tax year to the financial market. The implementation of the Strategic Plan and the achievement of goals will also be monitored by the Sustainability Committee.

Distribution of the ordinary dividend

The Shareholders' Meeting of April 29, 2024 approved the allocation of profit for the year 2023 of Euro 22,165 thousand as proposed by the Board of Directors and in particular the distribution of an ordinary monetary dividend of Euro 0.60 per share, gross of withholding tax, for each existing share entitled to receive a dividend, thus excluding from the calculation 753,137 treasury shares held by the company, for a total dividend of Euro 10,158 thousand. The ex-dividend date was May 13, 2024, the record date was May 14 and payments began on May 15, 2024.

Resolution on the Remuneration Policy

The Shareholders' Meeting of April 29, 2024 approved with a binding vote the 2024 Remuneration Policy (Section I) pursuant to Article 123-ter, paragraphs 3-bis and 3-ter of the Consolidated Law on Finance and with an advisory vote pursuant to Article 123-ter, paragraph 6 of the Consolidated Law on Finance the Remuneration Report (Section II) on the compensation paid in 2023.

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Initiation of the share buyback program

On June 17, 2024, Orsero initiated a share buyback program for a maximum total of 80,000 shares, starting on June 17, 2024 and lasting until July 31, 2024, and for a maximum value of Euro 1,000,000. This program ended on July 11, 2024 and resulted in the purchase of a total of 80,720 treasury shares, of which 48,369 in June and 32,351 in July, at an average price of Euro 12.5349 and for a total value of Euro 1,012 thousand (including commissions). On June 30, 2024, including the above purchases, Orsero held 801,506 treasury shares, equal to 4.533% of the share capital, for a value of Euro 9,377 thousand, shown as a direct decrease in shareholders' equity. At the date of approval of this report, Orsero holds 833,857 treasury shares, equal to 4.716% of the share capital.

Analysis of the economic and financial situation of Orsero Group

The Condensed Consolidated Half-Yearly Financial Statements show a profit of Euro 15,062 thousand (as at June 30, 2023: Euro 32,386 thousand), of which Euro 14,617 thousand is attributable to the shareholders of the parent company (as at June 30, 2023: Euro 31,847 thousand), after depreciation and amortization and provisions of Euro 16,665 thousand (as at June 30, 2023: Euro 16,394 thousand), net non-recurring expenses of Euro 1,156 thousand (mainly related to the estimated statutory profit-sharing of the employees of the French and Mexican companies, the recourse to the extraordinary chartering of an additional vessel in order to remedy schedule delays that can no longer be recovered, the closure of the warehouse at the Solgne production site owned by AZ France deemed no longer efficient for Group operations, and other contingent liabilities, partially offset by the settlement agreement related to the insurance premium for the LBO policy covering the customs litigation concluded in 2023, paid earlier, and other contingent assets), net financial expenses of Euro 5,049 thousand, positive exchange rate differences of Euro 108 thousand, other investment income of Euro 10 thousand and *pro-rata* result of companies consolidated at equity of Euro 942 thousand. Below is a breakdown of the main income statement items, almost all identifiable in the Financial Statements with the exception of the "Adjusted EBITDA", which is the main performance indicator used by the Group, "Adjusted EBIT" and "Adjusted profit/loss for the period", defined in the "Alternative performance indicators" section.

Thousands of Euro	1st Semester 2024	1st Semester 2023
Net Sales	744,123	763,447
Adjusted EBITDA	40,901	59,217
Adjusted EBIT	24,236	42,822
Operating result (EBIT)	23,080	41,052
Financial income	1,033	502
Financial expense and exchange rate differences	(5,974)	(5,636)
Share of profit/loss of associates and joint ventures accounted for using equity method and Other investment income/expense	952	1,080
Profit/loss before tax	19,092	36,998
Profit/loss for the period	15,062	32,386
Profit/loss attributable to non-controlling interests	445	539
Profit/loss attributable to Owners of Parent	14,617	31,847
Adjusted profit/loss for the period	15,969	33,372

The Group's performance in the first half of 2024 was broadly in line with expectations and was affected by the normalization of the Shipping segment as well as the lower profitability of the Banana product, correction factors that brought the Group's results more in line with historical trends than the exceptional nature of the year 2023, while still maintaining the Group's profitability at "best in class" levels compared to the reference segment.
The Shipping segment records good levels of volumes transported and a significant reduction in sea freight rates, which nevertheless remain profitable; the greatest impact is on the dry container traffic on the back-haul-route from the Mediterranean to Central American countries.
The Distribution segment in the first half of 2024 was affected by a very uncertain macroeconomic environment also characterized by phenomena of declining consumption in certain geographical areas and the normalization of the Banana product, but recorded, a result in line with the historical average performance in the first half of the year. Revenues are down slightly mainly due to management's decision to reduce the weight of the marketing of third-party brand bananas in Italy, profitability - net of the impact related to the Banana product - nevertheless marks a positive result and in line with the market average, albeit discounting the stagnation in consumption of some products subject to winter campaigns, especially in Italy, due to a particularly mild climate, to which is added a reduction in avocado volumes in Mexico. This result stems mainly from the continuous improvement of the marketed product mix and in particular the exotic product range.
In this segment, the impact of operating energy costs continued to be significant, albeit lower than in the previous year (Euro 3,937 thousand), compared to Euro 4,878 thousand in the first half of 2023 (approx. -19.28%) related to the drop in market prices of energy products and the reduction in energy consumption thanks to the investments made in the cooling plants.
On a consolidated level, adjusted EBITDA, totaling Euro 40,901 thousand, marked a decrease of Euro 18,316 thousand compared to last June 30, and the profit for the period of Euro 15,062 thousand decreased by Euro 17,324 thousand[7].
In terms of revenues, there was a decrease in revenues compared to June 30, 2023 of Euro 19,324 thousand (-2.53%), related to the normalization of freight rates for the Shipping segment and unit prices of the Banana product in the Distribution segment.

Thousands of Euro	**1st Semester 2024**	**1st Semester 2023**
"Distribution" Sector	707,094	716,365
"Shipping" Sector	57,949	69,029
"Holding & Services" Sector	5,314	5,384
Net Sales Inter-sector	(26,234)	(27,331)
Net Sales	**744,123**	**763,447**

Geographical information

The analysis of the information by geographical area shows details of the Group's revenues, divided up into the main geographical areas (thereby meaning those in which the company that generated the revenue is based) for the first half of 2024 and 2023, showing the Group's Eurocentric nature.

[7] The worsening of Euro 17,324 thousand is due to the poorer operating performance by Euro 18,316 thousand, higher amortization, depreciation and provisions by Euro 271 thousand, higher net financial expenses by Euro 624 thousand, lower exchange rate losses by Euro 817 thousand, lower taxes by Euro 582 thousand, lower income from investments consolidated with the equity method by Euro 133 thousand and the lower impact of net non-recurring expenses by Euro 620 thousand.

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Thousands of Euro	1st Semester 2024	1st Semester 2023	Change
Europe	**720,692**	**739,080**	**(18,388)**
*of which Italy**	*254,796*	*281,165*	*(26,370)*
of which France	*233,523*	*239,195*	*(5,672)*
o which Peninsula Iberica	*213,555*	*203,049*	*10,506*
Latin America and Central America	**23,431**	**24,367**	**(936)**
Total Net sales	**744,123**	**763,447**	**(19,324)**

* Italy revenues include turnover from Shipping and Holding & Services activities

As shown in the table, Europe represents the center of the Orsero Group's activities, while non-European revenue is linked to activities carried out in Mexico, relating to the production and marketing/export of avocados, and Costa Rica, to support sourcing and logistics activities for the import of bananas and pineapples. Finally, please note that for Group revenues, the currency component is insignificant (with the exception, as noted above, of Shipping activities, the revenues of which moreover account for less than 10% of total revenues), given that the revenues of distributors, apart from the Mexican companies, are all in euros. The table below provides a reconciliation of the Adjusted EBITDA, used by the Group's management team as a performance indicator monitored on a consolidated level, with the profit/loss for the period presented in the consolidated income statement.

Thousands of Euro	1st Semester 2024	1st Semester 2023
Profit/loss for the period	**15,062**	**32,386**
Income tax expense	4,030	4,612
Financial income	(1,033)	(502)
Financial expense and exchange rate differences	5,974	5,636
Share of profit/loss of associates and joint ventures accounted for using equity method and Other investment income/expense	(952)	(1,080)
Operating result	**23,080**	**41,052**
Amortization, depreciation and Accruals of provision	16,665	16,394
Non-recurring income and expense	1,156	1,770
Adjusted EBITDA*	**40,901**	**59,217**

* It should be noted that the Adjusted EBITDA as at June 30, 2024 of Euro 40,901 thousand (Euro 59,217 thousand as at June 30, 2023) incorporates the improvement effect from the application of IFRS 16 "Leases" for Euro 8,772 thousand (Euro 8,139 thousand as at June 30, 2023). This improvement effect is almost entirely offset by higher depreciation and amortization of Euro 7,680 thousand (Euro 7,256 thousand as at June 30, 2023) and financial expenses of Euro 1,387 thousand (Euro 898 thousand as at June 30, 2023).

The table below shows the segment results in terms of Adjusted EBITDA, highlighting the above-mentioned worsening of the Distribution segment by Euro 6,752 thousand (equal to 17.5%) with a result that goes from Euro 38,669 thousand in H1 2023 to Euro 31,917 thousand in H1 2024. The Shipping segment worsened by Euro 12,178 thousand with respect to Adjusted EBITDA in H1 2023.
The Holding & Services segment is mainly represented by the Parent Company Orsero, flanked to a lesser scale by the companies operating in customs services, most of which are provided to third parties, and IT services, mainly inter-company. The result measured by adjusted EBITDA is typically negative, as the Parent Company determines its result according to the dividends collected from the Group companies.

Thousands of Euro	1st Semester 2024	1st Semester 2023
"Distribution" Sector	31,917	38,669
"Shipping" Sector	12,883	25,061
"Holding & Services" Sector	(3,899)	(4,513)
Adjusted EBITDA	**40,901**	**59,217**

The following table, on the other hand, shows the comparison between the adjusted results for the two periods under review, highlighting the components related to profit sharing by the employees of the French and Mexican companies as well as the contingency arising from the settlement agreement related to the insurance premium for the LBO policy to cover the customs litigation concluded in 2023, which was paid earlier. Also of note is the closure of the Solgne warehouse decided in order to take advantage, for the Banana product business, of synergies with other production sites in France, while also taking into account the logistical and cost difficulties due to the site's peripheral location. Note that the calculation of Top Management's incentives linked to the Performance Shares Plan for the current fiscal year is done only in the final annual budget. All items are shown net of related tax effects.

Thousands of Euro	1st Semester 2024	1st Semester 2023
Profit/loss for the period	**15,062**	**32,386**
Profit sharing established by law for employees	412	405
Top Management incentives	-	278
Settlement Agreement with the Customs Agency	-	476
Closing of Solgne warehouse	563	-
Other non-recurring profit/loss	(68)	(175)
Adjusted profit/loss for the period	**15,969**	**33,372**

As regards the Statement of financial position, the main data used and reviewed periodically by Management for the purpose of making decisions regarding resources to be allocated and evaluation of results is presented.

Thousands of Euro	06.30.2024	12.31.2023
Fixed Assets	355,420	355,346
Commercial Net Working Capital	36,568	37,382
Other receivables and payables	(18,710)	(26,363)
Net Invested Capital	373,278	366,365
Total Shareholders' Equity	243,427	238,523
Net Financial Position	129,851	127,842

The main changes in the financial structure on June 30, 2024 compared to December 31, 2023 are primarily linked to:

- increase in fixed assets by Euro 74 thousand, mainly due to investments in tangible and intangible assets of Euro 15,074 thousand (including Euro 7,098 thousand for new contracts and IFRS 16 rent/lease adjustments in relation to stands, offices, machinery, means of transport, equipment with an offsetting increase in IFRS 16 liabilities), due to the positive *pro-rata* result for the six-month period of the companies valued by the equity method of Euro 942 thousand and a net increase of Euro 420 thousand in non-recurring receivables, partially offset by Euro 16,019 thousand in amortization/depreciation;

- Euro 6,838 thousand increase in Net Working Capital, including the change in trade working capital and other receivables and payables, mainly related to advances to suppliers for the summer campaigns in line with the seasonality of the period and for the payment of the LTI bonus payable in 2024 and accrued on FYs 2020, 2021 and 2022;
- worsening in the Net Financial Position of Euro 2,009 thousand, due to the changes referred to above, net of the cash flows deriving from operations.

The summary representation of the Consolidated Financial Statements through the main indicators highlights the good capital and financial structure of the Group, also within an “IFRS 16 compliant” context. It should be noted that the 2023 “rolling” indicators include for the 1st half-year only the economic results of the companies Capexo and Blampin against the precise balance sheet and debt figures as of June 30, therefore resulting in indicator values that are significantly underestimated compared to reality.

	1st Semester 2024	Year 2023	1st Semester 2023
Group ROE**	14.18%	24.94%	24.42%
ROI**	14.52%	19.87%	17.11%
Earnings per share "base" ***	0.864	2.758	1.851
Earnings per share "Fully Diluted" ***	0.859	2.748	1.851
Net Financial Position/Total Shareholders' Equity	0.53	0.54	0.59
Net Financial Position/Adjusted EBITDA*	1.46	1.19	1.43
Main indicators without IFRS 16 effect			
Net Financial Position/Total Shareholders' Equity	0.29	0.28	0.38
Net Financial Position/Adjusted EBITDA*	0.97	0.74	1.09

* It should be noted that Adjusted EBITDA as at September 30 is calculated for comparative purposes on a “rolling” basis, i.e., for Adjusted EBITDA as at 06.30.2024, considering the actual figure from July 1, 2023 to June 30, 2024, and for Adjusted EBITDA as at 06.30.2023, again for comparative purposes, the actual figure from July 1, 2022 to June 30, 2023.
** Please note that the ratios as at June 30, 2024 and June 30, 2023 were calculated by considering economic figures on a rolling basis, i.e., for the figure as at June 30, 2024, considering the actual figure from July 1, 2023 to June 30, 2024, and for the figure as at June 30, 2023, considering the actual figure from July 1, 2022 to June 30, 2023.
*** Note that the ratios as at June 30, 2024 and June 30, 2023 were calculated by considering the profit for the half-year, while the annual figure for December 31, 2023 uses the net profit for the entire 12-month period.

The Group’s financial exposure is presented in the table below, in accordance with the model established by the ESMA regulations and adopted by CONSOB:

Thousands of Euro		06.30.2024	12.31.2023
A	Cash	88,374	90,062
B	Cash equivalents	13	12
C	Other current financial assets	1,949	750
D	**Liquidity (A + B + C)**	**90,337**	**90,825**
E	Current financial debt *	(18,204)	(14,974)
F	Current portion of non-current financial debt **	(39,346)	(37,602)
G	**Current financial indebtedness (E + F)**	**(57,550)**	**(52,576)**
H	**Net current financial indebtedness (G - D)**	**32,787**	**38,248**
I	Non-current financial debt ***	(142,638)	(146,090)
J	Debt instruments	(20,000)	(20,000)
K	Non-current trade and other payables	-	-

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L	**Non-current financial indebtedness (I + J + K)**	**(162,638)**	**(166,090)**
M	**Total financial indebtedness (H + L)**	**(129,851)**	**(127,842)**

* Debt instruments are included, but the current portion of non-current financial debt is excluded.

** Includes payables for rental and lease agreements under IFRS 16 for Euro 14,156 thousand at June 30, 2024 and Euro 12,855 thousand at December 31, 2023

*** Debt instruments are excluded. Includes payables for rental and lease agreements under IFRS 16 for Euro 45,932 thousand at June 30, 2024 and Euro 47,904 thousand at December 31, 2023

For the sake of clarity, it should be noted that the "Other current financial assets" component only shows the positive mark-to-market value of hedging derivatives, while the negative value is shown under item "E" and/or "I" according to the relevant maturities. Medium/long-term payables for bank loans and leases are shown in categories "F" and "I" according to their maturity dates, while payables for residual amounts to be paid on acquisitions are shown in categories "E" and "K". There are no trade payables and/or other overdue payables that fall into the financial classification set forth by ESMA.

Shareholders' equity and Treasury shares

The share capital on June 30, 2024, fully paid in, consists of 17,682,500 shares without par value for a value of Euro 69,163,340; there are no preference shares. Holders of ordinary shares have the right to receive the dividends as they are resolved and, for each share held, have a vote to be cast in the Company's shareholders' meeting. Shareholders' equity on June 30, 2024 increased compared to December 31, 2023 mainly due to the profit for the period, which more than offset the reduction related to the dividend payment. The statement of changes in shareholders' equity provides all information explaining the changes taking place in the first half of 2024 and 2023. On June 30, Orsero S.p.A. held 801,506 treasury shares, equal to 4.533% of the share capital, for a value of Euro 9,377 thousand, shown as a direct decrease in shareholders' equity. As on June 30, 2024, the Group does not hold, directly or indirectly, shares in parent companies and it did not acquire or sell shares in parent companies during the year.

Commentary on the performance of the business segments

This section provides information on the Group's performance as a whole and in its various segments by analyzing the main indicators represented by turnover and Adjusted EBITDA. The information required by IFRS 8 is provided below, broken down by "operating segment". The operating segments identified by the Orsero Group are identified as the business segments that generate net sales and costs, the results of which are periodically reviewed by the highest decision-making level for the assessment of performance and decisions regarding the allocation of resources. The Group's business is divided into three main segments:

- Distribution segment
- Shipping segment
- Holding & Services segment

The table below provides a general overview of the performance of the different segments in the reference period 2024-2023. Please note that the data and comments on the segments given below show the results of only companies that are consolidated on a line-by-line basis; information is given on the performance of associates further on in the notes.

Thousands of Euro	Distribution	Shipping	Holding & Services	Eliminations	Total
Net sales 06.30.2024 [A]	707,094	57,949	5,314	(26,234)	744,123
Net sales 06.30.2023 [B]	716,365	69,029	5,384	(27,331)	763,447
Net sales change [A] - [B]	**(9,271)**	**(11,080)**	**(69)**	**1,097**	**(19,324)**
Adjusted EBITDA 06.30.2024 [A]	31,917	12,883	(3,899)	-	40,901
Adjusted EBITDA 06.30.2023 [B]	38,669	25,061	(4,513)	-	59,217
Adjusted EBITDA change [A] - [B]	**(6,752)**	**(12,178)**	**614**	**-**	**(18,316)**
NFP 06.30.2024 [A]	n.d.	n.d.	n.d.	n.d.	129,851
NFP 12.31.2023 [B]	n.d.	n.d.	n.d.	n.d.	127,842
NFP change [A]-[B]					**2,009**

We would now like to comment on the trends of the individual operating segments, referring to the Notes for all the details of the various investees and the consolidation criteria adopted.

Distribution segment

Thousands of Euro	1st Semester 2024	1st Semester 2023
Net Sales	707,094	716,365
Gross commercial margin *	93,273	98,576
% Gross commercial margin	13.19%	13.76%
Adjusted EBITDA	31,917	38,669
% Adjusted EBITDA	4.51%	5.40%

* The "gross sales margin", also called the contribution margin, represents the difference between net sales direct costs of the products sold (meaning the purchase costs of the goods, plus incoming and outgoing cargoes, customs duties and packaging costs).

In this business segment, companies are involved in the import and distribution of fresh fruits and vegetables from various different places sourced by the Group around the world, at any time of the year, in the relevant regions, in addition to the companies located in Mexico dedicated to the production and export of avocados. The segment companies are located and operate in the markets of Mediterranean Europe (Italy, France, Iberian Peninsula and Greece) and Mexico.
The widespread presence in the regions, with specialized platforms in the processing and storage of fresh products, allows the Company to serve both traditional wholesalers/markets and large-scale retail, with different mixes in different Countries depending on the greater or lesser incidence of large retail in these markets. Overall, large retail sales in the first half of 2024 account for around 50% of the aggregate sales of European distribution companies, in line with the previous year. With mass distribution, there are framework agreements that govern the main specifications and features of the product being delivered while, as a rule, the volumes and prices of the products are defined on a weekly basis, following the dynamics of the market, without prejudice to annual large retail agreements that are concentrated primarily on bananas. Suppliers, selected in some of the world's most important production areas, guarantee the offer of a full range of products available 365 days a year.
The table above differs from the summary tables of the other segments shown below in that it includes a specific indicator for the distribution segment, the "gross sales margin", also referred to as the contribution margin, which in distribution companies constitutes the main indicator used to monitor business activity. The "gross sales margin" represents the difference between net sales and the direct costs of the products sold (meaning

the purchase costs of the goods, plus incoming and outgoing cargoes, customs duties, and packaging costs, including both labor and packaging materials) where it is considered that these costs represent most of the costs incurred by the company and therefore the positive or negative changes in the gross sales margin tend to be reflected significantly in the profit/loss for the period.
The import and sale of bananas and pineapples is one of the Group's main activities as a whole because of the importance and weight of these items within the range of fruit and vegetables and not inconsiderable the fact, in terms of stability of the operational cycle, of their availability throughout the year. The Group procures bananas and pineapples through long-term relationships established with major producers based in Central American countries and uses its own fleet (see further commentary regarding the Shipping segment below) to regularly transport bananas and pineapples from Central America to the Mediterranean, with a clear advantage in terms of supply chain efficiency. Bananas and pineapples are sold under the brands "F.lli Orsero" and "Simba", in addition to numerous private labels. The Group's management has for several years been implementing a commercial policy aimed at reducing the weight of the Banana product in relation to the total volumes marketed and is focusing on product lines with higher added value and higher €/kg in order to improve the overall marginality of the business. This strategy is bringing remarkable results in terms of product mix and added value.
The uncertain geopolitical environment continued in the first half of 2024, but with a reduction in the inflationary wave that started in 2022, which still had impacts on the sourcing and structural costs of the sector against which the Group continued to work by acting on both sales prices and the marketed product mix, continuing to increase the incidence of those with higher added value in line with the strategy outlined above.
As for energy costs, these decreased from Euro 4,878 thousand in the first half of 2023 to the current Euro 3,937 thousand, due to the decrease recorded in energy product prices and energy consumption efficiency as a result of investments also made under the ESG Strategic Plan.
Overall, profitability as measured by Adjusted EBITDA, at 4.51% of sales, is above the average profitability of the industry despite the effect of the normalization of the Banana product, stagnant consumption in some winter campaigns related to climatic factors, and reduced volumes of avocados marketed in Mexico to the United States.

Shipping segment

Thousands of Euro	1st Semester 2024	1st Semester 2023
Net Sales	57,949	69,029
Adjusted EBITDA	12,883	25,061
% Adjusted EBITDA	22.23%	36.30%

The Shipping segment reflects only the activities linked to the maritime transport of bananas and pineapples of Central American production, carried out mainly with owned ships, the four reefer units "Cala Rosse", and with a fifth ship operated under a freight contract, which connect, on the basis of a 35-day travel schedule, Central America with the Mediterranean, thereby allowing punctual arrival of fresh fruit in European markets on a weekly basis.
The segment performed in the first half of 2024 in line with expectations albeit discounting, a sharp normalization of profitability compared to the exceptional two-year period 2022-2023. Fruit volumes transported remain at excellent levels, with a satisfactory loading factor; there is a reduction in the profitability of dry container traffic on the westbound route due to the decline in freight rates and volumes transported. Due to the presence in the fruit (reefer) transport contracts of the BAF ('Bunker Adjustment Factor') clause and in the fruit (reefer) and general cargo (dry) contracts of recovery mechanistic of the higher costs related to the introduction of the EU ETS to the maritime sector in Europe (please refer to the section on financial risks), the segment's profit and loss account for the period was not substantially impacted by a slight increase in the

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cost of fuel that consist of bunker fuel and EU ETS-related costs. At Group level, the Group remains exposed to price volatility on captive reefer fuel volumes, to mitigate which the Group implements hedging policies with derivative instruments.

Holding & Services segment

Thousands of Euro	1st Semester 2024	1st Semester 2023
Net Sales	5,314	5,384
Adjusted EBITDA	(3,899)	(4,513)

This segment includes the activities related to the Parent Company as well as the activities of providing services in the customs and IT sector.
The Adjusted EBITDA of the segment typically has a negative sign, because, in view of the Parent Company's nature as a holding company, the income and ultimately the profit or loss for the year are tied to the dividends received from Group companies.

Other information

Management of financial risk

In the first half of 2024, no market risks emerged aside from those described in the Financial Statements closed as on December 31, 2023 and therefore the financial risk management strategy has remained basically unchanged. For more details, see the section on financial risks in the notes to the condensed consolidated half-yearly financial statements. An even greater focus has continued to be dedicated to credit risk, without however any significant negative situations emerging.

Main uncertainties and going concern assumption

No problems are noted with regard to the going concern assumption as the Group has adequate own funds and has no situations of uncertainty such so as to compromise its capacity to carry out operating activities.
As previously reported, a widespread climate of uncertainty in the geopolitical environment continues for 2024 but is characterized by the reduction of the inflationary wave that still had impacts on procurement and structure costs. In this context, the Group's activities have not - at least so far - been affected to any significant extent that would cause a business disruption, both because of the absence of direct relations with the countries in conflict and because of the nature of its business related to the marketing of staple food products. There was a decrease in high energy costs during the period compared to the previous year due to the signing of more favorable agreements with major power companies, the efficiency of energy consumption thanks to investments made as well as partly succeeding in transferring to the selling prices of our goods and services, thus not significantly affecting the Group's profitability and thus calling into question the assumption of business continuity or the successful completion of activities compared to the estimates made by management.

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Share performance

As on June 30, 2024, the Orsero share recorded a list price of Euro 12.58 per share, down by 26.26 percentage points compared to the start of the year (Euro 17.06 per share on January 2, 2024). The stock market capitalization on June 30, 2024 was Euro 222.4 million (Euro 299.9 million on December 29, 2023).

The following table summarizes the main data relating to the shares and stock market at June 30, 2024.

Share and Stock Exchange Data	1st Semester 2024
First price (01/02/2024)	17.06
Maximum annual price	17.56
Minimum annual price	12.16
Closing price (06/28/2024)	12.58
Average daily volume (no. of shares)	39,162
No. of shares in circulation	17,682,500
Stock-Exchange Capitalization	222,445,850

Significant shareholders

Below is a list of shareholders with an investment in excess of 5% (considering the classification of the Issuer as an SME in accordance with Art. 1, paragraph 1, letter w-quater.1 of Italian Legislative Decree no. 58/1998, as subsequently amended and supplemented (the “Consolidated Law on Finance” or “TUF”)), as resulting from the Consob communications received in accordance with Art. 120 of the TUF and other information available to the Company.

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Shareholder's name (1)	Number of shares	% on the total share capital
FIF Holding S.p.A. (4)	5,899,323	33.36%
Grupo Fernandez S.A. (4)	1,180,000	6.67%
Praude Asset Management Ltd. (2)	1,477,835	8.36%
First Capital S.p.A. (3)	995,010	5.63%

(1) Updated situation at July 12, 2024
(2) Includes shareholdings managed by Praude Asset Management Ltd. and held by the following parties: Hermes Linder Fund SICAV Plc.; PRAUDE FUNDS ICAV; Altinum Funds Sicav Plc.; Plavis Gas SRL
(3) Through its full subsidiary First SICAF S.p.A.
(4) The two partners are bound by a shareholders' agreement, the details of which are available on the institutional website www.orserogroup.it in the Investor/shareholder agreements section

Financial disclosure and relations with Shareholders

In order to maintain a constant dialog with its shareholders, potential investors, and financial analysts, and in adherence with the Consob recommendation, Orsero S.p.A. has established the Investor Relator function. This role ensures continuous information between the Group and financial markets. Economic and financial data, institutional presentations, official press releases, and real-time updates on the share price are available on the Group's website in the Investors section.

Tax consolidation

All Italian subsidiaries, except for the ship-owing company, participate in the "tax consolidation" system headed by Orsero, in accordance with Articles 117 et seq. of the TUIR, and a similar system has been implemented in France by AZ France and its French subsidiaries and by Blampin SaS with all its subsidiaries.

Workforce

The notes provide an indication of the staff employed by the Group in the first half of 2024 and 2023.

Human Resources

The Group is committed to employee welfare on several fronts, offering stable working relationships and opportunities for growth. In addition, the first half of the year saw the completion of the administration of the corporate climate questionnaire to all Group Human Resources, in which welfare offers and proposals and the perception and enhancement of diversity were also evaluated. The responses obtained were analyzed to better understand the needs that emerged among the corporate population. In addition, as is already the case in the French subsidiaries, an HR listening initiative has been launched in the Italian and foreign companies by organizing individual interviews with all employees.

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Safety and protection of the health of workers

As concerns occupational health and safety, the Group has continued its personnel awareness-raising activities, ensuring the appropriate level of training for each employee based on their duties and relative risk level. It should be noted that training, supervision, and awareness-raising activities on the subject of accidents continue.

Environment

In line with a responsible approach, the Group is committed to limiting all the environmental impacts generated by its activities. During the first half of 2024, the plan of interventions initiated for energy efficiency in warehouses was continued: freon engine rooms were replaced with new, more environmentally efficient equipment both in the Cavaillon warehouse of the historic French subsidiary AZ France and in the Cagliari production plant. Furthermore, monitoring activities of the projects defined in the Multi-Year Sustainability Plan and reported, among others, in the sustainability report continued.

Research & Development

Considering the nature of the Orsero Group business, there was no basic or applied research carried out; however, as already indicated in the previous Reports, in the course of 2024 the Group is completing the implementation of the main integrated information and management system for the Italian companies, to meet the specific needs of the distribution segment, with innovative economic/financial planning instruments.

Transactions with related parties

In accordance with the provisions of the Regulation adopted by Consob with resolution no. 17221 of March 12, 2010 and subsequent amendments, Orsero S.p.A. has adopted a Procedure for Transactions with Related Parties, approved by the Board of Directors on February 13, 2017 and most recently amended on May 12, 2021, which is available on the Group's website https://www.orserogroup.it/governance/procedure-societarie/. The main Group activities, carried out at market prices with related companies, regard commercial relationships for the supply of fruits and vegetables and port services. On the other hand, as concerns related parties that are individuals, these are essentially employment and/or collaboration relationships. It should be noted that during the first half of 2024, there were no related party transactions other than those that are part of the ordinary course of the Group's business with the exception of the purchase of 100% of the capital of the Costa Rican company Inmobiliaria Pacuare (PLI) limitada on February 21, 2024. With reference to dealings with related parties, please refer to the details provided in the notes.

Investments made in the period

Period Group investments made in intangible assets other than goodwill and in property, plant and equipment amounted to a total of Euro 15,074 thousand, including Euro 1,088 thousand for intangible assets to complete and upgrade information systems and Euro 13,985 thousand for property, plant and equipment related to specific improvements to buildings and plants at the France, Spain, Italy and Portugal warehouses along with normal renovation investments at other sites. This Euro 13,985 thousand includes Euro 7,098 thousand for

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IFRS 16 "rights of use" linked to the extension of container rental contracts and new contracts and rent adjustments for inflation relating to rent on stands, warehouses, and offices.

Description	Country	Thousands of Euro
New ERP	Italy, Spain, Portugal	533
Enlargement and refitting of the Alverca site	Portugal	452
Warehouses upgrade	Italy, France	2,200
Bananas and avocados ripening rooms	France and Spain	1,248
Others		3,542
Total investments (No IFRS 16)		**7,975**

Transactions deriving from atypical and/or unusual transactions

In compliance with Consob Communication of July 28, 2006, in the first half of 2024, the Company did not carry out any "atypical and/or unusual" transactions, as defined by such Communication.

Transactions deriving from non-recurring transactions

In accordance with the Consob Communication of July 28, 2006, it is specified that in the first half of 2024, the Group incurred costs relating to non-recurring transactions. Pursuant to Consob Communication 15519 of July 28, 2006, it should be noted that the item "Other operating income/expense" includes Euro 1,156 thousand for net charges of a non-recurring nature essentially represented by charges related to the participation of employees in the results (an element required by French and Mexican regulations) and to the closure of the French warehouse in Solgne, partially offset by the contingent asset originated following the signing of the settlement agreement related to the insurance premium for the LBO policy covering the customs dispute concluded in 2023, which was paid previously. It should be noted that the closure of the Solgne warehouse was decided in order to take advantage of synergies with the other warehouses in France regarding the Banana product and logistical difficulties due to the location of the site.

Significant events after the first half of 2024

As at the date of this Orsero Group Half-Yearly Financial Report, there have been no events of particular significance at the level of operating activities except for the purchase of an additional 32,531 treasury shares at an average price of Euro 12.4932 and an equivalent value of Euro 404 thousand, bought within the program that began on June 17 and ended on July 11. At the date of this report, Orsero holds a total of Euro 833,857 in treasury shares, equal to 4.716% of the share capital. With reference to the latest developments in the international geopolitical situation, the Group's management continues to monitor their developments with the aim of maintaining an efficient import and distribution logistics chain and preserving its cost-effectiveness and efficiency.

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Outlook for the Orsero Group

The Group's priority continues to be the sustainable growth of its business, through both external and internal channels; with regard to the latter, we believe it is important to emphasize that despite the current difficult economic situation, regular procurement from suppliers, as well as logistics and goods transportation activities that ensure business continuity, have been confirmed to date. The Group is well aware of the uncertainty of the general economic landscape linked to the macroeconomic situation resulting from the conflicts in Ukraine and the Middle East and the ensuing effects that it may have in the immediate future. However, in the face of the current European context of great uncertainty, the Group remains confident in the potential for growth and resilience of its business in the medium to long term thanks to its strong competitive positioning on essential goods and solid financial structure and the management's constant commitment to controlling costs and improving the efficiency of the production organization. Thus, the Group's commitments to the timely reporting of business performance to its stakeholders are confirmed, in addition to those relating to ESG issues to create and develop a sustainable business and operating environment in the medium to long term as outlined in the strategic sustainability plan.

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CONDENSED CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS AS AT JUNE 30, 2024

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Consolidated financial statements

Consolidated statement of financial position[8][9]

Thousands of Euro	NOTES	06.30.2024	12.31.2023
ASSETS			
Goodwill	1	127,447	127,447
Intangible assets other than Goodwill	2	10,749	10,433
Property, plant and equipment	3	183,564	184,804
Investments accounted for using the equity method	4	21,159	20,581
Non-current financial assets	5	6,248	5,291
Deferred tax assets	6	7,124	7,540
NON-CURRENT ASSETS		**356,291**	**356,096**
Inventories	7	55,112	53,118
Trade receivables	8	160,829	144,237
Current tax assets	9	14,373	12,435
Other receivables and other current assets	10	18,388	14,582
Cash and cash equivalents	11	88,374	90,062
CURRENT ASSETS		**337,076**	**314,434**
Non-current assets held for sale		-	-
TOTAL ASSETS		**693,367**	**670,530**
EQUITY			
Share Capital		69,163	69,163
Other Reserves and Retained Earnings		158,106	120,360
Profit/loss attributable to Owners of Parent		14,617	47,276
Equity attributable to Owners of Parent	**12**	**241,886**	**236,800**
Non-controlling interests	**13**	**1,541**	**1,724**
TOTAL EQUITY		**243,427**	**238,523**
LIABILITIES			
Financial liabilities	14	162,638	166,090
Other non-current liabilities	15	470	548
Deferred tax liabilities	16	4,415	4,215
Provisions	17	4,993	4,948
Employees benefits liabilities	18	9,240	8,963
NON-CURRENT LIABILITIES		**181,755**	**184,764**
Financial liabilities	14	57,550	52,576
Trade payables	19	179,373	159,973
Current tax liabilities	20	6,403	6,815
Other current liabilities	21	24,858	27,879
CURRENT LIABILITIES		**268,184**	**247,243**
Liabilities directly associated with non-current assets held for sale		-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**693,367**	**670,530**

[8] The notes commenting on the individual items are an integral part of these Condensed Consolidated Half-Yearly Financial Statements.
[9] In accordance with Consob resolution no. 15519 of July 27, 2006, the effects of related party transactions are given in the explanatory notes to the Condensed Consolidated Half-Yearly Financial Statements and in Annex 1 "Financial statements tables stated in accordance with Consob Resolution 15519/2006".

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Consolidated income statement [10][11]

Thousands of Euro	NOTES	1st Semester 2024	1st Semester 2023
Net sales	23	744,123	763,447
Cost of sales	24	(672,191)	(673,586)
Gross profit		**71,932**	**89,861**
General and administrative expense	25	(48,816)	(48,764)
Other operating income/expense	26	(37)	(44)
Operating result		**23,080**	**41,052**
Financial income	27	1,033	502
Financial expense and exchange rate differences	27	(5,974)	(5,636)
Other investment income/expense	28	10	4
Share of profit/loss of associates and joint ventures accounted for using equity method	28	942	1,076
Profit/loss before tax		**19,092**	**36,998**
Income tax expense	29	(4,030)	(4,612)
Profit/loss from continuing operations		**15,062**	**32,386**
Profit/loss from discontinued operations		-	-
Profit/loss for the period		**15,062**	**32,386**
Profit/loss attributable to non-controlling interests		**445**	**539**
Profit/loss attributable to Owners of Parent		**14,617**	**31,847**
Earnings per share "base" in euro	**31**	**0.864**	**1.851**
Earnings per share "Fully Diluted" in euro	**31**	**0.859**	**1.851**

Consolidated Statement of Comprehensive Income [10,11]

Thousands of Euro	NOTES	1st Semester 2024	1st Semester 2023
Profit/loss for the period		**15,062**	**32,386**
Other comprehensive income that will not be reclassified to profit/loss, before tax		-	-
Income tax relating to components of other comprehensive income that will not be reclassified to profit/loss		-	-
Other comprehensive income that will be reclassified to profit/loss, before tax	14	1,993	581
Income tax relating to components of other comprehensive income that will be reclassified to profit/loss	29	(526)	(131)
Comprehensive income		**16,529**	**32,836**
Comprehensive income attributable to non-controlling interests		**445**	**539**
Comprehensive income attributable to Owners of Parent		**16,084**	**32,297**

[10] The notes commenting on the individual items are an integral part of these Condensed Consolidated Half-Yearly Financial Statements.
[11] In accordance with Consob resolution no. 15519 of July 27, 2006, the effects of related party transactions are given in the explanatory notes to the Condensed Consolidated Half-Yearly Financial Statements and in Annex 1 "Financial statements tables stated in accordance with Consob Resolution 15519/2006".

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Consolidated cash flow statement [12][13][14]

Thousands of Euro	NOTES	1st Semester 2024	1st Semester 2023
A. Cash flows from operating activities (indirect method)			
Profit/loss for the period		**15,062**	**32,386**
Adjustments for income tax expense	29	4,030	4,612
Adjustments for interest income/expense	27	3,662	3,527
Adjustments for provisions	8-17	646	974
Adjustments for depreciation and amortisation expense and impairment loss	2-3	8,339	8,164
Other adjustments for non-monetary elements		(635)	16
Change in inventories	7	(1,994)	(2,947)
Change in trade receivables	8	(16,983)	(14,022)
Change in trade payables	19	19,400	18,660
Change in other receivables/assets and in other liabilities		(8,424)	(5,383)
Interest received/(paid)	29	(3,950)	(3,405)
(Income taxes paid)	27	(3,401)	(2,284)
Dividends received	4	490	-
Cash flow from operating activities (A)		**16,240**	**40,298**
B. Cash flows from investing activities			
Purchase of property, plant and equipment	3	(6,887)	(5,271)
Proceeds from sales of property, plant and equipment	3	139	294
Purchase of intangible assets	1-2	(1,088)	(826)
Proceeds from sales of intangible assets	1-2	-	3
Purchase of interests in investments accounted for using equity method	4	-	(1,076)
Proceeds from sales of investments accounted for using equity method	4	-	520
Purchase of other non-current assets	5-6	(849)	-
Proceeds from sales of other non-current assets	5-6	416	438
(Acquisitions)/disposal of investments in controlled companies, net of cash[15][15]		(559)	(49,852)
Cash Flow from investing activities (B)		**(8,828)**	**(55,770)**
C. Cash Flow from financing activities			
Increase/decrease of financial liabilities	14	2,287	(5,868)
Drawdown of new long-term loans	14	13,210	56,244
Pay back of long-term loans	14	(12,369)	(7,888)
Capital increase and other changes in increase/decrease	12-13	-	1,012
Disposal/purchase of treasury shares	12-13	(608)	-
Dividends paid	12-13	(11,621)	(6,022)
Cash Flow from financing activities (C)		**(9,101)**	**37,479**
Increase/decrease in cash and cash equivalents (A ± B ± C)		**(1,688)**	**22,007**
Cash and cash equivalents at 1° January 24-23	**11**	**90,062**	**68,830**
Cash and Cash equivalents at 30 June 24-23	**11**	**88,374**	**90,837**

[12] The notes commenting on the individual items are an integral part of these Condensed Consolidated Half-Yearly Financial Statements.
[13] In accordance with Consob resolution no. 15519 of July 27, 2006, the effects of related party transactions are given in the explanatory notes to the Condensed Consolidated Half-Yearly Financial Statements and in Annex 1 "Financial statements tables stated in accordance with Consob Resolution 15519/2006".
[14] Refer to Notes 9-10-15-16-17-18-20-21 for the item "Changes in other receivables/assets and other payables/liabilities".
[15] Refer to the Section "Business Combinations"

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Consolidated statement of changes in shareholders' equity [16][17]

Thousand of Euro – NOTES 12-13	Share Capital*	Treasury shares*	Reserve of shareholding acquisition costs*	Legal reserve	Share premium reserve	Reserve of exchange diff.es on translation	Reserve of remeasurements of defined benefit plans	Reserve of cash flow hedges	Reserve of share-based payments	Other reserves	Retained earnings	Profit/loss, attributable to Owners of parent	Equity attributable to Owners of parent	Non-controlling interests	Total equity
December 31, 2022	69,163	(4,788)	(153)	997	77,438	(2,784)	(425)	638	-	(2,378)	31,116	32,265	201,090	393	201,483
Allocation of the profit/loss	-	-	-	363	-	-	-	-		876	31,026	(32,265)	-	-	-
Issued of equity	-	-	-	-	-	-	-	-		-	-	-	-	-	-
Increase/decrease through transfers equity	-	-	-	-	-	-	-	-		-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-		-	(6,022)	-	(6,022)	(95)	(6,116)
Other comprehensive income net of tax, gains/losses on remeasurements of defined benefit plans	-	-	-	-	-	-	-	-		-	-	-	-	-	-
Other comprehensive income net of tax, cash flow hedges bunker	-	-	-	-	-	-	-	(90)		-	-	-	(90)	-	(90)
Other comprehensive income net of tax, cash flow hedges interest rates	-	-	-	-	-	-	-	300		-	-	-	300	-	300
Other comprehensive income net of tax, cash flow hedges exchange rates	-	-	-	-	-	-	-	115		-	-	-	115	-	115
Purchase of treasury shares	-	-	-	-	-	-	-	-		-	-	-	-	-	-
Increase/decrease through share-based payment transactions	-	-	-	-	-	-	-	-		-	-	-	-	-	-
Change of consolidation scope	-	-	-	-	-	-	-	-		-	-	-	-	-	-
Other changes	-	-	-	-	-	125	(3)	-		-	635	-	758	538	1,296
Profit/loss for the period	-	-	-	-	-	-	-	-		-	-	31,847	31,847	539	32,386
June 30, 2023	69,163	(4,788)	(153)	1,360	77,438	(2,659)	(427)	963	-	(1,502)	56,755	31,847	227,998	1,376	229,374

[16] The notes commenting on the individual items are an integral part of these Condensed Consolidated Half-Yearly Financial Statements.
[17] In accordance with Consob resolution no. 15519 of July 27, 2006, the effects of related party transactions are given in the explanatory notes to the Condensed Consolidated Half-Yearly Financial Statements and in Annex 1 "Financial statements tables stated in accordance with Consob Resolution 15519/2006".
(*) Expression of the share capital in compliance with the provisions of IAS 32 net of treasury shares for Euro 4,788 thousand and costs for the acquisition of equity investments of Euro 153 thousand

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Thousand of Euro – NOTES 12-13	Share Capital**	Treasury shares**	Reserve of shareholding acquisition costs**	Legal reserve	Share premium reserve	Reserve of exchange diff.es on translation	Reserve of remeasurements of defined benefit plans	Reserve of cash flow hedges	Reserve of share-based payments	Other reserves	Retained earnings	Profit/loss, attributable to Owners of parent	Equity attributable to Owners of parent	Non-controlling interests	Total equity
December 31, 2023	**69,163**	**(8,769)**	**(153)**	**1,360**	**77,438**	**(3,728)**	**(1,065)**	**(392)**	**1,244**	**(3,877)**	**58,302**	**47,276**	**236,800**	**1,724**	**238,523**
Allocation of the profit/loss	-	-	-	1,108	-	-	-	-	-	10,579	35,589	(47,276)	-	-	-
Issued of equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease through transfers equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	(10,158)	-	**(10,158)**	(1,464)	**(11,621)**
Other comprehensive income net of tax, gains/losses on remeasurements of defined benefit plans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income net of tax, cash flow hedges bunker	-	-	-	-	-	-	-	240	-	-	-	-	**240**	-	**240**
Other comprehensive income net of tax, cash flow hedges interest rates	-	-	-	-	-	-	-	225	-	-	-	-	**225**	-	**225**
Other comprehensive income net of tax, cash flow hedges exchange rates	-	-	-	-	-	-	-	1,441	-	-	-	-	**1,441**	-	**1,441**
Purchase of treasury shares	-	(608)	-	-	-	-	-	-	-	-	-	-	**(608)**	-	**(608)**
Increase/decrease through share-based payment transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change of consolidation scope	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	(438)	1	-	-	171	(405)	-	**(672)**	836	166
Profit/loss for the period	-	-	-	-	-	-	-	-	-	-	-	14,617	**14,617**	445	**15,062**
June 30, 2024	**69,163**	**(9,377)**	**(153)**	**2,469**	**77,438**	**(4,166)**	**(1,064)**	**1,513**	**1,244**	**6,874**	**83,328**	**14,617**	**241,886**	**1,541**	**243,427**

(**) Expression of the share capital in compliance with the provisions of IAS 32 net of treasury shares for Euro 9,377 thousand and costs for the acquisition of equity investments of Euro 153 thousand

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Certification pursuant to Art. 154-bis, par. 5 of the Consolidated Law on Finance of the Condensed Consolidated Half-Yearly Financial Statements pursuant to Art. 81-ter of Consob Regulation no. 11971 of May 14, 1999, as amended

1. The undersigned Edoardo Dupanloup, Corporate Accounting Reporting Officer of the Orsero Group, taking into account the provisions of Art. 154-bis, paragraphs 3 and 4, of Italian Legislative Decree no. 58 of February 24, 1998, hereby certifies:
   - the adequacy, considering the Company's characteristics, and
   - the effective application of administrative and accounting procedures for the preparation of the Condensed Consolidated Half-Yearly Financial Statements during the first half of 2024.
2. It is further certified that:

2.1 The Condensed Consolidated Half-Yearly Financial Statements:

a) are prepared in accordance with International Financial Reporting Standards as endorsed by the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002;

b) coincide with the underlying books and accounting records;

c) provide a true and correct representation of the financial position of the issuer and the group of companies included in the scope of consolidation.

2.2 The interim directors' report includes a reliable analysis of references to the events occurring in the first six months of the year and their impact on the Condensed Consolidated Half-Yearly Financial Statements, along with a description of the main risks and uncertainties to which the Group is exposed, as well as the significant events occurring after the end of the half and the business outlook. The interim directors' report also includes a reliable analysis of information on significant transactions with related parties.

Milan, September 12, 2024

Edoardo Dupanloup
Corporate Accounting Reporting Officer

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Notes to the Condensed Consolidated Half-Yearly Financial Statements

General information

Orsero S.p.A. (the "Parent Company" or the "Company"), together with its subsidiaries (the "Group" or the "Orsero Group") is a company with its shares listed on the Euronext Star Milan segment of the Euronext Milan market since December 23, 2019, with registered office at Corso Venezia 7, Milan. The Orsero Group boasts a consolidated presence both directly and indirectly through its subsidiaries and/or associates in Europe, Mexico, and Latin America, although it mainly operates in Europe. As at June 30, 2024, the Company's share capital totals Euro 69,163,340.00, divided up into 17,682,500 ordinary shares with no nominal value. The Group's business is focused on the import and distribution of fruit and vegetables, identifying three business units: Distribution, Shipping, and Holding & Services.

Form and content of the Condensed Consolidated Half-Yearly Financial Statements and other general information

Statement of compliance with the IFRS and preparation criteria

These Group Condensed Consolidated Half-Yearly Financial Statements as at June 30, 2024, prepared on the basis that the Parent Company and its subsidiaries continue to operate as a going concern, were prepared in accordance with Art. 2, 3, and 9 of Italian Legislative Decree no. 38 of 02/28/2005 and in compliance with the International Financial Reporting Standards (IFRS), the interpretations provided by the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), endorsed by the European Commission as per the procedure envisaged by Regulation (EC) 1606/2002, issued by the European Parliament and Council in July 2002 and in force as at the reporting date, as well as with the previous International Accounting Standards (IAS). Hereinafter in the Consolidated financial statements, to simplify matters, all these standards and interpretations will together be defined as "IFRS". In preparing this document, consideration was given to the provisions of the Italian Civil Code, Consob Resolutions no. 15519 ("Provisions on the Financial Statements tables to be issued in implementation of Art. 9, paragraph 3 of Italian Legislative Decree no. 38 of February 28, 2005") and no. 15520 ("Amendments and supplements to the regulation setting out provisions implementing Italian Legislative Decree no. 58/1998"), both dated July 27, 2006, and those of Consob communication no. DEM/6064293 of July 28, 2006 ("Corporate disclosure of listed issuers and issuers with financial instruments disseminated amongst the public pursuant to Art. 116 of the TUF") and Art. 78 of the Issuers' Regulation and Art. 154-ter of Italian Legislative Decree no. 58/1998 as amended, including, in particular, that pursuant to CONSOB warning notice 5/21 of April 29, 2021 for the purposes of the disclosure concerning the Group's financial debt exposure. It is specified that with reference to Consob Resolution no. 15519 of July 27, 2006 on the Financial Statements tables, specific additional tables have been added representing the statement of financial position, the income statement, the statement of comprehensive income, and the cash flow statement, highlighting significant related party transactions and the effects of non-recurring income and expense in order to avoid compromising the overall legibility of the Financial Statements tables. This information requested has been included in Notes 26 and 34 and in Annex 1 "Financial statements tables stated in accordance with Consob Resolution no. 15519/2006".

The Group Condensed Consolidated Half-Yearly Financial Statements as at June 30, 2024 were prepared in summary form in accordance with IAS 34 "Interim financial reporting". In accordance with IAS 34 the Condensed Consolidated Half-Yearly Financial Statements do not include all the supplementary information

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required for the Annual financial statements for which, therefore, reference is made to the Group Financial Statements as at December 31, 2023. Although the Condensed Consolidated Half-Yearly Financial Statements do not include all information required for a complete financial statement disclosure pursuant to IFRS, they include all the specific notes to explain the relevant events and transactions in order to understand the changes in the Group's financial position and performance since the last Annual Financial Statements. The Condensed Consolidated Half-Yearly Financial Statements consist of the statement of financial position, income statement (in which costs are presented by "destination"), comprehensive income statement, cash flow statement (presented with the indirect method), and the statement of changes in equity. The statements chosen allow the Group's equity, economic and financial situation to be represented in a truthful, correct, reliable and more relevant manner, in line with internal reporting and operating procedures. The amounts indicated on the consolidated accounting schedules and the notes are stated in thousands of euros. These Condensed Consolidated Half-Yearly Financial Statements are compared with last year's Consolidated Financial Statements, which were prepared applying the same criteria except for that described in the paragraph entitled "Accounting standards, amendments and IFRS interpretations applied starting January 1, 2024". It should be noted, in fact, that the accounting standards applied are in line with those adopted in preparing the consolidated statement of financial position at December 31, 2023, as well as the income statement for the first half of 2023, in accordance with IFRS. Regarding the comparability of data, it should be noted that effective January 1, 2024, 100% of the capital of the Costa Rican company Inmobiliaria Pacuare limitada was consolidated using the full consolidation method and the entry of 51% of the capital of the company I Frutti di Gil in September 2023.
The Condensed Consolidated Half-Yearly Financial Statements have been drawn up in accordance with the general historical cost principle, with the exception of financial assets, derivative instruments, and inventories of fruit stock (avocados) ripening, measured at fair value. Please also note that the directors have prepared the Consolidated Financial Statements in accordance with paragraphs 25 and 26 of IAS 1 due to the strong competitive position, high profitability, and soundness of the equity and financial structure achieved.
The Condensed Consolidated Half-Yearly Financial Statements at June 30, 2024 were subjected to a limited audit by KPMG S.p.A. and approved by the Board of Directors on September 12, 2024.

Consolidation principles

These Condensed Consolidated Half-Yearly Financial Statements include not only the Financial Statements of the Parent Company but also the line-by-line consolidation of the financial statements of the companies over which it has direct or indirect control. Within the Group, there are also investments in associated companies which, if significant, are recorded by applying the equity method, while other non-significant investments in associated companies, together with minor investments in other companies, are instead recorded under non-current assets based on their purchase/subscription cost, including any accessory costs. Subsidiaries are consolidated from the date on which the Group effectively acquires control and cease to be consolidated from the date on which control is transferred outside the Group. The consolidated accounting positions are prepared as at June 30, and they are specifically prepared and approved by the Boards of Directors of the individual companies, duly rectified, where necessary, to standardize them with the Parent Company's accounting standards and make them consistent with the international accounting standards IAS/IFRS. The consolidation method used is line-by-line and as regards the consolidation criteria, the same ones are used as those applied to prepare the Financial Statements as at December 31, 2023, which should be referred to for further details.
Equity investments in subsidiaries are detailed in the paragraph on "List of companies consolidated on a line-by-line basis" and "List of other companies", whilst any changes in investment shares are explained in the paragraph on "Changes to the consolidation area made during the first half of the year and thereafter".
The Condensed Consolidated Half-Yearly Financial Statements are prepared in Euro as it represents the functional currency of the Parent Company Orsero and of all the companies included in the scope of consolidation, with the exception of:

- the Argentina-based company Rost Fruit S.A.;

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- Costa Rican companies Simbarica S.r.l., Orsero Costa Rica S.r.l. and Inmobiliaria Pacuare limitada;
- the Colombia-based company Simbacol S.A.S.;
- the Chile-based company Hermanos Fernández Chile S.A.;
- the Mexico-based companies Comercializadora de Frutas S.A.C.V. and Productores Aguacate Jalisco S.A.C.V.

The individual financial statements of each company belonging to the Group are prepared in the currency of the primary economic context in which it operates (functional currency). The conversion of the items of financial statements denominated in currencies other than the Euro is carried out by applying current exchange rates at the end of the reference period. The income statement items are instead converted at average exchange rates of the half-year. Exchange rate conversion differences resulting from the comparison of the initial equity converted at current exchange rates and the same converted at historical exchange rates, are recognized under the equity item "Exchange rate difference conversion reserve". The exchange rates used for the conversion into Euro of the financial statements of foreign subsidiaries, prepared in local currency, are shown in the following table:

	06.30.2024	1st Semester 2024	12.31.2023	1st Semester 2023
Argentine Peso	975,388	975,388	892,924	278,502
Costa Rican Colon	560,471	555,857	575,561	595,238
Colombian Peso	4,463.00	4,238.83	4,267.52	4,960.43
Mexican Peso	19.5650	18.5090	18.7230	19.6460
Chilean Peso	1,021.54	1,016.24	977.070	871.111

Associates are those over which the Group exerts significant influence, which is assumed to exist when the equity investment ranges between 20% and 50%. Associates over which Orsero exercises significant influence have been valued using the equity method and are initially measured at cost. Profit or losses relating to the Group are recognized in the Consolidated Financial Statements from the date on which the significant influence commences until the date on which it ends. For a description of the application of the equity method, please refer to the information already provided in the Financial Statements as at December 31, 2023. Equity investments in associates are detailed in the paragraph on "List of companies consolidated using the equity method" and "List of other companies", whilst any changes in investment shares are explained in the paragraph on "Changes to the consolidation area made during the first half of the year and thereafter". There are no significant restrictions to the capacity of the associates to transfer funds to the investee, pay dividends, and repay loans or advances.
Finally, there is a residual category called "equity investments in other companies" that comprises companies in which the Group holds insignificant investments or, in the case of minor associates, over which no significant influence is exercised. Equity investments are entered at purchase or subscription cost, which is considered representative of the related fair value that is reduced for any impairment losses. The original value is reinstated in subsequent years if the reasons for the write-down no longer apply.

Scope of consolidation

The scope of consolidation is detailed specifically and accompanied by further information as required by regulations, particularly IFRS 10 and 12 and Articles 38 and 39 of Italian Legislative Decree 127/91, reporting the lists of companies consolidated using the line-by-line method, those valued using the equity method and those valued at cost.

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List of companies consolidated on a line-by-line basis

Name	Head office	Investment percentage			Share Capital	Profit/Loss*	Currency
		Direct	Indirect	Interest held by			
AZ France S.A.S.	Cavaillon (France) - 56, Avenue JP Boitelet	100.00%			3,360,000	916,570	€
Bauza S.A.S.*****	Rouen (France)- Avenue du Commandant Bicheray		96.36%	Blampin S.A.S.	513,100	649,715	€
Bella Frutta S.A.	Atene (Greece) - 4 Tavrou Str., Ag. Ioannis Rentis	100.00%			1,756,800	337,501	€
Blampin S.A.S. *****	Marseille (France) - Min Les Arnavaux	93.30%****			3,039,898	8,567,716	€
Blampin Fruit Import*****	Rungis (France) - 25 rue de Montpellier		97.01%	Blampin S.A.S.	1,335,894	846,489	€
Blampin Nice S.A.S. *****	Nice (France) - Min Saint Augustin Pal 2		100.00%	Blampin S.A.S.	1,200,000	861,953	€
Blampin Service S.A.S.U. *****	Marseille (France) - Min Les Arnavaux		100.00%	Blampin S.A.S.	10,000	216,907	€
Capexo S.A.S.	Chevilly-Larue (France) - 32-34 avenue Georges Guynemer	100.00%			300,000	1,958,447	€
Comercializadora de Frutas S.A.C.V.	Tinguindin (Mexico) - Carretera Zamora-Los Reyes km. 37,5		100.00%	AZ France S.A.S.	3,299,376	4,901,314	pesos
Cosiarma S.p.A.	Genova (Italy) - via Operai 20	100.00%			2,600,000	4,853,879	€
Couton S.A.S. *****	Tours (France) - Marchè de Gros de Rochepinard		98.91%	Blampin S.A.S.	810,080	286,047	€
D'Oriano*****	Nice (France) - Min Saint Augustin Pal 13		100.00%	Blampin S.A.S.	98,400	207,945	€
Eurofrutas S.A.**	Alverca (Portugal) - Estrada principal Casal das Areias 205	100.00%			1,100,753	(225,362)	€
Fresco Ships' A&F S.r.l.	Vado Ligure (Italy) - Via Trieste, 25	100.00%			258,000	93,774	€
Fruttica S.A.S.***	Cavaillon (France) - 89, Chemin du Vieux Taillades		100.00%	Postifruits S.A.S.	100,000	55,472	€
Fruttital S.r.l.	Milano (Italy) - Via Vezza D'Oglio 7	100.00%			5,000,000	3,906,173	€
Galandi S.r.l.	Firenze (Italy) - Via S. Allende 19 G1	100.00%			500,000	135,905	€
GF Solventa S.L.	Barcelona (Spain) - MERCABARNA, Calle Longitudinal 7, 83		99.96%	Hermanos Fernández López S.A.	50,000	(590)	€
GP Frutta S.r.l.***	Canicattì (Italy) - Via S. Sammartino 37		100.00%	Postifruits S.A.S.	10,000	(350)	€
Hermanos Fernández López S.A.	Cox (Alicante) (Spain) - Avenida de la Industria, s/n P.I. San Fernando	100.00%			258,911	1,579,925	€
Hermanos Fernández Chile S.p.A.	Las Condes (Chile) - Avenida Vitacura 2909		100.00%	Hermanos Fernández López S.A.	10,000,000	32,322,780	pesos
I Frutti di Gil S.r.l.	Milano (Italy) - Via Vezza D'Oglio 7	51.00%			10,000	(144,397)	€

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Name	Head office	Investment percentage			Share Capital	Profit/Loss*	Currency
		Direct	Indirect	Interest held by			
Inmobiliaria Pacuare PLI Limitada	San Jose de Costa Rica - Oficientro Ejecutico La Sabana Edificio torre 1	100.00%			180,406,235	4,787,381	colones
Isa Platanos S.A.	La Laguna - Tenerife (Spain) - Los Rodeos Edificio Star		100.00%	Hermanos Fernández López S.A.	641,430	137,634	€
Kiwisol LDA**	Folgosa (Portugal) - Rua de Santo Ovidio 21		99.75%	Eurofrutas S.A.	523,738	(8,010)	€
Mighirian Frères S.A.S. *****	Rungis (France) - 38 Avenue de Lorraine		100.00%	Blampin S.A.S.	497,341	308,618	€
Orsero Costa Rica S.r.l.	San Jose de Costa Rica - Oficientro Ejecutico La Sabana Edificio torre 1		100.00%	Cosiarma S.p.A.	215,001,000	76,252,738	colones
Orsero Produzione S.r.l.	Milano (Italy) - Via Vezza D'Oglio 7	100.00%			100,000	217,868	€
Orsero Servizi S.r.l.	Milano (Italy) - Via Vezza D'Oglio 7	100.00%			100,000	(31,258)	€
Postifruits S.A.S.***	Cavaillon (France) - 89, Chemin du Vieux Taillades		100.00%	AZ France S.A.S.	7,775	676,935	€
Productores Aguacate Jalisco S.A.C.V.	Ciudad Guzman (Mexico) - Constitucion 501 Centro C.P. 49000		70.00%	Comercializadora de Frutas S.A.C.V.	12,646,666	11,185,435	pesos
R.O.S.T. Fruit S.A.	Buenos Aires (Argentine) - Corrientes 330 - 6° 612	80.00%	20.00%	Orsero Produzione S.r.l.	24,096,320	1,668,262	pesos
Simba S.p.A.	Milano (Italy) - Via Vezza D'Oglio 7	100.00%			200,000	1,831,978	€
Simbacol S.A.S.	Medellin (Colombia) - Carr. 25 1 A SUR 155 OF 1840		100.00%	Simba S.p.A.	50,172,500	16,279,994	pesos
Simbarica S.r.l.	San Jose de Costa Rica - Oficientro Ejecutico La Sabana Edificio torre 1		100.00%	Simba S.p.A.	100,001,000	-	colones
Soulage Favarel S.A.S. *****	Toulouse (France) - 146-200 Avenue des Etats Unis		100.00%	Blampin S.A.S.	483,104	379,214	€
Thor S.r.l.	Milano (Italy) - Via Vezza D'Oglio 7	100.00%			10,000	11,425	€

* Results of the companies indicated in accordance with international accounting standards
** Companies that are part of the Eurofrutas consolidated group; separate financial statement data indicated in accordance with international accounting standards
*** Companies that are part of the Fruttica consolidated group; separate financial statement data indicated in accordance with international accounting standards
**** Fully diluted considering the put/call option on 13.3% accounted for based on the “anticipated method”
***** Companies that are part of the Blampin consolidated group; separate financial statement data indicated in accordance with international accounting standards

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List of companies valued using the equity method:

Name	Head office	Investment percentage			Share Capital	Currency
		Direct	Indirect	Interest held by		
Agricola Azzurra S.r.l.	Via Salvador Allende 19, Firenze (Italy)	50.0%			200,000	€
Tirrenofruit S.r.l.	Via Salvador Allende 19/G1, Firenze (Italy)		16.0%	Orsero Produzione S.r.l.	500,000	€
Fruport Tarragona S.L.	Moll de Reus Port de Tarragona (Spain)	49.0%			82,473	€
Bonaoro S.L.	Santa Cruz de Tenerife (Spain) Carretera General del Norte, 23, La Vera Orotava (LA)		50.0%	Hermanos Fernández López S.A.	2,000,000	€
Moño Azul S.A.	Moño Azul s.a.c.i y A., Buenos Aires, Tucumàn 117, Piso 8°, Argentine.		19.19%	Fruttital S.r.l.	367,921,764	pesos

List of other companies:

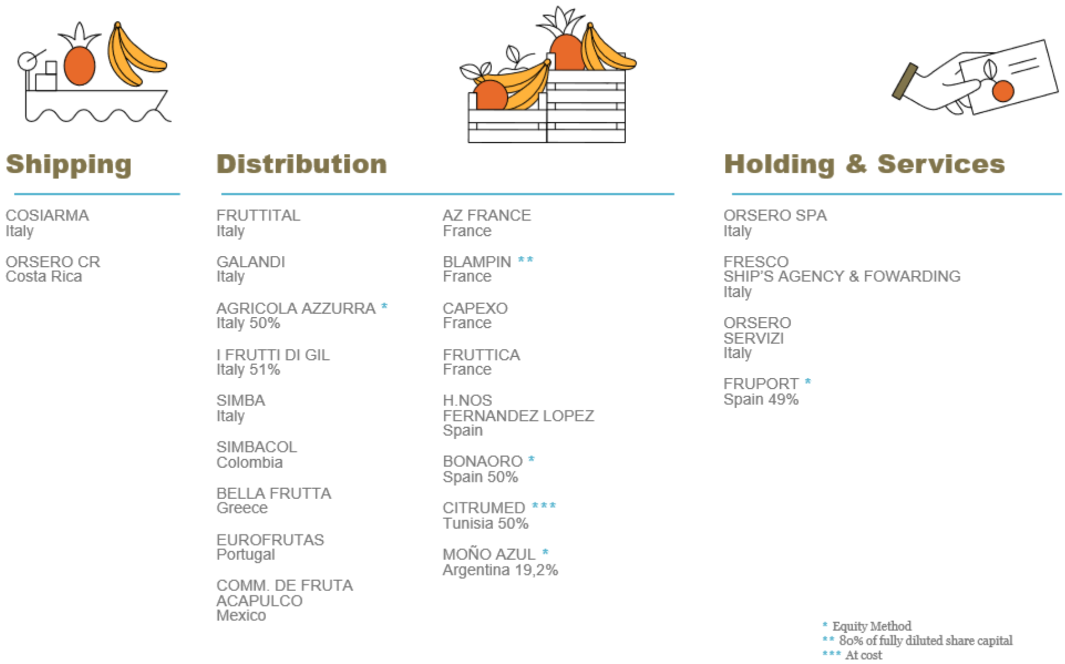
Name	Head office	Investment percentage			Share Capital	Currency
		Direct	Indirect	Interest held by		
Citrumed S.A.	Bouargoub (Tunisia) Borj Hfaïedh - 8040		50.0%	AZ France S.A.S.	1,081,000	dinari
Decofrut Bcn S.L.	Barcellona (Spain) - Calle Sicilia 410		40.0%	Hermanos Fernández López S.A.	20,000	€

The Group holds a number of minor shareholdings in companies and consortia that are functional to its activities, together with two shareholdings in associated companies as indicated above, whose significance is marginal in relation to the size of the Group. All equity investments are entered at purchase or subscription cost, which is considered representative of the related fair value that is reduced for any impairment losses.

Changes in the consolidation area made during the first half of the year and thereafter

Regarding the changes taking place during H1 2024, it should be noted, as already specified, that as of January 1, 2024, Inmobiliaria Pacuare was consolidated following the purchase of 100% of the share capital with a total investment of Euro 662 thousand. Please refer to the section on business combinations for additional details.

Below is the company map (in a condensed, but more representative version) of the Group:



Business combinations

Business combinations are recognized in compliance with IFRS 3 according to the "acquisition method", which entails the recognition in the Consolidated Financial Statements of assets and liabilities of the combined company as if they had been individually acquired. The consideration paid in a business combination is measured at fair value, determined as the sum of the fair values at the acquisition date, of the assets transferred by the acquiring company to the former shareholders of the acquired company, of the liabilities incurred by the acquiring company for these assets, and equity interests issued by the acquiring company. With respect to the above, it should be noted that the other classes of assets and liabilities (such as deferred tax assets and liabilities, assets and liabilities for employee benefits, liabilities or capital instruments related to share-based payments of the company acquired and assets and liabilities held for sale) are instead allocated according to their reference standard. The costs related to the acquisition are recorded as expenses in the periods in which they are incurred. In the event of business combinations that occur in stages, the investment previously held by the Group in the acquired company is restated at fair value on the date control is acquired, and any resulting profit or loss is recognized in the income statement. Goodwill is recognized on the date the Group assumes control of the acquired entity and is measured as the difference between the sum of:

- the consideration paid,
- the net value, at the acquisition date, of the identifiable assets acquired and the liabilities assumed, measured at fair value.

If the fair value of the net identifiable asset acquired is greater than the consideration paid, the resulting difference is recognized in the income statement as income deriving from the transaction, on the acquisition date, after verifying if the fair value of the acquired assets and liabilities is correct. If, at the end of the year in which the business combination took place, the initial recognition of a business combination is incomplete, it must be recognized using provisional values. Adjustments to the provisional values recorded at the acquisition date are recognized retroactively to reflect the new information obtained on the facts and circumstances at the acquisition date that, had they been known, would have affected the measurement of the amounts recognized on that date. The measurement period lasts for 12 months from the acquisition date. Any contingent consideration defined in the business combination agreement is measured at the acquisition-date fair value and included in the value of the consideration transferred in the business combination for the purpose of the calculation of goodwill. Any subsequent changes to that fair value, which can be classified as adjustments occurring during the measurement period, are included in goodwill, retrospectively. After the initial recognition, goodwill is measured at cost net accumulated amortization and write-downs. Subsequent changes in the fair value of contingent consideration are recognized in the income statement or statement of comprehensive income if the contingent consideration is a financial asset or liability.

The methodological process used for the first line-by-line consolidation of the acquired companies as required by the reference accounting standards is provided below. The acquisitions were recorded in compliance with IFRS 3 on the business combinations that envisage conformity in the phases provided for in applying the acquisition method:

- determination of the date control is acquired;
- determination of the total consideration for the acquisition;
- recognition and measurement of identifiable assets acquired and liabilities assumed;
- recognition and measurement of goodwill and profit generated by an acquisition at favorable prices;
- definition of Cash Generating Units and allocation of goodwill;
- definition of the measurement period, determination of the elements included in the business combination transaction, including ancillary costs to the acquisition.

In the case of acquisitions of companies that hold only assets, the Group believes that the conditions for considering such transactions as business combinations are not met. Accordingly, the acquisitions of such companies will be treated for accounting purposes as asset acquisitions.

Acquisition of Inmobiliaria Pacuare PLI Limitada

On February 21, 2024, the Group finalized an agreement to purchase 100% of Inmobiliaria Pacuare PLI Limitada, a Costa Rican company that owns an office in Costa Rica, which is leased to a Group company.

Since this was an acquisition of a company holding a single asset, the office rented to an Orsero Group company, the assets and liabilities acquired do not meet the definition of IFRS 3 - Business Combinations. Therefore, these assets and liabilities were accounted for as acquisitions of single assets and liabilities, allocating the difference between price paid and net assets acquired to Property, Plant and Equipment, and specifically to Land and Buildings.

Consideration paid

The consideration for the acquisition was Euro 662 thousand, for the acquisition of 100% of the company's share capital, transferred through cash and cash equivalents. This consideration was based on the market value of the property.

Valuation criteria

In the preparation of the Condensed Consolidated Half-Yearly Financial Statements as at June 30, 2024 the same consolidation principles and the same measurement criteria were applied as were used for the preparation of the Consolidated Financial Statements as at December 31, 2023, to which reference is made for the sake of completeness.

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Use of estimates, risks, and uncertainties

The preparation of the Condensed Consolidated Half-Yearly Financial Statements and related notes in accordance with IFRS requires management to make estimates and assumptions that have an impact on the value of net sales, costs of assets and liabilities of the Financial Statements and on the disclosure of contingent assets and liabilities at the reporting date. The estimates and assumptions used are based on experience, other relevant factors, and the information available. Therefore, the actual results achieved may differ from said estimates. The estimates and assumptions may vary from one year to the next and they are therefore reviewed periodically; the effects of any changes made to them are reflected in the income statement in the period in which the estimate is reviewed.
The main estimates for which the use of subjective valuations by the management is most required were used, inter alia, for:

- allocations for credit risks and write-down of assets;
- measurements of defined benefit obligations as regards the main actuarial assumptions;
- calculation of the fair value of biological assets on the basis of significant input data;
- acquisition of a subsidiary in relation to the fair value of the price transferred (including the potential price) and the fair value of the assets acquired and liabilities accepted, measured provisionally;
- the definition of the useful life of assets and related depreciation and amortization;
- allocations for provisions for environmental risks and for liabilities related to litigation of a legal and fiscal nature; in particular, the valuation processes relate both to determining the degree of probability of conditions that may entail a financial outlay and the quantification of the relevant amount;
- deferred tax assets, the recognition of which is supported by the Group’s profitability prospects resulting from the expected profitability of the business plans and the forecast of composition of the “tax consolidation”;
- the procedure for verifying the holding of value of intangible assets, property, plant and equipment, and equity investments, described in the accounting standard, implies - in the estimation of the value of use - the use of financial Plans of the investees that are based on a set of assumptions and hypotheses about future events and actions of the administrative bodies of the investees, which will not necessarily occur. Similar estimating processes are required when reference is made to the presumable realizable value due to the uncertainty inherent in each trade.

Impairment test

IAS 36 specifies that at the end of each reporting period, an entity shall assess whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset. In assessing whether the aforesaid indication exists, the Group shall consider the presence of any “impairment indicators”, as required by paragraph 12 of IAS 36. An impairment loss shall be recognized in the income statement when the book value of an asset or cash-generating unit exceeds its recoverable amount. The book values of the Company’s assets are in any case measured at the reference date of the Annual Financial Statements. Intangible assets with an indefinite useful life are tested at least annually and every time there is an indication of a possible impairment to determine whether impairment exists.
With reference to the analysis of the existence of trigger events, for the Financial Statements as at June 30, 2024, the Group verified that there were no situations/indicators representing potential impairment of its assets. As a result of the tests performed, an impairment test was not carried out, taking into account that the performance of the first half of 2024 was substantially in line with the forecasts on the basis of the impairment test conducted on 31 December 2023, the absence of significant events with a potential impact on the valuation of individual assets and also taking into account that the downward trend in the stock market price of the shares is considered a contingent fact for the considerations outlined above.

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Other information

Segment reporting

Within the Group, several segments can be identified differently, which provide a homogeneous group of products and services (business segment) or which supply products and services within a given geographic area (geographic segment). More specifically, in the Orsero Group, three areas of business have been identified:

- Distribution segment: this segment consists of a group of companies engaged in the import and distribution of fruit and vegetables in the territories for which they are responsible. The Group's distributors are based and operate mainly in the Italian, French, Spanish, Portuguese and Greek markets;
- Shipping segment: this segment consists of a group of companies mainly engaged in the maritime transport of bananas and pineapples;
- Holding & Services segment: this segment represents a residual sector that includes companies engaged in the provision of services related to customs, information technology, and holding coordination activities.

In compliance with the provisions of IFRS 8, segment information is given in the dedicated paragraph under "Segment reporting" (Note 22).

Management of financial risk

IFRS 7 requires additional information to evaluate the significance of financial instruments in relation to the Group's economic performance and financial position. This accounting standard requires a description of the objectives, policies and procedures implemented by the Management for the different types of financial risk (liquidity, market, and credit), to which the Group is exposed (foreign exchange, interest rate, bunker/EU ETS). The Group operates in the trade of commodities that is impacted by various elements that can, in turn, affect the Group's economic, equity, and financial performance. These factors are managed through hedges or corporate policies aimed at mitigating any impacts of such elements on corporate results. The Group is exposed to the following financial risks in going about its business:

- liquidity risk, with reference to the availability of financial resources and access to the credit market;
- market risk, including the foreign exchange risk, interest rate risk, and price risk;
- credit risk, relating to above all commercial relations with customers.

The company's main financial instruments include current accounts and short-term deposits, as well as financial liabilities to banks in the short and long term, bond payables, liabilities due to other lenders and derivatives. The purpose is to finance the Group's operating activities. Additionally, the company has trade receivables and payables from its business activities. Management of the cash needs and related risks (mainly interest rate risk, foreign exchange, and bunker/EU ETS risk) is carried out by the centralized treasury on the basis of the guidelines defined by the Treasury Manager with the Corporate Accounting Reporting Officer and approved by the Co-CEOs. Please note that the risks mentioned above are constantly monitored, taking action with a view to dealing with and limiting the potential negative effects through the use of appropriate policies and, in general, where deemed necessary, also through specific hedges. This section provides qualitative and quantitative information of reference on the incidence of such risks on the Group. The quantitative data presented below are not predictions and cannot reflect the complexity and the related reactions of markets that could derive from each hypothetical change.

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Liquidity risk

The Group manages liquidity risk with a view to ensuring the presence, on a consolidated level, of a liability structure that matches the composition of Financial Statement assets, in order to maintain a solid level of capital. Credit facilities, even if negotiated on a Group level, are granted to individual companies. The Group has also financed its investments with medium/long-term credit facilities that guarantee a liquidity position that is adequate for its core business. There is plenty of opportunity to use short-term trade credit facilities if trade working capital is needed in connection with organic growth and development. Please also note that the Group operates in a sector that is relatively protected in terms of liquidity, insofar as there is a specific European regulation (Art. 4 of Decree Law 198/2021), which requires payments of perishable assets to be made within 30 days of the end of the delivery period. This means that collection and payment terms are relatively short, precisely due to the type of assets marketed. If we then also add the fact that inventories have very rapid stock rotation times and, in any case, an average of 1 or 2 weeks, we can see that the working capital cycle is virtuous and does not entail any liquidity risk in normal market operations. In addition, in June 2021 the Group activated a policy with a leading bank for an even better and more flexible management of its working capital.
The table below offers an analysis of deadlines, based on contractual obligations for reimbursement, relative to financial, trade, tax, and other payables in place as at June 30, 2024.

Thousands of Euro	Balance at June 30, 2024	Within 1 year	1-5 years	Over 5 years
Bond payables	**25,000**	5,000	20,000	-
Medium- to long-term bank loans (Non-current/Current)	**104,838**	24,571	78,108	2,159
Other lenders (Non-current/Current)	**1,045**	618	427	-
Other lenders (Non-current/Current) IFRS 16	**60,088**	14,156	28,373	17,559
Non-current liabilities for derivative (Non-current/Current)	**-**	-	-	-
Bank overdrafts	**5,357**	5,357	-	-
Other current lenders short term	**1,989**	1,989	-	-
Payables for price balance on acquisitions (Non-current/Current)	**21,870**	5,858	16,012	-
Other non-current liabilities	**470**	-	470	-
Trade payables	**179,373**	179,373	-	-
Current tax liabilities	**6,403**	6,403	-	-
Other current liabilities	**24,858**	24,858	-	-
Non-current/current liabilities at 06.30.2024	**431,292**	**268,184**	**143,390**	**19,718**

It is reported that all amounts indicated in the table above represent values determined with reference to the residual contract end dates. The Group expects to cope with these commitments using cash flow from operations.

Foreign exchange risk

The Group is exposed to the risk of changes in foreign exchange rates (in particular US dollars), for currencies that differ from that used to express commercial and financial transactions. In particular, in the Distribution segment it purchases part of its goods (fruit) in US dollars to then import them and sell them in euros in Southern European markets. On the other hand, in the Shipping segment, revenues in US dollars are higher than costs incurred in euros, thus limiting in part the Group's currency balance, which is in any event naturally exposed to the US dollar. Over the last three years, a growing number of European large-scale retail chains have begun to request fixed annual prices in auctions for bananas, one of the main products marketed by the Group and one of the few that are purchased at a fixed price in USD. The Group has adopted a medium/long-

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term strategy to reduce the weight of bananas in the basket of products marketed by the Group. In addition, in the presence of fixed sale prices in euros, and therefore exchange rate risk, the Group has implemented a hedging strategy with forward purchases, while for the remainder of sales not subject to pre-established sale prices, it has chosen not to adopt any hedges insofar as the prices of sales in euros are defined every day or every week with customers, and this significantly dilutes any effects deriving from the fluctuation of exchange rates and helps to maintain flexibility, a fundamental element in the fruit and vegetable marketing sector. The Group, for sales whose price has not been defined, believes that this operating procedure is consistent with the commercial dynamics of the sector and the most appropriate to minimize the impact of fluctuations in the EUR/USD exchange rate.

Interest rate risk

The Group helps finance its medium/long-term investments and working capital through the use of credit instruments. The Group mainly uses medium-term credit facilities in euros, part of which at fixed rate and part at variable rate; a suitable IRS plain vanilla hedge has been activated on the main ones (2022-2028 pool loan for a total figure of Euro 90 million and 2020-2029 pool loan originally for Euro 15 million, in addition to the 2021-2027 Credit-Agricole loan for Euro 5.5 million), with a view to mitigating the risk of fluctuation of the reference rates (Euribor) over time; instead, in the case of the only debenture loan issued, the option was chosen for an entirely fixed rate structure. As at June 30, 2024, the hedges adopted by the Group for the risk in changes to interest rates hedge approximately 80.7% of medium and long-term variable rate bank loans, thereby meaning that approximately 85.9% of the Group's entire medium/long-term bond and bank debt is at fixed rate. It is stressed that, in the Group's opinion, such choices are today very prudent, also in view of the expected medium-term evolution of reference rates in Europe. It should be noted that on April 5, a new hedging contract was entered into by the Parent Company on the 2022-2028 Pool Loan for a total of 90 million, which made it possible to have 100% hedging of this financial debt as at June 28, 2024.
We would recall that at June 30, 2024, two hedging contracts are in place, stipulated by the Parent Company with three banks in accordance with the Pool Loan Agreement, which contain a cross default clause that entitles the related bank to terminate and/or withdraw from (as applicable) the related hedging contract, in the event of significant default by subsidiaries, parents and/or joint ventures, with the concept of control regulated by the possession of the majority of votes.

Sensitivity analysis on interest rates

In the first half of 2024, the Group's net financial position increased from Euro 127,842 thousand to Euro 129,851 thousand, of which the component recognized according to IFRS 16 is Euro 60,088 thousand. Below is the ratio of debt to equity as at June 30, 2024 and December 31, 2023. Please note that the financial covenants existing on the bond and pool loans must be counted, as envisaged by the related contracts, on a net financial position that excludes the application of IFRS 16 for the entire term of said loans.

Thousands of Euro	06.30.2024	12.31.2023
Net financial debt	129,851	127,842
Total shareholders' equity	243,427	238,523
Ratio	**0.53**	**0.54**
Main indicators without IFRS 16 effect		
Net financial debt	69,762	67,083
Total shareholders' equity	244,314	239,115
Ratio	**0.29**	**0.28**

The table below shows the incidence during the period of fixed-rate debt or variable-rate debt hedged by IRSs. The incidence of said debt on total "onerous" debt is also indicated, thereby meaning not only bank debt and

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the debenture loan but also: (i) short-term bank debt; (ii) finance lease payables; and (iii) factoring, all essentially variable rate. As compared with gross financial debt, as shown in the Financial Statements, "non-interest-bearing" payables are excluded, like the mark-to-market positions on derivatives, the price shares to be paid on acquisitions made, the dividends to be paid and payables linked to the application of IFRS 16.

Thousands of Euro	06.30.2024	12.31.2023
Total medium- to long- term bank/bond loans (A)	**129,838**	**128,617**
of which fixed rate	111,528	76,801
Percentage - fixed rate	85.9%	59.7%
of which floating rate	18,310	51,816
Percentage - floating rate	14.1%	40.3%
Total other onerous debt (B)	**8,391**	**4,484**
Total onerous debt (A+B)	**138,229**	**133,101**
Percentage - fixed rate	80.7%	57.7%
Percentage - floating rate	19.3%	42.3%

As at June 30, 2024, onerous debt rises by approximately Euro 5 million due mainly to the disbursement of new loans, increased use of short-term lines, and increased factoring debt.
As at June 30, 2024 within the medium-long term bank debt, the portion of Euro 76,471 thousand is represented by variable-rate loans hedged by derivative, to the extent of 98.8% of the nominal debt: it should be noted that this hedge is effective against rising rates, with almost full coverage of pool loans. At the same time, variable-rate debt as a proportion of total medium-term bank debt and bonds fell to 14.1%, while variable-rate debt as a proportion of total interest-bearing debt, which in this context does not take into account available liquid funds, was around 19.3%. If there should be an increase in the market in reference rates, the Group should not suffer any particularly serious impacts as compared with the present situation.

Thousands of Euro	06.30.2024	12.31.2023	06.30.2023
Evolution of financial charges			
- on fixed rate bond/bank loans	(512)	(1,162)	(601)
- on fixed rate bank loans through derivative	(756)	(986)	(179)
- on floating rate bank loans	(1,460)	(3,279)	(1,739)
- on bank overdrafts and other financial liabilities	(866)	(1,931)	(885)
- IFRS 16 interest	(1,387)	(1,821)	(898)
- Earn-out interests	(240)	(805)	-
- Put/call interests	(228)	(320)	(160)
- amortizing interests	(101)	(279)	(171)
Total	**(5,550)**	**(10,585)**	**(4,633)**

* Value including financial income from hedging derivatives but does not include Interest Cost and any interest from affiliated companies.

Below is the sensitivity analysis on the effect of a greater value of interest rates on variable rate, medium-term bank debt. This table shows, in relation to the interest linked to medium/long-term bank loans, the greater expenses that would be incurred, in the reference period, if interest rates should rise between 25 and 100 basis points:

Thousands of Euro	06.30.2024	12.31.2023	06.30.2023
Actual expense on floating rate bank loans	(1,460)	(3,279)	(1,739)
+ 25 bp	(140)	(173)	(103)
+ 50 bp	(279)	(346)	(207)
+ 75 bp	(419)	(519)	(310)
+ 100 bp	(558)	(692)	(414)

Price volatility risk of fruit and vegetable products

Operating in a sector of agricultural commodities, which by nature are exposed to the variability of the quantities produced as a result of exogenous factors such as, for example, weather and environmental events beyond the control of the industry operators, the Group manages two situations connected with agricultural commodities: procurement and purchase price of raw materials. The first element is the most sensitive and, therefore, the Group diversifies its product portfolio as much as possible, through the number of items marketed, the supplier base, and the country of origin. In thus doing, the concentration of the risk of product shortages for individual items and supplies is mitigated and the product portfolio is balanced with respect to any production shortages of specific items and/or origins. The second situation regards the variation of prices of commodities purchased, which is handled through the pricing policy of products on sale. The two dimensions are, in fact, closely linked insofar as the daily or weekly definition of prices of sale allows for the adjustment of any price changes during procurement, up or down. Volatility is also handled by the Group using the methods whereby relations are regulated with suppliers, in whose regard operations very often take place with commission account or sales account schemes. In short, the price paid to the supplier for the products purchased is defined according to the price of product sale; this situation effectively considerably dilutes the price volatility risk on commodities.

Price volatility risk of fuels for ships

The bunker (fuel) used for the ships is the main commodity subject to pricing volatility, to which the Group - and more specifically the Shipping segment - is exposed, with consequent potential fallout (negative or positive) on the Group's economic results. In view of the high volatility of the benchmark indices of the oil market and its derivatives (including those that are used as fuel for its owned ships), the Group resorts to two ways of hedging: the first is of contractual type, through the definition of commercial contracts with third party customers, which include a "BAF" ("Bunker Adjustment Factor") clause aimed at restoring balance to fluctuations in fuel prices, by adding or taking away from the tariff agreed annually with the shipping service customer, an economic value that neutralizes or in any case mitigates fuel price fluctuations. In thus doing, the fuel price evolution has a less significant impact on the Group's results and such as to be able to be kept under control. The latter using hedging instruments such as, for example, the forward purchase of bunker in consideration of the import of bananas and pineapples volumes directly marketed by the Group, so-called captive usage, for about 50% of the volumes transported by the shipping company. In this way, fuel price development has a less significant impact on the Group's results and can be kept under control. The market context has historically seen the application of BAF clauses in refrigerated shipping and there are no suggestions that the possibility of stipulating such contracts with third party customers should cease to apply nor that it may become difficult to find suitable financial hedges on the oil market.
It is recalled that as part of the European package of environmental initiatives aimed at reducing greenhouse gas emissions by 55% by 2030 compared to 1990 and to zero by 2050, known as "Eu fit for 55," a number of regulations are being implemented to reduce environmental impacts with regard to shipping: EU Emission Trading System ("EU-ETS") and Fuel EU. Specifically, the EU-ETS is an emissions cap-and-trade system that aims to reduce greenhouse gas (GHG) emissions, from 2024 is also applied to the maritime transport sector with regard to trades in and out of the European Union. As a result of the above and based on fossil fuel

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consumption, the corresponding CO2 emissions will be calculated, which must be "offset" by operators through the purchase of CO2 credits (EU Allowance). The Group, as a ship logistics operator, was obliged to align with the regulatory framework and introduced surcharges on freight rates in its transportation contracts with customers of the shipping business to take into account the higher costs resulting from this implementation. As above for the captive transport part, as for the bunker, hedging policies are implemented or certificate purchases are made.

Thousands of Euro	1st Semester 2024	%	1st Semester 2023	%
Total bunker's cost	20,165	34.80%	18,709	27.10%
Net sales Shipping sector	**57,949**		**69,029**	

Credit risk

The Group is exposed to credit risk, mainly deriving from commercial relations with its customers and, in particular, any delays or non-payments by such, which, should such occur, may have negative effects on the Group's economic, equity, and financial position. The Group operates with a very extensive customer base comprising the large-scale retail channel and "traditional" wholesaler and retailer customers. In consideration of the heterogeneous nature of the customer base, particularly on a European level, the Group adopts risk hedging policies through credit insurance policies with leading international companies and, in any case, through appropriate risk management practices aimed at avoiding exceeding pre-established thresholds of overdue receivables in relation to payment terms and/or amount. Such actions allow the Group to record a very negligible loss on loans in respect to total turnover and one that remains basically constant over time. Additionally, in consideration of the type of assets in which the Group is involved (primary and basic consumer goods for the western diet) and the stability of the sales channels, no changes are expected in the customer base such as to impact the current dimension of credit risk. The table below provides a breakdown of trade receivables as at June 30, 2024, grouped by past-due, net of the provision for bad debts. The high amount of the provisions for bad debts stems from the specific tax need not to derecognize receivables that are now "lost" and written-off entirely until completion of the related bankruptcy proceedings (insolvency, arrangements with creditors), as otherwise the tax deductibility of the losses, ceases.

Thousands of Euro	06.30.2024	Not due	Overdue within 30 days	Overdue between 31 and 90 days	Overdue between 91 and 120 days	Overdue over 120 days
Gross Trade receivables	172,131	104,502	46,671	6,957	996	13,004
Provision for bad debts	(11,302)	(47)	(132)	(118)	(21)	(10,985)
Trade receivables	**160,829**	**104,455**	**46,539**	**6,840**	**975**	**2,020**

Risks related to climate change and the ecological transaction

With regard to climate change risk, the Group may be impacted from the perspective of fruit and vegetable sourcing and ecological transition. In this regard the Group makes recourse to an extensive supplier portfolio to deal with fluctuations in product availability, supports projects dedicated to the cultivation of exotic fruits, continuously monitors the emissions generated, particularly by the naval fleet, constantly monitors regulatory developments, and promotes efficient energy consumption and the improvement of environmental performance at Group sites. The continuation of the uncertain situation in the geopolitical environment, given the nature of the Group's business related to the marketing of essential products in Mediterranean European countries, did not have any particular effects on the management of financial risks by the Group's management. It should be noted that, with reference to the ESMA notice of October 25, 2023, the Group continues to monitor climate-related impacts, which may become relevant, so as to assess whether there will be significant developments deriving from climate-related issues and if so, how intensely such developments will affect the Group's activities, operations, and, as a result, financial reporting.

Transactions deriving from non-recurring transactions

In accordance with the Consob Communication of July 28, 2006, it is specified that in the first half of 2024, the Group incurred costs relating to non-recurring transactions. Pursuant to Consob Communication 15519 of July 28, 2006, it should be noted that the item "Other operating income/expense" includes Euro 1,156 thousand for net charges of a non-recurring nature essentially represented by charges related to the participation of employees in the results (an element required by French and Mexican regulations) and to the closure of the warehouse in Solgne, partially offset by the contingent asset originated following the signing of the settlement agreement related to the insurance premium for the LBO policy covering the customs dispute concluded in 2023, which was paid previously. It should be noted that the closure of the Solgne warehouse was decided in order to take advantage of synergies with the other warehouses in France regarding the Banana product and logistical difficulties due to the location of the site.

Transactions deriving from atypical and/or unusual transactions

In compliance with Consob Communication of July 28, 2006, in the first half of 2024 the Company did not carry out any "atypical and/or unusual" transactions, as defined by such Communication.

Accounting standards, amendments and IFRS interpretations applied from January 1, 2024

The following standards, interpretations, and amendments to the existing standards became applicable as of January 1, 2024, with no significant effects on the Condensed Consolidated Half-Yearly Financial Statements:

- Amendments to IAS 1 and IFRS 7 - Supplier Finance Arrangements (IASB publication date May 25, 2023). The amendment requires some specific disclosures about financing arrangements in the supply chain so that users of financial statements can assess the effects of such arrangements on the entity's liabilities and cash flows as well as its exposure to liquidity risk;
- Amendments to IFRS 16 "Leases" Lease liability in a sale and leaseback. The document requires the seller-lessee to value the lease liability arising from a sale and leaseback transaction so as not to recognize any amount of gain or loss that relates to the right of use retained by the seller-lessee itself;
- Amendments to IAS 1 "Presentation of financial statements" on classification of non-current assets and liabilities with covenants. These changes are intended to clarify existing requirements on how to classify debt and other short-term or long-term liabilities. The amendments also improve the information that an entity must provide when its right to defer settlement of a liability for at least twelve months is subject to meeting certain parameters (i.e., covenants);
- Amendments to IAS 12 (Income Taxes) - International Tax Reform - Pillar Two. In 2023, the IASB amended the scope of IAS 12 to clarify that the standard applies to income taxes arising from tax laws enacted, or substantially enacted, to implement the Global Minimum Tax ("Pillar Two") rules published by the OECD (and adopted by the European Union by means of Directive No. 2523/2022), including tax

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laws implementing the qualified domestic minimum taxes described in such rules. Commission Regulation (EU) 2023/2468 of November 8, 2023, published in the Official Journal on November 9, 2023, implemented the amendments to IAS 12. The changes to this principle were introduced in response to the aforementioned Pillar Two rules published by the OECD and include: (i) a temporary mandatory exemption to recognition and disclosure requirements for deferred taxes arising from the implementation in jurisdictions of Pillar Two regulations; and (ii) disclosure requirements for affected entities to help users of financial statements better understand the income tax impacts arising from such legislation.

Accounting standards, IFRS and IFRIC amendments and interpretations not yet endorsed by the European Union

The following are the new standards or amendments to standards, with respect to which the competent bodies of the European Union have not yet completed the endorsement process necessary for their adoption:

- Amendments IAS 21 – Lack of exchangeability. The amendments are applicable from January 1, 2025;
- IFRS 18 – Presentation and Disclosure in Financial Statements. The standard is applicable starting from January 1, 2027.
- Amendments to IFRS 9 and IFRS 7. The new standard is applicable starting from January 1, 2026.

Notes - disclosures on the statement of financial position and the income statement

This chapter provides useful information to explain the most significant changes compared to the previous year in the items of the Financial Statements, indicating, where appropriate, any possible effects of changes in the scope of consolidation.

NOTE 1. Goodwill

Goodwill was recorded for Euro 127,447 thousand (Euro 127,447 thousand at December 31, 2023).

Thousands of Euro	**Goodwill**
Carrying amount at December 31, 2023	**127,447**
Change of year:	
Investments	-
Disposal	-
Reclassification and impairment losses	-
Change of consolidation scope	-
Translation differences	-
Carrying amount at June 30, 2024	**127,447**

The item shows the amount paid by the Group over the book value of the company's business units and/or equity of the companies acquired and subsequently incorporated. As at June 30, 2024, this item is unchanged since December 31, 2023.
In accordance with IAS 36, this item is not subject to amortization, but to an impairment test on an annual basis, or more frequently, if specific events and circumstances occur which may indicate impairment (Impairment Testing). For the Financial Statements as at June 30, 2024, the Group verified that there were no situations/indicators representing potential impairment of its assets and therefore did not carry out the impairment test.

NOTE 2. Intangible assets other than goodwill

Thousands of Euro	Intellectual property rights	Concessions, licenses and trademarks	Assets in progress and advances	Other intangible assets	Total
Carrying amount	**11,723**	**12,667**	**359**	**1,029**	**25,778**
Accumulated amortization	**(4,532)**	**(9,930)**	**-**	**(884)**	**(15,345)**
Carrying amount at December 31, 2023	**7,192**	**2,737**	**359**	**145**	**10,433**
Change of year:					
Investments	348	575	151	14	1,088
Disposal - Carrying amount	-	-	-	-	-
Disposal - accumulated amortization	-	-	-	-	-
Reclassification - carrying amount	-	20	-	-	20
Reclassification - accumulated amortization	-	-	-	-	-
Changes of consolidated companies - Carrying amount	-	-	-	-	-
Changes of consolidated companies - accumulated amortization	-	-	-	-	-
Amortization	(476)	(306)	-	(10)	(792)
Carrying amount	**12,071**	**13,261**	**510**	**1,044**	**26,886**
Accumulated amortization	**(5,008)**	**(10,236)**	**-**	**(894)**	**(16,137)**
Carrying amount at June 30, 2024	**7,064**	**3,025**	**510**	**150**	**10,749**

In the first half of 2024, intangible assets other than goodwill increased by Euro 316 thousand as a result of investments of Euro 1,088 thousand, reclassifications of Euro 20 thousand and amortization of Euro 792 thousand.
It should be noted that in the period in question, no changes in estimates were made in assessing the useful life of intangible assets other than goodwill or in the choice of the amortization method and no internal or external indicators of impairment of intangible assets were identified.
No intangible assets, other than goodwill, were reclassified as "Assets held for sale".
The item "Industrial patents and intellectual property rights" shows costs incurred in connection with the software programs and the licenses the Group has obtained; the negative net change of Euro 128 thousand refers to investments of Euro 348 thousand against amortization of Euro 476 thousand.
The item "Concessions, licenses and trademarks" essentially reflects the amount paid as concession for the exercise of commercial activities (warehouses and points of sale) located within general markets, amortized based on the duration of the concession; costs of using licensed software programs, amortized on average over a three-year period; and commercial trademarks, amortized over 10 years. The increase of Euro 288 thousand

reflects investments of Euro 575 thousand and reclassifications of Euro 20 thousand, partially offset by amortization of Euro 306 thousand.
The item "Assets in progress and advances" reflects the investments made during the year and not yet operational at the reporting date, essentially referring to the upgrade of the ERP systems in order to meet the Group's ever-growing needs.
"Other intangible assets" is a residual category that includes expenses incurred for the development of internal programs, amortized according to the respective periods of use.

NOTE 3. Property, plant and equipment

Thousands of Euro	Lands and buildings	Plantations	Plant and machinery	Industrial and comm. equipment	Other tangible assets	Assets in progress and advances	Total
Carrying amount	**144,228**	**3,414**	**304,167**	**18,899**	**30,006**	**5,858**	**506,573**
Accumulated depreciation	**(52,590)**	**(1,690)**	**(238,283)**	**(8,559)**	**(20,647)**	**-**	**(321,769)**
Balance at December 31, 2023	**91,638**	**1,724**	**65,884**	**10,340**	**9,359**	**5,858**	**184,804**
Change of year:							
Investments	4,029	-	1,775	3,194	1,670	3,318	13,985
Disposal - Carrying amount	(1,702)	-	(933)	(3,378)	(1,263)	(43)	(7,318)
Disposal - accumulated depreciation	1,349	-	917	3,378	1,151	-	6,795
Reclassification - carrying amount	2,859	-	213	-	-	(2,652)	420
Reclassification - accumulated depreciation	-	-	(6)	-	2	-	(5)
Changes of consolidated companies - Carrying amount	301	-	-	-	-	-	301
Changes of consolidated companies - accumulated depreciation	(94)	-	-	-	-	-	(94)
Translation differences - carrying amount	(70)	(58)	(139)	(2)	(2)	-	(271)
Translation differences - accumulated depreciation	42	27	96	2	6	-	173
Depreciation	(4,167)	(108)	(7,686)	(1,696)	(1,570)	-	(15,227)
Carrying amount	**149,645**	**3,356**	**305,084**	**18,713**	**30,411**	**6,481**	**513,689**
Accumulated depreciation	**(55,460)**	**(1,770)**	**(244,962)**	**(6,875)**	**(21,058)**	**-**	**(330,126)**
Balance at June 30, 2024	**94,185**	**1,586**	**60,122**	**11,838**	**9,353**	**6,481**	**183,564**

At June 30, 2024, property, plant and equipment totaled Euro 183,564 thousand, down by Euro 1,240 thousand compared to the balance as at December 31, 2023 as a result of:

- investments amounting to Euro 13,985 thousand (including Euro 7,098 thousand in user rights) broken down as follows: "Distribution" for Euro 9,249 thousand (of which Euro 3,262 thousand for rights of use), "Shipping" for Euro 3,769 thousand (of which Euro 3,482 thousand for rights of use), "Holding & Services" for Euro 967 thousand (of which Euro 354 thousand for rights of use);
- change in scope of consolidation for net Euro 207 thousand following the entry of Inmobiliaria Pacuare;
- depreciation for the period, Euro 15,227 thousand;
- disposals of assets for a net amount of Euro 523 thousand;
- reclassifications, Euro 415 thousand;

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- decrease due to the net exchange rate effect of Euro 98 thousand, for the most part referring to the assets of the Mexico-based companies following the devaluation of the Mexican Peso which went from 18.723 Pesos/Euro at December 31, 2023 to 19.565 Pesos/Euro as at June 30, 2024.

LAND AND BUILDINGS

The change in the year recorded a total net increase of Euro 2,547 thousand, resulting primarily from investments for Euro 4,029 thousand (of which Euro 2,986 thousand in rights of use), reclassifications for Euro 2,859 thousand, and changes in the consolidation scope for a net Euro 207 thousand, partially offset by depreciation of Euro 4,167 thousand, disposals of Euro 353 thousand and the exchange effect of Euro 27 thousand. “Operating” investments for the period amounted to Euro 1,043 thousand and essentially regarded specific improvements on buildings in France, Italy, Greece, and Portugal, plus Euro 2,986 thousand for new contracts, rather than renewals and/or extensions, for the rental of warehouses and offices subject to IFRS 16. It should be noted that the main investment in the first half of the year linked to accounting according to IFRS 16 relates to the renewal of the Italian concession relating to the Verona stands.
Within this category, the value of land amounted to Euro 14,143 thousand, stated on the basis of the original sale and purchase deeds where existing or separated from the general purchase price of the building on the basis of percentages close to 20%.

PLANTATIONS

The item in question saw a decrease of Euro 139 thousand, linked to depreciation for the year of Euro 108 thousand and the devaluation of the Mexican peso, for a net amount of Euro 31 thousand.

PLANT AND MACHINERY

This line item includes cold rooms, banana ripening rooms, plants for product calibration and packaging, fruit storage and packaging facilities (Distribution segment), and ships (Shipping segment).
This category of assets showed a decrease of Euro 5,762 thousand in the first half of the year due to depreciation/amortization of Euro 7,686 thousand, divestments of Euro 15 thousand, and exchange rate effects of Euro 43 thousand partially offset by reclassifications of Euro 207 thousand and investments of Euro 1,775 thousand that mainly involved renovations and improvements at the Italian, French, Portuguese and Spanish warehouses and at other sites, in addition to normal investments in renewing equipment at the Group’s various warehouses.

INDUSTRIAL AND COMMERCIAL EQUIPMENT

In this segment, mainly represented by the container fleet of the Shipping Company operated under long-term leases, and therefore subject to IFRS 16, the increase of Euro 1,498 thousand originated from investments of Euro 3,194 thousand, partially offset by depreciation of Euro 1,696 thousand.

OTHER TANGIBLE ASSETS

The item includes the assets owned by the Group such as furniture and furnishings, computer and electronic equipment, car fleet, etc.
The decrease in the period totaling Euro 7 thousand principally reflects depreciation for Euro 1,570 thousand, disposals of Euro 112 thousand, partly offset by investments of Euro 1,670 thousand (of which Euro 612 thousand for IFRS 16 contracts).

ASSETS IN PROGRESS AND ADVANCES

This account includes investments “in progress”, largely represented by works and plants being completed at the warehouses in Verona, Alverca, Rungis and Cavaillon, and the Milan market.

At June 30, 2024, the Group verified that there were no internal or external indicators of possible impairment for its property, plant and equipment. Consequently, the value of Property, plant and equipment has not been subject to impairment testing.

LEASING – IFRS 16

To complement the information provided in the table above, details are provided below of changes in the amount of rights of use recognized by the Group for the first half of 2024.

Thousands of Euro	Lands and buildings	Plant and machinery	Industrial and commercial equipment	Other tangible assets	Total
Carrying amount	**46,932**	**10,840**	**17,069**	**5,072**	**79,914**
Accumulated depreciation	**(10,931)**	**-**	**(7,123)**	**(1,693)**	**(19,747)**
Balance at December 31, 2023	**36,002**	**10,840**	**9,946**	**3,379**	**60,167**
Change:					
Perimeter of consolidation	-	-	-	-	-
Investments	2,986	393	3,107	612	7,098
Disposal - Carrying amount	(1,697)	-	(3,378)	(549)	(5,625)
Disposal - accumulated depreciation	1,344	-	3,378	519	5,241
Reclassification - Carrying amount	-	-	-	-	-
Reclassification - accumulated depreciation	-	-	-	-	-
Depreciations	(2,744)	(2,754)	(1,655)	(527)	(7,680)
Carrying amount	**48,221**	**11,233**	**16,798**	**5,135**	**81,387**
Accumulated depreciation	**(12,330)**	**(2,754)**	**(5,400)**	**(1,702)**	**(22,186)**
Balance at June 30, 2024	**35,891**	**8,479**	**11,398**	**3,433**	**59,202**

At June 30, 2024, the financial liability associated with the application of IFRS 16 amounted to Euro 60,088 thousand (compared to Euro 60,759 thousand at 12.31.2023), against increases of Euro 7,098 thousand for new contracts entered into in the first half of 2024, and decreases of Euro 7,382 thousand for payments for the period and Euro 387 thousand for reductions due to the suspension of lease/rental contracts.
At June 30, the current weighted average rate on contracts subject to IFRS 16 was 4.77%.
For the Group, the application of IFRS 16 has a significant impact in terms of net financial position and Adjusted EBITDA, given the existence of numerous warehouse and fruit and vegetable market point of sale concession and/or rental agreements, as well as operating leases on the fifth ship and on the reefer container fleet used by the shipping company, with an impact on Adjusted EBITDA at June 30, 2024 of Euro 8,772 thousand compared to Euro 8,139 thousand in the first half of 2023, with the difference essentially resulting from the inflation effect, which led to an increase in rental costs.

NOTE 4. Investments accounted for with the equity method

Thousands of Euro	Agricola Azzurra S.r.l.	Tirrenofruit S.r.l.	Moño Azul S.A.	Bonaoro S.L.U.	Fruport Tarragona S.L.	Total
Balance at 12.31.2023	**10,844**	**2,724**	**3,560**	**1,602**	**1,851**	**20,581**
Profit/loss	648	108	-	37	151	942
Investments	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Dividends	-	(160)	-	-	(490)	(650)
Other Changes	110	-	175	-	-	285
Balance at 06.30.2024	**11,602**	**2,672**	**3,735**	**1,639**	**1,512**	**21,159**

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Equity investments in associated companies accounted for using the equity method amounted to a total of Euro 21,159 thousand as at June 30, 2024, with a net increase of Euro 578 thousand originated mainly from the positive *pro-rata* results achieved in the six-month period, especially of Agricola Azzurra S.r.l., a company acquired, as well as Tirrenofruit S.r.l., as part of the strengthening of the Group's strategic position with regard to the marketing of domestic fruit and vegetable products to the large-scale retail channel. The overall change in this item was also affected by the distribution of dividends and other minor changes. No indication of impairment has been seen for these equity investments.

NOTE 5. Non-current financial assets

Thousands of Euro	06.30.2024	12.31.2023	Change
Investments in other companies	978	974	4
Other non-current financial assets	5,270	4,317	953
Non-current financial assets	**6,248**	**5,291**	**957**

At June 30, 2024, this item includes other minor investments measured at cost approximating fair value, security deposits as well as other medium-term receivables from third parties.
The increase in the item "Other non-current financial assets" of Euro 953 thousand is mainly related for Euro 120 thousand to a higher positive mark-to-market value of interest rate hedging derivatives and for Euro 1,000 thousand to a multi-year agreement for a supply of plantain with a supplier.

NOTE 6. Deferred tax assets

Thousands of Euro	06.30.2024	12.31.2023	Change
Deferred tax assets	**7,124**	**7,540**	**(416)**

Deferred tax assets at June 30, 2024, equal to Euro 7,124 thousand, consist of the items shown in the table below, while as concerns the breakdown and the changes in that item, please refer to the table below and Note 29 "Income Taxes".

Thousands of Euro	06.30.2024	12.31.2023
Previous tax losses	4,577	4,670
Effect of Defined Employee Benefit Plans	738	709
Depreciation/Goodwill/trademarks	512	519
Reductions in value and provisions	824	823
Financial derivatives	-	270
Others	472	549
Deferred tax assets	**7,124**	**7,540**

NOTE 7. Inventories

Thousands of Euro	06.30.2024	12.31.2023	Change
Raw materials, supplies and consumables	11,437	12,675	(1,238)
Biological Assets	1,725	348	1,377
Finished products and goods for resale	41,950	40,094	1,856
Inventories	**55,112**	**53,118**	**1,994**

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At June 30, 2024, the value of inventories increased by Euro 1,994 thousand compared to December 31, typically due to seasonality. The increase was also caused by the measurement of the organic asset, represented by the Mexican company's production of avocados, still on the plant but now mature and ready for the sales campaign which typically takes place in the second half of the year.

NOTE 8. Trade receivables

Thousands of Euro	06.30.2024	12.31.2023	Change
Trade receivables from third parties	170,387	154,258	16,129
Receivables from subsidiaries and associates of the Group not fully consolidated	1,616	1,394	222
Receivables from related parties	128	131	(3)
Provision for bad debts	(11,302)	(11,546)	243
Trade receivables	**160,829**	**144,237**	**16,591**

All trade receivables are due within one year and derive from normal sales conditions. It should be noted that receivables are shown net of the provision for write-downs allocated over the years to cover bad or doubtful debts that are still in the Financial Statements pending the conclusion of the related bankruptcy proceedings or out-of-court settlement attempts. There are no receivables due beyond five years. It is believed that the provision for bad debts is appropriate to cope with the risk of potential non-collection of past due receivables. At June 30, 2024, the item "Trade receivables" increased by Euro 16,591 thousand linked especially to the increase in the receivables of the distributor companies connected with the normal dynamics of the business which sees June 30 as the time of greatest increase in receivables from customers.
The balance of receivables due from related and associated Group companies mainly refers to normal trade receivables; an analysis of the positions is given in Note 34 on related parties.
The change in the provision for bad debts is reported below, which the Group prepares based on a realistic view of the actual recoverability of the individual receivables, as governed by IFRS 9 "Expected losses" and which is also inclusive of an amount of Euro 50 thousand relating to the more generic risk of non-collection of all financial assets posted to the Financial Statements.

Thousands of Euro	Provision for bad debts
Balance at December 31, 2023	**(11,546)**
Change of year	
Accruals	(364)
Utilizations	608
Change of consolidation scope	-
Others	-
Balance at June 30, 2024	**(11,302)**

The following is the breakdown of the receivables by geographical area:

Thousands of Euro	06.30.2024	12.31.2023	Change
Italy	67,162	59,919	7,243
EU countries	91,620	80,642	10,978
Non-Eu countries	2,046	3,676	(1,630)
Trade receivables	**160,829**	**144,237**	**16,591**

NOTE 9. Current tax assets

Thousands of Euro	06.30.2024	12.31.2023	Change
For value added tax	11,582	9,693	1,889
For income tax	2,792	2,742	50
Current tax assets	**14,373**	**12,435**	**1,939**

At June 30, 2024, tax assets show an overall increase of Euro 1,939 thousand principally attributable to the higher VAT credit.

NOTE 10. Other receivables and other current assets

Thousands of Euro	06.30.2024	12.31.2023	Change
Advances to suppliers	8,462	5,180	3,282
Other receivables	4,757	5,805	(1,048)
Accrued income and prepaid expenses	4,077	3,586	491
Current financial assets	1,092	12	1,080
Other receivables and other current assets	**18,388**	**14,582**	**3,805**

As at June 30, 2024, the item overall shows an increase of Euro 3,805 thousand mainly due to an increase in advances to suppliers of Euro 3,282 thousand related to the seasonality of the business, an increase in accrued income and prepaid expenses of Euro 491 thousand mainly due to the recognition of costs pertaining to insurance on the naval fleet, and an increase in the value of current financial assets of Euro 1,080 thousand due to the mark-to-market accounting of foreign exchange and bunker/EU ETS derivatives. The increase just described is partially offset by the reduction in other receivables for Euro 1,048 thousand mainly related to the decrease in contributions to be received for the purchase of products from the Reunion countries and the reduction in the receivable for insurance reimbursements to be received.
As already noted in previous reports starting from the 2017 Financial Statements, the balance of "Other receivables" was not affected by the receivable from the related party, Argentina S.r.l., for Euro 8,000 thousand, as it has been entirely written off (Note 34).
The item "Accrued income and prepaid expenses" refers to the normal allocations for the recognition and proper allocation of costs related to the following year, typically insurance expenses, leases, and interest.

NOTE 11. Cash and cash equivalents

Thousands of Euro	06.30.2024	12.31.2023	Change
Cash and cash equivalents	**88,374**	**90,062**	**(1,688)**

The balance reflects the current account balances of Group companies. The change in the item can be analyzed in detail in the cash flow statement.

NOTE 12. Shareholders' equity attributable to shareholders of the parent company

The share capital at June 30, 2024, fully paid in, consisted of 17,682,500 shares without par value for a value of Euro 69,163,340; there are no preference shares. Holders of ordinary shares have the right to receive the dividends as they are resolved and, for each share held, have a vote to be cast in the Company's shareholders' meeting.

Shareholders' equity at June 30, 2024 increased compared to December 31, 2023, mainly as a result of the profit attributable to the shareholders of the parent company in the first half of 2024, which more than offset the payment of the dividend of Euro 0.60 per share approved by the Shareholders' Meeting on April 29.
At June 30, 2024, Orsero held 801,506 treasury shares, equal to 4.53% of the share capital, for a value of Euro 9,377 thousand, shown as a direct decrease in shareholders' equity. As at June 30, 2024, the Group does not hold, directly or indirectly, shares in parent companies and it did not acquire or sell shares in parent companies during the year.
The share premium reserve comes to Euro 77,438 thousand at June 30, 2024, whilst the legal reserve is Euro 2,469 thousand, after the allocation of Euro 1,108 thousand from the result for the year 2023 approved by the Shareholders' Meeting. The exchange rate difference conversion reserve incorporates all the foreign exchange differences deriving from the conversion over time of the financial statements of foreign companies.
It should be noted that the cash flow hedging reserve of Euro 1,513 thousand (positive) shows the value at June 30, 2024 of the mark-to-market of derivatives, net of the tax effect as indicated in the statement of comprehensive income, on bunker/EU ETS for Euro 131 thousand (positive fair value), on USD exchange rates for Euro 720 thousand (positive fair value) and on interest rates for Euro 662 thousand (positive fair value), all accounted for using the cash flow hedging method. The reserve from the revaluation of defined-benefit plans, established in compliance with the application of IAS 19, is in line with December 31, 2023.
The Shareholders' Meeting of April 29, 2024 approved the allocation of profit for the year 2023 of Euro 22,165 thousand as proposed by the Board of Directors and in particular the distribution of an ordinary monetary dividend of Euro 0.60 per share, gross of withholding tax, for each existing share entitled to receive a dividend, thus excluding from the calculation 753,137 treasury shares held by the company, for a total dividend of Euro 10,158 thousand. The ex-dividend date was May 13, 2024, the record date was May 14 and payments began on May 15, 2024.
The consolidated statement of changes in shareholders' equity, included in the consolidated financial statements to which reference is made, illustrates the changes between December 31, 2022 and June 30, 2023 and between December 31, 2023 and June 30, 2024, of the individual reserve items.
The following is a reconciliation as at June 30, 2024 between the Parent Company's equity and consolidated equity and between the Parent Company's profit for the period and consolidated profit for the period.

Thousands of Euro	Share capital and reserves 06.30.2024	Profit/loss at 06.30.2024	Shareholders' equity at 06.30.2024
Orsero S.p.A. (Parent company)	**152,466**	**4,226**	**156,692**
The difference between the carrying amount and the corresponding equity	(67,308)	-	(67,308)
Pro-quota gains/losses achieved by subsidiaries	-	20,760	20,760
Pro-quota recognition of associated companies consolidated using the equity method	2,112	942	3,055
Dividends distributed by consolidated companies to the Parent company	10,873	(10,873)	-
Consolidation differences	126,557	-	126,557
Elimination of capital gain and/or other transactions carried out by subsidiaries	2,568	(439)	2,130
Total Group equity and net profit attributable to Parent company	**227,269**	**14,617**	**241,886**
Minority interests and net profit attributable to non-controlling interests	1,096	445	1,541
Total shareholders' equity and profit/loss	**228,365**	**15,062**	**243,427**

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NOTE 13. Minority interests

The change in the item "Minority interests" is due to the applicable profit for the period. Minority interests in the capital of consolidated companies are as shown in the table below.

Companies consolidated (figures in thousands of Euro)	% non-controlling interests	Capital and reserves	Profit/ (Loss)	Non-controlling interests
Productores Aguacate Jalisco S.A.C.V.	30.00%	526	181	707
Blampin Groupe	6.70%	345	334	679
I Frutti di Gil S.r.l.	49.00%	223	(71)	152
Kiwisol LDA	0.25%	3	-	3

NOTE 14. Financial liabilities

The financial liabilities disclosure provided below is combined, including both the non-current and current portion, in order to make it more immediately understandable.

Thousands of Euro	06.30.2024	12.31.2023	Change
Bond payables (over 12 months)	20,000	20,000	-
Non-current medium term bank loans (over 12 months)	80,267	79,669	598
Non-current other lenders (over 12 months)	427	626	(199)
Non-current other lenders (over 12 months) IFRS 16	45,932	47,904	(1,972)
Non-current liabilities for derivative (over 12 months)	-	175	(175)
Non-current payables for price balance on acquisitions (over 12 months)	16,012	17,716	(1,704)
Non - current financial liabilities	**162,638**	**166,090**	**(3,452)**
Bond payables (current)	5,000	5,000	-
Current medium term bank loans	24,571	23,948	623
Bank overdrafts	5,357	2,548	2,808
Current other lenders	618	799	(181)
Current other lenders IFRS 16	14,156	12,855	1,301
Other current lenders short term	1,989	511	1,478
Current liabilities for the derivatives	-	1,057	(1,057)
Current payables for price balance on acquisitions	5,858	5,858	-
Current financial liabilities	**57,550**	**52,576**	**4,973**

The change in the first half of 2024 by a total of Euro 1,522 thousand (between non-current and current) reflects the main components mostly related to medium-term loans as detailed below:

- disbursement by the Parent Company on June 12, 2024 of a new 2024-2029 loan contract for Euro 2,500 thousand;
- the payment by the Parent Company of the June 30 installments of Euro 8,445 thousand on the 2022-2028 ESG linked pool loan, along with Euro 93 thousand accounted for as implicit interest deriving from the recognition of the item with the amortized cost method. Please recall that at June 30, a hedge is in place on 100% of that loan against interest rate fluctuations, for which the mark to market value is a positive Euro 205 thousand. This loan is subject to respect for financial covenants, verified on an annual basis;

- the payment of Euro 458 thousand in interest on the debenture loan for originally Euro 30,000 thousand. Please also note that the debenture loan calls for compliance with the financial covenants, such as the ratio between the net financial position and Adjusted EBITDA and the net financial position and shareholders' equity at the reporting date; as at this date, full compliance was noted;
- the repayment by the Parent Company of the installment for Euro 512 thousand of the 2022-2027 loan. Please recall that an IRS hedge was activated on this loan for 100% of the loan value (originally Euro 5,500 thousand), the mark-to-market value of which as at June 30, 2023 is a positive Euro 221 thousand;
- the payment of Euro 284 thousand for the installment falling due on a 2021-2025 loan;
- the payment of Euro 386 thousand for the installment falling due on a 2022-2027 loan;
- the regular repayment by the company Fruttital of the installment of the loan due in the amount of Euro 574 thousand, together with the accounting of Euro 8 thousand as notional interest. Please note that at June 30, a hedge is in place on 85% of the pool loan originally for Euro 15,000 thousand against interest rate fluctuations, for which the mark to market value is a positive Euro 445 thousand. This loan is subject to respect for financial covenants, verified on an annual basis;
- the signing of two 2024-2030 loan contracts by the company Fruttital of 3,000 thousand and 5,000 thousand respectively;
- for the company AZ France S.A.S. a 2024-2029 works progress loan stipulated for Euro 669 thousand and the regular repayment of loan installments falling due for a total of Euro 360 thousand;
- the regular repayment at due dates on outstanding loans by Hermanos Fernández López S.A. for Euro 302 thousand and the stipulation of a new 2024-2029 loan contract for Euro 2,000 thousand;
- the repayments at maturity by Cosiarma S.p.A. of loan installments for Euro 256 thousand;
- Capexo's regular payment of outstanding loan installments of Euro 506 thousand when due;
- the regular payment at due dates of installments due on loans stipulated by Blampin Groupe, amounting to Euro 424 thousand;
- the payment of finance lease contracts by Hermanos Fernández López S.A. amounting to Euro 408 thousand;
- the payment of finance leases for the company Eurofrutas for Euro 5 thousand;
- the regular repayment of the lease installments of the Mexican company Productores Aguacate Jalisco for Euro 7 thousand and the stipulation of a new lease contract for Euro 41 thousand;
- within the item "Other lenders", the IFRS 16 component is equal to Euro 60,088 thousand, with increases totaling Euro 7,098 thousand linked to new contracts, renewals and rent adjustments agreed to in the first half of 2024, payments for Euro 7,382 thousand and write-offs following the early termination of contracts for Euro 387 thousand;
- decrease in the item price quotas to be paid on acquisitions of Euro 1,704 thousand, related to the payment of Euro 2,000 thousand of the first tranche of Earn-out to Blampin Groupe, the accounting of interest of Euro 240 thousand related to the discounting of Earn-outs, the accounting of interest of Euro 228 thousand related to the discounting of the Put/Call and the adjustment of the Put/Call liability of Euro 171 thousand.

Please note that the following loans have change of control clauses:

- Orsero debenture loan for an original Euro 30 million, falling due in 2028;
- Orsero pool loan for an original Euro 90 million, falling due in 2028;
- Orsero BPER loan for an original amount of Euro 4 million, falling due in 2027;
- Fruttital pool mortgage loan for an original Euro 15 million, falling due in 2029;
- Banque Populaire loans in AZ France for an original Euro 1.4 million, falling due in 2027 and 0.7 million due in 2029;
- Loan from Credit Lyonnais to AZ France originally amounting to Euro 0.8 million maturing in 2025, in addition to the mortgage loan originally for Euro 1.65 million maturing in 2029;
- La Caixa loan in Hermanos Fernández López originally for Euro 0.5 million, falling due in 2024.

The schedule of medium-term debt to banks and other lenders at December 31, 2023 and June 30, 2024 is detailed in the following table, organized in two columns (due by June 30, 2025 and due beyond June 30, 2025, the latter in turn broken down by amounts due by June 30, 2029 and amount due after said date) to provide a better comparison with the previous table.

Thousands of Euro	**Total**	**06.30.25**	**> 06.30.25**		**06.30.25-06.30.29**	**> 06.30.29**
Bond payables (non-current/current)	25,000	5,000	20,000		20,000	-
Medium term bank loans (non-current/ current)	104,838	24,571	80,267		78,108	2,159
Other lenders (non-current/ current)	1,045	618	427		427	-
Other lenders (non-current/ current) IFRS 16	60,088	14,156	45,932		28,373	17,559
Liabilities for the derivatives (non-current/current)	-	-	-	As follows	-	-
Bank overdrafts	5,357	5,357	-		-	-
Other current lenders short term	1,989	1,989	-		-	-
Payables for price balance on acquisitions (non-current/current)	21,870	5,858	16,012		16,012	-
Non-current/current financial liabilities at 06.30.2024	**220,188**	**57,550**	**162,638**		**142,919**	**19,718**

Thousands of Euro	**Total**	**2024**	**> 12.31.24**		**2024-2028**	**> 12.31.28**
Bond payables (non-current/current)	25,000	5,000	20,000		20,000	-
Medium term bank loans (non-current/ current)	103,617	23,948	79,669		78,348	1,322
Other lenders (non-current/ current)	1,425	799	626		626	-
Other lenders (non-current/ current) IFRS 16	60,759	12,855	47,904		26,119	21,785
Liabilities for the derivatives (non-current/current)	1,232	1,057	175	As follows	175	-
Bank overdrafts	2,548	2,548	-		-	-
Other current lenders short term	511	511	-		-	-
Payables for price balance on acquisitions (non-current/current)	23,574	5,858	17,716		17,716	-
Non-current/current financial liabilities at 12.31.2023	**218,666**	**52,576**	**166,090**		**142,983**	**23,107**

At June 30, 2024, the following are in place:

- (i) a hedge on part of the bunker/EU ETS consumption of the ship-owning company, the mark to market of which is positive at the reporting date and equal to Euro 131 thousand;
- (ii) an interest rate hedge on the pool loan for an original Euro 90 million, the mark-to-market of which at the reporting date is positive and equal to Euro 205 thousand, one on the loan for an original Euro 5.5 million, the mark-to-market of which is positive and equal to Euro 221 thousand at the reporting date and another hedge on interest rates on the pool loan of an original Euro 15,000 thousand, taken out by Fruttital S.r.l., the mark-to-market of which at the reporting date is positive and equal to Euro 445 thousand;
- (iii) a hedge on USD purchases with a positive mark to market of Euro 948 thousand.

Please note that in view of the loans granted, as at June 30, 2024, mortgages were posted on corporate assets, as follows:

- Fruttital S.r.l.: mortgage on three former NBI warehouses acquired in January 2020 for an amount equal to the residual value of the loan;
- AZ France S.A.S.: mortgage on the property in favor of Credit Lyonnais for an amount equal to the residual loan value.

Please note that some loan contracts and the debenture loan envisage compliance with financial and equity covenants, summarized in the table below. In the majority of cases, a verification of respect for the covenants is required at the annual reporting date. Please note that the financial covenants existing on the bond and pool loans must be counted, as envisaged by the related contracts, on a net financial position that excludes the application of IFRS 16 for the entire term of said loans. The debenture loan also calls for respect for the financial parameters at June 30; the latter, at June 30, 2024, were respected in full.

Thousands of Euro	Duration	Period	Parameter	Limit	Respected
Bond payables 30 M€ - Parent company	2018-2028	Annually/ Half-yearly	Net financial position / Total Shareholders' Equity	<1.25	Si
Bond payables 30 M€ - Parent company	2018-2028	Annually/ Half-yearly	Net Financial Position / Adjusted EBITDA	<3/4*	Si
Bond payables 30 M€ - Parent company	2018-2028	Annually/ Half-yearly	Adjusted EBITDA/ Net financial expenses	>5	Si
Pool loan 90 M€ - Parent company	2022-2028	Annually	Net financial position / Total Shareholders' Equity	<1.5	Si
Pool loan 90 M€ - Parent company	2022-2028	Annually	Net Financial Position / Adjusted EBITDA	<3.25	Si
Medium term loan 15 M€ - Fruttital	2020-2029	Annually	Net financial position / Total Shareholders' Equity	<1.5	Si
Medium term loan 15 M€ - Fruttital	2020-2029	Annually	Net Financial Position / Adjusted EBITDA	<3.0	Si

* The former parameter must be met on annual verification while the latter on a semi-annual basis

In accordance with the new guidelines prepared by ESMA, published in the note dated March 4, 2021, and adopted by CONSOB in warning notice no. 5/21 dated April 29, 2021, the table below shows the Net Financial Position, also “Total Financial Indebtedness”, of the Group as at June 30, 2024, compared with December 31, 2023.

Thousands of Euro		06.30.2024	12.31.2023
A	Cash	88,374	90,062
B	Cash equivalents	13	12
C	Other current financial assets	1,949	750
D	**Liquidity (A + B + C)**	**90,337**	**90,825**
E	Current financial debt*	(18,204)	(14,974)
F	Current portion of non-current financial debt **	(39,346)	(37,602)
G	**Current financial indebtedness (E + F)**	**(57,550)**	**(52,576)**
H	**Net current financial indebtedness (G - D)**	**32,787**	**38,248**
I	Non-current financial debt ***	(142,638)	(146,090)
J	Debt instruments	(20,000)	(20,000)
K	Non-current trade and other payables	-	-
L	**Non-current financial indebtedness (I + J + K)**	**(162,638)**	**(166,090)**
M	**Total financial indebtedness (H + L)**	**(129,851)**	**(127,842)**

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* Debt instruments are included, but the current portion of non-current financial debt is excluded.
** Includes payables for rental and lease agreements under IFRS 16 for Euro 14,156 thousand at June 30, 2024 and Euro 12,855 thousand at December 31, 2023
*** Debt instruments are excluded. Includes payables for rental and lease agreements under IFRS 16 for Euro 45,932 thousand at June 30, 2024 and Euro 47,904 thousand at December 31, 2023

For the sake of clarity, it should be noted that the "other current financial assets" component only shows the positive mark-to-market value of hedging derivatives, while the negative value is shown under items "E" and/or "I" according to the relevant maturities. Medium/long-term payables for bank loans and leases are shown in categories "F" and "I" according to their maturity dates, while payables for residual amounts to be paid on acquisitions are included in categories "E" and "I". There are no trade payables and/or other overdue payables that fall into the financial classification set forth by ESMA. The table below shows the change in liquidity for the period in relation to cash flows generated by operating, investing, and financing activities as detailed in the cash flow statement.

Thousands of Euro	06.30.2024	12.31.2023
Cash flow from operating activities	16,240	75,169
Cash flow from investing activities	(8,828)	(63,102)
Cash flow from financing activities	(9,101)	9,166
Increase/decrease in cash and cash equivalent	(1,688)	21,233
Net cash and cash equivalents, at beginning of the period	**90,062**	**68,830**
Net cash and cash equivalents, at end of the period	**88,374**	**90,062**

In terms of changes in liabilities as a result of financing activities, information is provided that allows users of the financial statements to evaluate the changes that occurred in compliance with IAS 7.

Cash flow from financing activities – thousands of Euro	12.31.23	New loans	Repayments	Cash Flow	Derivatives	Changes of consolidation scope	Ex-rate changes/ others	06.30.24
Bond payables (over 12 months)	25,000	-	-	-	-	-	-	25,000
Non-current medium term bank loans	103,617	13,169	(11,948)	-	-	-	-	104,838
Non-current other lenders (over 12 months)	1,425	41	(420)	-	-	-	-	1,045
IFRS 16 Effect	60,759	7,098	(7,769)	-	-	-	-	60,088
Factor	511	1,989	(511)	-	-	-	-	1,989
Current other lenders short term*	-	-	-	-	-	-	-	-
Current liabilities for the derivatives	1,232	-	-	-	(1,232)	-	-	-
Bank overdrafts	2,548	-	-	2,808	-	-	-	5,357
Payables for price balance on acquisitions (Non-current-current)	23,574	-	(2,000)	-	-	-	296	21,870
Current financial assets	(762)	-	-	-	(1,199)	-	(2)	(1,963)
Total	**217,904**	**22,297**	**(22,648)**	**2,808**	**(2,431)**	**-**	**294**	**218,225**

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NOTE 15. Other non-current liabilities

Thousands of Euro	06.30.2024	12.31.2023	Change
Other non-current liabilities	470	548	(78)

"Other non-current liabilities" amounted to Euro 470 thousand as at June 30, 2024, with a decrease of Euro 78 thousand relative to December 31, 2023, due mainly to the reduction of deferred income expected to be released to the income statement in future years.

NOTE 16. Deferred tax liabilities

Thousands of Euro	06.30.2024	12.31.2023	Change
Deferred tax liabilities	4,415	4,215	199

At June 30, 2024, the item increased by Euro 199 thousand. For the part related to the recognition of deferred taxes on the positive mark-to-market values of hedging derivatives, reference is made to Note 29.

NOTE 17. Provisions

Thousands of Euro	06.30.2024	12.31.2023	Change
Provision for the return of containers	3,596	3,892	(296)
Provisions for risks and charges	1,396	1,056	340
Provisions	**4,993**	**4,948**	**44**

The item "Provisions for risks and charges" includes provisions made on the basis of the disputes existing as at June 30, 2024 in the various Group companies, which are the result of accurate estimates made by the Directors, while the "Provision for the return of containers" includes the provision set up for the expected maintenance costs to be incurred when the containers used in shipping activities are returned at the end of the contract. The change in the first half of the year in the container restitution fund reflects the periodic accrual of Euro 255 thousand and a release of Euro 551 thousand, while provisions for risks and charges show accruals of Euro 625 thousand and utilizations of Euro 285 thousand. For provisions for risks and charges, it is necessary to mention the provision of Euro 350 thousand for the estimated costs that the Group will still have to bear for the closure of the French warehouse in Solgne, a decision that will result in a better efficiency of the French company's business, and an additional provision of Euro 200 thousand for contribution differences for the years 2019-2023 following a labor inspection in Spain. Additional allocations and uses mostly concern labor litigation. Regarding other risks as highlighted in the December 2023 Financial Statements, there are no updates.

NOTE 18. Employees benefits liabilities

A statement of changes in the liabilities for employee benefits at June 30, 2024 is attached.

Thousands of Euro	Employees benefits liabilities
Balance at December 31, 2023	**8,963**
Change of year:	
Accruals	450
Benefits paid and transferred	(295)
Interest cost	126
Gain/losses resulting from changes in actuarial assumptions	-
Change of consolidation scope	-
Other changes	(4)
Balance at June 30, 2024	**9,240**

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The liability relative to the provision for employee benefits refers to the Italian and foreign companies of the Group, in accordance with the various national regulations, and essentially includes employee severance indemnity accrued by employees in service at June 30, net of advances paid to employees. In accordance with IAS 19, the Provision for employee benefits is measured using the actuarial valuation methodology.
The main financial and demographic assumptions utilized in determining the present value of the liability relating to the Provision for employee benefits are described below; for the preparation of the Condensed Consolidated Half-Yearly Financial Statements, the financial and demographic assumptions used for the Financial Statements as at December 31, 2023 were deemed adequate and therefore utilized.

Discount rate	
Italy	Cosiarma 3.080%, Fruttital and Orsero 2.995%, Galandi 2.973%, Simba 3.035%, Fresco and Orsero Servizi 3.127%
France	AZ France 2.950%, Blampin Groupe 2.973%, Capexo 2.995
Portugal	3.655%
Spain	3.035%
Greece	2.973%
Mexico	Iboxx GEMX Aggregate 7-10 as of 29th December 2023_ 9.196%
Inflation rate	
Italy	2024: 3.0%, 2025 and following: 2.5%
France, Greece, Spain, Portugal	Included in wage growth rate except Mexico
Mexico	n.a.
Annual probability of advance on employee severance indemnities	
Italy	Cosiarma and Simba 1.5%, Fresco 2.0%, Fruttital and Orsero Servizi 2.5%, Galandi 3.0%, and Orsero 3.5%,
Percentage of provision for employee severance indemnities requested in advance	
Italy	Simba 50.0%, Orsero 55.0%, Cosiarma, Fruttital, Galandi, Orsero Servizi and Fresco 70.0%
Wage growth rate	
Italy	Equal to inflation
France, Portugal, Spain, Greece	2024: 3.0%, 2025 and following: 2.5%
Mexico	n.a.
Mortality rate	
Italy	SIMF 2022
Mexico	Mexico Table 2019
Spain	Spanish table 2021
Portugal	Portugal Life Table 2022
Greece	Greek Life table 2019
France	France Life Table 2021
Access to pension	
Italy	Minimum requirements established by the Monti-Fornero Reforms
Portugal, Spain, Mexico, Greece, France	Minimum requirements established by current legislation

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Average staff exit percentage	
Italy	Cosiarma 3.0%, Orsero Services 3.5%, Fresco 4.0%, Galandi 5.2%, Fruttital and Orsero 6.5%, and Simba 8.0%
France	Blampin Groupe 7.0%, AZ France and Capexo 10.0%
Greece	White Collar 6.50%, Blue Collar 7.50%
Spain	Tarragona 3.5%, Barcelona 4.5%, Alicante 5.5%, Seville and Madrid 7.5%
Portugal	7.00%
Mexico	Acapulco 7.0%, Jalisco 6.5%

NOTE 19. Trade payables

Thousands of Euro	06.30.2024	12.31.2023	Change
Payables to suppliers	176,032	157,624	18,408
Payables to subsidiaries and associates of the Group not fully consolidated	2,967	1,979	988
Payables to related parties	374	371	3
Trade payables	**179,373**	**159,973**	**19,400**

There are no trade payables with a residual maturity of more than 5 years recognized in the Financial Statements. As at June 30, 2024, there are no past-due payables of significant value. At June 30, 2024, the net increase of the item amounted to Euro 19,400 thousand, almost entirely as a result of the increase of Euro 18,408 thousand in payables to suppliers, Euro 988 thousand in payables to associated companies and Euro 3 thousand in payables to related companies of the Group. In order to make the data easier to understand, payables to physical person related parties for salaries and/or remuneration of company officers are shown in the respective categories. As in the case of trade receivables, the sharp increase in payables compared to December 31, 2023 reflects the seasonality of the Group's business as well as the increase in the prices of goods and services due to inflation. The geographic breakdown of the payables is as follows:

Thousands of Euro	06.30.2024	12.31.2023	Change
Italy	87,807	75,419	12,388
EU countries	89,308	81,396	7,912
Non-Eu countries	2,257	3,157	(900)
Trade payables	**179,373**	**159,973**	**19,400**

NOTE 20. Current Tax liabilities

Thousands of Euro	06.30.2024	12.31.2023	Change
For value added tax (VAT)	1,332	1,610	(278)
For income tax of the year	1,953	2,159	(205)
For withholding tax	1,488	1,716	(228)
For indirect taxes and others	1,629	1,330	300
Current tax liabilities	**6,403**	**6,815**	**(411)**

At June 30, 2024, this item showed a balance of Euro 6,403 thousand, down by a total of Euro 411 thousand on the balance recorded at December 31, 2023, mainly due to the reduction in payables for VAT (Euro 278 thousand), the tax provision payable (Euro 205 thousand) and the amount due for withholdings to be paid, for Euro 228 thousand. There are currently no past due amounts related to the item in question.

NOTE 21. Other current liabilities

Thousands of Euro	06.30.2024	12.31.2023	Change
Social security contributions	5,740	5,921	(181)
Payables to personnel	11,164	14,301	(3,136)
Payables relating to operations on behalf of third parties	851	1,202	(351)
Other current payables	6,245	5,539	706
Accrued expenses and deferred income	858	916	(59)
Other current liabilities	**24,858**	**27,879**	**(3,021)**

As at June 30, 2024, “Other current liabilities” shows a decrease of Euro 3,021 thousand, mainly originating from the reduction in payables to personnel for Euro 3,136 thousand mainly related to the payment of the LTI bonus payable in 2024 and accrued on FYs 2020, 2021 and 2022. It should also be noted that the reason for the increase within the category “Other current payables” is mainly the higher value compared to December 31 of revenues recorded by the shipbuilder which have been suspended as they are attributable to the following period.
Payables to personnel relate to current items for June, as well as accrued and unused holidays, thirteenth month accruals and the estimated profit-sharing institutionally due to the workforce of the French and Mexican companies on the basis of local regulations. It should be noted that as at June 30, 2024 other current liabilities include payables to physical person related parties for a total of Euro 588 thousand linked to remuneration for employment, remuneration as members of the Board of Directors and Board of Statutory Auditors of the Parent Company.

NOTE 22. Segment reporting

Based on the current organizational structure of the Orsero Group, the information required by IFRS 8, broken down by “business segment”, is shown below.

1st Semester 2024

Thousands of Euro	Distribution	Shipping	Holding & Services	Eliminations/ Consolidated adjustments	Total
Net sales to third parties	707,062	35,290	1,772	-	744,123
Inter-segment net sales	32	22,659	3,543	(26,234)	-
Net sales of the sector	**707,094**	**57,949**	**5,314**	**(26,234)**	**744,123**
Adjusted EBITDA	**31,917**	**12,883**	**(3,899)**	**-**	**40,901**
Adjusted EBIT	**22,623**	**6,063**	**(4,450)**	**-**	**24,236**
Amortization and depreciation	(8,902)	(6,565)	(551)	-	(16,019)
Accruals of provision	(391)	(255)	-	-	(646)
Non-recurring income	968	12	-	-	980
Non-recurring expense	(1,704)	(432)	-	-	(2,136)
Financial income	494	68	682	(211)	1,033
Financial expense	(2,104)	(576)	(3,613)	211	(6,082)
Exchange rate differences	72	32	4	-	108
Share of profit from companies consolidated at equity	-	-	-	942	942
Revaluations of securities and investments	2	-	-	-	2
Devaluations of securities and investments	-	-	(13)	-	(13)

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Intra-group dividends	-	-	9,735	(9,735)	-
Result of securities and investments negotiation	21	-	-	-	21
Profit/loss before tax	**20,372**	**5,167**	**2,346**	**(8,793)**	**19,092**
Income tax expense	(5,695)	(176)	1,841	-	(4,030)
Profit/loss for the period	**14,677**	**4,991**	**4,187**	**(8,793)**	**15,062**

06.30.2024

Thousands of Euro	Distribution	Shipping	Holding & Services	Total
Total assets without investments in associates	449,252	116,548	346,448	912,249
Investments in associates	5,119	-	13,301	18,421
Total aggregate assets	**454,371**	**116,548**	**359,749**	**930,669**
Total aggregate liabilities	**305,298**	**45,020**	**201,929**	**552,247**
Total aggregate shareholders' equity	**149,073**	**71,529**	**157,820**	**378,422**

1st Semester 2023

Thousands of Euro	Distribution	Shipping	Holding & Services	Eliminations/ Consolidated adjustments	Total
Net sales to third parties	716,308	45,277	1,862	-	763,447
Inter-segment net sales	57	23,753	3,521	(27,331)	-
Net sales of the sector	**716,365**	**69,029**	**5,384**	**(27,331)**	**763,447**
Adjusted EBITDA	**38,669**	**25,061**	**(4,513)**	**-**	**59,217**
Adjusted EBIT	**29,532**	**18,345**	**(5,055)**	**-**	**42,822**
Amortization and depreciation	(8,463)	(6,416)	(541)	-	(15,420)
Accruals of provision	(674)	(300)	-	-	(974)
Non-recurring income	1,800	723	-	-	2,523
Non-recurring expense	(3,832)	(141)	(321)	-	(4,293)
Financial income	186	58	408	(150)	502
Financial expense	(1,852)	(228)	(2,997)	150	(4,927)
Exchange rate differences	(765)	51	5	-	(709)
Share of profit from companies consolidated at equity	-	-	-	1,076	1,076
Revaluations of securities and investments	1	-	-	-	1
Devaluations of securities and investments	-	-	-	-	-
Intra-group dividends	-	-	21,000	(21,000)	-
Result of securities and investments negotiation	3	-	-	-	3
Profit/loss before tax	**25,072**	**18,808**	**13,041**	**(19,924)**	**36,998**
Income tax expense	(6,774)	(379)	2,542	-	(4,612)
Profit/loss for the period	**18,298**	**18,429**	**15,583**	**(19,924)**	**32,386**

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06.30.2023				
Thousands of Euro	**Distribution**	**Shipping**	**Holding & Services**	**Total**
Total assets without investments in associates	434,603	100,261	363,267	898,132
Investments in associates	5,119	-	13,301	18,421
Total aggregate assets	**439,723**	**100,261**	**376,568**	**916,552**
Total aggregate liabilities	**305,625**	**33,639**	**213,179**	**552,442**
Total aggregate shareholders' equity	**134,098**	**66,623**	**163,389**	**364,110**

In compliance with what is indicated in IFRS 8, in the table above a disclosure is given on total assets and liabilities, the amount of the investment in associates and aggregate shareholders' equity by segment. It is specified that the segment data indicated in the notes should be read together with the performance indicators expressed in the interim Directors' Report on Operations.

KEY ACCOUNT

It should be noted that there are no revenues from transactions with a single external customer equal to or greater than 10% of the Group's total revenues.

NOTE 23. Revenues

Thousands of Euro	1st Semester 2024	1st Semester 2023	Change
Revenues from sales	706,973	716,187	(9,214)
Revenues from services	37,150	47,260	(10,109)
Net Sales	**744,123**	**763,447**	**(19,324)**

At June 30, 2024, turnover was Euro 744,123 thousand, a decrease of Euro 19,324 thousand, or 2.53%, compared to June 30, 2023. For a detailed analysis of sales, please refer to the interim report on operations, in the section "Commentary on performance of the business segments". Please note that Group revenues mainly derive from the sale of fresh fruit and vegetables from many of the world's countries, on the territories under its purview. Revenues from the sale of goods included sales of Euro 395 thousand to associated companies and Euro 1 thousand to related companies, while services to associated and related companies amounted to Euro 58 and 12 thousand, respectively, as detailed in Note 34 below, all carried out under normal market conditions.

GEOGRAPHICAL INFORMATION

The analysis of the information by geographical area shows details of the Group's revenues, divided up into the main geographical areas (thereby meaning those in which the company that generated the revenue is based) for the first half-years of 2024 and 2023, showing the Group's basically Eurocentric nature.

Thousands of Euro	1st Semester 2024	1st Semester 2023	Change
Europe	**720,692**	**739,080**	**(18,388)**
of which Italy	*254,796*	*281,165*	*(26,370)*
of which France	*233,523*	*239,195*	*(5,672)*
of which Iberic Peninsula	*213,555*	*203,049*	*10,506*
Latin America and Central America	**23,431**	**24,367**	**(936)**
Total net sales	**744,123**	**763,447**	**(19,324)**

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As shown in the table above, the Eurozone constitutes the real heart of the Orsero Group business, whilst the revenues achieved in Latin and Central America derive from the activities carried out mainly in Mexico and Costa Rica.
Finally, please note that for Group revenues, the currency component is insignificant, given that the revenues of distributors, apart from the Mexican company, are all in euros.

NOTE 24. Cost of goods sold

The following table shows the cost of goods sold by allocation and by nature.

Thousands of Euro	1st Semester 2024	1st Semester 2023	Change
Raw materials and finished goods costs	510,908	505,672	5,236
Cost of commissions on purchases and sales	1,190	1,359	(169)
Transport and handlig costs	84,101	92,977	(8,876)
Personnel costs	22,838	21,075	1,763
Depreciation and amortization	12,921	12,401	520
Accruals of provision	255	433	(178)
External production and maintenance costs	16,902	17,332	(431)
Energy costs	3,937	4,878	(941)
Bunker'cost	20,165	18,709	1,456
Rental costs for ships and containers	1,369	1,438	(70)
Leases and rentals	895	949	(54)
Other costs	466	450	16
Other operating revenues and cost recoveries	(3,756)	(4,088)	332
Cost of goods sold	**672,191**	**673,586**	**(1,395)**

The reduction in the cost of sales mainly discounts the increase in the purchase cost of fruit and vegetables, closely related to the different mix of higher value-added products more than offset by the reduction in transportation and handling costs. In addition, it is necessary to highlight a 19.28% reduction in energy costs linked to the decline in the cost of raw materials compared to the previous year, the signing of more favorable agreements with major power companies, and a general focus on consumption savings, thanks to the investments made in the cooling plants.
For the Shipping segment, there was an increase in the bunker cost related to an increase in the cost of fuel and EU ETS costs: it should be noted that a change in the bunker cost is essentially neutral due to the application of the BAF (Bunker Adjustment Factor) clause, which transfers changes in the cost of fuel to the customer, just like the clauses for recovering the higher costs tied to the introduction of the EU ETS in the European shipping industry.
Note that the item “Raw material and finished goods costs” comprises 8,200 thousand of costs due to associates, valued at market value and included in the balances indicated in Note 34, to which reference is made. Similarly, “Transportation and handling costs” includes costs of Euro 2,539 thousand from associated companies and Euro 1,636 thousand from related companies, while “Other operating revenues and cost recoveries” includes Euro 130 thousand in revenues from associated companies.
For further details, reference is made to Note 34.

NOTE 25. Overheads and administrative costs

The table below details the overhead and administrative costs by nature.

Thousands of Euro	1st Semester 2024	1st Semester 2023	Change
Personnel costs and external collaborations	29,687	29,525	162
Corporate bodies fees	801	657	143
Professional, legal, tax and notary services	2,213	2,476	(264)
Maintenance costs	3,699	3,810	(111)
Commercial, advertising, promotional expenses	1,407	1,158	249
Insurance expenses	1,431	1,375	56
Utilities	862	883	(21)
Service costs with associated and related companies	85	155	(71)
Other costs	4,357	4,347	10
Commission and guarantee expenses	784	683	101
Depreciation and amortization	3,098	3,019	79
Provisions	391	674	(283)
General and administrative expense	**48,816**	**48,764**	**51**

The table shows overheads and administrative costs essentially in line with the previous year. There was a reduction in professional, legal, tax and notary consulting costs of Euro 264 thousand due to a general focus on cost savings. Regarding the item provisions, please refer to what was described previously in Note 17. The item “costs to associated and related companies” includes Euro 15 thousand to associated companies and Euro 70 thousand to related companies, while it should be noted that the figures relating to labor costs and compensation to corporate bodies for the first half of 2024 include costs of Euro 1,351 and 48 thousand relating to related parties who are individuals.

NOTE 26. Other operating revenues/costs

Thousands of Euro	1st Semester 2024	1st Semester 2023	Change
Other operating income	4,317	6,369	(2,052)
Other operating expenses	(4,354)	(6,413)	2,059
Total other operating income/expense	**(37)**	**(44)**	**7**

Annexed are details of the items “Other operating income” and “Other operating expenses” for the first half of 2024 and 2023 with a separate indication of ordinary items with respect to “non-recurring” ones.

Thousands of Euro	1st Semester 2024	1st Semester 2023	Change
Revenues from recovery of costs and insurance reimbursements	232	323	(91)
Plusvalues and contingent revenues in ordinary course of business	1,988	2,195	(207)
Others	1,117	1,328	(211)
Other ordinary operating income	**3,337**	**3,846**	**(508)**
Release of the provision	-	1,600	(1,600)
Others	980	923	57
Other non-recurring operating income	**980**	**2,523**	**(1,543)**

Other ordinary income, like the item “Other ordinary expenses” below, includes cost and revenue elements not already classified in the above sections of the income statement and elements such as contingent assets and liabilities of costs and revenues linked to previous years due to differences in estimates, which as such recur every year (for example, reversals of premiums received from and/or given to customers and suppliers, differences on insurance reimbursements collected compared to forecasts, etc.). They also include any contributions for operating expenses, capital gains and capital losses on current disposals of assets and the capitalization of costs linked to investment initiatives. In the first half of 2024, in particular, capitalization was recorded with reference to the progress status of the new ERP system implementation for Euro 170 thousand. During H1 2023, there were non-recurring revenues of Euro 1,600 thousand related to the release of the provision set aside for a customs dispute involving the importing company, as extensively described in the Report to the 2023 Financial Statements. In addition, in H1 2024, non-recurring revenues of Euro 980 thousand were recognized, mainly relating to settlement agreements entered into (i.e. agreement with the insurance company with reference to customs litigation). Please note that the item "Other operating revenue" comprises Euro 16 thousand from associated companies and Euro 16 thousand from related companies.

Thousands of Euro	1st Semester 2024	1st Semester 2023	Change
Penalties, sanctions and costs for damage to third parties	(75)	(45)	(30)
Minusvalues and contingent losses in ordinary course of business	(2,143)	(2,074)	(69)
Other ordinary operating expenses	**(2,218)**	**(2,119)**	**(99)**
Profit sharing established by law for employees	(560)	(548)	(11)
Top management incentives	-	(366)	366
Settlement Agreement with the Customs Agency	-	(2,732)	2,732
Solgne Closure effect	(751)	-	(751)
Others	(825)	(647)	(178)
Other non-recurring operating expenses	**(2,136)**	**(4,293)**	**2,158**

Given what is noted above with respect to the nature of the ordinary costs shown in this table, during H1 2024 there were deviations of Euro 99 thousand; the item under review includes costs for charitable donations of Euro 1,002 thousand, of which Euro 926 thousand for the approximately 608 tons of fruit and vegetables donated to food banks. With regard to non-recurring items, we note in H1 2023 the recognition of costs related to the achievement of the Settlement Agreement with the Customs Agency by the fruit and vegetable importing company in the total amount of Euro 2,732 thousand, and in H1 2024 the recognition of costs related to the closure of the Solgne warehouse in the amount of Euro 751 thousand. It should be noted, instead, that no allocations have been made for Top Management incentives for the current financial year, as these are only assessed and quantified in the Annual Financial Statements. In H1 2023, the amount of Euro 366 thousand therefore represents the cost of the portion of the bonus accrued in FYs 2020, 2021 and 2022 of the LTI Plan, which was recognized, in compliance with IFRS 2, during the 2020-2024 vesting period.

NOTE 27. Financial income, financial expense and exchange differences

The item "Financial income, financial expense and exchange differences" is broken down as follows:

Thousands of Euro	1st Semester 2024	1st Semester 2023	Change
Financial income	1,033	502	531
Financial expense	(6,082)	(4,927)	(1,155)
Exchange rate differences	108	(709)	817
Financial income, financial expense, exchange differences	**(4,941)**	**(5,134)**	**193**

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For each item included in the item in question, details are provided below:

Thousands of Euro	1st Semester 2024	1st Semester 2023	Change
Interest income to third parties	1,033	484	550
Interest income to associates/related parties	-	-	-
Interest income related to Defined Employee Benefit Plans	-	18	(18)
Financial income	**1,033**	**502**	**531**

Thousands of Euro	1st Semester 2024	1st Semester 2023	Change
Interest expenses from bank/bond	(3,397)	(3,170)	(226)
Interest expenses to third parties	(705)	(699)	(6)
Interest expenses on put/call options	(228)	(160)	(68)
Interest expenses on Earn-out	(240)	-	(240)
Interest cost related to Defined Employee Benefit Plans	(126)	-	(126)
Interest expenses IFRS 16	(1,387)	(898)	(489)
Financial expense	**(6,082)**	**(4,927)**	**(1,155)**

Interest expense related to Put/Call accounting refers to charges due to the release of discounting on the debt for the purchase of 13.3% of Blampin Groupe.

Thousands of Euro	1st Semester 2024	1st Semester 2023	Change
Realized exchange rate differences	11	(387)	399
Unrealized exchange rate differences	97	(322)	419
Exchange rate differences	**108**	**(709)**	**817**

Note the impact of exchange rate differences due mainly to the fluctuation of the Mexican peso and the dollar.

NOTE 28. Other investment income/expenses and Share of profit/loss of associates accounted for using the equity method

Thousands of Euro	1st Semester 2024	1st Semester 2023	Change
Dividends	4	3	1
Share of profit from companies consolidated at equity	942	1,076	(133)
Revaluations of securities and investments	2	1	1
Devaluations of securities and investments	(13)	-	(13)
Result of securities and investments negotiation	17	-	16
Other investment income/expense and Share of profit/loss of associates accounted for the using equity method	**952**	**1,080**	**(127)**

The change in the amount of “Other investment income/expenses” and in the share of profits/losses of investments accounted for using the equity method essentially refers to the pro-rata recognition of the results of associated companies consolidated using the equity method (see Note 4).

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NOTE 29. Income tax expense

Almost all Italian subsidiaries participate in the "tax consolidation" system headed by Orsero, in accordance with Articles 117 et seq. of the TUIR, and a similar system has been implemented in France by AZ France and its French subsidiaries; below are the changes in tax.

Thousands of Euro	1st Semester 2024	1st Semester 2023	Change
Current taxes for the year	(5,786)	(7,192)	1,405
Income tax from statutory tax consolidation	1,865	2,702	(837)
Deferred taxes incomes and liabilities	(108)	(122)	14
Income tax expense	**(4,030)**	**(4,612)**	**582**

Legislative Decree No. 209 of December 27, 2023 ("Pillar Two regulations"), effective as of tax year 2024, introduced a minimum effective taxation regime for domestic and multinational groups at the rate of 15% for each jurisdiction in which they are located, also providing for the application of a supplementary tax in cases where the effective tax rate per country, with adjustments provided for in the application rules, is lower than the aforementioned minimum tax rate. During the first half of 2024, the Pillar Two regulations were supplemented by the MD of May 20, 2024, concerning the regulation of transitional safe harbors (or "TSH"), under which-for the three-year period 2024/2026-the supplementary tax that may be due in a given jurisdiction is assumed to be zero if the companies located there meet at least one of the three requirements under the rule.
The Orsero Group meets the subjective prerequisite for the application of these provisions and as a result is required to check the actual discounted taxation level in the countries in which it operates and to calculate and pay any supplementary tax due. As a result, the Group has made efforts to monitor the status of the legislation in Italy and the other jurisdictions in which it operates. The analyses, including organizational and procedural, were aimed at establishing management systems for the proper implementation of Pillar Two provisions. The analyses conducted, also with the support of specialized consultants, have concerned (and are still concerning) the mapping of Group entities, their characteristics and the relative relevant information for their classification for Pillar Two purposes, including the examination of the TSHs.

For the purpose of the half-yearly report as at June 30, 2024, an estimate was made of any supplementary taxation due on that date using, in the first instance, Transitional Safe Harbors. Where, in some countries, none of the simplified calculations were verified, the Group carried out analyses that would enable it to understand whether, in the event of the need to make a "full" calculation as required by the Pillar Two regulations, it could be verified whether or not it would be subject (or not) to supplementary taxation. On the basis of the simulations carried out so far, no impact in terms of higher tax for the Group is expected from the application of the legislation in question. More specifically, on the basis of the analyses conducted (albeit within the limits imposed by the data available for a semi-annual reporting), it did not emerge in any of the jurisdictions analyzed that a supplementary tax had to be calculated, by virtue of exceeding TSHs or achieving an ETR at least equal to the minimum required by the regulations. It is shown that these results are consistent with simulations carried out on FY 2023 and those carried out on previous years conducted during the previous fiscal year.
The company applied the temporary exception issued by the IASB in May 2023 to the accounting requirements for deferred taxes in IAS 12. Accordingly, it does not recognize or disclose information on deferred tax assets and liabilities relating to income taxes arising from the implementation of the Pillar Two rules.

The table below shows the increase in the effective tax rate compared to the first half of 2023, caused by the lower pre-tax profit of the ship-owning company benefiting from the in Tonnage Tax regime.

Thousands of Euro	1st Semester 2024		1st Semester 2023	
	Taxable	Tax rate 24%	Taxable	Tax rate 24%
Profit/loss before tax	**19,092**		**36,998**	
Theoretical tax		**(4,582)**		**(8,880)**
Tonnage Tax		1,067		4,373
Share of profit from companies consolidated at equity	(942)	226	(1,076)	258
Foreign companies for different tax rate		(192)		(185)
Taxed dividends from Group companies	10,873	(130)	22,000	(264)
Release of the provision	-	-	(1,600)	384
Non imposable items/recoveries		136		510
Effective tax		**(3,475)**		**(3,803)**
IRAP/CVAE taxes		(555)		(809)
Income tax expense in the consolidated financial statement		**(4,030)**		**(4,612)**
Effective rate		21.1%		12.5%

The table below shows the changes in the various deferred tax asset components by type.

Thousands of Euro	Statement of financial position		Income statement	Comprehensive income statement
	06.30.2024	12.31.2023	1st Semester 2024	1st Semester 2024
Previous tax losses	4,577	4,670	(93)	-
Effect of Defined Employee Benefit Plans	738	709	30	-
Depreciation/Goodwill/trademarks	512	519	(7)	-
Reductions in value and provisions	824	823	1	-
Financial derivatives	-	270	-	(270)
Others	472	549	(78)	-
Deferred tax assets	**7,124**	**7,540**	**(146)**	**(270)**

The table below shows the changes in the various deferred tax liability components by type.

Thousands of Euro	Statement of financial position		Income statement	Comprehensive income statement
	06.30.2024	12.31.2023	1st Semester 2024	1st Semester 2024
Leasing	(1,627)	(1,631)	4	-
On J-entries FV Warehouses Fernández	(1,657)	(1,690)	33	-
Ships depreciation	(298)	(298)	-	-
Financial derivatives	(436)	(180)	-	(256)
Effect of Defined Employee Benefit Plans	(6)	(6)	-	-
Others	(391)	(411)	1	-
Deferred tax liabilities	**(4,415)**	**(4,215)**	**38**	**(256)**

As at June 30, 2024, there were no significant tax disputes other than those reported in the 2023 Financial Statements. There are no significant changes in tax regulations between the first half of 2024 and 2023 with the exception of the International Tax Reform - Pillar Two as already mentioned in the section "IFRS Accounting Standards, Amendments and Interpretations Applied as of January 1, 2024" to which reference should be made.

NOTE 30. Reconciliation of the Adjusted EBITDA with the period profit

A reconciliation is provided of the Adjusted EBITDA, used by the Group's management team as a performance indicator monitored on a consolidated level, with the period profit/loss presented in the income statement.

Thousands of Euro	1st Semester 2024	1st Semester 2023
Profit/loss for the period	**15,062**	**32,386**
Income tax expense	4,030	4,612
Financial income	(1,033)	(502)
Financial expense and exchange rate differences	5,974	5,636
Share of profit/loss of associates and joint ventures accounted for using equity method / Other investment income/expense	(952)	(1,080)
Operating result (Ebit)	**23,080**	**41,052**
Amortization and depreciation / Accruals of provision	16,665	16,394
Non-recurring income and expense	1,156	1,770
Adjusted EBITDA*	**40,901**	**59,217**

* It should be noted that the Adjusted EBITDA as at June 30, 2024 of Euro 40,901 thousand (Euro 59,217 thousand as at June 30, 2023) incorporates the improvement effect from the application of IFRS 16 "leases" for Euro 8,772 thousand (Euro 8,139 thousand as at June 30, 2023). This improvement effect is almost entirely offset by higher depreciation and amortization of Euro 7,680 thousand (Euro 7,256 thousand as at June 30, 2023) and financial expenses of Euro 1,387 thousand (Euro 898 thousand as at June 30, 2023).

NOTE 31. Earnings per share

The basic earnings per share are calculated, in accordance with IAS 33, by dividing the profit attributable to the shareholders of the parent company by the average number of shares outstanding during the period. The "Fully Diluted" earnings per share are calculated by dividing the profit attributable to the shareholders of the parent company by the average number of outstanding shares including special shares and warrants, in both cases excluding treasury shares in the portfolio.

Thousands of Euro	1st Semester 2024	1st Semester 2023
Profit/loss attributable to Owners of Parent	**14,616,947**	**31,847,407**
Average number of outstanding shares during the period	**16,927,060**	**17,204,986**
Earnings per share "base" in euro	**0.864**	**1.851**
Average number of outstanding shares during the period	16,927,060	17,204,986
Average number of outstanding shares granted for "Stock Grant"	96,410	-
Diluted average number of outstanding shares during the period	**17,023,470**	**17,204,986**
Earnings per share "Fully Diluted" in euro	**0.859**	**1.851**

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NOTE 32. Disclosures on financial instruments - additional disclosures

The table below shows a detailed analysis of the assets and liabilities envisaged by IFRS 7, in accordance with the categories envisaged by IFRS 9 for the first half of 2024 and for the year 2023.

Thousands of Euro	Balance at 06.30.2024	Assets at amortized cost	Assets at FV, with changes recognized in PL*	Assets at FV, with changes recognized in CI*	Liabilities measured at amortized cost	Liabilities at FV with changes recognized in the CI *
Financial assets						
Investments in other companies	978	978	-	-	-	-
Other non-current financial assets	5,270	4,399	-	871	-	-
Trade receivables	160,829	160,829	-	-	-	-
Current tax assets	14,373	14,373	-	-	-	-
Other receivables and other current assets	18,388	17,296	13	1,078	-	-
Cash and cash equivalent	88,374	88,374	-	-	-	-
Financial assets	**288,212**	**286,249**	**13**	**1,949**	**-**	**-**
Financial liabilities						
Financial liabilities of which:						
Bond payables	*(20,000)*	-	-	-	*(20,000)*	-
Non-current medium term bank loans (over 12 months)	*(80,267)*	-	-	-	*(80,267)*	-
Non-current other lenders (over 12 months)	*(427)*	-	-	-	*(427)*	-
Non-current other lenders (over 12 months) IFRS 16	*(45,932)*	-	-	-	*(45,932)*	-
Non-current liabilities for derivative (over 12 months)	-	-	-	-	-	-
Non-current payables for price balance on acquisition (over 12 months)	*(16,012)*	-	-	-	*(16,012)*	-
Current bond payables	*(5,000)*	-	-	-	*(5,000)*	-
Current medium term bank loans	*(24,571)*	-	-	-	*(24,571)*	-
Bank overdraft	*(5,357)*	-	-	-	*(5,357)*	-
Current other lenders	*(618)*	-	-	-	*(618)*	-
Current other lenders IFRS 16	*(14,156)*	-	-	-	*(14,156)*	-
Other current lenders short term	*(1,989)*	-	-	-	*(1,989)*	-
Current liabilities for derivative	-	-	-	-	-	-
Current payables for price balance on acquisition	*(5,858)*	-	-	-	*(5,858)*	-
Other non-current liabilities	(470)	-	-	-	(470)	-
Trade payables	(179,373)	-	-	-	(179,373)	-
Current tax liabilities	(6,403)	-	-	-	(6,403)	-
Other current liabilities	(24,858)	-	-	-	(24,858)	-
Financial liabilities	**(431,292)**	**-**	**-**	**-**	**(431,292)**	**-**

*CI= Comprehensive income; PL= Income Statement; FV= Fair Value,

Thousands of Euro	Balance at 12.31.2023	Assets at amortized cost	Assets at FV, with changes recognized in PL*	Assets at FV, with changes recognized in CI*	Liabilities measured at amortized cost	Liabilities at FV with changes recognized in the CI *
Financial assets						
Investments in other companies	974	974	-	-	-	-
Other non-current financial assets	4,317	3,567	-	750	-	-
Trade receivables	144,237	144,237	-	-	-	-
Current tax assets	12,435	12,435	-	-	-	-
Other receivables and other current assets	14,582	14,571	12	-	-	-
Cash and cash equivalent	90,062	90,062	-	-	-	-
Financial assets	**266,608**	**265,846**	**12**	**750**	**-**	**-**
Financial liabilities						
Financial liabilities of which:						
Bond payables	*(20,000)*	-	-	-	*(20,000)*	-
Non-current medium term bank loans (over 12 months)	*(79,669)*	-	-	-	*(79,669)*	-
Non-current other lenders (over 12 months)	*(626)*	-	-	-	*(626)*	-
Non-current other lenders (over 12 months) IFRS 16	*(47,904)*	-	-	-	*(47,904)*	-
Non-current liabilities for derivative (over 12 months)	*(175)*	-	-	-	-	*(175)*
Non-current payables for price balance on acquisition (over 12 months)	*(17,716)*	-	-	-	*(17,716)*	-
Current bond payables	*(5,000)*	-	-	-	*(5,000)*	-
Current medium term bank loans	*(23,948)*	-	-	-	*(23,948)*	-
Bank overdraft	*(2,548)*	-	-	-	*(2,548)*	-
Current other lenders	*(799)*	-	-	-	*(799)*	-
Current other lenders IFRS 16	*(12,855)*	-	-	-	*(12,855)*	-
Other current lenders short term	*(511)*	-	-	-	*(511)*	-
Current liabilities for derivative	*(1,057)*	-	-	-	-	*(1,057)*
Current payables for price balance on acquisition	*(5,858)*	-	-	-	*(5,858)*	-
Other non-current liabilities	(548)	-	-	-	(548)	-
Trade payables	(159,973)	-	-	-	(159,973)	-
Current tax liabilities	(6,815)	-	-	-	(6,815)	-
Other current liabilities	(27,879)	-	-	-	(27,879)	-
Financial liabilities	**(413,881)**	**-**	**-**	**-**	**(412,649)**	**(1,232)**

*CI= Comprehensive income; PL= Income Statement; FV= Fair Value,

It should be noted that among financial assets only "Other receivables and other current assets" include securities, i.e. financial instruments measured at fair value through profit or loss, and they also include the positive fair value of hedging derivatives through other comprehensive income. Trade and other receivables

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are measured at the nominal value that, considering the speed of collection, coincides with the value determined by the application of amortized cost, in compliance with IFRS 9. Among financial liabilities, trading derivatives fall within the category "Liabilities measured at fair value", while hedging derivatives are recorded at fair value, with the relative change accounted for in a shareholders' equity reserve, as shown in the comprehensive income statement. In this regard, it is noted that the Group has derivative contracts outstanding as at June 30, 2024 related to interest rate and exchange rate hedges and the bunker/EU ETS hedge as already reported in Notes 5, 10 and 14.

NOTE 33. Disclosures on assets and liabilities measured at fair value

Several standards and disclosure requirements require the Group to measure the fair value of financial and non-financial assets and liabilities. Based on the requirements of IFRS 13 "Fair value measurement", the following disclosure is provided.

Fair value of financial instruments:

- for financial assets and liabilities that are liquid or have a very short maturity, the book amount is considered to approximate fair value; this hypothesis also applies to term deposits, disposable securities and floating rate financial instruments;
- for the measurement of the fair value of hedging instruments, valuation models based on market parameters are used. At the reporting date, interest rate, USD purchase and bunker/EU ETS hedging derivatives had been stipulated, as already described;
- the fair value of non-current financial liabilities is obtained by discounting all future cash flows at the period-end conditions. In the current situation, where for medium-term debt the cost of the loan is aligned with the market value, the nominal values of the debt are considered as fair values.

As regards trade and other receivables and payables, the fair value is equal to the book value, based on the consideration of their close expiry.

Fair value of non-financial instruments:

- for long-term biological assets, the cost method was used net of accumulated depreciation for the determination of the carrying amount;
- for current biological assets (agricultural product on the plant), fair value is used, i.e. the market value net of transportation costs.

It should be noted that, when third party information is used to determine the fair value, such as the prices of brokers or pricing services, the Group evaluates and documents the information obtained from third parties to support the fact that these evaluations comply with the provisions of IFRS, including the fair value hierarchy level in which to reclassify the associated valuation.

In the fair value measurement of an asset or liability, the Group uses observable market data as much as possible. Fair value is divided up into various hierarchical levels according to the input data used in the measurement techniques, as explained below.

- Level 1: the valuation techniques use prices listed (not adjusted) on an active market for identical assets or liabilities subject to valuation;
- Level 2: the valuation techniques consider inputs other than the previous prices, but that can, however, be observed directly (prices) or indirectly (derived from prices) on the market;
- Level 3: the techniques use inputs that are not based on observable market data.

If the input data used to measure the fair value of an asset or liability comes under different fair value hierarchy levels, the entire valuation is inserted in the same input hierarchy level at a lower level which is significant for the entire valuation. The Group records transfers between the different levels of the fair value hierarchy at the end of the year in which the transfer took place.

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FINANCIAL INSTRUMENTS

Derivatives, valued using techniques based on market data, are swaps on bunkers/EU ETS and exchange rates and IRSs on interest rates whose purpose is to hedge both the fair value of underlying instruments and cash flows. The most frequently applied valuation techniques include “forward pricing” and “swap” models, which use the calculations of the present value. The following table analyzes financial instruments measured at fair value based on three different levels of valuation.

Thousands of Euro	06.30.2024			12.31.2023		
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Current financial assets	13	-	-	12	-	-
Hedging derivatives	-	1,949	-	-	750	-
Financial liabilities						
Speculative derivatives	-	-	-	-	-	-
Hedging derivatives	-	-	-	-	(1,232)	-

Level 1 valuation was used for non-significant securities.

Level 2 valuation, used for financial instruments measured at fair value, is based on parameters such as bunker/EU ETS, exchange rates and interest rates that are quoted in active or observable markets on official rate curves. Financial activity evaluated with level 2 as at June 30, 2024 mark-to-market of derivatives is positive for all types outstanding.

NON-FINANCIAL INSTRUMENTS

It is noted that there are non-financial instruments measured at fair value as at June 30, 2024, represented by biological assets of the Mexican production company.

NOTE 34. Transactions with related parties

The Company and the Group have enacted a conduct procedure related to transactions with related parties, both companies and physical persons, in order to monitor and trace the necessary information regarding transactions between Group companies as well as those in which directors and executives of the Parent Company have interests, for the purpose of their control and possible authorization. The procedure identifies the subjects required to report the above information, defines what transactions should become the subject of communication, and sets the deadlines to submit the information, specifying its content. The main intra-group activities, regulated at market prices, are developed through contractual relations that specifically concerned:

- management of investments;
- regulation of financial flows through centralized treasury and intra-group loans;
- sharing of general, administrative and legal services;
- assistance related to IT services;
- trade agreements.

In addition, there is a fiscal relationship with the Parent Company Orsero, following the option exercised for the national tax consolidation regime, governed by Articles 117 et seq. of the TUIR Tax Code, for nearly all of the Italian companies, and a similar system has been activated in France by AZ France together with its French subsidiaries and by Blampin SaS with all its subsidiaries. Receivables and payables arising from such fiscal relationships are not interest-bearing. Transactions between the companies included in the scope of consolidation have been eliminated from the Consolidated Financial Statements and have not been highlighted. It should be noted that during the first half of 2024, there were no related party transactions other than those that are part of the ordinary course of the Group’s business with the exception of the purchase of 100% of the capital of the Costa Rican company Inmobiliaria Pacuare (PLI) limitada on February 21, 2024 (for more information see the paragraph on Business Combinations). Below is a summary of the items in the statement of financial position and income statement for transactions between the Group and related parties

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(other than those with respect to the consolidated subsidiaries) in the first half of 2024. Transactions with the companies shown in the table are essentially of a commercial nature and relate to specific business segments, while those with physical person related parties relate to existing employment relationships and remuneration due in their capacity as Directors and Statutory Auditors of the Parent Company.

Related parties situation as at June 30, 2024

Thousands of Euro	Trade receivables	Trade payables	Other current liabilities
Associates			
Moño Azul S.A.	951	779	-
Citrumed S.A.	56	199	-
Bonaoro S.L.	-	3	-
Decofruit S.L.	138	-	-
Fruport S.A.	-	547	-
Agricola Azzurra S.r.l.	298	1,439	-
Tirrenofruit S.r.l.	160	-	-
Total vs Associates	**1,603**	**2,967**	**-**
Related parties			
Nuova Beni Immobiliari	44	55	-
Argentina S.r.l.	15	-	-
FIF Holding S.p.A.	61	-	-
Grupo Fernández	8	-	-
Trasp Frigo Solocanarias	-	84	-
Rocket Logistica SL	-	164	-
Fersotrans	-	71	-
Related parties’ physical persons	-	-	588
Total vs related parties	**128**	**374**	**588**
Total associates and related parties	**1,732**	**3,341**	**588**
Financial Statement	**160,829**	**179,373**	**24,858**
% of Financial Statement	**1.1%**	**1.9%**	**2.4%**

Related parties' situation as at June 30, 2024

Thousands of Euro	Net sales	Other revenues/cost recoveries *	Other operating income /expense	Trade expense *	General & admin.ve expense
Associates					
Moño Azul S.A.	51	-	-	(978)	-
Citrumed S.A.	-	78	-	(1,236)	-
Bonaoro S.L.	314	-	-	(512)	(9)
Decofruit S.L.	-	-	6	(177)	-
Fruport S.A.	6	-	-	(1,879)	(6)
Agricola Azzurra S.r.l.	82	52	9	(5,958)	-
Tirrenofruit S.r.l.	-	-	-	-	-
Total vs Associates	**453**	**130**	**16**	**(10,739)**	**(15)**
Related parties					
Nuova Beni Imm.ri	3	-	-	-	-
Argentina S.r.l.	1	-	-	-	-
Fif Holding S.p.A.	8	-	-	-	-
Trasp Frigo Solocanarias	-	-	-	(500)	-
Rocket Logistica SL	1	-	-	(646)	-
Grupo Fernández	-	-	16	-	(70)
Fersotrans	-	-	-	(490)	-
Related parties' physical persons	-	-	-	-	(1,398)
Total vs related parties	**13**	**-**	**16**	**(1,636)**	**(1,468)**
Total associates and related parties	**466**	**130**	**32**	**(12,375)**	**(1,483)**
Financial Statement	**744,123**	**(672,191)**	**(37)**	**(672,191)**	**(48,816)**
% of Financial Statement	**0.1%**	**0.0%**	**-86.7%**	**1.84%**	**3.0%**

* Within the item Cost of goods sold

Note that the item "Other receivables and other current assets" includes receivables from Argentina S.r.l. for Euro 8,000 thousand, fully written off.
Transactions with related parties are governed by specific contracts, the conditions of which are in line with those of the market. The items of trade payables and receivables refer to normal transactions for the supply of goods and the provision of services in the context of commercial relations with these companies. As mentioned above, costs to physical person related parties relate to the work of employees and the remuneration of the positions of Directors and Statutory Auditors of the Parent Company. For more details, refer to Annex 1 "Financial statements tables stated in accordance with Consob Resolution 15519/2006".

NOTE 35. Share-based payments

As previously mentioned in the 2023 Annual Report, in line with the best market practices adopted by listed companies on a national and international level, the Group has adopted a "2023-2025 Performance Share Plan" aimed at fostering the retention of key resources who constitute one of the factors of strategic interest for Orsero and the Group, allowing them to benefit from an incentive correlated with the achievement of financial and Group performance, as well as sustainability performance objectives in the medium to long term,

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thus having sustainable growth in mind, consistent with widespread and consolidated best practices, also at international level. The Plan provides for the free assignment to the Beneficiaries of rights entitling them to receive, again free of charge, Shares, at a ratio of 1 share for each vested right, subject to the achievement in the performance period of predetermined performance and sustainability objectives. The amount of rights granted, represented by up to 320,000 shares, was determined by the Board of Directors following the approval of the Plan itself by the Shareholders' Meeting, subject to the opinion of the Committee. For details about the Plan, please refer to the governance section of the website https://www.orserogroup.it/governance/remunerazione/.
It should be noted that the profit for the first half of both years was not affected by the bonus component for Top Management, which the Group typically recognizes only in its Annual Financial Statements on an actual basis.

NOTE 36. Employees

The following table shows the number of employees as at June 30, 2024 and as at December 31, 2023.

	06.30.2024	12.31.2023	Change
Distribution Sector			
Number of employees	1,906	1,868	38
Shipping Sector			
Number of employees	147	147	-
Holding & Services Sector			
Number of employees	88	84	4
Number of employees	**2,141**	**2,099**	**42**

NOTE 37. Guarantees provided, commitments and other contingent liabilities

The guarantees provided by the Company are as follows:

Thousands of Euro	06.30.2024	12.31.2023	Change
Guarantees issued in the interest of the Group	3,575	3,580	(5)
Guarantees issued to third parties	1,945	2,656	(710)
Total guarantees	**5,520**	**6,236**	**(716)**

Compared to the end of the previous year, there was a decrease of Euro 716 thousand essentially due to the extinguishing of guarantees given in favor of third-party suppliers to the Group.

NOTE 38. Significant events after June 30, 2024

As at the date of this Orsero Group Half-Yearly Financial Report, there have been no events of particular significance at the level of operating activities except for the purchase of an additional 32,531 treasury shares at an average price of Euro 12.4932 and an equivalent value of Euro 404 thousand, bought within the program that began on June 17 and ended on July 11. At the date of this report, Orsero holds a total of Euro 833,857 in treasury shares, equal to 4.716% of the share capital.
With reference to the latest developments in the international geopolitical situation, the Group's management continues to monitor their developments with the aim of maintaining an efficient import and distribution logistics chain and preserving its cost-effectiveness and efficiency.

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ANNEX 1. Financial statements tables stated in accordance with Consob Resolution 15519/2006

Consolidated statement of financial position at 06.30.2024 and at 12.31.2023

Thousands of Euro	06.30.2024	of which related parties			
		Associates	Related	Total	%
ASSETS					
Goodwill	127,447	-	-	-	-
Intangible assets other than Goodwill	10,749	-	-	-	-
Property, plant and equipment	183,564	-	-	-	-
Investment accounted for using the equity method	21,159	21,159	-	**21,159**	**100%**
Non-current financial assets	6,248	316	-	**316**	**5%**
Deferred tax assets	7,124	-	-	-	-
NON-CURRENT ASSETS	**356,291**	**21,475**	**-**	**21,475**	**6%**
Inventories	55,112	-	-	-	-
Trade receivables	160,829	1,603	128	**1,732**	**1%**
Current tax assets	14,373	-	-	-	-
Other receivables and other current assets	18,388	-	-	-	-
Cash and cash equivalents	88,374	-	-	-	-
CURRENT ASSETS	**337,076**	**1,603**	**128**	**1,732**	**1%**
Non-current assets held for sale	**-**	**-**	**-**	**-**	**-**
TOTAL ASSETS	**693,367**	**23,079**	**128**	**23,207**	**3%**
EQUITY					
Share Capital	69,163	-	-	-	-
Other Reserves and Retained Earnings	158,106	-	-	-	-
Profit/loss attributable to Owners of Parent	14,617	-	-	-	-
Equity attributable to Owners of Parent	**241,886**	**-**	**-**	**-**	**-**
Non-controlling interests	**1,541**	**-**	**-**	**-**	**-**
EQUITY	**243,427**	**-**	**-**	**-**	**-**
LIABILITIES					
Financial liabilities	162,638	-	-	-	-
Other non-current liabilities	470	-	-	-	-
Deferred tax liabilities	4,415	-	-	-	-
Provisions	4,993	-	-	-	-
Employees benefits liabilities	9,240	-	-	-	-
NON-CURRENT LIABILITIES	**181,755**	**-**	**-**	**-**	**-**
Financial liabilities	57,550	-	-	-	-
Trade payables	179,373	2,967	374	**3,341**	**2%**
Current tax liabilities	6,403	-	-	-	-
Other current liabilities	24,858	-	588	**588**	**2%**
CURRENT LIABILITIES	**268,184**	**2,967**	**962**	**3,929**	**1%**
Liabilities directly associated with assets held for sale	**-**	**-**	**-**	**-**	**-**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**693,367**	**2,967**	**962**	**3,929**	**1%**

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Thousands of Euro	12.31.2023	of which related parties			
		Associates	Related	Total	%
ASSETS					
Goodwill	127,447	-	-	-	-
Intangible assets other than Goodwill	10,433	-	-	-	-
Property, plant and equipment	184,804	-	-	-	-
Investment accounted for using the equity method	20,581	20,581	-	**20,581**	**100%**
Non-current financial assets	5,291	316	-	**316**	**6%**
Deferred tax assets	7,540	-	-	-	-
NON-CURRENT ASSETS	**356,096**	**20,897**	**-**	**20,897**	**6%**
Inventories	53,118	-	-	-	-
Trade receivables	144,237	1,381	131	**1,512**	**1%**
Current tax assets	12,435	-	-	-	-
Other receivables and other current assets	14,582	-	-	-	-
Cash and cash equivalents	90,062	-	-	-	-
CURRENT ASSETS	**314,434**	**1,381**	**131**	**1,512**	**- %**
Non-current assets held for sale	**-**	**-**	**-**	**-**	**-**
TOTAL ASSETS	**670,530**	**22,278**	**131**	**22,410**	**3%**
EQUITY					
Share Capital	69,163	-	-	-	-
Other Reserves and Retained Earnings	120,360	-	-	-	-
Profit/loss attributable to Owners of Parent	47,276	-	-	-	-
Equity attributable to Owners of Parent	**236,800**	**-**	**-**	**-**	**-**
Non-controlling interests	**1,724**	**-**	**-**	**-**	**-**
EQUITY	**238,523**	**-**	**-**	**-**	**-**
LIABILITIES					
Financial liabilities	166,090	-	-	-	-
Other non-current liabilities	548	-	-	-	-
Deferred tax liabilities	4,215	-	-	-	-
Provisions	4,948	-	-	-	-
Employees benefits liabilities	8,963	-	-	-	-
NON-CURRENT LIABILITIES	**184,764**	**-**	**-**	**-**	**-**
Financial liabilities	52,576	-	-	-	-
Trade payables	159,973	1,979	371	**2,349**	**1%**
Current tax liabilities	6,815	-	-	-	-
Other current liabilities	27,879	-	2,841	**2,841**	**10%**
CURRENT LIABILITIES	**247,243**	**1,979**	**3,212**	**5,190**	**2%**
Liabilities directly associated with assets held for sale	**-**	**-**	**-**	**-**	**-**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**670,530**	**1,979**	**3,212**	**5,190**	**1%**

Consolidated income statement and consolidated statement of comprehensive income as at June 30, 2024 and June 30, 2023

Thousands of Euro	1st Semester 2024	of which related parties			
		Associates	Related	Total	%
Net sales	744,123	453	13	**466**	-%
Cost of sales	(672,191)	(10,609)	(1,636)	**(12,245)**	**2%**
Gross profit	**71,932**	-	-	-	-
General and administrative expense	(48,816)	(15)	(1,468)	**(1,483)**	**3%**
Other operating income/expense	(37)	16	16	**32**	**(87%)**
- of which non-recurring operating income	*980*	-	-	-	-
- of which non-recurring operating expense	*(2,136)*	-	-	-	-
Operating result	**23,080**	-	-	-	-
Financial income	1,033	-	-	-	-%
Financial expense and exchange rate differences	(5,974)	-	-	-	-
Other investment income/expense	10	-	-	-	-
Share of profit/loss of associates accounted for using the equity method	942	-	-	-	-
Profit/loss before tax	**19,092**	-	-	-	-
Income tax expense	(4,030)	-	-	-	-
Profit/loss from continuing operations	**15,062**	-	-	-	-
Profit/loss from discontinued operations	-	-	-	-	-
Profit/loss for the period	**15,062**	-	-	-	-
Profit/loss attributable to non-controlling interests	**445**	-	-	-	-
Profit/loss attributable to Owners of Parent	**14,617**	-	-	-	-

Thousands of Euro	1st Semester 2024	of which related parties			
		Associates	Related	Total	%
Profit/loss for the period	**15,062**	-	-	-	-
Other comprehensive income that will not be reclassified to profit/loss, before tax	-	-	-	-	-
Income tax relating to components of other comprehensive income that will not be reclassified to profit/loss	-	-	-	-	-
Other comprehensive income that will be reclassified to profit/loss, before tax	1,993	-	-	-	-
Income tax relating to components of other comprehensive income that will be reclassified to profit/loss	(526)	-	-	-	-
Comprehensive income	**16,529**	-	-	-	-
Comprehensive income attributable to non-controlling interests	**445**	-	-	-	-
Comprehensive income attributable to Owners of Parent	**16,084**	-	-	-	-

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Thousands of Euro	1st Semester 2023	of which related parties			
		Associates	Related	Total	%
Net sales	763,447	261	17	**278**	-%
Cost of sales	(673,586)	(10,171)	(1,721)	**(11,892)**	2%
Gross profit	**89,861**	-	-	-	-
General and administrative expense	(48,764)	(15)	(1,556)	**(1,571)**	3%
Other operating income/expense	(44)	25	(243)	**(218)**	497%
- of which non-recurring operating income	2,523	-	-	-	-
- of which non-recurring operating expense	*(4,293)*	-	*(259)*	**(259)**	**6%**
Operating result	**41,052**	-	-	-	-
Financial income	502	-	-	-	-
Financial expense and exchange rate differences	(5,636)	(8)	-	**(8)**	-%
Other investment income/expense	4	-	-	-	-
Share of profit/loss of associates accounted for using the equity method	1,076	-	-	-	-
Profit/loss before tax	**36,998**	-	-	-	-
Income tax expense	(4,612)	-	-	-	-
Profit/loss from continuing operations	**32,386**	-	-	-	-
Profit/loss from discontinued operations	-	-	-	-	-
Profit/loss for the period	**32,386**	-	-	-	-
Profit/loss attributable to non-controlling interests	**539**	-	-	-	-
Profit/loss attributable to Owners of Parent	**31,847**	-	-	-	-

Thousands of Euro	1st Semester 2023	of which related parties			
		Associates	Relates	Total	%
Profit/loss for the period	**32,386**	-	-	-	-
Other comprehensive income that will not be reclassified to profit/loss, before tax	-	-	-	-	-
Income tax relating to components of other comprehensive income that will not be reclassified to profit/loss	-	-	-	-	-
Other comprehensive income that will be reclassified to profit/loss, before tax	581	-	-	-	-
Income tax relating to components of other comprehensive income that will be reclassified to profit/loss	(131)	-	-	-	-
Comprehensive income	**32,836**	-	-	-	-
Comprehensive income attributable to non-controlling interests	**539**	-	-	-	-
Comprehensive income attributable to Owners of Parent	**32,297**	-	-	-	-

Consolidated cash flow statement as at June 30, 2024 and June 30, 2023

Thousands of Euro	1st Semester 2024	of which related parties		
		Associates	Relates	Total
A. Cash flows from operating activities (indirect method)				
Profit/loss for the period	**15,062**			
Adjustments for income tax expense	4,030	-	-	-
Adjustments for interest income/expense	3,662	-	-	-
Adjustments for provisions	646	-	-	-
Adjustments for depreciation and amortisation expense and impairment loss	8,339	-	-	-
Other adjustments for non-monetary elements	(635)			
Change in inventories	(1,994)	-	-	-
Change in trade receivables	(16,983)	(222)	3	**(220)**
Change in trade payables	19,400	988	3	**991**
Change in other receivables/assets and in other liabilities	(8,424)	-	-	-
Interest received/(paid)	(3,950)	-	-	-
(Income taxes paid)	(3,401)	-	-	-
Dividends received	490			
Cash flow from operating activities (A)	**16,240**			
B. Cash flows from investing activities				
Purchase of property, plant and equipment	(6,887)	-	-	-
Proceeds from sales of property, plant and equipment	139	-	-	-
Purchase of intangible assets	(1,088)	-	-	-
Proceeds from sales of intangible assets	-	-	-	-
Purchase of interests in investments accounted for using equity method	-	-	-	-
Proceeds from sales of investments accounted for using equity method	-	-	-	-
Purchase of other non-current assets	(849)	-	-	-
Proceeds from sales of other non-current assets	416	-	-	-
(Acquisitions)/disposal of investments in controlled companies, net of cash	(559)	-	-	-
Cash Flow from investing activities (B)	**(8,828)**			
C. Cash Flow from financing activities				
Increase/decrease of financial liabilities	2,287	-	-	-
Drawdown of new long-term loans	13,210	-	-	-
Pay back of long-term loans	(12,369)	-	-	-
Capital increase and other changes in increase/decrease	-	-	-	-
Disposal/purchase of treasury shares	(608)	-	-	-
Dividends paid	(11,621)	-	-	-
Cash Flow from financing activities (C)	**(9,101)**			
Increase/decrease in cash and cash equivalents (A ± B ± C)	**(1,688)**			
Cash and cash equivalents at 1° January 24-23	**90,062**			
Cash and Cash equivalents at 30 June 24-23	**88,374**			

Thousands of Euro	1st Semester 2023	of which related parties		
		Associates	Relates	Total
A. Cash flows from operating activities (indirect method)				
Profit/loss for the period	**32,386**			
Adjustments for income tax expense	4,612	-	-	-
Adjustments for interest income/expense	3,527	(8)	-	**(8)**
Adjustments for provisions	974	-	-	-
Adjustments for depreciation and amortisation expense and impairment loss	8,164	-	-	-
Other adjustments for non-monetary elements	16	-	-	-
Change in inventories	(2,947)	-	-	-
Change in trade receivables	(14,022)	319	16	**334**
Change in trade payables	18,660	627	(413)	**214**
Change in other receivables/assets and in other liabilities	(5,383)	-	-	-
Interest received/(paid)	(3,405)	-	-	-
(Income taxes paid)	(2,284)	-	-	-
Cash flow from operating activities (A)	**40,298**			
B. Cash flows from investing activities				
Purchase of property, plant and equipment	(5,271)	-	-	-
Proceeds from sales of property, plant and equipment	294	-	-	-
Purchase of intangible assets	(826)	-	-	-
Proceeds from sales of intangible assets	3	-	-	-
Purchase of interests in investments accounted for using equity method	(1,076)	(1,076)	-	**(1,076)**
Proceeds from sales of investments accounted for using equity method	520	520	-	**520**
Purchase of other non-current assets	-	-	-	-
Proceeds from sales of other non-current assets	438	186	-	**186**
(Acquisitions)/disposal of investments in controlled companies, net of cash	(49,852)	-	-	-
Cash Flow from investing activities (B)	**(55,770)**			
C. Cash Flow from financing activities				
Increase/decrease of financial liabilities	(5,868)	-	-	-
Drawdown of new long-term loans	56,244	-	-	-
Pay back of long-term loans	(7,888)	-	-	-
Capital increase and other changes in increase/decrease	1,012	-	-	-
Disposal/purchase of treasury shares	-	-	-	-
Dividends paid	(6,022)	-	-	-
Cash Flow from financing activities (C)	**37,479**			
Increase/decrease in cash and cash equivalents (A ± B ± C)	**22,007**			
Cash and cash equivalents at 1° January 23-22	**68,830**			
Cash and Cash equivalents at 30 June 23-22	**90,837**			

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INDEPENDENT AUDITOR'S REPORT

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(This report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Report on review of condensed interim consolidated financial statements

To the shareholders of
Orsero S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Orsero Group as at and for the six months ended 30 June 2024, comprising the consolidated statement of financial position, the consolidated income statement and the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in equity and notes thereto. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of the review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Orsero Group as at and for the six months ended 30 June 2024 have not been prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Genoa, 12 September 2024

KPMG S.p.A.

(signed on the original)

Andrea Fumagallo
Director of Audit