

**THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENTS  
AS AT 31 DECEMBER 2021**

- **TOTAL SALES REVENUES OF 90.95 MILLION EUROS, UP 9.0%**
- **CONTINUED GROWTH IN OVERSEAS SALES, UP 8.9%**
- **EBITDA OF 13.2 MILLION EUROS, UP 10.4% (+1.2 MILLION EUROS), EQUIVALENT TO 14.5% OF SALES REVENUES**
- **PRE-TAX INCOME OF 10.7 MILLION EUROS, UP 14.8% (+1.4 MILLION EUROS)**
- **NET INCOME FOR THE PERIOD OF 7,36 MILLION EUROS (-0,3 MILLION EUROS; -3,8%)**
- **POSITIVE NET FINANCIAL POSITION OF 25.3 MILLION EUROS**
- **PROPOSED DIVIDEND OF 0.38 EUROS PER SHARE**
- **SHAREHOLDERS' MEETING CONVENED FOR APRIL 29, 2022**

**Bologna, March 17, 2022** – On today's date, the Board of Directors of Valsoia S.p.A. (EXM: VLS) met and it approved the Financial Statements as at December 31, 2021.

President Lorenzo Sassoli de Bianchi commented as follows:

*"We are very satisfied with the result of the year 2021 that still saw us committed to the protection of the health and safety of our employees and partners. The Company's revenues and margins grew significantly despite the comparison with the year 2020 characterized by an increase in consumption and sales resulting from the effects of the health emergency.*

*I express my satisfaction for the solid and growing Financial Position of the Company*

*During the year we have:*

*- presented to the market numerous new products in the health area, confirming our innovative vocation and our commitment to sustainability,*

*- successfully launched the management of the newly acquired Piadina Loriana together with the distribution of Oreo O's cereals.*

*Foreign sales continued to grow steadily, while in the last few months of the year we completed the acquisition of the "Swedish Green Food Company", which is already active in the Swedish market for the distribution of the Valsoia "Bontà e Salute" brand. This operation also accelerates the internationalization process of the Company, which is more and more directly present in foreign markets with high potential for our brands. Moreover, the agreement reached for the exclusive distribution in Italy of the historic brand "Vallè", effective from January 1, 2022, is also important."*

## MAIN ECONOMIC INDICATORS AS OF DECEMBER 31, 2021

Economic Indicators (Thousands of Euros)	31.12.2021		31.12.2020		Variation	
	Euro	%	Euro	%	Euro	%
Total sales revenues	90,953	100	83,461	100	7,492	+9.0%
Value of Production	92,987	102.2	86,786	104.0	6,201	+7.1%
Gross operating result (EBITDA) (*)	13,214	14.5	11,970	14.3	1,244	+10.4%
Net operating result (EBIT)	10,737	11.8	9,404	11.3	1,333	+14.2%
Net profit before taxes	10,668	11.7	9,292	11.1	1,376	+14.8%
Total taxes: current, prepaid/ deferred, non-recurring tax effects	(3,303)	(3.6)	(1,638)	(1.9)	(1,665)	+101.6%
Net income for the period	7,365	8.1	7,654	9.2	(289)	-3.8%

(\*) Interim result not defined as an accounting measure under IFRS: therefore, the criteria for defining this parameter may not be homogeneous with those adopted by other companies. With reference to this interim result, for the sake of clarity it should be noted that EBITDA in the 2021 financial statements was negatively impacted by the economic effect of the Stock Options Plan amounting to 310 thousand euros (747 thousand euros in 2020) and positively impacted by the reclassification effects on the income statement deriving from the application of IFRS16 amounting to 561 thousand euros (565 thousand euros in 2020).

In 2021, the Company recorded **Sales Revenues** of 90.95 million euros, up 9.0% (+7.5 million euros) compared to the end of the previous year, which amounted to 83.46 million euros.

The increase in sales during the year is due to both the growth of the Health Food Division (the "Valsoia Bontà e Salute" brand) and the positive performance of the Traditional Food Division (Brands Piadina Lorianana, Santa Rosa jams, Diete.Tic, Weetabix, Oreo O's Cereals).

This positive performance, already evident during the first six months of the year (+6.8% compared with the first half of 2020), saw a further significant acceleration in the second half of the year (+11.4%).

The result for the year is set against a backdrop of consumption, total grocery in Italy, stagnating at +0.1%.

Foreign sales continued to grow, rising by 8.9% in the twelve months of 2021 compared with the same period of 2020.

It should be highlighted the importance of the investments in communication made, for all the Company's brands, during the year.

The Company also successfully implemented a number of innovative product launches and extraordinary operations in Italy and abroad during 2021. The main ones are described below:

- the start-up in the management of the newly acquired Piadina Lorianana;
- the start-up of the distribution of the Oreo O's cereal brand;
- the partnership in the USA with the American distribution structure World Finer Foods;
- the agreement with the company Vallè Italia S.r.l. for the exclusive distribution in Italy of the entire portfolio of "Vallè" branded products, effective from January 1, 2022;

- the acquisition in September 2021 of the "Swedish Green Food Company" already operating in the Swedish market for the distribution of the Valsoia brand "Bontà e Salute";
- the finalization of the first "Corporate Sustainability 2019-2020" document;
- the launch of new references and product lines in some segments of plant-based alternatives: ice cream, meats, yogurt, cream and sugar-free drinks;
- the first billboard campaigns carried out abroad in the main cities of the Baltic States and Slovenia.

The **Operating Margin** for the year 2021 (EBITDA) amounted to 13.2 million euros, up 10.4% compared to the previous year, recording an operating margin percentage (EBITDA Margin percentage) of 14.5% compared to 14.3% of the previous year.

**Pre-tax profit** stood at 10.7 million euros (+14.8% compared to the previous year) with a ratio of 11.7% to sales revenue, an improvement compared to 11.1% in 2020.

**Net income** for the period amounted to 7.4 million euros, down compared to the previous year by 0.289 million euros (-3.8%), with a percentage ratio of 8.1% of revenues compared to 9.2% for the same period. The reduction in net income is referred to the charging to the income statement of the amount of 0.670 million euros related to non-recurring tax effects deriving from the exercise of the option to integrate the payment of taxes on the tax realignments of trademarks and goodwill carried out in 2020 in accordance to legal provisions of the past year subsequently amended by the "Budget Law 2022".

#### MAIN FINANCIAL INDICATORS AS OF DECEMBER 31, 2021

Financial indicators (Thousands of euros)	31.12.2021	31.12.2020	Variation
Non-financial current assets	18,441	16,763	1,678
Non-financial current liabilities	(20,321)	(19,125)	(1,196)
<b>Net Working Capital</b>	<b>(1,880)</b>	<b>(2,362)</b>	<b>482</b>
Other assets/(liabilities) op. net	(1,593)	(394)	(1,199)
Fixed assets	56,766	56,289	477
<b>Total EMPLOYMENTS</b>	<b>53,293</b>	<b>53,533</b>	<b>(240)</b>
<b>Shareholders' equity</b>	<b>78,636</b>	<b>75,012</b>	<b>3,624</b>
Net short-term financial position (active)	(36,773)	(26,400)	(10,373)
Medium/long-term financial payables	11,430	4,921	6,509
<b>Net Financial Position (active) (*)</b>	<b>(25,343)</b>	<b>(21,479)</b>	<b>(3,864)</b>
<b>Total SOURCES</b>	<b>53,293</b>	<b>53,533</b>	<b>(240)</b>

(\*) = The figure at December 31, 2021 includes the effect on the NFP resulting from the application of IFRS16 Leases, amounting to €2.3 million (€1.9 million at December 31, 2020): this effect is purely accounting. Net of the accounting effects as just mentioned, the net cash flow actually produced by the company in the financial

year 2021, after the distribution of dividends deliberated during the approval of the Financial Statements at December 31, 2020 for 4.1 million euros, has been equal to more than 4.3 million euros.

The Company's total **Net Financial Position** is 25.3 million euros, up approximately 3.9 million euros compared with the beginning of the year.

The Net Financial Position as of December 31, 2021 and December 31, 2020 respectively include payables for 2.3 and 1.9 million euros for leases concerning the mere accounting effects deriving from the application of IFRS 16, in relation to rental agreements (rental of offices at the Bologna headquarters and rental of warehouses in Serravalle) and operating leases (long-term rental of company cars) in place.

Consequently, the cash flow generated by the Company's ordinary operations in 2021 was in fact positive by more than 4.3 million euros.

During the full year 2021 the current operations continued their positive cash generation with a primary operating cash flow of 13.3 million euros. In the same period, the increase in turnover and prudent management of warehouse stock levels led to an absorption of liquidity at Working Capital level of around 1.4 million euros. This resulted in a cash outflow of approximately 1.5 million euros.

On the other hand, financial outflows amounted to 2.0 million euros, due to requirements relating to Investments (tangible for 1.6 million euros, intangible for about 0.1 million euros and financial for about 0.3 million euros). Finally, also in 2021, the shareholder remuneration policy continued to be followed, which resulted in a cash outflow of 4.1 million euros for the dividends paid during the year.

#### TREND OF HOUSEHOLD PRODUCED

Description (Thousands of euros)	31.12.2021		31.12.2020		Var
	Euro	Inc,%	Euro	Inc,%	%
Products Health Division (a)	49,321	54.2	47,535	56.9	+3.8%
Products Food Division (b)	29,293	32.2	23,844	28.6	+22.8%
Others (c)	5,288	5.8	5,605	6.7	-5.7%
TOTAL REVENUES ITALY	83,902	92.2	76,984	92.2	+9.0%
FOREIGN SALES	7,051	7.8	6,477	7.8	+8.9%
TOTAL REVENUES	90,953	100.0	83,461	100.0	+9.0%

(a) Brands Valsoia Bontà e Salute, Vitasoya, Naturattiva

(b) Brands Santa Rosa (jams), Diète, Tic, Lorian, Weetabix, Oreo

(c) Supplements, Industrial Products

### **ANALYSIS OF SALES TRENDS IN THE MARKETS IN WHICH THE COMPANY OPERATES**

Sales by both the "Health" and "Traditional food" divisions rose during the year, as shown in the summary table. These incremental trends were recorded by all the main brands of the Company (Valsoia Bontà e Salute, Diète, Tic, Loriana) and also by those in distribution (Weetabix and Oreo O's). Santa Rosa jams, on the other hand, recorded a reduction in revenues of 12% to be attributed to the strong growth in consumption and "stocks" that occurred in the previous year, which recorded +14.6% in revenues compared to the same period of 2019, due to the effects on consumption induced by the measures adopted to counter the health emergency.

The result of the "Health Care" Division (vegetable alternatives) was significant, recording +3.8%, improving the growth already shown in the year 2020 (+7.7%). The positive performance of the Traditional Food Division, +22.8%, is partly determined by the entry of Piadina Loriana into the scope of the company's assets at the beginning of 2021.

The results of foreign sales are of prospective relevance, developing an increase of 8.9%, consolidating the growth that already in 2020 had recorded +26.9% over the FY 2019.

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### **SOCIAL RESPONSIBILITY**

Valsoia, regarding to the issue of social responsibility and in continuity with the path taken since last year that led to the presentation of a first document summarizing the results deriving from the analysis of a set of KPI's functional to the activities of the Company, has prepared and presented to the Board of Directors held today, a second edition of the document "Sustainability Report 2021" which, although it is not, for now, a "DNF" (Non-Financial Declaration) pursuant to Legislative Decree 254/2016 (transposition of Directive 2014/95/EU) will be made public within the day provided for the holding of the Shareholders' Meeting called to approve the annual financial report referring to the year 2021.

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### **COVID 19**

The health of its employees and of all stakeholders together with the continuity of the business still characterize the operational approach of the Company which maintains active safety protocols aligned with the updated indications of the competent authorities.

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### **MAIN EVENTS OCCURRING AFTER DECEMBER 31, 2021**

In the period after the end of the 2021 financial year, in January and February 2022 there was a further growth in sales revenues for both Italian divisions ("health" food and "traditional" food).

Foreign sales also continued to grow.

Since the beginning of the year the company has been engaged in dealing with the significant increase in all procurement costs (raw materials, packaging, energy, transport, services) in close negotiations with its suppliers and all retailers/distributors, both domestic and foreign, regarding the introduction of new price lists and sales conditions.

On the ordinary course of business, the presentation to the market of a number of new products and innovative lines began, with particular appreciation from retailers for a new line of vegetable ice cream, "Gran Stecco", destined to domestic and foreign markets.

Management and marketing of Vallè margarine got off to a positive start, with exclusive distribution as of January 1, 2022, which is currently in line with the requirements of the Distribution Plan.

Finally, as planned, the strengthening of the direct presence in Sweden began, with the expansion of the sales structure for the newly acquired "Swedish Green Food Company".

The Company is also strengthening, in line with its plans, in the strategic areas of domestic and international Consumer MKTG, R&D, Trade MKTG, Purchasing and Controlling, modifying, and integrating organizations and staff also through the recruitment of new profiles and skills from outside.

Finally, during the first two months of 2022, the second Sustainability Report (2021) of a voluntary and non-financial nature was completed for all the company's stakeholders.

On February 21, 2022, the Russian Federation has officially recognized two secessionist regions in eastern Ukraine and has authorized the use of military force in those territories. On February 24, 2022, Russian troops entered Ukraine and began military operations in several locations.

In response, multiple jurisdictions, including EU, UK, Switzerland, the US, Canada, Japan and Australia announced initial tranches of economic sanctions to Russia (and in some cases to Belarus).

From the commercial point of view, the company has no direct relations with Russian entities and Ukraine entities, neither regarding to sales flows or to direct supply flows. However, there are ongoing internal analyses of the negative further impact on the supplying energy costs and some raw materials costs of agricultural origin.

Currently, Directors do not consider that the current conflict could lead to significant uncertainties concerning to the business continuity assumption.

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#### **ALLOCATION OF THE OPERATING RESULT**

Therefore, the Board of Directors of Valsoia S.p.A, proposes to the Shareholders' Meeting to allocate:

- to the extraordinary reserve:	€ 3,295,318.50
- a dividend of € 0.38 to each of the 10,708,402 shares for a total of:	€ 4,069,192.76

It is proposed that the dividends will be paid on May 11, 2022, record date May 10, 2022 and ex-dividend date May 9, 2022.

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## NOTICE OF ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

The Valsoia's Board of Directors, resolved to convene the Ordinary and Extraordinary Shareholders' Meeting for April 29, 2022 at 10:30 a.m., and possibly on second call for April 30, 2022.

In order to minimize the risks related to the current health emergency, the Company has decided to avail itself also for 2022 of the faculty established by article 106 of Law Decree no. 18/2020 converted by Law no. 27 of April 24, 2020 whose application was extended by Law no. 15 of February 25, 2022 by providing in the notice of call, that the intervention of the shareholders at the Shareholders' Meeting takes place exclusively through the representative appointed pursuant to article 135 undecies of Legislative Decree no. 58/98 (Consolidated Law on Finance), without any physical participation by the shareholders.

The notice of call and the related documentation required by the applicable regulations, including the Annual Financial Report as at 31 December 2021, the Directors' Report on the items on the agenda of the Shareholders' Meeting, the Report of the Board of Statutory Auditors and the Independent Auditors' Report, the Report on corporate governance and ownership structure prepared pursuant to art. 123 bis of the Consolidated Law on Finance and the Report on Remuneration Policy and remuneration paid, sections I and II, drawn up pursuant to art. 123 ter of the Consolidated Law on Finance, referring to the year 2021, will be made available to the public at the Company's registered office and at the 1Info storage mechanism ([www.1info.it](http://www.1info.it)) within the terms and according to the procedures set out by current legislation. The above-mentioned documents will also be available in the Investor Relations section of the website ([www.valsoiaspa.com](http://www.valsoiaspa.com)).

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For further information, reference should be made to the documentation published on our website: [www.valsoiaspa.com](http://www.valsoiaspa.com), in the "Investor Relations" section.

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**Valsoia S.p.A.** ([www.valsoiaspa.com](http://www.valsoiaspa.com)) founded in 1990, was a "pioneer" in the development of the Italian market of alternative vegetable products. Today it is a reference company in the health food market in Italy and has expanded its product portfolio to include traditional food brands. The Valsoia brand "Bontà e Salute" represents, for the consumer, innovation and attention to health through good, natural and healthy products. Since July 14, 2006, Valsoia S.p.A, has been listed on the Euronext Milan market organized and managed by Borsa Italiana S.p.A.

For further information

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Attachments: Accounting Statements at December 31, 2021

# ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF FINANCIAL POSITION	NoteS	December 31, 2021	December 31, 2020
<b>CURRENT ASSETS</b>			
Cash ah cash equivalents	(1)	41,245,097	29,568,134
Trade receivables, net	(2)	8,318,104	6,944,151
Inventories	(3)	9,079,435	8,528,435
Other current assets	(4)	1,043,390	1,290,545
<b>Total current assets</b>		<b>59,686,026</b>	<b>46,331,265</b>
<b>NON-CURRENT ASSETS</b>			
Goodwill	(5)	17,453,307	17,453,307
Intangible assets	(6)	26,558,687	27,128,049
Property, plant and equipment	(7)	9,929,428	9,547,894
Fixed assets for right of use	(8)	2,354,971	1,918,593
Financial assets	(9)	389,722	110,000
Deferred tax assets	(10)	0	291,432
Other non - current assets	(11)	80,378	131,315
<b>Total non - current assets</b>		<b>56,766,493</b>	<b>56,580,590</b>
<b>TOTAL ASSETS</b>		<b>116,452,519</b>	<b>102,911,855</b>



## STATEMENT OF FINANCIAL POSITION

Notes

December 31, 2021

December 31, 2020

**CURRENT LIABILITIES**

Current payables due to banks	(12)	3,832,643	2,625,206
Short-term operative lease payables (Ifrs 16)	(13)	639,027	542,782
Trade payables	(14)	16,063,366	15,277,564
Tax payables	(15)	966,369	701,532
Provision for risks	(16)	301,227	321,057
Other current liabilities	(17)	2,989,681	2,825,037
<b>Total current liabilities</b>		<b>24,792,313</b>	<b>22,293,178</b>

**NON - CURRENT LIABILITIES**

Non-current payables due to banks	(18)	9,718,921	3,551,223
M/L-term operative lease payables (Ifrs 16)	(19)	1,711,398	1,369,822
Other tax payables	(20)	405,214	290,986
Provision for deferred tax	(21)	808,824	0
Provision for post-employment benefits	(22)	380,048	395,002
<b>Total non-current liabilities</b>		<b>13,024,405</b>	<b>5,607,033</b>

**SHAREHOLDERS' EQUITY**

(23)

Share Capital		3,533,773	3,524,533
Legal Reserve		700,605	700,605
Revaluation reserve		29,377,470	26,423,946
IAS/IFRS adjustments reserve		(1,202,290)	(1,202,290)
Other reserve		38,861,732	37,910,740
Profit/(loss) for the period		7,364,511	7,654,110
<b>Total Shareholders' equity</b>		<b>78,635,801</b>	<b>75,011,644</b>

**TOTAL****116,452,519****102,911,855**

# ACCOUNTING STATEMENTS

FIGURES IN EUROS

INCOME STATEMENT	Notes	December 31, 2021	December 31, 2020
<b>VALUE OF PRODUCTION</b>	(24)		
Revenue from sales and services		90,953,246	83,460,541
Changes in inventories of finished goods		176,894	2,167,045
Other revenue and income		1,857,243	1,158,701
<b>Totale value of production</b>		<b>92,987,383</b>	<b>86,786,287</b>
<b>OPERATING COSTS</b>	(25)		
Purchases		(49,392,954)	(43,862,518)
Services		(18,457,742)	(17,924,739)
Cost of use of assets owned by other, of third party assets		(179,946)	(148,239)
Labour costs		(10,853,751)	(10,711,084)
Changes in raw materials inventory		374,106	(422,254)
Other overheads		(1,262,655)	(1,747,829)
<b>Total operating costs</b>		<b>(79,772,942)</b>	<b>(74,816,663)</b>
<b>GROSS OPERATING RESULT</b>		<b>13,214,441</b>	<b>11,969,624</b>
Amortisation, depreciation and write-downs of fixed assets	(26)	(2,477,767)	(2,565,178)
<b>NET OPERATING RESULT</b>		<b>10,736,674</b>	<b>9,404,446</b>
Net financial income/(charges)	(27)	(69,085)	(112,485)
<b>PRE-TAX PROFIT (LOSS)</b>		<b>10,667,589</b>	<b>9,291,961</b>
<b>TAXES</b>	(28)		
Income taxes		(1,532,459)	(1,548,831)
Deferred tax assets/liabilities		(1,100,256)	121,080
Non-current tax effects		(670,363)	(210,099)
<b>Total taxes</b>		<b>(3,303,078)</b>	<b>(1,637,850)</b>
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>7,364,511</b>	<b>7,654,111</b>
Basic EPS	(29)	0.688	0.717
Diluite EPS		0.683	0.718

# ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF COMPREHENSIVE INCOME	Notes	December 31, 2021	December 31, 2020
PROFIT/(LOSS) FOR THE PERIOD		7,364,511	7,654,111
OTHER COMPREHENSIVE INCOME/(EXPENSE) WHICH MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT/(LOSS) FOR THE PERIOD		0	0
<b>Total</b>		<b>0</b>	<b>0</b>
OTHER COMPREHENSIVE INCOME/(EXPENSE) WHICH WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT/(LOSS) FOR THE PERIOD			
Actuarial gains/(losses) for IAS 19		(1,424)	(23,987)
<b>Total</b>		<b>(1,424)</b>	<b>(23,987)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (LOSS)</b>		<b>7,363,087</b>	<b>7,630,124</b>

# ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF CASH FLOWS FOR THE PERIODS ENDED AT	December 31, 2021	December 30, 2020
(EURO 000)		
<b>A Opening current net cash</b>	<b>26,942,928</b>	<b>33,655,790</b>
<b>B Cash flow from operating activities for the period</b>		
. Profit/(Loss) for the period	7,364,511	7,654,110
. Taxes for the period	3,303,078	1,637,850
. Net financial (income)/charges	69,085	112,485
. Ammortisation, depreciation and write-down of fixed assets	2,477,767	2,565,179
. Capital (gains) - Losses from asset disposal	(211,277)	(2,121)
. Charges for SOP (Stock Option Plans)	310,383	746,939
. Net change in other provisions	496,517	340,727
- <i>Cash flow from operating activities before changes in working capital</i>	13,810,064	13,055,169
(Increase) / Decrease in trade receivables	(1,429,220)	1,033,900
(Increase) / Decrease in Inventories	(808,606)	(1,761,281)
Increase / (Decrease) in trade payables	785,802	3,522,198
(Increase) / Decrease in other credits	161,536	(264,467)
Increase / (Decrease) in other debits	(72,834)	179,709
- <i>Changes in Working Capital</i>	(1,363,322)	2,710,059
<b>Total (B)</b>	<b>12,446,741</b>	<b>15,765,228</b>
<b>C Income tax paid</b>	<b>(1,456,855)</b>	<b>(337,117)</b>
<b>D Cash flow from/ (used in) investment activities</b>		
- Net increases in property, plan and equipment	(1,613,845)	(1,478,718)
- Net increases in intangible assets	(114,800)	(359,451)
Net investment in financial fixed assets	(279,722)	0
- Purchase of the company brand "Loriana"	0	(12,980,000)
<b>Total (D)</b>	<b>(2,008,367)</b>	<b>(14,818,169)</b>
<b>E Cash flow from / (used in) financial activities</b>		
Receipts from issuance of shares from SOP plan 2019-2022	9,240	7,392
Increase/(decrease) in medium/long-term loans	6,167,698	(2,602,963)
Increase/(decrease) for Leasing payables	(561,294)	(564,707)
Net financial income/(charges)	(69,085)	(112,485)
Dividends	(4,058,553)	(4,050,041)
<b>Total (E)</b>	<b>1,488,006</b>	<b>(7,322,804)</b>
<b>F Cash flow for the period (B+C+D+E)</b>	<b>10,469,526</b>	<b>(6,712,862)</b>
<b>G Closing current net cash (A+F)</b>	<b>37,412,454</b>	<b>26,942,928</b>

# ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF CHANGES IN EQUITY	SHARE CAPITAL	LEGAL RESERVE	REALIGNMENT RESERVES	ADJUST. RESERVE IAS/IFRS	OTHER RESERVES	PROFIT/ (LOSS) FOR THE PERIOD	TOTAL SHAREHOLDERS' EQUITY
<b>BALANCE AS AT DECEMBER 31, 2019</b>	<b>3,517,141</b>	<b>700,605</b>	<b>23,103,715</b>	<b>(1,202,290)</b>	<b>37,353,627</b>	<b>7,204,432</b>	<b>70,677,230</b>
<b>2020 changes</b>							
Allocation of profit for FY 2019:							
- divided distribution						(4,050,041)	(4,050,041)
- reserves					3,154,390	(3,154,390)	
CS increase for 2019-2022 SOP	7,392						7,392
Reclassification of reserves			3,320,231		(3,320,231)		0
SOP charges					746,939		746,939
Comprehensive income/(loss)							
- Result of the period						7,654,111	7,654,111
- Other components of the income statement					(23,987)		(23,987)
<b>BALANCE AS AT DECEMBER 31, 2020</b>	<b>3,524,533</b>	<b>700,605</b>	<b>26,423,946</b>	<b>(1,202,290)</b>	<b>37,910,738</b>	<b>7,654,112</b>	<b>75,011,644</b>
<b>2021 changes</b>							
Allocation of profit for FY 2020:							
- divided distribution						(4,058,553)	(4,058,553)
- reserves					3,595,558	(3,595,558)	0
CS increase for 2019-2022 SOP	9,240						9,240
Reclassification of reserves			2,953,524		(2,953,524)		0
SOP charges					310,383		310,383
Comprehensive income/(loss)							
- Result of the period						7,364,511	7,364,511
- Other components of the income statement					(1,424)		(1,424)
<b>BALANCE AS AT DECEMBER 31, 2021</b>	<b>3,533,773</b>	<b>700,605</b>	<b>29,377,470</b>	<b>(1,202,290)</b>	<b>38,861,731</b>	<b>7,364,512</b>	<b>78,635,801</b>