

**THE BOARD OF DIRECTORS APPROVES THE HALF-YEAR FINANCIAL REPORT
RELATING TO THE 1ST HALF OF 2024**

ALL ECONOMIC INDICATORS GROW COMPARED TO THE SAME PERIOD OF 2023

TOTAL SALES REVENUES AT 58.0 MILLION EUROS +4.0%

FOREIGN SALES STILL INCREASING +9.5%

EBITDA OF 7.0 MILLION EUROS +15.0% WITH AN EBITDA MARGIN OF 12.1%

EBIT EQUAL TO 5.6 MILLION EUROS +18.8%

NET PROFIT OF 4.1 MILLION EUROS +11.4%

**POSITIVE NET FINANCIAL POSITION OF 20.8 MILLION EUROS (18.6 MILLION EUROS AS OF 30
JUNE 2023)**

Bologna, 9 September 2024 - On today's date, the Board of Directors of **Valsoia S.p.A. (EXM: VLS)** met and it approved the Half-year financial report as of June 30, 2024.

Chairman Lorenzo Sassoli de Bianchi commented as follows: *"I express satisfaction with the growth, also in this first half-year, of our Company's revenues, in a scenario still characterized, for what concerns Italy, by a contraction in the volumes of total packaged consumer goods. The performance of our Brands, both health and traditional food, remains in countertrend with increasing volumes and revenues.*

We are very satisfied in particular with the start of Valsoia plant-based ice cream which, despite an unfavourable spring season, saw our volumes and consumption shares grow decisively.

Substantially all our Brands confirm their solidity in terms of Brand equity, in a context still marked by the inflationary dynamics of the last two years.

Foreign sales also accelerate their growth, strengthening our determination to pursue international development.

In these first months we also continued, as planned, the launch of new products both in the health area and in traditional food.

Of particular importance, for the "Valsoia Bontà e Salute" Brand, has been the introduction since spring of an important renewal in its image both with the adoption of a new system-pack and with the "broadcast" of three new advertising films. The new packaging and the new communication convey a modern and authoritative Brand identity, confirming the historic values of Valsoia included in the "Goodness and Health" pay-off.

The planning of the new advertising provides, throughout the year, an extraordinary media impact to support our Brand but also to benefit consumption and the value of the entire plant-based alternative market.

The financial and capital solidity of the Company allows us to look with confidence to the construction of an ever-growing future, supported by important investments in the areas of innovation and communication and also courageous ones as the doubling of the production spaces of our Serravalle Sesia plant, essential because

of the growth of the business and also bearer of concrete future benefits in terms of greater margins and efficiency”.

MAIN ECONOMIC AND FINANCIAL INDICATORS

Economic Indicators (Thousands of Euro)	30.06.2024		30.06.2023		Variation	
	Euro	%	Euro	%	Euro	%
Total sales revenues	58,033	100.0	55,810	100.0	2,223	+4.0
Value of Production	58,676	101.1	57,034	102.2	1,641	+2.9
Gross operating result (EBITDA) (*)	7,000	12.1	6,086	10.9	914	+15.0
Net operating result (EBIT) (**)	5,564	9.6	4,682	8.4	882	+18.8
Net profit for the period	4,093	7.1	3,673	6.6	420	+11.4

(*) Interim result not defined as an accounting measure within the scope of IFRS accounting standards. This intermediate result is defined by the Company as profit/(loss) on operating activities gross of amortization of tangible and intangible assets and rights of use, financial management (including income and charges on exchanges) and taxes on income. With reference to this intermediate result, for a better understanding it is highlighted that the EBITDA for the first half of 2024 was negatively influenced by the economic effect of the Stock Option Plan and the Continuity Agreement for a total of Euro 275 thousand (Euro 59 thousand in the first half of 2023 relating to the Stock Option Plan only) and positively for the effects deriving from the application of IFRS16 for Euro 389 thousand (Euro 367 in the first half of 2023).

(**) Interim result not defined as an accounting measure within the scope of IFRS accounting standards. This intermediate result is defined by the Company as profit/(loss) on operating activities gross of financial management (including income and charges on exchanges) and income taxes.

Financial Indicators (*) (Thousands of Euro)	30.06.2024	31.12.2023	Variation
Non-financial current assets	34,790	24,942	9,848
Non-financial current liabilities	(28,205)	(25,124)	(3,081)
Net Working Capital	(6,585)	(182)	6,767
Other assets/(liabilities) net op.	(4,609)	(4,195)	(414)
Fixed assets	62,612	62,114	498
Total EMPLOYMENTS	64,588	57,737	6,851
Shareholders' equity	85,363	85,046	317
Net short-term financial position (active)	(7,984)	(15,523)	7,539
Non-current financial assets (*)	(18,947)	(18,905)	(42)
Medium/long-term financial payables	6,156	7,119	(963)
Adjusted Net Financial Position (**)	(20,775)	(27,309)	6,534
Total SOURCES	64,588	57,737	6,851

(*) Non-current financial assets consist of investments in Italian government bonds (BTPs).

(**) The Adjusted Net Financial Position, hereinafter also "Adj. NFP", represents an indicator of the financial structure and is determined in accordance with Esma Guidelines 32-382-1138 with the addition of the values of non-current financial assets. The figure as of 30 June 2024 includes the effect on the Adj. NFP deriving from the application of IFRS 16 Leases, equal to Euro 1.9 million (Euro 2.1 million as of 31 December 2023).

SIGNIFICANT EVENTS OF THE PERIOD AND BUSINESS PERFORMANCE

In the first half of 2024 the Company recorded **Sales Revenues** of **58.03 million Euros** with an increase of 4.0% (+2.22 million Euros) compared to the first half of 2023 (55.81 million Euros).

Revenues growth in the first half of the year was driven both by sales in **Italy (+3.5%)** and by the positive trend in **Foreign sales (+9.5%)**. In Italy, both the revenues of the Health Food Division (+5.2%) and those of the Traditional Food Division (+3.2%) increased.

Consumption in Italy (total Modern Distribution “grocery” markets) grew slightly in value in the first 6 months of the year (+0.6% source NielsenIQ) while contracting by 0.9% in volume compared to the same period of previous year. This decrease in real consumption in volume characterized the entire 2023 and the first 6 months of 2024 despite the significant slowdown in inflation, starting from autumn 2023, which saw its growth rate significantly slow down to +1% in the first half of 2024.

The main markets in which the Company’s Brands operate (21 product categories monitored by NielsenIQ) show, during the first 6 months of the year, better trends than the average for the total “grocery”. The Company’s Brands recorded a positive trend in consumption (in volumes) in 14 of the 21 markets where they are present, with increases in consumption shares in many of the monitored markets.

The positive trend in consumption in volume, in the first half of the year, extends the favourable performance of 2023, confirming the solidity of the “Brand equity” for the Group’s Brands, which therefore demonstrate not only resilience but, often, a growth even in the presence of adverse market conditions, due to exogenous variables as, for example, the significant repositioning in consumer prices recorded in the last 2 years.

During the first half of the year, the support for the Company’s proprietary Brands continued through important investments in communication together with direct contact and sampling activities with the consumer on the occasion of major events as concerts, fairs and important sporting events. These investments certainly benefit the Company’s brands but also positively support their respective reference markets, supporting their volumes and relative value.

The trend in **Foreign** sales was positive, recording an increase of **9.5%** over the same period in the first half of 2024. The growth is organic, awaiting the most important months for the ice cream season in all the main European countries in which the Company operates. Interesting start of foreign sales of “Piadina Loriana” which records the first entering in important European chains.

The first half of 2024 was characterized, on the cost side, by modest downward adjustments for some raw materials, counterbalanced by other increases, even significant ones (for example cocoa for chocolate). The Company remains firmly committed to the control and containment of all costs (raw materials, products and services) after their extraordinary growth in the last 2 years having, among other things, decided, at the beginning of 2024, for a “no increase” policy of the price lists with the exception of the “Santa Rosa” jams Brand and the line of plant-based hazelnut cream of the “Valsoia Bontà e Salute” Brand, with the aim of containing the inflationary trend in consumption of its own brands, contributing to a general decrease in inflation.

Structural costs are stable compared to the previous period and in line with budget forecasts.

However, as per the marketing plans, investments in consumer marketing (advertising in particular) and trade marketing (point of sale management) have increased.

The operating margin for the first half of 2024 (**EBITDA**) was equal to **7.0 million Euros**, an increase (+15.0%) compared to the same period of the previous year, recording a percentage index of operating margin (**EBITDA Margin**) in improvement and equal to **12.1%**.

The net operating result (**EBIT**) is equal to **5.6 million Euros** (+18.8% compared to the same period in 2023) with a percentage impact on sales revenues of 9.6%.

Net profit for the period amounted to **4.1 million Euros**, up 11.4% compared to the first half of the previous year with a percentage incidence of 7.1% of sales revenues.

The following table shows the sales revenues broken down by company division:

Description (Thousands of Euros)	30.06.2024		30.06.2023		Variation
	Euro	%	Euro	%	%
Products Health Division (a)	29,382	50.6	27,924	50.0	+5.2%
Products Food Division (b)	22,390	38.6	21,688	38.9	+3.2%
Others (c)	930	1.6	1,327	2.4	(29.9%)
TOTAL REVENUES ITALY	52,702	90.8	50,939	91.3	+3.5%
Foreign Sales	5,331	9.2	4,871	8.7	+9.5%
TOTAL REVENUES	58,033	100.0	55,810	100.0	+4.0%

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

(b) Brands: Santa Rosa (jams), Diete.Tic, Loriana, Weetabix, Oreo Cereals, Vallè (sales fees), Häagen-Dazs

(c) Industrial Products

The revenues of both Divisions, “Health Food” and “Traditional Food”, are growing compared to the same period of the previous year, as shown in the summary table. In Italy, only the revenues of the B2B Division (mainly industrial) decreased.

The positive performances are highlighted by all the main proprietary Brands “Valsoia Bontà e Salute”, “Diete.Tic”, “Piadina Loriana” and “Santa Rosa”.

“Valsoia Bontà e Salute” and the entire Italian health division grew by 5.2%. In particular, the spring season was initially unfavourable for the consumption of packaged ice cream for the total traditional “dairy” market (-2.3% in volumes in the first half of the year). Valsoia plant-based ice creams, in countertrend, recorded a growth of 4.8% in volumes in the same period, driving the market for alternative plant-based ice creams positively in the half-year (+1.5%). Valsoia’s excellent performance also led to an increase in its share, that exceed 78% of total consumption of plant-based ice cream in Italy.

Consumption of traditional Häagen-Dazs “dairy” ice cream also went against the trend, recording a volume growth of over 10% in its second year of distribution with Valsoia (first half NIQ sell-out compared to the same period of the previous year).

The sales trend of the Traditional Food Division is also in positive territory (+3.2% compared to the first half of 2023) with, in particular, a brilliant performance of “Piadina Loriana”.

The volumes of the “Vallè” brand were also positive in its third year of presence in the portfolio of Brands distributed by the Company.

Foreign Sales grew by 9.5% compared to the first half of the previous year, with a net turnover of approximately 5.3 million Euros. This result confirms the performance of previous years and the solid state

of health of Brands, particularly in countries with a direct presence of the Company and a good distribution coverage.

It should be noted that the strategic project to expand the Serravalle Sesia production site progress within the expected timescales and costs, which involves doubling the surface between production areas, warehouses and offices.

ANALYSIS OF THE ASSETS AND FINANCIAL SITUATION

The following table details the composition of the Net Financial Position as of 30 June 2024 and 31 December 2023, according to the scheme indicated by ESMA Guidelines 32-382-1138:

Description (Thousands of Euros)	30.06.2024	of which: related parties	31.12.2023	of which: related parties
(A) Cash	12,387		17,971	
(B) Cash equivalents	0		0	
(C) Other current financial assets	0		0	
(D) Total liquidity (A)+(B)+(C)	12,387		17,971	
(E) Current financial debt (excluding the current portion of non-current financial debt)	(717)		(763)	
(F) Current portion of non-current financial debt	(3,686)		(1,685)	
(G) Current financial debt (E)+(F)	(4,403)		(2,448)	
(H) NET CURRENT FINANCIAL DEBT (G)-(D)	7,984		15,523	
(I) Non-current financial debt (excluding the current portion and debt instruments)	(6,156)		(7,119)	
(J) Debt instruments	0		0	
(K) Trade payables and other non-current payables	0		0	
(L) Non-current financial debt (I)+(J)+(K)	(6,156)		(7,119)	
(M) TOTAL FINANCIAL DEBT (H)+(L)	1,828		8,404	

Please note that a significant part of the cash and cash equivalents (for a total of 20.2 million Euros) was used, during 2022, for an investment in financial instruments (government bonds), classified as non-current and measured at fair value. This investment at the end of the first half of 2024 was equal to 18.9 million Euros (at the end of the 2023 financial year it was equal to 18.9 million Euros).

For further information, a representation of the adjusted net financial position including this non-current asset is shown below:

Description (Thousands of Euros)	30.06.2024	31.12.2023
Cash	2	2
Bank accounts and bank deposits	12,385	17,969
Short-term financial assets	0	0
Total liquidity	12,387	17,971
Current financial payables	(3,687)	(1,730)

Short-term lease payables	(717)	(718)
Current net financial position	7,984	15,523
Non-current financial assets (*)	18,947	18,905
Medium-long term financial payables	(4,932)	(5,724)
Medium-long term lease payables	(1,224)	(1,395)
Adjusted net financial position	20,775	27,309

(*) fair value measurement at the reference date of the investment in Italian government bonds (BTP) (invested value equal to 20.2 million Euros)

As of 30 June 2024, the adjusted **net financial position**, as previously defined, is positive for **20.8 million Euros**. Excluding the purely accounting effects of the application of IFRS16, the Net Financial Position is equal to 22.7 million Euros.

OTHER INFORMATION

Sustainability project

The Company always highlighted a particular sensitivity to sustainable development in environmental, social and governance terms, finalizing the “Sustainability Report” annually, despite the fact that it is not required to draft the Non-Financial Declaration ex. Legislative Decree n.254/16.

The fourth Sustainability Report was published after the Shareholders’ Meeting for the approval of the 2023 Annual Financial Report. The Company is now preparing its fifth document relating to 2024, still on a voluntary basis, increasingly involving internal and external stakeholders regarding the drafting of multi-year objectives and their implementation consistently with the three-year Sustainability Plan 2024-2026.

EVENTS AFTER THE END OF THE PERIOD

In the two-month period July-August, the growth trends in sales revenues recorded in the first half of the year for both the national and foreign markets were substantially confirmed.

In particular, the trend of “Valsoia” ice cream, “Santa Rosa” jams and the “Diete-tic” sweetener was very positive. As regards ice cream in particular, the positivity derives both from a particularly favourable summer in the months of July and August and from a mix of consumer marketing actions which supported the good performance of our brand.

Communication activities continued in Italy and abroad with particular focus on the “Valsoia Bontà e Salute” ice creams and “Piadina Loriana”, also through sampling and visibility operations, both institutional (television) and OOH (postings and sponsorships of events summer).

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The manager in charge of preparing the corporate accounting documents, Mr. Nicola Mastacchi, declares pursuant to paragraph 2 of article 154 bis of the Consolidated Law on Finance that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

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For further information, please refer to the documentation published on our website: www.valsoiaspa.com, in the “Investor Relations” section.

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Valsoia S.p.A. (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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Attachment: Accounting Statements



ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF FINANCIAL POSITION	Notes	June 30, 2024	December 31, 2023
CURRENT ASSETS			
Cash and cash equivalents	(1)	12,387,408	17,970,778
Trade receivables	(2)	21,177,803	13,261,072
Inventories	(3)	12,387,799	9,998,531
Other current assets	(4)	1,224,883	1,682,623
Total current assets		47,177,893	42,913,004
NON-CURRENT ASSETS			
Goodwill	(5)	17,453,307	17,453,307
Intangible assets	(6)	25,469,176	25,667,927
Property, plant and equipment	(7)	17,149,893	16,278,156
Rights of use	(8)	1,933,016	2,109,648
Financial assets	(9)	554,023	554,071
Non-current financial assets	(10)	18,946,863	18,905,029
Other non-current assets	(11)	52,315	51,092
Total non-current assets		81,558,593	81,019,230
TOTAL ASSETS		128,736,486	123,932,234



STATEMENT OF FINANCIAL POSITION

Notes

June 30, 2024

December 31, 2023

CURRENT LIABILITIES

Current financial liabilities	(12)	3,686,528	1,684,574
Other current financial liabilities	(13)	716,634	763,161
Trade payables	(14)	23,156,640	21,153,147
Current tax liabilities	(15)	1,204,553	378,107
Provisions	(16)	194,355	206,004
Other current liabilities	(17)	3,649,793	3,386,820
Total current liabilities		32,608,503	27,571,813

NON-CURRENT LIABILITIES

Non-current financial liabilities	(18)	4,931,727	5,724,374
Other non-current financial liabilities	(19)	1,223,960	1,394,549
Deferred tax liabilities	(20)	4,331,990	3,926,990
Employee benefits	(21)	277,313	268,430
Total non-current liabilities		10,764,990	11,314,342

SHAREHOLDERS' EQUITY

(22)

Share Capital		3,554,101	3,554,101
Legal Reserve		700,605	700,605
Revaluation/realignment reserves		29,377,470	29,377,470
IAS/IFRS adjustments reserve		(1,202,290)	(1,202,290)
Other reserves		48,840,034	45,392,196
Profit/(loss) for the period		4,093,073	7,223,996
Total Shareholders' equity		85,362,993	85,046,078

TOTAL

128,736,486

123,932,234



ACCOUNTING STATEMENTS

FIGURES IN EUROS

INCOME STATEMENT	Notes	June 30, 2024	June 30, 2023
Revenue and income	(23)		
Revenue		58,032,867	55,809,653
Other income		642,916	1,224,817
Total revenue and income		58,675,783	57,034,470
OPERATING COSTS	(24)		
Purchases		(34,628,335)	(35,408,465)
Costs for Services		(11,991,285)	(11,233,762)
Labour costs		(6,879,906)	(6,176,282)
Change in inventories		2,389,267	2,951,856
Other overheads		(565,028)	(1,081,594)
Total operating costs		(51,675,287)	(50,948,247)
GROSS OPERATING RESULT		7,000,496	6,086,223
Amortisation, depreciation and write-downs	(25)	(1,436,884)	(1,404,587)
NET OPERATING RESULT		5,563,612	4,681,635
Net financial income/(charges)	(26)	192,686	411,662
PRE-TAX PROFIT (LOSS)		5,756,298	5,093,297
TAXES	(27)		
Income taxes		(1,170,000)	(650,000)
Deferred tax assets/(liabilities)		(405,000)	(770,000)
Prior years' taxes		(88,225)	0
Total taxes		(1,663,225)	(1,420,000)
PROFIT FOR THE PERIOD		4,093,073	3,673,297
Basic EPS	(28)	0.380	0.341
Diluted EPS		0.373	0.335



ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF COMPREHENSIVE INCOME	Notes	June 30, 2024	June 30, 2023
PROFIT (LOSS) FOR THE PERIOD		4,093,073	3,673,297
<i>OTHER COMPREHENSIVE INCOME/(EXPENSE) WHICH WILL BE SUBSEQUENTLY RECLASSIFIED TO PROFIT/(LOSS) FOR THE PERIOD</i>			
Equity securities measured at FVOCI - net change in fair value		41,834	(299,233)
Total		41,834	(299,233)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (LOSS)		4,134,907	3,374,064



ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF CASH FLOWS FOR THE PERIODS ENDED AT

June 30, 2024

June 30, 2023

(EUR 000)

	June 30, 2024	June 30, 2023
A Cash flows from operating activities		
Profit for the period	4,093,073	3,673,297
Adjustments for:		
. Depreciation and write-down of property, plant and equipment	676,514	683,364
. Amortisation and write-down of intangible assets	371,449	354,699
. Amortisation and write-down of right-of-use assets	388,921	366,524
. Net financial charges/(income)	(192,686)	(411,662)
. Net change in other provisions	29,811	(324,637)
. Capital (gains) - Losses from asset disposal	(1,341)	0
. Share-based payment transactions settled with equity instruments	274,608	59,281
. Income taxes	1,575,000	1,420,000
	7,215,350	5,820,867
Changes in:		
(Increase)/Decrease in trade receivables	(7,920,775)	(6,350,704)
(Increase)/Decrease in Inventories	(2,426,684)	(2,559,936)
Increase/(Decrease) in trade payables	2,003,493	2,807,927
(Increase)/Decrease in other receivables	(503,717)	(315,675)
Increase/(Decrease) in other payables	1,323,083	172,190
Increase/(Decrease) in provisions and employee benefits	6,969	(34,341)
- <i>Changes in Working Capital</i>	(7,517,630)	(6,280,539)
Cash and cash equivalents generated by operating activities	(302,281)	(459,673)
B Interest paid	(75,055)	(27,676)
C Income tax paid	(476,429)	(870,986)
Net cash and cash equivalents generated by operating activities	(853,765)	(1,358,334)
D Cash flows from investment activities		
- Net increases in intangible assets	(172,698)	(143,087)
- Net increases in property, plant and equipment	(1,546,910)	(2,681,909)
- Net investments in financial assets	(1,175)	(81,596)
- Interest collected	278,380	441,096
Net cash and cash equivalents absorbed / generated by investment activities	(1,442,402)	(2,465,496)
E Cash flows from financing activities		
Proceeds from the issue of shares	0	0
Increase/(decrease) in financial liabilities	1,209,307	(1,419,097)
Payment of lease liabilities	(403,908)	(364,336)
Dividends paid	(4,092,601)	(4,092,601)
Net cash generated from financing activities	(3,287,202)	(5,876,034)
F Net increase/decrease in cash and cash equivalents	(5,583,370)	(9,699,865)
Cash and cash equivalents at January 1	17,970,778	19,706,887
G Cash and cash equivalents at June 30	12,387,408	10,007,022



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
BALANCE AT JANUARY 1, 2023	3,554,101	700,605	29,377,470	(1,202,290)	41,527,999	7,975,653	81,933,538
2023 changes							
Allocation of profit for FY 2022:							
- dividend distribution						(4,092,601)	(4,092,601)
- reserves					3,883,052	(3,883,052)	0
SOP charges					59,281		59,281
Comprehensive income/(loss)							
- Result for the period						3,673,297	3,673,297
- Other components of the income statement					(299,233)		(299,233)
BALANCE AT JUNE 30, 2023	3,554,101	700,605	29,377,470	(1,202,290)	45,171,099	3,673,297	81,274,282
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
BALANCE AT JANUARY 1, 2024	3,554,101	700,605	29,377,470	(1,202,290)	45,392,196	7,223,996	85,046,078
2024 changes							
Allocation of profit for FY 2023:							
- dividend distribution						(4,092,601)	(4,092,601)
- reserves					3,131,395	(3,131,395)	0
SOP charges					274,608		274,608
Comprehensive income/(loss)							
- Result for the period						4,093,073	4,093,073
- Other components of the income statement					41,835		41,835
BALANCE AT JUNE 30, 2024	3,554,101	700,605	29,377,470	(1,202,290)	48,840,034	4,093,073	85,362,993