

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF VALSOIA S.P.A.

Bologna April 29, 2022 – On today's date the Ordinary and Extraordinary Shareholders' Meeting of **Valsoia S.p.A. (EXM: VLS)** met under the chairmanship of Lorenzo Sassoli de Bianchi, on first call.

The Event, in accordance with the extraordinary measures to contain "Covid-19" epidemic pursuant to art. 106 of Decree Law No. 18 of 17 March 2020 (c.d. Decree "Cura Italia") converted with Law No. 27 of 24 April 2020 and whose application has been extended by Law No. 15 of 25 February 2022, was held exclusively through telecommunication means and by using the figure of the Representative designated pursuant to art. 135-undecies of the TUF.

ORDINARY PART:

The Shareholders' meeting, in Ordinary Session, approved the following resolutions:

- Approval of the Financial Statements as at December 31, 2021;
- Allocation of the profit of the Year;
- Report on the remuneration policy and paid fees, section I art. 123 ter paragraph 3 bis of Legislative Decree no. 58/1998;
- Report on the remuneration policy and paid fees, section II art. 123 ter paragraph 6 of Legislative Decree no. 58/1998;
- Determination of the remuneration of the Board of Directors pursuant to Article 2364, paragraph 1, no. 3 of the Italian Civil Code;
- Effects on the Equity Reserves of the provisions of the 2022 Budget Law on the Trademarks and Goodwill Tax Realignment;
- Approval of a Stock Option plan for the employees of the Company (2022-2025 Stock Option Plan)

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APPROVAL OF THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2021

The Shareholders' Meeting unanimously approved the Financial Statements as at December 31, 2021.

Key economic indicators as at December 31, 2021 include:

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)

The Company's total **Net Financial Position** is equal to 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 (rent of offices at the Bologna headquarters and rent of warehouses in Serravalle) and operating leases (long-term rent 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 the prudent management of warehouse stock levels led to an absorption of liquidity at Working Capital level 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 related 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 shareholders' remuneration policy continued to be followed, which resulted in a cash outflow of 4.1 million euros for the dividends paid during the year.

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ALLOCATION OF THE FISCAL YEAR RESULT AND DISTRIBUTION OF THE DIVIDEND

The Shareholders' Meeting also unanimously approved the allocation of the fiscal year result as at December 31, 2021, as for Euros 4,069,192.76 by means of the distribution of a dividend of € 0.38 per share (to be paid on May 11, 2022, record date May 10, 2022 and ex – dividend date May 9, 2022) and as for Euros 3.295.318,50 to be allocated to the Extraordinary Reserve.

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REPORT ON THE REMUNERATION POLICY AND THE PAID FEES: RESOLUTION ON SECTION I OF THE REMUNERATION REPORT PURSUANT TO ARTICLE 123-TER, PARAGRAPH 3-BIS, OF LEGISLATIVE DECREE NO. 58/1998

The Shareholders' Meeting approved by majority the I Section of the Report on the remuneration policy and paid fees pursuant to art. 123-ter, paragraph 3-bis of Legislative Decree no. 58/1998 referring to the remuneration policy implemented by Valsoia S.p.A.

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REPORT ON THE REMUNERATION POLICY AND PAID FEES: RESOLUTION ON SECTION II OF THE REMUNERATION REPORT PURSUANT TO ARTICLE 123-TER, PARAGRAPH 6, OF LEGISLATIVE DECREE NO. 58/1998

The Shareholders' Meeting then approved, by majority, Section II of the Report on the remuneration policy and paid fees pursuant to art. 123-ter, paragraph 6 of Legislative Decree no. 58/1998, expressing a favourable opinion.

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DETERMINATION OF THE REMUNERATION OF THE BOARD OF DIRECTORS PURSUANT TO ARTICLE 2364, PARAGRAPH 1, NO. 3 OF THE ITALIAN CIVIL CODE

Moreover, as established in the fifth item of the agenda, the Shareholders' Meeting unanimously resolved to grant the Board of Directors a total annual remuneration of Euros 550,000.00 for FY 2022.

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PROPOSAL FOR "RELEASE" OF PREVIOUSLY TIED EQUITY RESERVES AS A CONSEQUENCE OF THE APPLICATION OF THE PROVISIONS OF THE 2022 BUDGET LAW

The Shareholders' Meeting, as established in the sixth item of the agenda, unanimously approved to "release" the previously tied Reserves:

- pursuant to art. 110 D.L. 104/2021 ("Realignment reserve art. 1 paragraph 83 Law 178/2020") for € 670,362.59,
- pursuant to art. 1 c. 895 et seq. L. 28.12.2015, n. 208 ("Realignment reserve ex art. 1 c. 895 L. 208/2015") for euro 3,169,311.02,

with corresponding credit to the Extraordinary Reserve, freely available, for a total of 3,839,673.61 Euros.

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APPROVAL OF A STOCK OPTION PLAN FOR THE EMPLOYEES OF THE COMPANY (2022-2025 STOCK OPTION PLAN)

The Shareholders' Meeting, as set out in the seventh point of the agenda, approved, by majority, the 2022-2025 Stock Option Plan for the employees of the Company as indicated in the Information Document pursuant to art. 84-bis and attachment 3A, Scheme 7 of the Issuers' Regulation, available on the website of the Company www.valsoiaspa.com section Investor Relations.

EXTRAORDINARY PART:

The Shareholders' Meeting, in Extraordinary Session, by majority took the following resolution (functionally linked to the 2022-2025 Stock Option Plan in favor of the employees as approved in the previous point)

- a) granted to the Board of Directors, until 31-12-2026 , pursuant to paragraph 2 art. 2443, of the Italian Civil Code, the right to undertake a paid-in share capital increase in one or more tranches, resulting in the issue of ordinary shares to be offered in subscription to the employees of the Company, identified by the Board of Directors, with exclusion of the option right pursuant to Article 2441, paragraph 8, of the Italian Civil Code, for a maximum of Euro 66,000, through the issue of a maximum of 200,000 ordinary shares;
- b) established that (i) the shares must be issued at a price equal to the par value, (ii) the rights to subscribe these shares will be personal and non-transferable inter vivos, (iii) the Board of Directors will set, with specific resolutions, the terms for the subscription of the shares; these resolutions will provide that, if the deliberated increase will not be subscribed within the time period established for this purpose, the share capital will be increased by an amount equal to the subscriptions collected up to the end of the period;
- c) reserved the capital increase tranches which will be approved by the Board of Directors, based on the mandate as referred in the previous point (a), to the implementation of the Stock Option Plan 2022-2025 in accordance with today's resolution as referred to in point 7 of the ordinary part;
- d) given a mandate to the Board of Directors to update the statutory provisions with the changes resulting from any resolution adopted in accordance with the delegation granted pursuant to Article 2443 of the Civil Code and to file the updated company bylaws with the changes related to the execution of the increase and / or at the end of the term set by the directors and / or at the exhaustion of the proxy itself
- e) approved to modify the article 5) of the company bylaws due to the resolution as referred to in the previous point a)

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 Finance Act that the accounting information contained in this press release corresponds to the document results, books and accounting records.

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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

Per ulteriori informazioni

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