

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

Bologna April 27, 2023 – On today's date the Ordinary Shareholders' Meeting of **Valsoia S.p.A. (EXM: VLS)** met under the chairmanship of Mr 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. 14 of 24 February 2023, was held exclusively through telecommunication means and by using the figure of the Representative designated pursuant to art. 135-undecies of the TUF.

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

- Approval of the Financial Statements as of December 31, 2022;
- Allocation of the profit of the year;
- Report on the remuneration policy and paid fees, section I;
- Report on the remuneration policy and paid fees, section II;
- Replacement of the Board of Directors, determination of its remuneration and Chairman's appointment;
- Replacement of the Board of Statutory Auditors, determination of its remuneration and Chairman's appointment.

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APPROVAL OF THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

The Shareholders' Meeting unanimously approved the Financial Statements as of December 31, 2022.

Key economic indicators as of December 31, 2022 include:

Economic Indicators (Thousands of Euros)	2022		2021		Variation	
	Euro	%	Euro	%	Euro	%
Total sales revenues	101,320	100.0	90,953	100.0	10,367	+11.4%
Value of Production	103,662	102.3	92,810	102.0	10,852	+11.7%
Gross operating result (EBITDA) (*)	12,448	12.3	13,214	14.5	(766)	-5.8%
Net operating result (EBIT)	9,755	9.6	10,737	11.8	(982)	-9.1%
Net profit before taxes	11,058	10.9	10,668	11.7	390	+3.7%
Taxes (total): current, prepaid/deferred, non-recurring tax effects	(3,082)	3.0	(3,303)	(3.6)	(221)	-6.7%
Net income for the period	7,976	7.9	7,365	8.1	611	+8.3%

(*) Interim result not defined as an accounting measurement within the scope of the IFRS accounting standards: therefore the criteria for defining this parameter may not be homogeneous with those adopted by other companies. With reference to this interim result, for a better understanding it should be noted that the EBITDA in the 2022 Financial Statements was negatively influenced by the economic effect of the Stock Option Plan for Euro 75 thousand (310 thousand in 2021) and positively by the effects of reclassification to the income statement deriving from the application of IFRS16 for Euro 672 thousand (561 thousand in 2021).

As of 31 December 2022, the adjusted **Net Financial Position** of the Company is equal to approximately 27.1 million Euro, an increase of over 1.7 million Euro compared to that at the beginning of the year. The net financial position as of 31 December 2022 and that as of 31 December 2021 include, respectively, payables of 2.37 and 2.50 million Euro for leases concerning the representation of the mere accounting effects deriving from the application of IFRS 16, relating to existing rental contracts (rental of the Bologna headquarters and rental of warehouses in Serravalle) and operating leasing contracts (long-term rental of company cars); in addition, the adjusted Net Financial Position as of 31 December 2022 recognizes the investment in non-current financial assets at fair value, transposing a negative adjustment of over 0.7 million Euro.

As a result, the net cash flow generated by the Company's core business in 2022 was, in fact, positive for over 2.5 million Euro.

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ALLOCATION OF THE PROFIT FOR THE YEAR AND DISTRIBUTION OF THE DIVIDEND

The Shareholders' Meeting unanimously approved the allocation of the profit for the year resulting from the financial statements as of 31 December 2022, amounting to Euro 4,092,600.76 through the distribution of a dividend equal to Euro 0.38 per share (to be payable on May 10, 2023, record date May 9, 2023 and ex-coupon date May 8, 2023) and Euro 3,883,052.08 to be assigned 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, as established by the fourth item on the agenda, approved by majority the I Section of the Report on the remuneration policy and paid fees pursuant to art. 123-ter of Legislative Decree no. 58/24 February 1998 referring to the remuneration policy implemented by Valsoia S.p.A..

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REPORT ON THE REMUNERATION POLICY AND THE PAID FEES: RESOLUTION ON SECTION II OF THE REMUNERATION REPORT PURSUANT TO ARTICLE 123-TER, PARAGRAPH 3-BIS, 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 of Legislative Decree no. 58/ 24 February 1998, expressing a favourable opinion.

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RENEWAL OF THE BOARD OF DIRECTORS, AFTER DETERMINATION OF THE NUMBER OF MEMBERS AND APPOINTMENT OF THE CHAIRMAN

The Shareholders' Meeting also on today's date renewed the Board of Directors for the next three years, which will be composed by 9 Directors, appointing Messrs: Lorenzo Sassoli de Bianchi, Furio Burnelli, Gregorio Sassoli de Bianchi, Andrea Panzani, Marco Montefameglio, Susanna Zucchelli, Francesca Postacchini, Camilla Chiusoli, Ilaria Monetti.

The curricula vitae of the directors and the list of the shareholdings held by them at the date of appointment will be made available on the company website www.valsoiaspa.com.

The directors Susanna Zucchelli, Camilla Chiusoli declared that they meet the independence requirements set out in art. 147-ter of the Legislative Decree 58/98.

The board will remain in office for the next three years and therefore until the Shareholders' Meeting for the approval of the financial statements as of 31 December 2025.

The Shareholders' Meeting appointed Mr. Lorenzo Sassoli de Bianchi as Chairman of the Board of Directors.

The role and characteristics of the directors appointed, in terms of executive independence and membership of internal committees, will be disclosed at the time of their determination.

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RENEWAL OF THE BOARD OF STATUTORY AUDITORS

The Shareholders' Meeting also on today's date renewed the Board of Statutory Auditors by appointing Messrs: Gianfranco Tomassoli (Chairman), Claudia Spisni (permanent auditor), Massimo Mezzogori (permanent auditor), Massimo Bolognesi (alternate auditor), Simonetta Frabetti (alternate auditor).

The Board of Statutory Auditors will remain in office for the next three years and therefore until the Shareholders' Meeting for the approval of the financial statements as of 31 December 2025.

The curricula vitae of the statutory auditors and the list of any shares held by them at the date of appointment will be made available on the company's website www.valsoiaspa.com.

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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 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..

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