

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

**Bologna 24 April 2024** – On today's date the Ordinary Shareholders' Meeting of **Valsoia S.p.A. (EXM: VLS)** met on first call under the chairmanship of Mr Lorenzo Sassoli de Bianchi.

The Event, in application of the extraordinary measures to contain the "Covid-19" epidemic pursuant to art. 106 of Legislative Decree no. 18 of 17 March 2020 (so-called "Cura Italia" Decree) converted with Law no. 27 of 24 April 2020 and whose application was lastly extended with Legislative Decree no. 215 of 30 December 2023 converted with Law no. 18 of 23 February 2024, was held exclusively by means of telecommunications and exclusively making use of the figure of the appointed Representative 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 31 December 2023;
- Allocation of the profit for the year;
- Report on the remuneration policy and paid compensation section I;
- Report on the remuneration policy and paid compensation section II;
- Determination of the compensation of the Board of Directors pursuant to art. 2364, paragraph 1, no. 3, of the civil code;
- Appointment of the auditor for the financial years 2024-2032 and determination of the related compensation pursuant to art. 13 of Legislative Decree no. 39/2010.

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### APPROVAL OF THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

The Shareholders' Meeting unanimously approved the Financial Statements as of 31 December 2023.

Key economic indicators as of 31 December 2023 include:

Economic Indicators (Thousands of Euros)	2023		2022		Change	
	Euro	%	Euro	%	Euro	%
Total sales revenues	112,818	100.0	101,320	100.0	11,498	+11.3%
Total revenues and income	115,297	102.2	103,662	102.3	11,635	+11.2%
Gross operating result (EBITDA) (*)	12,508	11.1	12,448	12.3	60	+0.5%
Net operating result (EBIT)	9,655	8.6	9,755	9.6	(100)	-1.0%
Net profit before taxes	10,355	9.2	11,058	10.9	(703)	-6.3%
Taxes (total): current, prepaid/deferred and non- recurring tax effects	(3,131)	2.8	(3,082)	3.0	(49)	1.6%
Net income for the period	7,224	6.4	7,976	7.9	(752)	-9.4%

(\*) Interim result not defined as an accounting measure within 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 intermediate result, for a better understanding it is highlighted that the 2023 EBITDA was negatively influenced by the economic effect of the Stock Options Plan for Euro 549 thousand (Euro 75 thousand in 2022)

*and positively for the effects of reclassification to the income statement deriving from the application of IFRS16 for Euro 735 thousand (Euro 672 thousand in 2022).*

As of 31 December 2023, the Company's adjusted **Net Financial Position** was approximately 27.3 million Euros, in line with that at the beginning of the financial year. The Net Financial Position as of 31 December 2023 and that as of 31 December 2022 include, respectively, debts of 2.11 million Euros and 2.37 million Euros for leasing concerning the representation of the mere accounting effects deriving from the application of IFRS 16, in relation to existing rental contracts (rental of offices in Bologna and rental of warehouses in Serravalle) and operational leasing (long-term rental of company cars); furthermore, the adjusted Net Financial Position as of 31 December 2023 accounts for the investment in non-current financial assets at "fair value", incorporating a negative adjustment of over 1.3 million Euros compared to the value invested and lower, for approximately 0.6 million Euros, compared to the figure as of 31 December 2022.

Consequently, the net cash flow generated by the Company's core operations in the 2023 financial year was, in fact, positive by over 0.5 million Euros.

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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 2023, amounting to Euro 4,092,600.76 through the distribution of a dividend equal to Euro 0.38 per share (to be paid on 8 May 2024, record date 7 May 2024 and ex-coupon date 6 May 2024) and as much as Euro 3,131,395.51 to be allocated to the Extraordinary Reserve.

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#### **REPORT ON THE REMUNERATION POLICY AND THE PAID COMPENSATION: 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 required by the third point on the agenda, approved by majority the section I of the Report on the remuneration policy and the compensation paid pursuant to art. 123-ter of Legislative Decree 24 February 1998 n. 58 with particular reference to the remuneration policy implemented by Valsoia S.p.A..

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#### **REPORT ON THE REMUNERATION POLICY AND THE PAID COMPENSATION: 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 the Section II of the Report on the Remuneration policy and compensation pursuant to art. 123-ter of Legislative Decree 24 February 1998 no. 58, expressing a favourable opinion on the aforementioned section of the Report.

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#### **DETERMINATION OF THE COMPENSATION OF THE BOARD OF DIRECTORS PURSUANT TO ARTICLE 2364, PARAGRAPH 1, NO. 3, OF THE CIVIL CODE**

Furthermore, the Shareholders' Meeting, as foreseen in the fifth point on the agenda, unanimously resolved to recognize the Board of Directors, for the 2024 financial year, with a total annual compensation of Euro 600,000.00.

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# **APPOINTMENT OF THE AUDITOR FOR THE FINANCIAL YEARS 2024-2032 AND DETERMINATION OF THE RELATED COMPENSATION PURSUANT TO ART. 13 OF LEGISLATIVE DECREE NO. 39/2010.**

The Shareholders' Meeting, upon proposal of the Board of Statutory Auditors, unanimously appointed the company Deloitte & Touche S.p.A. as Auditor of Valsoia S.p.A. to for the financial years 2024-2032.

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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](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.

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