

**THE BOARD OF DIRECTORS APPROVES THE INTERIM FINANCIAL REPORT
RELATING TO THE 1st SEMESTER OF 2023**

**TOTAL REVENUES OF 55.8 MILLION EUROS, UP 12.6% COMPARED TO THE SAME PERIOD OF 2022
IN ITALY THE REVENUES OF BOTH THE HEALTHCARE DIVISION (+6.5%) AND THE FOOD DIVISION (+31.0%)
INCREASE**

POSITIVE START OF THE DISTRIBUTION OF HÄAGEN-DAZS BRAND ICE CREAMS

THE GROWTH OF FOREIGN SALES CONTINUES +0.9%

EBITDA OF 6.1 MILLION EUROS (-0.5 MILLION EUROS VS THE SAME PERIOD OF 2022)

NET PROFIT OF 3.7 MILLION EUROS (-0.1 MILLION EUROS VS THE SAME PERIOD OF 2022)

**EBITDA AND NET PROFIT DOWN COMPARED TO THE 1st HALF OF 2022 SUFFER THE EARLY GROWTH IN
COSTS WITH RESPECT TO THE APPLICATION OF THE NEW PRICE LISTS AND CONSEQUENT REVENUES**

POSITIVE NET FINANCIAL POSITION OF 18.6 MILLION EUROS (22.1 MILLION EUROS AS OF JUNE 30, 2022)

**THE INVESTMENTS IN INNOVATION, INTERNATIONAL DEVELOPMENT AND EXPANSION OF THE
PRODUCTION PLANT CONTINUE**

Bologna, 4 September 2023 - On today's date, the Board of Directors of **Valsoia S.p.A. (EXM: VLS)** met and it approved the interim financial report as of June 30, 2023.

Chairman Lorenzo Sassoli de Bianchi commented as follows: *"This first semester saw us still operating in a very difficult context for the costs of both raw materials and services. Some areas of improvement for energy and gas show decreasing average purchase values but still above 2022, with only marginal effects on the containment of extra costs at this time. In this first semester we improved the revenues of both our divisions (healthy food and traditional food) in a very complex scenario due to the contraction of consumption in the food markets as a result of a still growing inflation.*

In many of the main markets in which we operate, our consumption shares improved. We are implementing all the marketing initiatives envisaged in our Plans, in particular as regards innovation and the continuation of the important investments in communication in support of all our brands.

The Company's financial position confirms strong solidity also in this semester where, once again, the growth of costs anticipated the increase in the actions to cover them, forcing us, among other things, to increase the net working capital.

The expansion works of the Serravalle Sesia plant are proceeding in line with the timing and costs foreseen by the project.

We have successfully activated the management of the distribution of Häagen-Dazs ice cream and continued the excellent work in the distribution of Vallè margarine and Oreo O's Cereals. The growth in value and volumes in the sales of our main proprietary brands is confirmed. Despite an unfavourable ice cream season, the sales abroad, especially in priority countries, continue to grow. We are focused on speeding up the internationalization process, a strategic asset in the development of our Company together with our highly innovative and sustainable vocation. Also, in the second half of the year, the control of the Company's

purchase costs and margins will remain the priority together with the defence of sales volumes and, where possible, the growth of market shares”.

MAIN ECONOMIC AND FINANCIAL INDICATORS

Economic Indicators (Thousands of Euro)	30.06.2023		30.06.2022		Variation	
	Euro	%	Euro	%	Euro	%
Total sales revenues	55,810	100.0	49,544	100.0	6,266	+12.6%
Value of Production	57,034	102.2	50,297	101.5	6,737	+13.4%
Gross operating result (EBITDA) (*)	6,086	10.9	6,571	13.3	(485)	-7.4%
Net operating result (EBIT)	4,682	8.4	5,253	10.6	(571)	-10.9%
Net profit for the period	3,673	6.6	3,756	7.6	(83)	-2.2%

(*) Interim result not defined as an accounting measure within the scope of the IFRS accounting standards and therefore the criteria for defining this parameter may not be homogeneous with those adopted by other companies. This result is influenced (positively) by the application of IFRS 16 "Leases" for a value of 367 thousand Euros with reference to the EBITDA value as of 30/06/2023 (330 thousand Euros with reference to that as of 30/06/2022).

Financial Indicators (*) (Thousands of Euro)	Value			Variation 30.06.23	
	30.06.2023	31.12.2022	30.06.2022	Vs 31.12.22	Vs 30.06.22
Net Working Capital	7,090	299	2,061	6,792	5,029
Fixed Assets	58,917	57,199	54,222	1,718	4,695
Net Financial Pos. – positive (*)	18,657	27,089	22,088	(8,432)	(3,431)

(*) The data include the investment of liquidity in medium/long-term financial assets as better specified below and the (negative) effect on the NFP deriving from the application of IFRS 16 Leases, equal to (2,222) thousand euros as of 30/06/2023; the same effect was equal to (2,370) thousand euros as of 31/12/2022 and (2,186) thousand euros as of 30/06/2022.

SIGNIFICANT EVENTS OF THE PERIOD AND OPERATING PERFORMANCE

In the first half of 2023, the Company recorded **Sales revenues of 55.8 million Euros** compared to 49.5 million Euros in the same period of 2022. The increase is 6.3 million Euros (+12.6%) compared to the same half of 2022 which had already recorded a growth of +6.8% (+3.2 million Euros) on the corresponding half of 2021.

As shown in the table below, the growth in the first half of the year is mainly due to sales in **Italy (+13.9%)** while **Foreign** sales recorded a more contained growth **(+0.9%)**. In Italy, both the Revenues of the Health Division (+6.5%) and those of the Food Division (+31.0%) increased.

Since January 1st, 2023, the Company distributes the Häagen-Dazs brand of ice cream in Italy, which has contributed to the total revenues of the Food division for 2.4 million Euros. Net of this amount, and therefore on a like-for-like basis, the growth in revenues in 2023 is equal to +7.8% compared to the first half of 2022 and, in particular for those of the Food division, is equal to +16.6%.

The first half of 2023 recorded a trend of +10.2% in value and -3.3% in volume for the markets of the total Italian “Grocery” (Source Nielsen IQ progressive to June 2023). In this scenario, still characterized by a rising

inflation - in particular for food products (+12.7% in June 2023) - and a growing contraction in consumption, many markets in which the Company operates also show a slowdown compared to the first semester of 2022.

In the first half of 2023, the performance of consumption of the Company's brands is substantially in line with the performance of the respective markets. In 13 of the 21 main markets covered by the Company's brands, the volume of market shares increased in the six months ended June 2023 (Source: Nielsen IQ).

In the period under review, the Company faced a further significant increase in the costs of products and services starting from the month of January which adds up to what was already suffered during the 2022 financial year.

During the first half of 2023 there were specific improvements relating to the costs of energy and gas which show decreasing average purchase values for the year but in any case, higher than those of 2022 which still have marginal effects on the containment of total extra costs.

The Company agreed, in particular with the brands of large-scale distribution in Italy and abroad and with all its customers, a new price increase by operating with responsibility towards the consumer, its suppliers and the retailers themselves. The price increases negotiated with the Trade took effect only from late spring, not fully offsetting the total extra costs in this first half-year.

Despite the difficult situation on the cost side, the Company continued to support all its brands through marketing and commercial actions, in line with the provisions of the annual plans. In particular, the important investments in communication continued for all the Company's brands.

Structure costs increased compared to the same period of 2022, even if in line with the provisions of the Plan, especially as a result of establishment costs.

The **Operating Margin** for the half year (EBITDA) amounted to 6.1 million Euros, down by 0.5 million Euros (-7.4%) compared to the same half of 2022.

Consequently, the percentage index of Operating Margin (EBITDA margin %) in the first half of 2023 is equal to 10.9%, compared to 13.3% in the same period of the previous year. In the first half of the year, this index discounts the anticipated growth in costs with respect to that of the new price lists and the consequent revenues.

The **Net Profit** for the period is equal to **3.7 million Euros**, substantially in line with the same period of 2022 (-0.1 million Euros; -2.2%) reaching 6.6% of Sales revenues compared to 7.6% in the same period of 2022.

The following table shows the Sales Revenues broken down by company division:

Description (Thousands of Euros)	30.06.2023		30.06.2022		Variation
	Euro	Inc. %	Euro	Inc. %	%
Products Health Division (a)	27,924	50.0%	26,217	53.0%	6.51%
Products Food Division (b)	21,688	38.9%	16,552	33.4%	31.03%
Others (c)	1,327	2.4%	1,949	3.9%	(31.91%)
TOTAL REVENUES ITALY	50,939	91.3%	44,718	90.3%	13.91%
Foreign Sales	4,870	8.7%	4,826	9.7%	0.92%
TOTAL REVENUES	55,810	100%	49,544	100%	12.65%

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

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

(c) Total Revenues Industrial Products (B2B)

During the first half of the year, the Company implemented a number of significant operations envisaged in the business plans:

- the kick-off of the exclusive distribution in the Italian territory of the Häagen-Dazs ice cream brand;
- the entry into the first distribution chains in Canada with Valsoia ice cream and chocolate cream;
- the finalization of the “2022 corporate sustainability” document;
- the extension of the “Gran Stecco” ice cream line in Italy and abroad;
- the kick off of the direct distribution of Valsoia ice cream in the OOH channel on the Adriatic coast;
- the launch of the first vegetable alternative product to the egg, liquid;
- the launch of the vegetable line as an alternative to fish;
- the launch of the first vegetable burger alternative to chicken;
- the launch of the new Santa Rosa Zero line;
- the development of sales to the final consumer, via e-commerce (Amazon and other platforms).

Finally, we note the progress within the estimated times and costs of the expansion project of the Serravalle plant which provides for the doubling of the usable surface and the completion of the expansion of the offices in the Bologna headquarter.

ANALYSIS OF THE EQUITY AND FINANCIAL SITUATION

The following table details the composition of the Net Financial Position as of 30 June 2023, as of 31 December 2022 and as of 30 June 2022:

Description (Thousands of Euros)	30.06.2023	31.12.2022	30.06.2022
(A) Cash	2	4	2
(B) Cash equivalents	10,005	19,703	26,157
(C) Other current financial assets	0	0	0
(D) Total liquidity (A)+(B)+(C)	10,007	19,707	26,159
(E) Current financial debt (including debt	(678)	(668)	(594)

instruments, but excluding the current portion of non-current financial debt)

(F) Current portion of non-current financial debt	(1,682)	(2,310)	(3,566)
(G) Current financial debt (E)+(F)	(2,360)	(2,978)	(4,160)
(H) Net current financial debt (G)-(D)	7,647	16,729	21,299
(I) Non-current financial debt (excluding the current portion and debt instruments)	(8,162)	(9,111)	(9,892)
(J) Debt instruments	0	0	0
(K) Trade payables and other non-current payables	0	0	0
(L) Non-current financial debt (I)+(J)+(K)	(8,162)	(9,111)	(9,892)
(M) Total financial debt (H)+(L)	(515)	7,618	12,107

In the first half of 2023, current operations continued to generate a positive cash flow with an operating cash flow of 5.8 million Euros. The increase in the change in net working capital, due to the increase in costs in the period, added to the usual peak in financial requirements due to the seasonal nature of ice cream-related activities, absorbed liquidity of approximately 6.3 million Euros. Furthermore, during the period, investments were made for the renewal of the production plants and machinery for approximately 2.7 million Euros, other financial investments for 0.2 million Euros and taxes paid for approximately 0.9 million Euros. In addition, financial interest of 0.4 million Euros was collected during the half-year.

Valsoia S.p.A., in line with its policy, also distributed dividends of 4.1 million Euros during the same period.

As a further element of information, it should be noted that a significant part of the cash equivalents, for a total of 20.2 million Euros, were used for an investment in non-current credit financial instruments measured at fair value as of 30 June 2023 in 19.2 million Euros.

For further information, a representation of the Net Financial Position is shown below, also including this non-current asset:

Description (Thousands of Euros)	30.06.2023	31.12.2022	30.06.2022
Cash	2	4	2
Bank accounts and bank deposits	10,005	19,703	26,157
Short-term financial assets	0	0	0
Total liquidity	10,007	19,707	26,159
Current financial payables	(1,682)	(2,310)	(3,566)
Short-term lease payables	(678)	(668)	(594)
Short-term net financial position	7,647	16,729	21,999
Medium-long term financial assets	19,172	19,471	9,981
Medium-long term financial payables	(6,618)	(7,409)	(8,300)

Medium-long term lease payables	(1,544)	(1,702)	(1,592)
TOTAL NET FINANCIAL POSITION	18,657	27,089	22,088

It should be noted that the item “Medium/long-term financial assets” includes an investment made starting from June 2022, for a nominal amount of 19.9 million Euros, in the Italian government debt security Treasury Bonds with a long-term maturity “Italia” maturing in June 2030. The value actually invested was equal to 20.2 million Euros and the fair value measurement as of 30 June 2023 according to IFRS9 shows a current value equal to 19.2 million Euros. Therefore, a reserve equal to more than 1 million Euros is entered in the shareholders’ equity.

The investment operation aims to counteract the depreciation of purchasing power due to the recent inflation rates recorded in the economy of our country and the consequent inflation forecasts for the future.

Consequently, as of 30 June 2023, the overall Net Financial Position of the Company is positive and equal to 18.7 million Euros. Excluding the purely accounting effects of the application of IFRS16, the Net Financial Position is equal to 20.9 million Euros against 29.4 million Euros at the beginning of the period (-8.5 million Euros).

OTHER INFORMATION

Sustainability Project

As already communicated in the information disclosed in relation to the end of the first quarter of 2023, the Company has published the “Sustainability Report 2022” which, although not a “NFS” (Non-Financial Statement) pursuant to Legislative Decree 254/2016 in implementation of Directive 2014/95/EU, has been made public and distributed to all stakeholders.

Therefore, it should be noted that the work aimed at achieving the 2023 targets continued during the half year together with the preparation of the guidelines for next year’s Report.

The level of involvement of the internal “Stakeholders” was raised, in particular by involving the Key People of the Company by identifying among them the “owners” of the various processes and the connected work groups aimed at achieving the objectives in the Plan.

An operational and progress verification timetable has been defined towards the targets agreed on both annual and multi-year levels.

EVENTS AFTER THE END OF THE PERIOD

In the July-August two-month period revenues are still growing. The communication activity also continued in Italy and abroad with a particular focus on ice cream through sampling operations and visibility both institutional (television) and OOH (posting and sponsorship of summer events) as well as the Company’s commitment to control costs of both products and services.

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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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Attachments: Accounting Reports

ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF FINANCIAL POSITION	Notes	June 30, 2023	December 31, 2022
CURRENT ASSETS			
Cash and cash equivalents	(1)	10,007,022	19,706,887
Trade receivables	(2)	19,440,218	13,128,169
Inventories	(3)	15,127,394	12,175,539
Other current assets	(4)	2,679,178	2,363,503
Total current assets		47,253,812	47,374,097
NON-CURRENT ASSETS			
Goodwill	(5)	17,453,307	17,453,307
Intangible assets	(6)	25,974,142	26,185,754
Property, plant and equipment	(7)	12,709,530	10,710,986
Rights of Use assets	(8)	2,222,072	2,372,408
Financial assets	(9)	463,948	420,000
Other non-current financial assets	(10)	19,171,632	19,470,865
Other non-current assets	(11)	94,126	56,478
Total non-current assets		78,088,757	76,669,798
TOTAL ASSETS		125,342,569	124,043,895

STATEMENT OF FINANCIAL POSITION

Notes

June 30, 2023

December 31, 2022

CURRENT LIABILITIES

Current financial liabilities	(12)	1,682,042	2,310,444
Other current financial liabilities	(13)	677,969	667,955
Trade payables	(14)	25,873,100	23,065,173
Current tax liabilities	(15)	602,739	823,725
Provisions	(16)	185,562	156,936
Other current liabilities	(17)	3,494,926	3,322,736

Total current liabilities**32,516,338****30,346,969****NON-CURRENT LIABILITIES**

Non-current financial liabilities	(18)	6,618,069	7,408,762
Other non-current financial liabilities	(19)	1,543,658	1,701,819
Deferred tax liabilities	(20)	3,138,594	2,368,594
Employee benefits	(21)	251,628	284,213

Total non-current liabilities**11,551,949****11,763,387****SHAREHOLDERS' EQUITY**

(22)

Share Capital		3,554,101	3,554,101
Legal Reserve		700,605	700,605
Reserve reassessment/realignment		29,377,470	29,377,470
IAS/IFRS adjustments reserve		(1,202,290)	(1,202,290)
Other Reserves		45,171,099	41,527,999
Profit/(loss) for the period		3,673,297	7,975,653

Total Shareholders' equity**81,274,282****81,933,538****TOTAL****125,342,569****124,043,895**

ACCOUNTING STATEMENTS

FIGURES IN EUROS

INCOME STATEMENT	Notes	June 30, 2023	June 30, 2022
Revenue and income	(23)		
Revenue		55,809,653	49,543,782
Other income		1,224,817	753,122
Revenue and income		57,034,470	50,296,904
OPERATING COSTS	(24)		
Purchases		(35,408,465)	(29,020,175)
Services		(11,233,762)	(10,266,950)
Personnel costs		(6,176,282)	(5,820,886)
Changes in inventories		2,951,856	1,835,592
Other operating costs and expenses		(1,081,594)	(453,078)
Total operating costs		(50,948,247)	(43,725,496)
GROSS OPERATING RESULT		6,086,223	6,571,408
Amortisation, depreciation and write-downs	(25)	(1,404,587)	(1,318,075)
NET OPERATING RESULT		4,681,635	5,253,333
Financial Income/(Expenses)	(26)	411,662	(79,149)
PROFIT BEFORE TAX		5,093,297	5,174,184
TAXES	(27)		
Income taxes		(650,000)	(778,287)
Deferred tax assets/liabilities		(770,000)	(640,000)
Total taxes		(1,420,000)	(1,418,287)
PROFIT/(LOSS) FOR THE YEAR		3,673,297	3,755,897
Basic EPS	(28)	0.341	0.350
Diluted EPS		0.335	0.349

ACCOUNTING STATEMENTS

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STATEMENT OF COMPREHENSIVE INCOME	Notes	June 30, 2023	June 30, 2022
PROFIT (LOSS) FOR THE PERIOD		3,673,297	3,755,897
OTHER COMPREHENSIVE INCOME/(EXPENSE) WHICH WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT/(LOSS) FOR THE PERIOD			
Revaluations of defined benefit net liabilities/(assets)			
Equity securities valued at FVOCI		(299,233)	(18,850)
<i>including tax effect</i>		83,486	5,259
Total		(299,233)	(18,850)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (LOSS)		3,374,064	3,737,047

ACCOUNTING STATEMENTS

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STATEMENT OF CASH FLOWS FOR THE PERIODS ENDED AT	June 30, 2023	June 30, 2022
A Cash flows from operating activities		
Profit for the year	3,673,297	3,755,897
Adjustments for:		
. Amortisation, depreciation and write-down of tangible fixed assets	683,364	666,022
. Amortisation, depreciation and write-down of intangible fixed assets	354,699	322,275
. Amortisation, depreciation and write-down of tangible fixed assets for rights of use	366,524	329,777
. Net financial charges/(income)	(411,662)	79,149
. Net change in other provisions	(324,637)	359,316
. Capital (gains) - Losses from asset disposal	0	(5,378)
. Share-based payment transactions settled with equity instruments	59,281	59,359
. Income taxes	1,420,000	1,418,287
	5,820,867	6,984,704
Changes in:		
(Increase)/Decrease in trade receivables	(6,350,704)	(9,489,533)
(Increase)/Decrease in Inventories	(2,559,936)	(2,059,723)
Increase/(Decrease) in trade payables	2,807,927	6,849,934
(Increase)/Decrease in other receivables	(315,675)	129,807
Increase/(Decrease) in other payables	172,190	143,567
Increase/(Decrease) in provisions and employee benefits	(34,341)	(16,135)
- <i>Changes in Working Capital</i>	(6,280,539)	(4,442,083)
Cash and cash equivalents generated by operating activities	(459,673)	2,542,621
B Interest paid	(27,676)	(63,749)
C Income tax paid	(870,986)	(612,427)
Net cash and cash equivalents generated by operating activities	(1,358,334)	1,866,445
D Cash flows from investment activities		
- Net increases in property, plant and equipment	(2,681,909)	(790,308)
- Net increases in intangible assets	(143,087)	(69,821)
- Net investments in financial assets	(81,596)	0
- Interest collected	441,096	(15,400)
Net cash and cash equivalents absorbed / generated by investment activities	(2,465,496)	(875,529)
E Cash flows from financing activities		
Proceeds from the issue of shares	0	7,842
Investment / (Realisation) Non-current Financial Assets	0	(10,000,000)
Increase/(decrease) in financial liabilities	(1,419,097)	(1,729,828)
Payment of lease liabilities	(364,336)	(284,835)
Dividends paid	(4,092,601)	(4,069,193)
Net cash and cash equivalents generated from financing activities	(5,876,035)	(16,076,014)
F Net increase/decrease in cash and cash equivalents	(9,699,865)	(15,085,098)
Cash and cash equivalents at January 1	19,706,887	41,245,097
G Cash and cash equivalents at June 30	10,007,022	26,159,999

ACCOUNTING STATEMENTS

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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 AS AT JANUARY 1, 2022	3,533,773	700,605	29,377,470	- 1,202,290	38,861,731	7,364,512	78,635,801
2022 changes							
Allocation of profit for FY 2021:							
- Dividend distribution						(4,069,193)	(4,069,193)
- Reserves					3,295,319	(3,295,319)	
CS increase for 2019-2022 SOP	7,842						7,842
Reclassification of reserves							
SOP charges					59,359		59,359
Comprehensive income/(loss)							
- Result for the period						3,755,897	3,755,897
- Other components of the income statement					(18,850)		(18,850)
BALANCE AS AT JUNE 30, 2022	3,541,615	700,605	29,377,470	- 1,202,290	42,197,559	3,755,897	78,370,857
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 AS 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)	
CS increase for 2022-2025 SOP							
Reclassification of reserves							
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 AS AT JUNE 30, 2023	3,554,101	700,605	29,377,470	- 1,202,290	45,171,099	3,673,297	81,274,282