



VALSOIA[®]

Sustainability Statement
2025

LETTER TO THE STAKEHOLDERS

Dear Shareholders and Stakeholders,

We are pleased to share our Sustainability Report for the 2025 financial year. In agreement with the Board of Directors, we have once again confirmed our commitment to voluntary reporting, recognizing the value that this tool provides in terms of transparency and comprehensive disclosure of our performance.

The macroeconomic environment in 2025 was particularly challenging, characterized by persistent inflation, geopolitical tensions, and a resulting cautious attitude towards household spending. Despite this, the Company once again demonstrated its resilience, maintaining substantial stability in revenues and margins compared to the particularly positive 2024 financial year. This result was supported primarily by the excellent performance achieved in international markets, which delivered strong results, supported by increased brand-building investments and strategic decisions focused on developing direct distribution.

2025 was an important year for the Company's growth and progressive internationalization. We have completed the acquisition of 70% of Kele & Kele, a historic Slovenian company that owns the "Krepko" brand, a leading national kefir brand. With this transaction, the Valsoia Group enters the dynamic kefir market, further consolidating its brand portfolio diversification strategy and tapping into a new, high-potential segment in the health food sector.

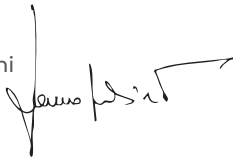
At the same time, we continued to invest in promoting our brands and products, increasing innovation and communication efforts in both the health and traditional food segments.

We have also reached the final stage of the expansion project for the Serravalle Sesia production hub: a strategic investment aimed at increasing operational efficiency, optimizing time-to-market, and further raising environmental sustainability and workplace safety standards. The decision to concentrate and internalize production clearly demonstrates our confidence in the strength of our business model and the development potential of our brands.

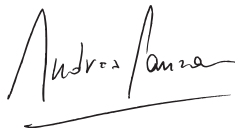
Thanks to these advances, along with the many other initiatives carried out during the year, we have successfully achieved our planned ESG objectives, following the guidelines of the 2025-2027 Sustainability Plan.

We will continue to operate with managerial discipline, responsibility, and attention to social and environmental needs, promoting active engagement with our stakeholders and investing in the growth of our human capital. The professionalism, talent, and sense of commitment of our people are the driving force that guides us toward achieving our ambitious future corporate goals.

Lorenzo Sassoli de Bianchi
Chairman



Andrea Panzani
Chief Executive Officer and General Manager



Valsoia S.p.A.'s Sustainability Report for the 2025 financial year has been prepared by integrating ESG dimensions and performance with economic and financial ones, in accordance with the ESRS (European Sustainability Reporting Standards) pursuant to Delegated Regulation (EU) 2023/2772, both in defining the document's structure and in the process of analyzing and assessing the materiality of sustainability topics.

OUR HISTORY

1990

Founding of Valsoia



Acquisition of the Serravalle Sesia (VC) facility

2001



2006

Stock Exchange listing



Acquisition of the Santarosa and Pomodorissimo brands

2011



2014

Start of the internationalization process



Acquisition of Diète.Tic

2017



• Entry into the Food Supplements market

- Acquisition of the Swedish Green Food Company
- Agreement with the Vallè Italia company
- Partnership with distributor WFF in the USA

2020



- Acquisition of Loriana brand
- Distribution of Oreo O's

2021



• Agreement with General Mills for exclusive distribution on Italian territory of Häagen-Dazs ice cream

- Continuation of works for the doubling of the Serravalle Sesia facility
- Kick-off of distribution of Häagen-Dazs brand for the Italian market
- Start-up Brand Building for Piadina Loriana

2022



- Beginning of works for doubling the Serravalle Sesia facility
- Doubling of Headquarters offices in Bologna

2023



- Rebranding Valsoia Bontà e Salute (new advertising campaigns)
- First institutional Diète.Tic communication

2024



- Continuation of works at the Serravalle Sesia (VC) facility

- Entry into the kefir market, by acquiring 70% of the Slovenian company Kele & Kele d.o.o.
- Continuation of works at the new Serravalle Sesia (VC) facility.

2025



BUSINESS MODEL



Valsoia operates on both domestic and international markets, adopting a business model characterized by the elements illustrated in the figure.

Focus KPI 2025 VS 2024

REVENUES

116,784
thousand/€



EBITDA

14,042
thousand/€



ECONOMIC VALUE
GENERATED

+1%



EXPORT
SALES

+12.5%



WATER
INTENSITY

vs. net
revenues



-10%

ENERGY
INTENSITY

vs. net
revenues



-7%

TOTAL GHG
EMISSIONS⁽¹⁾

-4%



EMPLOYEES

158



+5%

PERCENTAGE
OF WOMEN
in the workforce

44%



Management and
MAINTENANCE
of **ISO 50001**



Energy Management
System - extension to
the HQ in Bologna

(1) Market-based

OUR BRANDS



The Italian plant-based brand, for a healthy, varied, and flavorful diet, for the whole family.



Historic brand of Italian food tradition, with high-quality jams.



The liquid sweetener, zero calories and no aftertaste.



Historic kefir brand, leader in Slovenia.



Since 1973, it has been offering the quintessential piadina romagnola.



The ideal drink to stay fit, starting in the morning.



Plant-based specialties, made only with organically grown ingredients.

BRANDS WE DISTRIBUTE IN ITALY



2025 NEWS

VALSOIA



New Linea Zero Valsoia products for the Italian market



New Valsoia products for the international markets

LORIANA



Piadina Loriana Whole Wheat IGP for the Italian market



New Loriana International Range for the international markets

VALSOIA IN THE WORLD



IMPACT OF EXPORT SALES



31% OF TOTAL ICE CREAM SALES



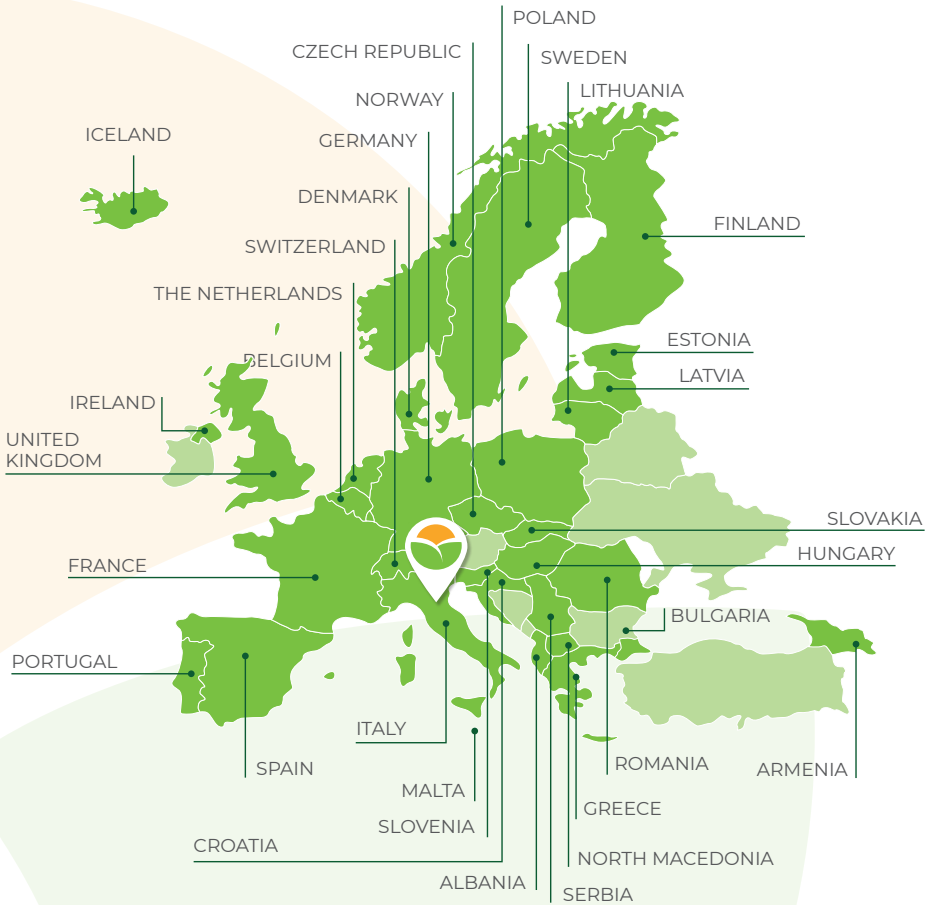
17% OF TOTAL SPREADS SALES



11% OF TOTAL BEVERAGES SALES



4% OF TOTAL PIADINA SALES



PRESENCE IN

44

COUNTRIES

+12.5%

EXPORT REVENUE
2025 VS 2024

VALUE CREATION PROCESS

ECONOMIC AND STRUCTURAL RESOURCES

- Share Capital
- Debt Capital
- Savings
- Serravalle Sesia Production Facility
- Sanguinetto Plant Facilities
- IT Infrastructure and Software Systems
- Organization

INTELLECTUAL RESOURCES

- Integrity and Transparency
- Intellectual Property Rights
- Brands and Associated Know-How
- Quality and Food Safety Protocols

HUMAN RESOURCES

- Specialized and Managerial Skills
- Talent and Creativity
- Behavioral Styles and Values
- Safety

SOCIAL AND RELATIONAL RESOURCES

- Relationships with Retailers and Consumers
- Relationships with Investors
- Relationships with Industry Associations
- Relationships with Suppliers and Preferred Suppliers
- Relationships with the Community and Local Area
- Partnerships with the Academic World
- Relationships with the Media

NATURAL RESOURCES

- Fossil Energy
- Renewable Energy
- Raw Materials
- Water



OUTPUT



ECONOMIC AND STRUCTURAL

- Revenue
- Assets
- EBITDA
- Market Share
- Widespread Product Availability



INTELLECTUAL

- Corporate Reputation and Brand Reputation
- Compliance, Food Safety and Certifications
- Product Innovation and Patent Filing
- Management of Non-Financial Risks



HUMAN

- Productivity and Execution
- Training and Professional Development
- Applied Specialized and Managerial Skills
- People Engagement
- Reduction of Workplace Injuries
- Corporate Upgrading



SOCIAL AND RELATIONAL

- Company and Employee Image
- Partnerships and Collaborations
- Corporate Culture and Work Environment
- Economic, Social and Environmental Sustainability in the Supply Chain



NATURAL

- Qualitative Selection of Raw Materials
- Cold Chain Control
- Emissions Control
- Waste Management
- Water Resource Analysis and Monitoring
- Circular Economy Applications



Each output has been associated with the Sustainable Development Goals (SDGs) of the 2030 Agenda.

ESG OBJECTIVES

03 GOVERNANCE

- Value creation through the continuous strengthening of owned Brands and the acquisition of new ones
- Strengthening leadership in the health products and traditional food segment
- Transparent and responsible governance
- Extension of the internationalization process (Brand Building and Consumer Market)
- Alignment to CSRD / ESRS standards
- ESG risk management and monitoring^(d)



01 ENVIRONMENTAL

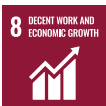
- Energy efficiency
- Use of renewable energy sources^(a)
- Reduction of CO2 emissions^(b)
- Management of environmental impacts^(c)



- (a) Photovoltaic system expansion
- (b) Life Cycle Assessment (LCA) of the environmental impact of beverages
- (c) Plastic reduction, water resource monitoring
- (d) Voluntary compliance with European regulations

02 SOCIAL

- Food safety and prevention
- Breadth of the product portfolio through the coverage of all consumption moments
- Innovation aimed at improving perceived quality
- Health and Safety at work
- Training and management development
- Welfare services
- Contribution to growth and collaboration with local stakeholders



ENVIRONMENTAL

COMMITMENTS ESG

- Energy consumption efficiency and GHG emission mitigation and pollution reduction
- Management and minimization of environmental risks and impacts along the life cycle of products



REDEFINITION AND UPDATE OF THE OBJECTIVES

ESG OBJECTIVES FOR 2026-2027 FY

- Diversification in the "okara" by-product management (2026)
- Extension of production facility and introduction of new raw materials extraction systems and new technologies (2026)
- Industrial internationalization of many core business production activities (2026)
- Construction of a new photovoltaic system at the new Serravalle Sesia facility (2026)
- New Life Cycle Assessment (LCA) of the environmental impact of the main best-selling ice creams, due to internalization of the production cycle (2026-2027)
- Construction of a new deep-water drinking water well (2026-2027)
- Creation of an ecological area dedicated to assimilable waste (2026-2027)
- Management and maintenance of ISO 45001 certification (2026)
- Optimization of supply chain and management in the face of increasing exogenous factors (2026-2027)

GOVERNANCE

COMMITMENTS ESG

- Strengthening of a transparent and sustainable governance model, by integrating ESG principles into decision-making processes, internal controls and risk management
- Progressive integration of ESG factors in the supply chain
- Creation of sustainable value through brand innovation, consolidating the leadership in the health products and broadening the presence on international markets



REDEFINITION AND UPDATE OF THE OBJECTIVES ESG OBJECTIVES FOR 2026-2027 FY

- Internal sharing and implementation of 2024-2026 Sustainability Plan (2027)
- Finalization of ESG Questionnaire to suppliers and strategical partners (2026-2027)
- ESRS standards-inspired Sustainability Reporting, albeit on a voluntary basis (2026-2027)
- Gradual integration into the company and related development of the Krepko brand in Europe (2026-2027)

SOCIAL

COMMITMENTS ESG

- Guaranteeing high standards of food quality and safety
- Promoting consumer health and well-being
- Supporting a culture of innovation, encouraging research and development of food solutions that meet new nutritional trends and sustainability needs
- Developing and enhancing human capital



REDEFINITION AND UPDATE OF THE OBJECTIVES

ESG OBJECTIVES FOR 2026-2027 FY

- Implementation of a management system for the staff evaluation process (2026-2027)
- Structuring and implementation of a three-year training, growth and development program for at least 5 key managers (2026-2027)
- Structuring and implementation of a three-year training program focused on developing soft skills within the key people group (2027)
- Creation of a three-year training plan with a minimum of 6,000 total training hours (2027)
- Growth in the international penetration of functional health products (measured by at least a +50% increase (2027)
- Penetration of foreign markets in non-mainstream product categories in which the company has strong expertise (2026-2027)
- Monitoring wellness trends and the grocery categories most influenced by senior shoppers ("longevity economy") (2026-2027)
- Achievement of UNI/PdR 125:2022 Gender Equality certification (2027)

