



Sustainability Statement
2025

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Letter to the Stakeholders

Dear Shareholders and Stakeholders,

We are pleased to present our Sustainability Report for the 2025 financial year. In agreement with the Board of Directors, we have chosen to reaffirm our commitment to voluntary reporting this year, aware of the value this tool offers in terms of complete information and transparency regarding our company's 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.

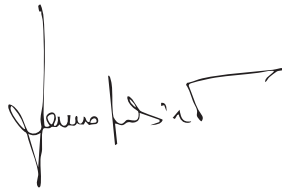
2025 was an important year for the Company's growth and progressive internationalization. We have completed the acquisition of 70% of Kele & Kele, a historic Slovenian company that owns the "Krepko" brand, a leading national kefir brand. With this transaction, the Valsoia Group enters the dynamic kefir 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.

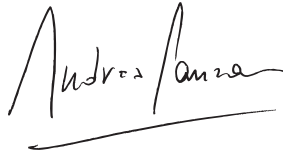
Thanks to these advances, along with the many other initiatives carried out during the year, we have successfully achieved our planned ESG objectives, following the guidelines of the 2025-2027 Sustainability Plan.

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.

Highlights 2025

ENVIRONMENTAL DISCLOSURE

- Energy Management System (**ISO 50001**)
- **IFS Food** (International Featured Standards) v. 8 Product Safety and Quality Standards
- **Energy intensity** vs. net revenues (MWh/€): **111.42**
- **GHG intensity (location-related)** vs. net revenues (tCO₂ eq/€): **25.75**
- **GHG intensity (market-related)** vs. net revenues (tCO₂ eq/€): **28.38**
- **Water intensity** vs. net revenues (m³/€): **3,401.88**

SOCIAL DISCLOSURE

- Occupational Health and Safety Management Systems (**ISO 45001**)
- Employees: **158**
- Percentage of women in the workforce: **44%**
- Percentage of women in the management: **31%**

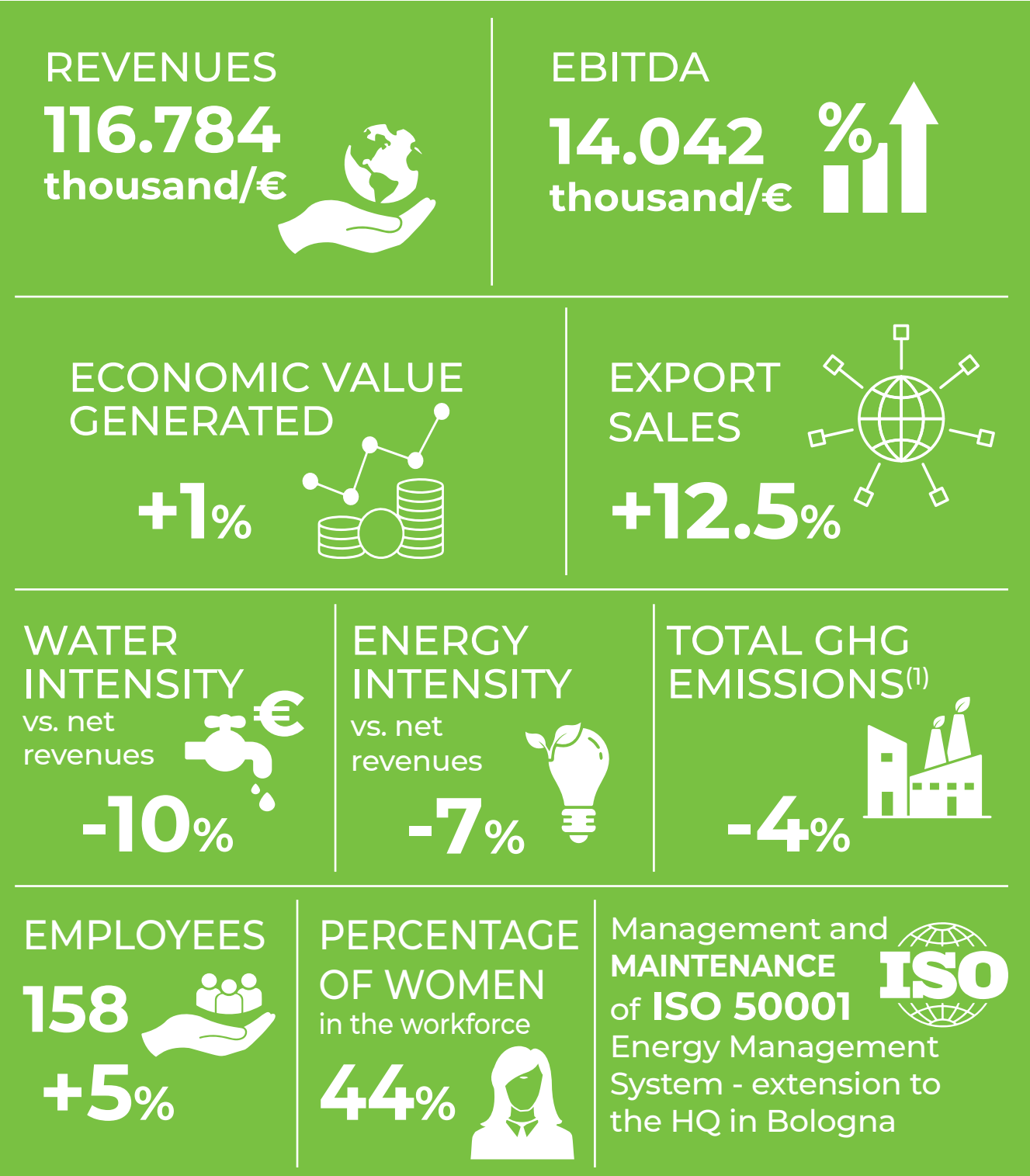
GOVERNANCE DISCLOSURE

- **Entry into a new market (Kefir)** through M&A
- **Absence of offenses** with respect to the protocols and procedures established by **MOGC 231**

FINANCIAL PERFORMANCE

- Revenues: **€ 116,784 thousand** (116,751 in 2024)
- EBITDA: **€ 14,042 thousand** (14,264 in 2024)
- Global Presence: **44 countries**
- Relevance of export sales: **10.1%**

Focus KPI 2025 vs 2024



(1) Market-based

GENERAL CRITERIA FOR THE PREPARATION OF SUSTAINABILITY STATEMENTS (BP-1)

This document constitutes Valsoia’s Sustainability Reporting, prepared voluntarily and therefore inspired by the declaration required by Legislative Decree no. 125 of September 6, 2024, implementing Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (Corporate Sustainability Reporting Directive, or “CSRD”). Following the publication of the Omnibus I Directive package by the European Commission on February 26, 2025, developments in EU legislation have led to a revision of the application thresholds of the aforementioned directive, making Valsoia exempt from reporting obligations, currently and in the foreseeable future.

Despite these regulatory changes, the document will continue to be drafted to the extent necessary to ensure comprehensibility of the information relating to the Company’s activities, as well as the other qualitative characteristics of the company as per ESRS 1, Appendix B, of Delegated Regulation (EU) 2023/2772.

The document examines Valsoia’s activities and indicative data according to the scope and reporting period of the 2025 Annual Financial Report (from January 1 to December 31). Where possible, a comparison with the two previous financial years has been included. Any deviations from the scope are indicated next to the relevant data with appropriate footnotes.

Specifically, the scope of the social and environmental data and information covered by the report includes Valsoia S.p.A., operating at the following two locations:

- Registered office at Via Ilio Barontini, no. 16/5 - 40138, Bologna (BO), Italy;
- Production facility at Corso Matteotti, no. 13 - 13037, Serravalle Sesia (VC), Italy.

Therefore, the scope does not extend to subsidiaries located in Slovenia and Sweden. This Report does not include information required by other regulations containing sustainability reporting requirements or by generally accepted sustainability provisions.

LIST OF SUBSIDIARIES ACCORDING TO THE 2025 ANNUAL FINANCIAL REPORT

On December 3, 2025, Valsoia S.p.A. signed an agreement to acquire 70% of the Slovenian company Kele & Kele d.o.o., a manufacturer and distributor of “Krepko” brand kefir. The remaining 30% of the shares will remain with the current founding shareholders for a minimum period of three years, after which Valsoia will have the right to proceed, through a put and call mechanism, with the potential acquisition of the remaining 30% of the share capital.

As of the closing date of December 31, 2025, the Valsoia Group structure includes, in addition to the parent company Valsoia S.p.A., the following subsidiaries:

Company name	Share capital	Offices	% owned
Valsoia Pronova d.o.o.	€ 100,000	Ljubljana (Slovenia)	100%
Swedish Green Food Company AB	SEK 50,000	Nykvarn (Svezia)	100%
Kele & Kele d.o.o.	€ 30,045	Ljubljana (Slovenia)	70%

1 The reference is to recent developments in the European regulatory framework for sustainability reporting, including the Omnibus Package I presented by the European Commission in 2025, Directive (EU) 2025/794 (“Stop-the-clock”), which postponed the entry into force of CSRD reporting obligations for certain categories of companies, and Delegated Regulation (EU) 2025/1416 (“Quick-fix”), aimed at introducing simplification measures for ESRs. One of the package’s proposals involved a revision of the CSRD size thresholds, exempting certain companies from mandatory sustainability reporting.

In the previous financial year, Valsoia Pronova d.o.o. and Swedish Green Food Company AB were not included in the scope of consolidation in the Annual Financial Report, due to their assessment of financial immateriality.

During the 2025 financial year, following the acquisition of Kele & Kele d.o.o. and the resulting need to prepare the Valsoia Group's consolidated financial statements, Valsoia Pronova d.o.o. and Swedish Green Food Company AB were also included in the scope of consolidation.

The inclusion of these companies in the scope of consolidation was made in light of the significance of Kele & Kele d.o.o. and the need to ensure a complete and consistent representation of the Valsoia Group's financial situation and sustainability information for the 2025 financial year. Given its voluntary nature, this Report only partially covers the value chain: this does not imply the disclosure of information on all actors in the value chain, but only the inclusion of relevant information upstream and downstream of the value chain itself.

Valsoia has not availed itself of the option to omit specific information relating to intellectual property, know-how, or innovation results, nor has it opted out of disclosing information regarding upcoming developments or matters under negotiation. Furthermore, the Company has introduced some entity-specific disclosures into this sustainability report, which are communicated consistently with previous financial years. The additional disclosures are duly highlighted in the report's Table of Contents (p. 3).

INFORMATION IN RELATION TO SPECIFIC CIRCUMSTANCES (BP-2)

The document is distributed to all Valsoia stakeholders through its publication on the institutional website. www.valsoiaspa.com as well as through presentation to all direct collaborators of the Company.

In accordance with the requirements of Appendix C of ESRS 1, this Sustainability Report has been divided into four main sections: 1. General Disclosure, 2. Environmental Disclosure, 3. Social Disclosure, 4. Governance Disclosure.

Within the first section, there is a metric that includes an estimate based on indirect sources and characterized by a high level of accuracy.

These chapters are preceded at the beginning by the Letter to the Stakeholders and the following sections: Highlights 2025 and Significant Events in 2025. Furthermore, the Report includes information regarding Valsoia's financial performance.

The following is a list of disclosure requirements that are referenced throughout the body of the report:

- Contents (ESRS Content Index) (p. 3);
- General Disclosure, Role of the Administrative, Management, and Control Bodies (GOV-1) (p. 24);
- General Disclosure, Integration of Sustainability Performance into Incentive Systems (GOV-3) (p. 30);
- General Disclosure, Sustainability Strategy and Plan 2025-2027 (p. 33);
- General Disclosure, Dual Materiality Assessment (p. 48);
- General Disclosure, Stakeholder Interests and Opinions (SBM-2) (p. 48);
- Environmental Disclosure, Gross Scope 1, 2 and Total GHG Emissions (E1-6) (p. 65);
- Social Disclosure, Policies Related to Consumers and End-Users (S4-1) (p. 95);

KEY FACTS IN 2025

Acquisitions and New Markets

- Third international acquisition: 70% of the Slovenian company Kele & Kele d.o.o. and entry into the kefir market.

Industrial Development

- Continuation of work on the new Serravalle Sesia facility.

International Expansion

- Consolidation of Valsoia Bontà e Salute in Europe.
- Lorianà's development in the Nordics, Baltics, and the USA; consolidation in Spain and Germany.

Marketing & Communication Investments

Italy

- Increased investments for Diete.tic and Lorianà (TV, digital, events, sponsorship).
- Strengthening Valsoia's communications (TV, outdoor, digital, events, sampling).
- Maintaining Santa Rosa investments (TV and digital).

International

- Increased Valsoia investments (TV, digital, outdoor, PR, and events) in over 6 markets.
- Initiation of investments for Lorianà (ambassadorship, product placement, digital, retail media).



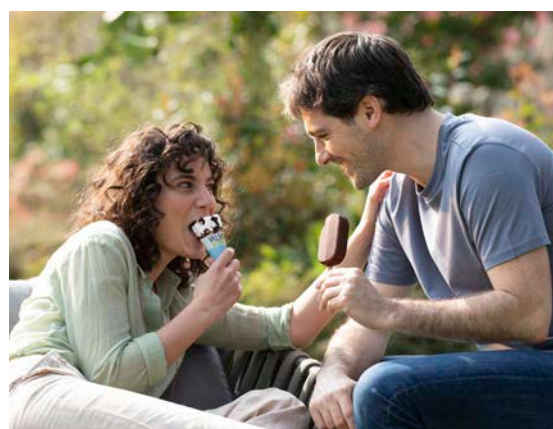
Innovation and R&D

- Expansion of the Zero lines (zero sugar/zero added sugar) for Santa Rosa and Valsoia, in the ice cream, yogurt, and dessert categories.

Development of talent

- Implementation of a new evaluation system for talent and Key People.









THE IDENTITY OF VALSOIA

Ours is an all-Italian story, born from the commitment and desire to contribute to improving the quality of life, leveraging a high level of innovation supported by significant investments in Research & Development and communication to support our brands.



VALSOIA: A LEADERSHIP THAT HAS STRENGTHENED FOR OVER 30 YEARS

Valsoia was founded in 1990, based on its founder's idea to exploit the high nutritional properties of soy, in order to offer a serious dietary and nutritional response to the growing demand for health and wellness.

Its continued success over time stems from its ability to meet functional needs with alternative plant-based products guaranteed by a leading, highly reputable brand like Valsoia. Over the past 10 years, the company has expanded its focus to include traditional foods through the acquisition and distribution of major food brands that consistently hold leadership positions in their respective markets. Valsoia has successfully combined nutrition with the concept of health and wellness by introducing the "plant-based" product category to Italy. Since its inception, Valsoia has offered a broad portfolio, a strong differentiator from competitors who generally cover one or a few consumer segments. "Valsoia Bontà e Salute," backed by a highly recognized brand image and reputation, guarantees its target audience coverage of their needs throughout the day.

In 2025, through the acquisition of the kefir brand "Krepko," the Company entered the extremely dynamic kefir market with the leading brand in Slovenia and strengthened its direct presence in Europe with a transaction of prospective significance. This transaction also broadens the group's strategic diversification under the coherent "umbrella" of health and functional products, accelerating its growth both abroad and in Italy.

VALSOIA IN THE WORLD



44
COUNTRIES

+12.5%

EXPORT REVENUE
2025 VS 2024

IMPACT OF EXPORT SALES



31% OF TOTAL ICE CREAM SALES



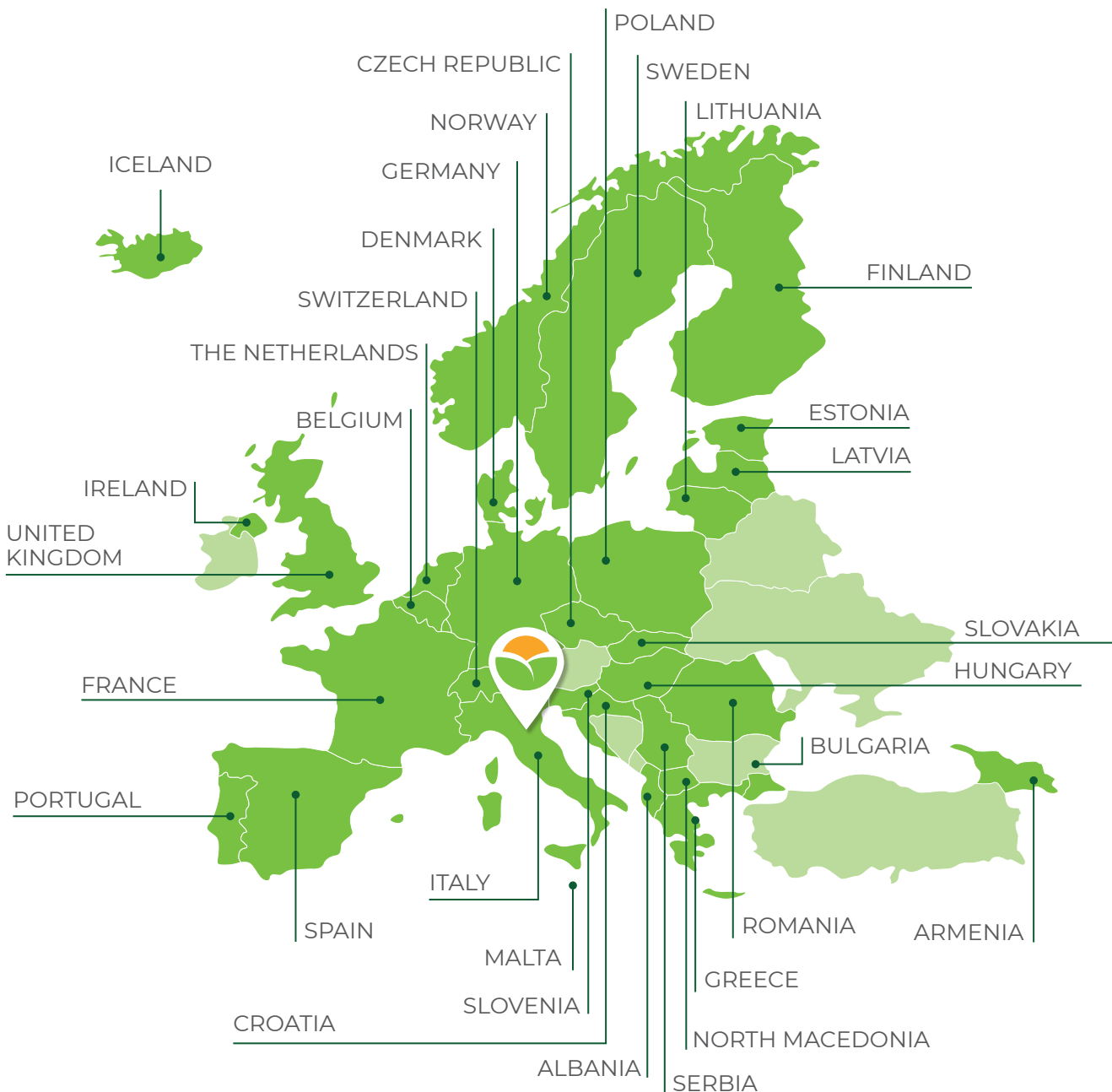
17% OF TOTAL SPREADS SALES



11% OF TOTAL BEVERAGES SALES



4% OF TOTAL PIADINA SALES



Valsoia at a glance

Valsoia stands out for its many years of experience in the food market with a broad portfolio of owned and distributed brands that consistently hold first or second place in terms of market share in their respective segments.

COMPANY

Valsoia is the pioneer of plant-based alternative products on the Italian market.

Valsoia's mission is to provide healthy, functional, nutritionally balanced and delicious products. Drawing from the tradition of Italian culinary culture, it aims to cover consumption moments throughout the entire day.

OUR BRANDS

HEALTH DIVISION



FOOD DIVISION

Proprietary brands



Exclusively distributed brands



Food and sustainability

A sustainable diet involves consuming nutritionally healthy food with a low environmental impact, moderate use of water resources, low carbon and nitrogen emissions, respectful of biodiversity and ecosystems, fair trade, and accessible to all.

The components of the food chain are all those involved in the food production and consumption process, which includes: production, harvesting, preservation, storage, transportation, processing, packaging, trade, distribution, preparation, composition, food consumption, and the disposal of waste materials produced during the various stages.

According to a study published by the Food and Agriculture Organization (FAO) in 2025, agri-food systems account for approximately one-third of total anthropogenic greenhouse gas emissions. Statistics on the various activities related to the aforementioned system are disseminated by FAOSTAT at the national, regional, and global levels, covering over 200 countries and territories for the period 1961–2023, along with a comprehensive overview of emissions from the rest of the economy. According to the latest available data, global emissions from agri-food systems reached 16.5 billion tons of carbon dioxide equivalent in 2023, a 21% increase compared to 2001. Their share of total emissions, however, decreased from 38% to 32% in 2023².

² FAO, Greenhouse gas emissions from agri-food systems. Global, regional and country trends, 2001-2023, October 29, 2025.

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01

The background of the entire page is a vibrant orange color with a subtle, organic texture that resembles marbled paper or stone. A large, solid white rectangle is positioned in the center of the page, serving as a backdrop for the main title.

GENERAL DISCLOSURE

GOVERNANCE

Role of the administrative, management and supervisory bodies (GOV-1)

ROLE OF GOVERNANCE

Since July 14, 2006, Valsoia S.p.A. is a company listed on the Euronext Milan Market managed by Borsa Italiana S.p.A.

Valsoia has adopted a traditional Corporate Governance system, according to the highest standards of transparency and correctness in the management of the company and towards stakeholders. The Board of Directors is inspired by the best practices of the market and is composed of 9 members, of which 2 are independent (22%)⁴.

Valsoia's governance and organization model is based on the accountability of its managers, who come from the market and have been chosen on the basis of the strictest selection criteria. Fully competent and autonomous in their respective roles, they have strong experience in the Food & Beverage sector, and express an approach open to change and innovation.

This corporate governance system, in addition to being an essential tool for ensuring the effective management and control of the company's activities, is aimed to the creation of value for shareholders, to the quality and safety of the products offered to consumers, to economic and financial stability, to the control of business risks and to transparency towards the market.

The main governance bodies of the Company are:

- the Shareholders' Meeting: composed of the shareholders of Valsoia S.p.A., expresses the will of the company, deliberating in the manner and on the matters provided for by law and by the Articles of Association, in ordinary and extraordinary form;
- the Board of Directors: together with the Board of Statutory Auditors, it is the highest governance body of the Company. It is vested with all powers for routine and special administration, except for those which the law expressly attributes to the Shareholders' Meeting;
- the Board of Statutory Auditors: has the task of supervising compliance with the law, the Articles of Association and the principles of correct administration of the Company;
- the Financial Reporting Officer: is responsible for preparing the Company's financial reports.
- the Supervisory Body (SB): has the task of supervising operation and compliance of the Organization, Management and Control Model pursuant to Legislative Decree. n. 231 of 2001, check it periodically and ensure that it is updated.

In conformity with article 14 of the Articles of Association, the appointment of the members of the Board of Directors takes place by voting on lists of candidates. The directors satisfy the independence, integrity or professionalism requirements required by the applicable legislation. Furthermore, the legislative and regulatory provisions relating to gender balance in the composition of the Board of Directors and the Board of Statutory Auditors find application, as lastly amended with Law no. 160 of December 27, 2019 ("2020 Budget Law").

Pursuant to article 21 of the Articles of Association, it is established that the Board of Directors may establish committees (additional to the executive committee) with specific functions and tasks, determining their composition and methods of operation.

With reference to the provisions of art. 123 bis, paragraph ,2 letter a) of the TUF (Italy's Consolidated Law on Finance), considering both the size of the Company and its current structure,

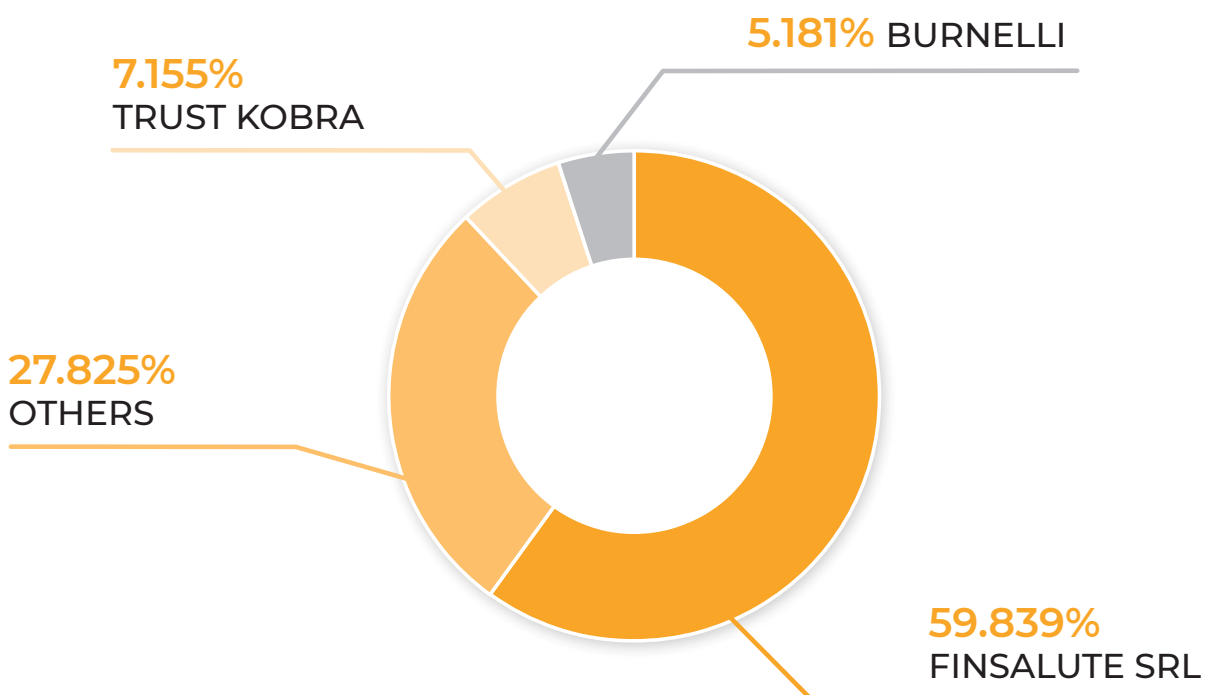
⁴ At the moment, within the administrative, management and supervisory bodies, there are no employee representatives.i.

as well as the lack of significant subsidiaries belonging to the same, Valsoia assumed, until to date, that it is not necessary to adhere to any code of conduct regarding corporate governance, aimed at establishing internal committees with propositional or consultative functions. The Company, however, reserves the right to evaluate the opportunity in the future, in light of its own corporate growth and of the future regulatory evolution of reference.

Instead, for internal purposes only, a Management Committee (MC) composed of the Directors of Function and the General Manager has been established, with tasks aimed at ordinary management. The MC includes the "Marketing", "Sales", "Administration and Finance, Legal, HR and IT", "Technical, Production, R&D, Quality Assurance", "Business Operations" Directions, as well as the "Management Control" function.

The President of the Board of Directors takes care that all employees, as well as members of the Management Committee, can participate in initiatives aimed at providing them with better and constantly updated knowledge of the sectors of activity in which the Company operates, of the corporate dynamics and their evolution, with a view also to sustainable success as well as to the principles of correct risk management and to the reference regulatory and self-regulatory framework.

SHAREHOLDER STRUCTURE



CORPORATE BODIES

BOARD OF DIRECTORS ⁽⁵⁾

CHAIRMAN	Lorenzo Sassoli de Bianchi;
VICE CHAIR	Furio Burnelli; Gregorio Sassoli de Bianchi;
DIRECTORS	Andrea Panzani Marco Montefameglio Susanna Zucchelli Francesca Postacchini Camilla Chiusoli Ilaria Monetti

GENERAL MANAGER AND CHIEF EXECUTIVE OFFICER ⁽²⁾

Andrea Panzani

BOARD OF STATUTORY AUDITORS ⁽¹⁾

CHAIRMAN	Gianfranco Tomassoli
STATUTORY AUDITORS	Claudia Spisni Massimo Mezzogori
ALTERNATE AUDITORS	Massimo Bolognesi Simonetta Frabetti

SUPERVISORY BODY ⁽³⁾

CHAIRMAN	Gianfranco Tomassoli
STANDING MEMBERS	Maria Luisa Muserra Giulia Benini ^(3.1)

INDEPENDENT AUDITORS ⁽⁴⁾

Deloitte & Touche S.p.A.

CORPORATE FINANCIAL REPORTING MANAGER ⁽⁵⁾

Nicola Mastacchi

(1) Appointed on April 27, 2023, in office until the approval of the Budget for the 2025 financial year.

(2) Chief Executive Officer (since April 23, 2015) and General Manager (since February 4, 2014).

(3) Appointed on March 13, 2023, in office until the approval of the Budget for the 2025 financial year.

(3.1) Internal Member, Head of Legal Affairs of Valsoia S.p.A. since November 2018.

(4) Appointed on April 24, 2024, for a term until approval of the 2032 budget.

(5) Appointed by the Board of Directors on May 23, 2019, Executive of Valsoia S.p.A., Statutory Auditor.

5 Within the scope of the powers granted by the Board of Directors, the Chairman of the Board develops and supervises corporate strategy proposals, monitors and evaluates potential acquisition opportunities, conducts preliminary reviews of the annual plan (budget) and budget revisions with the General Manager for submission to the Board of Directors, constantly monitors Valsoia's performance, including in relation to budget targets, supervises communications strategies and ensures the validation of initiatives involving the company and its products, carries out financial and banking transactions in the Company's interest (in compliance with the limits established by the Board), attends the shareholders' meetings of companies, associations, or entities in which Valsoia has equity investments or joint interests, and hires and dismisses executives.

He also acts as a liaison between the executive and non-executive directors and exercises the functions provided for by applicable laws and regulations, as well as the Company's Bylaws (including legal representation and corporate signature powers).

Governing bodies by gender	2025			2024			2023		
	Woman	Man	Total	Woman	Man	Total	Woman	Man	Total
Board of Directors	4	5	9	4	5	9	4	5	9
Board of Statutory Auditors	2	3	5	2	3	5	2	3	5
Total	6	8	14	6	8	14	6	8	14
Percentage	43%	57%	100%	43%	57%	100%	43%	57%	100%

Governing bodies by age	2025				2024				2023			
	< 30 years	30-50 years	> 50 years	Total	< 30 years	30-50 years	> 50 years	Total	< 30 years	30-50 years	> 50 years	Total
Board of Directors	-	2	7	9	-	2	7	9	-	2	7	9
Board of Statutory Auditors	-	-	5	5	-	-	5	5	-	-	5	5
Total	-	2	12	14	-	2	12	14	-	2	12	14
Percentage	-	17%	83%	100%	-	17%	83%	100%	-	17%	83%	100%

Gli organi di governo di Valsoia si distinguono per una composizione equilibrata in termini di genere. Il 43%, infatti, è rappresentato da figure di genere femminile.

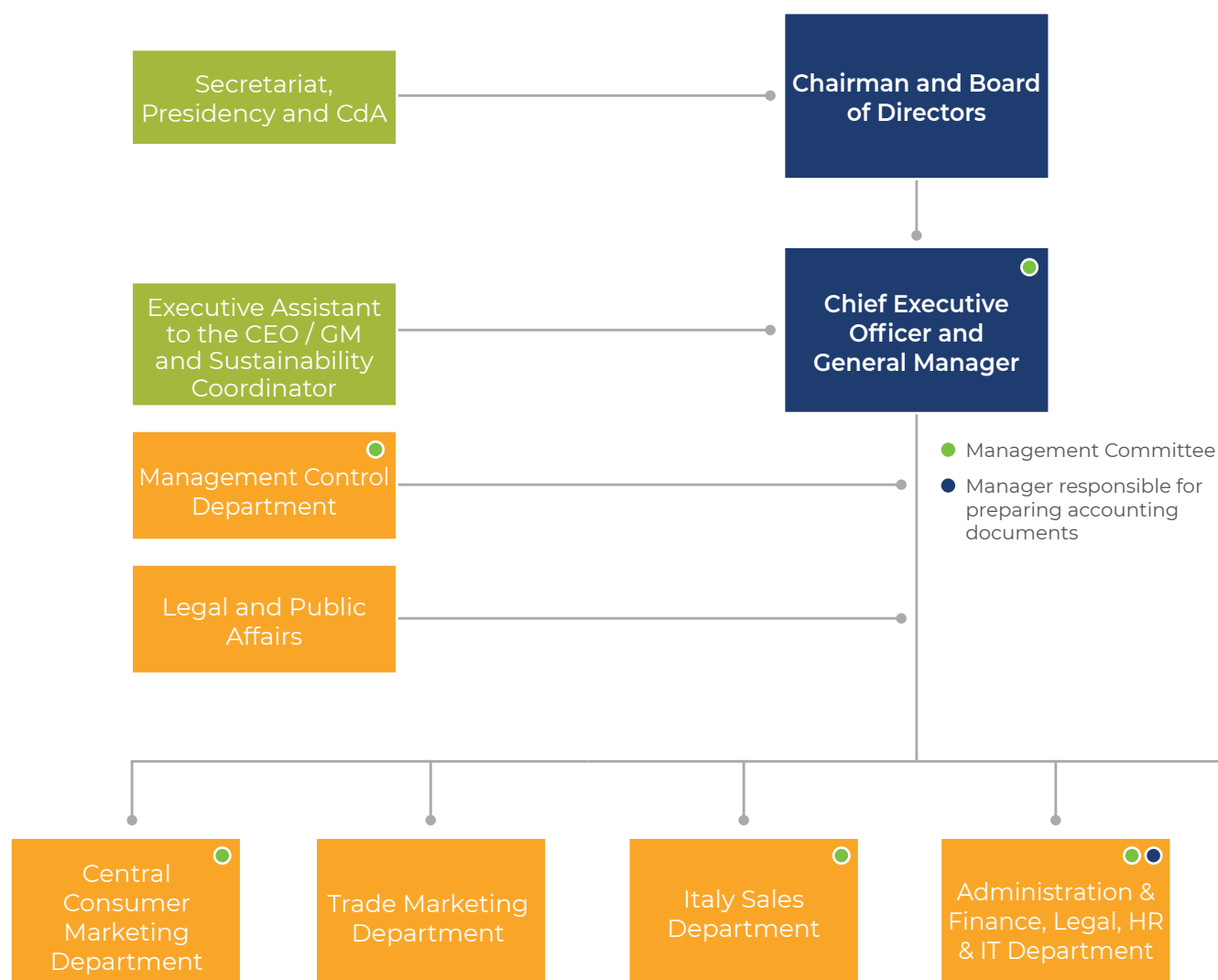


ORGANIZATIONAL STRUCTURE

The organizational model adopted by Valsoia is based on the delegation and increasing responsibility of management and its key people: bottom-up teamwork involves structured discussions and forms the basis for defining strategic plans and their implementation.

The development guidelines of the organizational model are based on macro-processes that operate in an integrated manner to meet market demands:

- Market, Consumer, and Customer Management Process (Consumer Marketing, Trade Marketing, Italian and International Retailer Sales, Out-of-Home Channels Departments), characterized by a business line organization and distinguished by objectives of effectiveness, consumer satisfaction (Brand Image), and customer satisfaction, along with revenue and margin growth targets;
- Industrial Process (Technical Department, to which Plant Management, Research and Development, and Quality Assurance report) with objectives of efficiency, cost optimization, and time-to-market;
- Central Processes or central line functions (Business Operations Department) oversee the core Operations processes and ensure consistent integration between the industrial process and the Market and Customer Management process;
- Corporate Processes ("Administration and Finance, Legal, HR, IT", "Management Control", "Legal and Public Affairs" Departments) oversee and supervise support and staff processes.



In this context, Valsoia plans its activities taking into account its environmental and social impacts. To this end, Valsoia has implemented and integrated the three-year Sustainability Plan, containing annual objectives and KPIs identified through the involvement of key people within the organization (for more information, see the “Strategy, Business Model, and Value Chain” section).

During 2025, Valsoia also formalized a specific internal Procedure for the preparation of Sustainability Reporting, aimed at structuring the process of collecting, processing, validating, and approving sustainability information. The Procedure defines the roles, responsibilities, and scope of application of the parties involved, in accordance with the relevant EU and national regulatory framework, including Legislative Decree 125/2024 and subsequent regulatory amendments, and represents a tool to support the strengthening of ESG governance and progressive alignment with the requirements of European sustainability reporting regulations. Valsoia has an internal Sustainability Manager (the “Sustainability Coordinator”) responsible for promoting integrated ESG governance at all levels of the organization, monitoring and implementing new requirements, supporting the relevant governance and control bodies in defining the Sustainability Plan, overseeing the Sustainability Reporting process for validation by the relevant bodies, planning, designing, and implementing CSR activities, and coordinating them across the entire organization.

The parties involved in managing sustainability topics are the Board of Directors, the Management Committee, and the individual competent Departments.

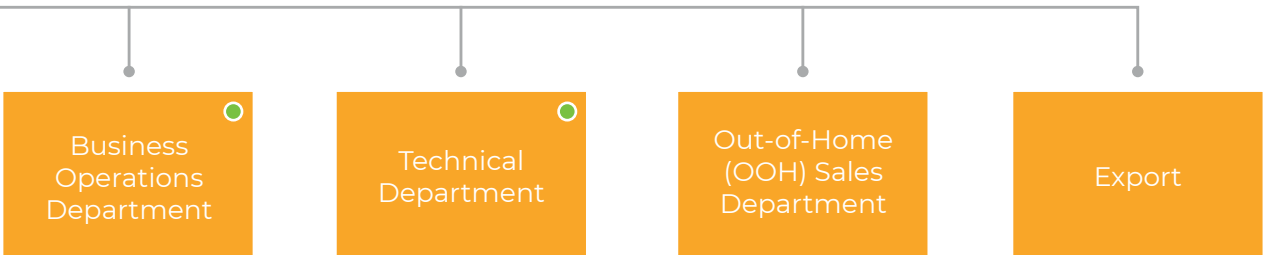
Specifically, the Board of Directors is responsible for the strategic direction and oversight of sustainability activities, results, and impacts.

Each year, the General Management, as part of the activities delegated to it by the Board of Directors, submits the Annual Sustainability Report to the Board of Directors in March. This report summarizes, among other information, the results achieved with respect to previously approved sustainability objectives. This reporting period represents a formal verification of the progress of the actions undertaken and supports the Board of Directors in evaluating the effectiveness of the strategies adopted and in any updates to future strategic ESG guidelines.

To fulfill their role in managing and monitoring sustainability topics, those responsible for overseeing Valsoia’s impacts, risks, and opportunities, as well as those involved in their identification and reporting, participate in annual training sessions on ongoing regulatory developments with the support of external experts. Some of these meetings coincide with the launch of projects related to the identification of significant sustainability topics and their respective impacts, risks, and opportunities, to ensure their proper identification and assessment.

INFORMATION PROVIDED TO THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES OF THE COMPANY AND SUSTAINABILITY TOPICS ADDRESSED BY THEM (GOV-2)

During 2025, the governing bodies oversaw the preparation and approval of periodic reporting on sustainability topics and participated in the process based on dual materiality assessment. While primarily concerned with general objectives, the Board of Directors is directly involved in the most material and strategic topics and concerns relating to the Company’s business, while more specific initiatives are carried out by the relevant departments (e.g., energy saving initiatives, research and development of new products). During the reporting period, the



delegated bodies—with the support of the directly involved departments—informed the Board of Directors about policies, actions, metrics, and objectives relating to sustainability topics during the various meetings as part of the discussion of agenda items.

The list of significant impacts, risks, and opportunities addressed by the administrative, management, and control bodies, and their respective committees, during the reporting period is included in the General Information, section SBM-3, “Material impacts, risks, and opportunities and their interaction with the strategy and business model.”

INTEGRATING SUSTAINABILITY PERFORMANCE INTO INCENTIVE SYSTEMS (GOV-3)

With regard to the integration of incentive systems with sustainability topics, please refer to the Report on Remuneration Policy and Compensation Paid, prepared pursuant to Article 123-ter of the Consolidated Law on Finance and Article 84-quater of the Consob Issuers’ Regulation.

Valsoia has established remuneration policies focused on the company’s medium- to long-term sustainability, including through the granting of stock options to strategically important executives and the recognition of a variable portion of their remuneration upon the achievement of predefined corporate (e.g., EBITDA, Net Financial Position) and personal objectives.

While Valsoia does not currently have a structured mechanism that integrates ESG performance into incentive systems, some management figures have been assigned specific objectives relating to certain ESG topics, such as energy efficiency, reducing and optimizing resource consumption, protecting health and safety in the workplace, and so on.

STATEMENT OF DUE DILIGENCE (GOV-4)

Due diligence is the process that enables companies to identify, prevent, and mitigate their actual and potential negative impacts, and to account for how they address those impacts⁶. Due diligence can be included in broader corporate risk management systems.

Valsoia has not currently implemented a formal due diligence process for sustainability topics, but these aspects are addressed at specific points in the non-financial reporting process.

RISK MANAGEMENT AND INTERNAL CONTROLS ON SUSTAINABILITY REPORTING (GOV-5)

The monitoring, management, and control of impacts, risks, and opportunities are carried out, adopting a quality assurance approach, by the Sustainability Manager, in accordance with the provisions of the Internal Procedure for the Preparation of Sustainability Reporting. This information is communicated to the Management Committee and the company’s management teams. Furthermore, to mitigate concentration risk⁷ in the sustainability reporting process, Valsoia has appointed several ESG representatives within the management teams. These representatives are responsible for the sustainability topics under their jurisdiction, both with respect to the objectives defined in the Sustainability Plan (for more information, see the section “Strategy and Sustainability Plan 2025-2027”) and with respect to the data included in the Sustainability Reporting, according to the methods and control measures defined by the Procedure itself.

Valsoia is constantly committed to managing non-financial risks to ensure maximum consumer health protection, anticipate market demands, and seize further opportunities to improve the quality of its products. In this specific area, Valsoia has implemented quality management systems within the company since its inception, further demonstrating its primary concern for the safety and quality of its products.

Compliance with the methods and rigorous application of Quality Control System procedures, the drive for continuous improvement, as well as timely and assiduous training of the resources

⁶ OECD Guidelines for Multinational Enterprises, Part II - General Principles, page 20.

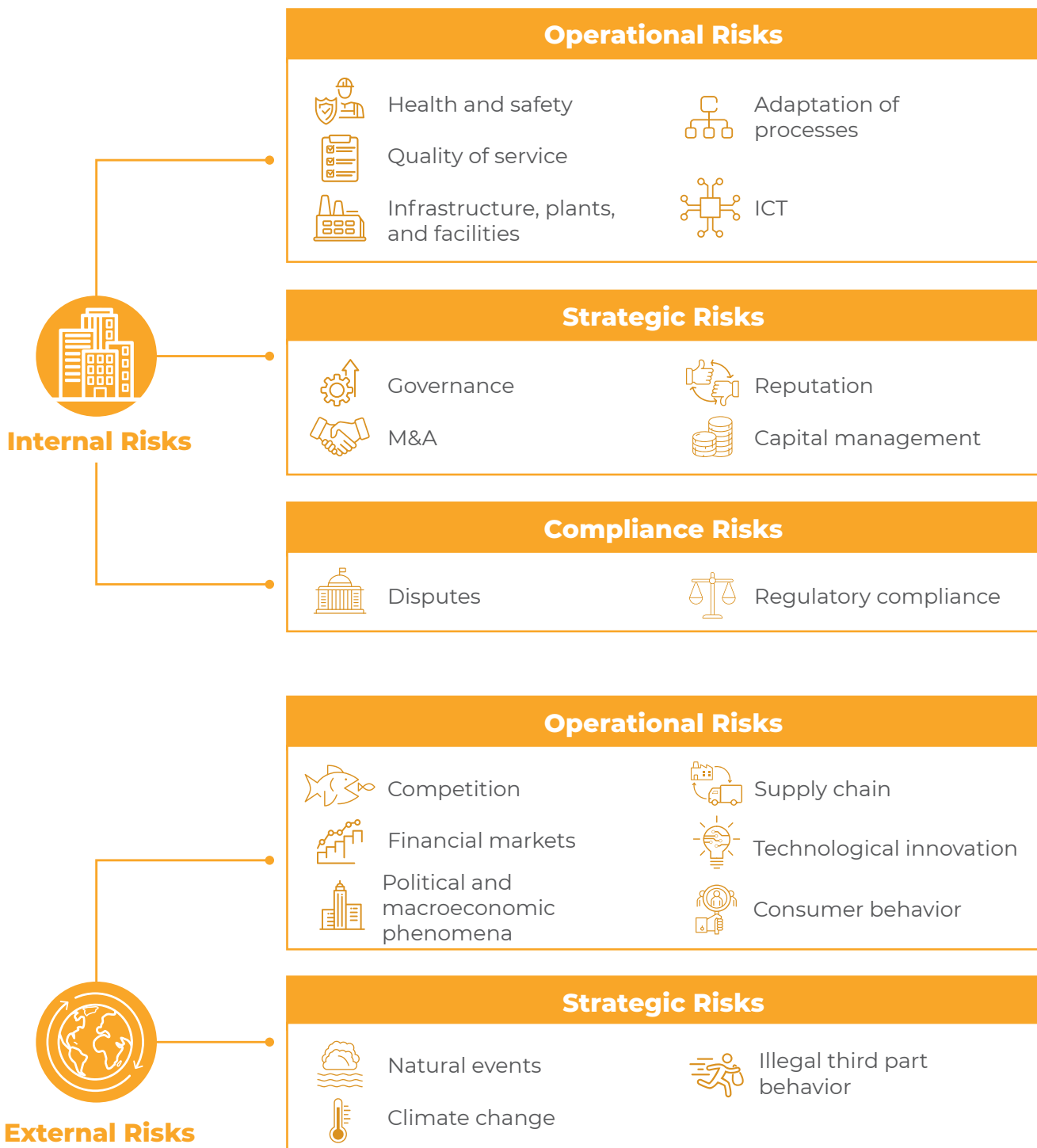
⁷ With reference to concentration risk in relation to sustainability reporting, risks such as the completeness and integrity of data, the accuracy of the estimation results, the availability of data on the upstream and/or downstream value chain and the timing with which the information is made available are considered (see ESRS 2, RA 11).

involved and constant monitoring of internal and external processes by industrial partners, are essential factors in achieving a very high level of safety.

In 2020, Valsoia launched an initiative to identify the main ESG risks, conducting an initial survey and assessment aimed at promoting an adequate understanding of the potential impacts that could influence the achievement of corporate objectives.

In 2023, the process of strengthening the control system continued, both in terms of risk assessment and in identifying risk mitigation actions, to ensure the continuous improvement of internal control systems and production processes, particularly with regard to the updating of Model 231.

During the previous financial year, Valsoia conducted a structured ESG Risk Assessment, aimed at identifying and mapping potential ESG risks to ensure adequate management. The identified ESG risk factors were then classified according to different risk types, as illustrated in the infographic below.



In line with its commitment to strengthening ESG governance, and despite the lack of reporting requirements pursuant to Legislative Decree 125/2024, Valsoia has chosen to adopt a voluntary and structured approach to ESG risk management, drawing inspiration from the main European and international standards and frameworks. In this context, the risk assessment was developed based on the macro-areas of Environment, Social, and Governance, within which the areas comprising the European Sustainability Reporting Standards (ESRS) were considered, as listed below:

- General disclosure;
- Business conduct;
- Climate change;
- Water and marine resources;
- Biodiversity and ecosystems;
- Use of resources and circular economy;
- Own workforce;
- Workers in the value chain;
- Affected communities;
- Consumers and end-users.

In addition, a series of entity-specific risks are also present. For each area, one or more ESG risk factors were identified, based on internationally recognized standards and the most authoritative principles and guidelines currently in place (e.g., TCFD - Task Force on Climate-related Financial Disclosure - and European Sustainability Reporting Standards). The mapping aimed to define the level of management of the risks deemed material to the Company, the relative integration of management of these risks within corporate activities (e.g., internal documentation, procedures, and internal management processes), and the assessment of the Company's financial materiality.

With the involvement of Valsoia's internal representatives, the corporate areas most impacted by ESG risks were mapped (e.g., Legal, HSE, R&D, Procurement, Marketing). The risk factors were analyzed using rating scales that consider inherent risk, given by the product of entity and probability, and residual risk, calculated by integrating the level of corporate management. To complete the analysis required by the ESRS, a residual risk assessment was included, taking into account the actions currently in place.

This approach provides a clear and structured view of ESG risks and the related management priorities for the Company. Specifically, four key aspects have emerged that Valsoia is committed to monitoring, also in light of the growing attention from European regulators:

- Supply Chain and ESG Supplier Assessment⁸;
- European Union Deforestation Regulation (Reg. (UE) 2023/1115, c.d. EUDR)⁹;
- Greenwashing¹⁰;
- Climate strategy¹¹.

Additionally, given the dependence of Valsoia's sector on water resources, the Company must carefully monitor the proper and responsible management of these resources. Valsoia could, in fact, suffer negative financial impacts related to the compromised quality and availability of local water resources, due to high consumption and water discharges from production processes.

⁸ Responsible sourcing involves integrating ESG factors into supplier selection and evaluation processes. The ultimate goal of responsible sourcing is to build strong, long-term relationships with suppliers.

⁹ The EU Deforestation Regulation (EUDR) introduces stringent obligations for companies that operate with raw materials that may be linked to deforestation, such as soy and cocoa.

¹⁰ Greenwashing involves making misleading or unsupported environmental claims, with the aim of improving a company's image, without these claims actually being linked to real sustainable actions.

¹¹ Relating to integrating the environmental dimension into corporate strategy, anticipating negative impacts and identifying resilient solutions.

STRATEGY, BUSINESS MODEL AND VALUE CHAIN

2025-2027 STRATEGY AND SUSTAINABILITY PLAN

For Valsoia, sustainability is therefore a way of being and operating, but also an opportunity for competitive leverage that allows it to express and represent a model of excellence, adopting a pervasive approach to business capable of responding to the challenges of a globalized world increasingly attentive to the impacts industrial processes have on society and the environment. Sustainability also represents a concrete opportunity to responsibly support its Food Project, ensuring high levels of product quality and safety and promoting sustainable practices to protect people and the environment.

During 2025, Valsoia initiated a review of its Strategic Priorities (formerly “strategic directives”), understood as the fundamental pillars of its sustainability strategy, i.e., the macro-areas of intervention that guide its long-term vision and choices. The connection between strategic vision and operational planning is provided by the ESG Commitments, which translate strategic priorities into concrete action directions. Finally, the measurable implementation of these commitments within the Sustainability Plan is provided by the short- and medium-term objectives the Company has set itself.



This three-level structure allows Valsoia to concretely monitor its progress in pursuing its strategic priorities, summarized in the graph below.

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^(d)
- ESG risk management and monitoring



01 ENVIRONMENTAL

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



The Company has also integrated the principles of sustainable development into its corporate strategy by defining which of the United Nations' Sustainable Development Goals (SDGs) it intends and can contribute to. The Company's strategic priorities are organized into three pillars—Environmental, Social, and Governance (ESG)—and can also be broken down into the following Sustainable Development Goals: SDG 3 (Good Health and Well-Being), SDG 5 (Gender Equality), SDG 6 (Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation, and Infrastructure), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), and SDG 17 (Partnerships for the Goals).

The breakdown of the aforementioned Strategic Priorities into ESG Commitments and related Goals is provided below.

ENVIRONMENTAL

ESG COMMITMENTS

- Energy consumption efficiency, GHG emissions 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 THE 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)

SOCIAL

ESG COMMITMENTS

- 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 THE 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")
- Achievement of UNI/PdR 125:2022 Gender Equality certification (2027)

GOVERNANCE

ESG COMMITMENTS

- 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 THE 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

The objectives achieved in the current financial year relate to:

Environmental

- Renewal of the ISO45001 certification at the production facility (Serravalle Sesia) and obtaining the same at the headquarters (Bologna);

Social

- Implementation of an annual Welfare Plan;

Governance

- Implementation of the Procedure for the Preparation of the Sustainability Report of Valsoia S.p.A.

Responsibility for proposing Valsoia's strategic direction lies with Management, which periodically reviews the objectives and actions defined, based on any significant events that could lead to market changes and emerging trends. Valsoia has always sought to identify and anticipate these trends, placing the consumer and its brands at the center of its project. Great attention is paid to lifestyle and consumption dynamics and market trends.

In defining the company strategy, the key findings of the materiality assessment and the Sustainability Objectives that emerged from discussions with various stakeholders continue to be taken into account.

Below are some of the key elements of Valsoia's strategy.

COMBINING WHOLESOMENESS AND HEALTH

In 2019, Valsoia launched a project to progressively reduce added sugars in some of its product lines (beverages) and launch new product lines with reduced sugar content (light jams and zero-added-sugar chocolate spread) or zero-sugar content (zero-sugar Oat, Rice, and Almond beverages). Valsoia's commitment to reducing the total added sugar content in its beverage, yogurt, and jam lines continued in 2024.

TASTY AND NUTRITIONALLY BALANCED PRODUCTS

As part of the 2030 Agenda, one of the sustainable development goals is SDG 3 (Health and Well-being), which aims to ensure healthy living and promote well-being for all at all ages, with particular reference to dietary patterns and the agri-food system.

Valsoia is aligned with this goal by promoting and supporting healthy products and eating habits through its communications, since its inception.

Significant investments in research and development have allowed us to improve the nutritional profile and achieve a better lipid profile for Valsoia product lines.

Valsoia has always paid close attention to independent studies conducted in the field of scientific research in Europe, the United States, and Asia to maintain a constant level of up-to-dateness. Valsoia, through its Food Project and the use of communications and media, fosters a healthy, plant-based eating style combined with a healthy lifestyle, which will be further promoted by its new positioning and communications, in line with its mission.

With the aim of making a concrete contribution to these global challenges, Valsoia is committed every day to offering consumers tasty, safe, and nutritionally balanced products from responsible supply chains.

Investments in research and development have allowed Valsoia to improve the nutritional profile and achieve a better lipid profile for its product lines.

All nutritional reformulations have been carried out without altering the taste of the foods already appreciated by consumers.

SENIOR SHOPPER AND LONGEVITY ECONOMY

The Italian and global sugar reduction market is experiencing significant growth, driven by increased health awareness, regulatory pressure to reduce sugar content, and technological advances in alternative sweeteners. Consumers are shifting toward healthier lifestyles, pushing food and beverage companies to innovate and reformulate reduced-sugar products.

These wellness trends are also emphasized by the aging population: in a country like Italy, characterized by a strong demographic shift in this direction and, therefore, record longevity—with 24.7% of the population over 65¹³ — the so-called senior shoppers are becoming the main driving force behind the FMCG (Fast Moving Consumer Goods) market, representing 51% of households. They account for 54% of total spending, averaging €4,700 per household per year, higher than younger consumers¹⁴. In fact, as noted by NIQ, 58% of Italian consumers are orienting their choices toward healthy aging, placing a strong focus on prevention and a healthy lifestyle, which includes nutrition¹⁵.

In the specific case of Valsoia, this factor contributed to a 66% increase in the total number of households purchasing the “Zero added sugar” platform from 2023 to 2025.

The trend appears similar at the European level, with the sugar reduction market valued at €11.34 billion in 2025 and expected to grow to €21.52 billion by 2033, thanks to growing adoption in the industrial, commercial, and technology segments¹⁶.

SUGAR REDUCTION AND HEALTHY SUGAR ALTERNATIVES

At the end of 2017, Valsoia entered the alternative sweetener market through the acquisition of Diete.Tic, a market leader in the liquid segment.

Diete.Tic is a liquid sweetener with an exclusive patented formula, designed to meet the need for a sweetener alternative to sugar, without compromising on flavor or unpleasant aftertastes. Its liquid form also makes it highly functional for use in hot and cold beverages, thanks to its immediate solubility that enhances its flavor. Its resistance to high temperatures allows it to be used in the kitchen in the preparation of desserts. Diete.Tic is also available in a Stevia version.

In 2019, Valsoia launched a project to progressively reduce added sugars in some of its product lines (beverages) and launch new product lines with reduced sugar content (light jams and oat spread) or zero sugar content (Oat, Rice, and Almond Zero Sugar drinks). Valsoia's commitment to reducing the total added sugar content in its beverage and yogurt lines continued in 2024.

From 2015 to 2020, honoring its commitment to the important area of sugar reduction, Valsoia reduced the total added sugar content of its beverage line by 20%, a trend the Company intends to continue.

In 2023, the Company launched a new Santa Rosa “zero added sugar” line, while simultaneously continuing its research to reduce the sugar content of its standard jam line, with the aim of achieving the “minimum level” of sugar necessary to create this type of product.

In 2024, the Company pursued the goal of reducing sugars per kilo in its products marketed through its yogurt and zero-sugar beverage lines, in addition to continuing the already-underway sugar reduction project in its jams, which will see a 5% reduction over three years.

The “Zero Added Sugars” platform plans to launch further new offerings in the spreadable cream, dessert, and yogurt categories for the three-year period 2025-2027.

¹³ Censis, Report on the social situation of the country, 2025

¹⁴ Il Sole 24 Ore, Seniors are the ones spending: more than half of food expenditure is made by those over 55, 2024

¹⁵ NielsenIQ, Global State of Health & Wellness 2025: Navigating the shift from health trends to lifestyle choices, 2025

¹⁶ StatBeam Research, Europe Sugar Reduction Market Overview, 2025

CHOOSING GMO-FREE SOY

Valsoia has chosen to use only soy from non-genetically modified plants. For this reason, the Serravalle Sesia plant implements very strict procedures, not only during the purchasing of raw materials (primarily from Italy and Europe), but also throughout the entire production chain, right up to the delivery of the finished product to the consumer. All Valsoia products comply with current GMO regulations¹⁷.

DAIRY- AND GLUTEN-FREE DIET

Valsoia does not use cow's milk or its derivatives in its products. The entire production chain is monitored and controlled to prevent contamination from cow's milk, from the purchase of raw materials to the production and packaging of the finished product.



¹⁷ Aimed at integrating the environmental dimension into the corporate strategy, anticipating negative impacts and identifying resilient solutions.

STRATEGY, BUSINESS MODEL AND VALUE CHAIN (SBM-1)

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



THE PRODUCTION MODEL

The company consists of two main locations: the headquarters in Bologna and the Serravalle Sesia (VC) production facility.

The Serravalle Sesia (VC) facility currently comprises three production areas, along with the core of the health-oriented product processing: the extraction process.

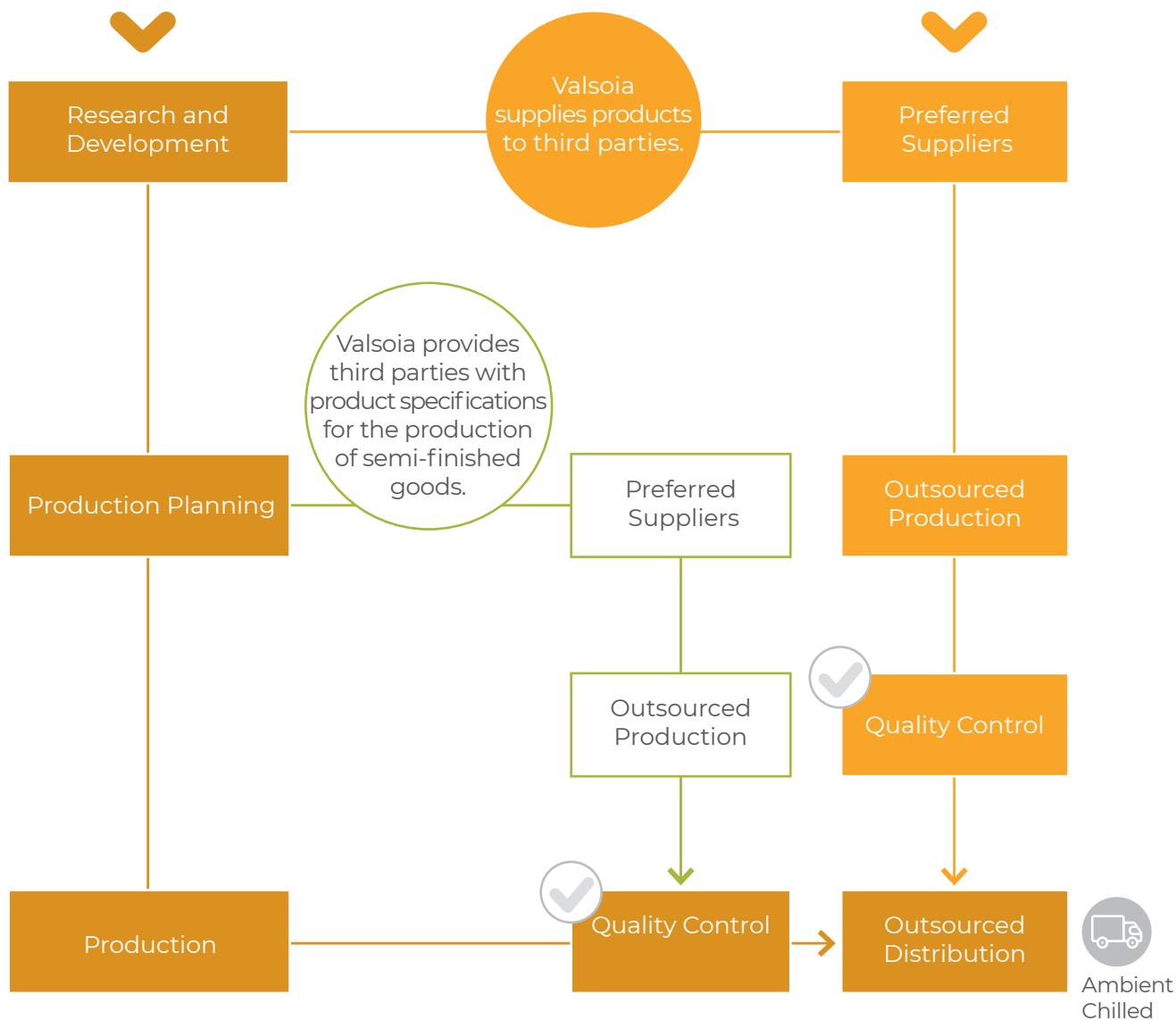
The facility also houses the R&D and Quality Assurance functions for all the Group's brands and products. The Serravalle facility produces finished products (ice cream, extracts for plant-based drinks, and sweeteners) and semi-finished products (yogurt and desserts/other product lines).

The Serravalle Sesia facility is currently underway to double its space through the construction of a new building connected to the existing one, which will also be modernized and made more efficient in light of the significant investments planned.

The main development in 2025 has been the beginning of the gradual industrial internalization of various core business production activities previously outsourced to third-party manufacturers. This optimization of the processing of certain products has begun in Q1, 2026 and relates to three distinct business areas: beverages, yogurt, and desserts.

SERRAVALLE SESIA Production Facility

FORLÌ PIADINA SANGUINETTO JAMS



In-house Production



Partially Outsourced



Fully Outsourced



MARKETS, BRANDS AND PRODUCTS

Valsoia is a leading company in the plant-based alternatives sector with the “Valsoia Bontà e Salute” brand. It also holds leading or at least prominent positions with the brands Diete.Tic, Santa Rosa, and Lorian, and the distributed brands Vallé, Oreo O’s Cereal, Weetabix, and Häagen-Dazs.

For consumers, “Valsoia Bontà e Salute” is synonymous with a leading health food brand and has expanded its offering to include multiple plant-based products beyond soy. The main plant-based alternative lines of the “Valsoia Bontà e Salute” brand include beverages, ice cream, desserts, yogurt, meal solutions, sliced products, oil, cream, and sweet spreads, as well as cheese alternatives.

Within its various markets (healthy food and traditional food), the Company operates using a wide range of different raw materials; the expansion of its offering in terms of new products has developed gradually in parallel with the entry of new proprietary and distributed brands.

In recent years, Valsoia has acquired Piadina Lorian (2020), begun exclusive distribution in Italy of Oreo O’s Cereal (2021) and the Vallé brand (2022), a leader in plant-based margarines, and, through an agreement with General Mills International, begun distribution of Häagen-Dazs ice cream (2023), a leader in 80 countries worldwide.

Finally, in December 2025, the Company entered the kefir market by acquiring 70% of the Slovenian company Kele & Kele d.o.o., owner of the “Krepko” brand and historic number one on the Slovenian kefir market. “Krepko” kefir is authentic kefir, produced using the traditional Caucasian method, only from real live kefir grains. With over 30 different probiotics, it boasts important health properties, even in organic and lactose-free versions.

To date, Kele & Kele d.o.o.’s business is conducted solely in Slovenia, where the “Krepko” brand, with a 30.2% market share in value and a 3.5% year-over-year growth in consumption, is the leading kefir brand with a distribution coverage of over 75% in Slovenia in the modern trade channel, as well as direct distribution through out-of-home and door-to-door channels¹⁸.

The company operates through three divisions: Health Food, Traditional Food, and International. The company’s products are distributed primarily through Italian large-scale retail outlets, but in recent years they have also been present in the HoReCa and e-commerce channels.

HEALTH FOOD DIVISION

Valsoia Bontà e Salute offers a wide range of plant-based products suitable from breakfast to dinner.

¹⁸ Source: Nielsen IQ, 2025.



PLANT-BASED DESSERTS



PLANT-BASED YOGURTS



PLANT-BASED
CONDIMENTS



PLANT-BASED
CHEESE



PLANT-BASED ICE CREAMS



PLANT-BASED DRINKS

PLANT-BASED
HAZELNUT SPREADS



PLANT-BASED
MEAT



PLANT-BASED
COLD CUTS



TRADITIONAL FOOD DIVISION

The Traditional Food Division includes proprietary brands (Santa Rosa, Diete.Tic, Piadina Lorianana) and exclusively distributed brands (Weetabix, Oreo O's, Vallé, Häagen-Dazs).

PROPRIETARY BRANDS



Santa Rosa, acquired in 2011, is a historic brand within the Italian food tradition, offering high-quality jams made exclusively from premium fruit selected through strict procurement standards.



Diete.Tic, acquired in 2017, is a liquid sweetener and sugar substitute produced through a unique, patented process. It is completely calorie-free, does not alter the taste of food or beverages and is highly soluble.



"LORIANA Piadina," acquired at the end of 2020, was launched on the market in the early 1970s and boasts a well-established presence in the Italian market. Its success is due to the uniqueness of the product, which preserves the original quality and tradition of Romagna.



"Krepko," 70% of which was acquired by Valsoia in December 2025, is the historic kefir brand, a leader in Slovenia. Produced since 1992 using the traditional method, only from real live kefir grains, with over 30 different probiotics, it boasts important health benefits.

EXCLUSIVELY DISTRIBUTED BRANDS



Valsoia distributes Weetabix in Italy. A range of whole-grain cereals for a healthy breakfast. Produced by the Weetabix Food Company, they are unique, beloved and appreciated worldwide.



OREO O's cereals, whose production and marketing have been licensed to Weetabix Ltd by Mondelez International (brand owner), represent an iconic brand worldwide. In December 2020, Valsoia signed an agreement with Weetabix Ltd for the exclusive distribution in Italy, which began in April 2021.



Valsoia distributes Vallé plant-based spreads and cooking bases in Italy. Vallé is the undisputed leader in vegetable margarines, with a value share of 81.2%, thanks to an innovative product range focused on naturalness and well-being.



As of January 1, 2023, Valsoia distributes Häagen-Dazs in Italy. Häagen-Dazs is recognized by Nielsen as the leading take-home ice cream brand globally, available in over 80 countries. The agreement was signed in September 2022 with General Mills International S.a.r.l. (which manages the Häagen-Dazs business outside North America) for exclusive distribution throughout Italy.

DUAL MATERIALITY ASSESSMENT

STAKEHOLDER INTERESTS AND OPINIONS (SBM-2)

In pursuit of these objectives and aligned with a forward-looking approach, despite challenges arising from the geopolitical context, in 2024 Valsoia has further strengthened its relationships with all entities involved in its business operations. Valsoia maintains regular dialogues and exchanges with its stakeholders. Contacts occur through various methods and at different frequencies depending on the stakeholder groups involved.

- Stakeholder engagement methods can be categorized into three types:
- Initiatives specifically organized for the preparation of this Sustainability Report;
 - Meetings that are part of regular dialogue and collaboration practices, irrespective of reporting activities;
 - Structured engagement processes which consider a direct involvement of stakeholders in the construction of scenarios and solutions.

Following these interactions, Valsoia collects stakeholders' interests and opinions, incorporating them into updates to its business strategy and defining actions within its Sustainability Plan.

STAKEHOLDER	TOPICS OF INTEREST	MAIN INITIATIVES FOR DIALOGUE AND ENGAGEMENT
VALSOIA PEOPLE Managers Employees External and Occasional Collaborators	• Economic Performance and Corporate Stability • Skills Development and Career Paths • Work-Life Balance • Diversity and Inclusion • Health and Safety in the Workplace • Socio-Organizational Well-Being • Smart Working • Transparency	• Training Programs • Talent and Manager Development Paths • Training on Specific Topics (Model 231, Workplace Safety and Protection, Food Safety, etc.) • Other People Engagement Initiatives
CONSUMERS Families Individuals New Consumers Brand Ambassadors	• Customer Satisfaction Level • Product Quality and Safety • Loyalty Programs • Transparency and Responsible Marketing • Data Privacy and Security • Product Availability on Shelves • Product Innovation	• Consumer Assistance Service • Customer Satisfaction Surveys • Specific Loyalty Programs • Social Networks and Web Portals • Institutional Communications • Promotional Communications
SUPPLIERS AND PARTNERS Raw Material Suppliers Commercial Partners (Distributors) Industrial Partners (Co-Packers) Service Providers Indirect Sales Network	• Compliance with Contractual Commitments • Continuity of Relationship • Innovation • Willingness to Collaborate in Partnership • Digitization • Business Development	• Supplier Audits • Privacy Compliance Checks • Partnership Initiatives • Periodic Meetings with Clients/ Distributors • Meetings/Conventions with Trade Associations

STAKEHOLDER	TOPICS OF INTEREST	MAIN INITIATIVES FOR DIALOGUE AND ENGAGEMENT
SHAREHOLDERS AND DIRECTORS Finsalute Srl Trust Kobra Private Shareholders Other Shareholders	• Creation of Economic Value • Economic Performance and Financial Stability • Monitoring and Management of Financial and Non-Financial Risks • Company Administration and Ordinary Management • Operational Continuity	• Board of Directors and Shareholders' Meeting • Management Committee • Other Ad Hoc Meetings
FINANCIAL COMMUNITY Banking Institutions Institutional and Private Investors Financial Analysts and Rating Agencies	• Market and Business Performance • Stability • Outlook • Value Creation	• Periodic Meetings with Investors • Regular Meetings with Banking Institutions • Presence in Press Articles or Other Media
INSTITUTIONS/ORGANIZATIONS National and Local Government Institutions ENSA UNIONE ITALIANA FOOD ROMA NFI (Nutrition Foundation of Italy) Health and Workplace Safety Regulatory Bodies Universities and Academia Centromarca Nielsen Advisory Italia del Gusto	• Monitoring Legislation, Regulations, and their Evolution • Networking at the Italian and European Government Level • Market and Key Trend Monitoring • Joint Approach to Internationalization	• Presence on Key Management Boards • Participation in the Working Groups of Individual Associations • Periodic Board and Operational Meetings
COMMUNITIES Local and Territorial Communities Third Sector Organizations Other Associations	• Support for Solidarity Initiatives • Social Investments for the Community • Support for Youth and Families • Support for Youth Education	• Opportunities for meetings and collaboration with the "Cucine Popolari" initiative (CiviBo Association of Bologna) • Ongoing collaboration with Banco Alimentare • Shared objectives with "Casa dei Risvegli Luca de Nigris" • Other ad hoc opportunities
ENVIRONMENT AND FUTURE GENERATIONS Ecosystem Natural resources Environmental associations Specialized agencies (i. e. ARPA)	• Responsible Use of Natural Resources (energy, water) • Energy Efficiency (clean and renewable energy) • Reduction of CO₂ Emissions • Management of Hazardous Substances • Management and responsible treatment of hazardous waste • Management of production by-products	• Meetings with Local Authorities • Review of results, objectives, and tools during internal and external meetings with certification auditors

DESCRIPTION OF THE PROCESS FOR IDENTIFYING AND ASSESSING MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IRO-1)

Materiality assessment is a cornerstone of Valsoia's sustainability strategy, as it allows the Company to focus its efforts on the most impactful ESG topics and ensure structured and consistent dialogue with its stakeholders.

For its 2025 Sustainability Reporting, Valsoia based its approach on the principle of dual materiality defined by the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG), providing useful information to understand, on the one hand, the company's impacts on society and the environment (impact materiality) and, on the other, how material ESG topics influence the company's value creation over time (financial materiality).

A sustainability topic is material if it is prioritized from the perspective of impact materiality, financial materiality, or both.

A sustainability topic is impactful when it concerns the significant effects of the company—negative or positive, actual or potential—on people or the environment in the short, medium, or long term. Impacts include those related to the company's own operations and the upstream and downstream value chain, including its products and services and its commercial relationships. Commercial relationships include those within the company's value chain, both upstream and downstream, and are not limited to direct contractual relationships.

A sustainability topic is financially material if it entails, or can reasonably be expected to entail, significant financial effects on the company. This occurs when a sustainability topic generates risks or opportunities that have, or can reasonably be expected to have, a material impact on the company's development, financial position, results of operations, cash flows, access to financing, or the cost of capital in the short, medium, or long term. Risks and opportunities may arise from past or future events. The financial materiality of a sustainability topic is not limited to aspects under the company's control, but includes information on significant risks and opportunities attributable to commercial relationships outside the scope of consolidation used in preparing the Statement.

During 2025, Valsoia updated its dual materiality assessment process to more closely align it with the requirements of the ESRS, with particular reference to the IRO-1 disclosure requirement of ESRS 2 – General Information.

As it is a voluntary process, the assessment focused primarily on identifying the impacts, risks, and opportunities material for Valsoia, without specifically examining its value chain.

The methodological update began with a strengthening of the benchmark analysis phase, aimed at verifying and consolidating the identification of sustainability topics potentially material to Valsoia and identifying any new emerging topics. This analysis also provided a greater understanding of the ESG strategies adopted by the sector's main competitors. The analysis was conducted on a sample of nine selected competitors and clearly distinguished between:

- Impact materiality, for which 14 potentially material topics were identified at the sub-theme level;
- Financial materiality, for which 6 potentially material topics were identified at the sub-theme level, based on internal documentation, material ESG frameworks (TCFD, TNFD, SASB), industry observatories (including the WEF Global Risk Report 2025 and Encore), sustainability ratings (EcoVadis, GRESB, CDP), and specialist sources.

IDENTIFICATION AND ASSESSMENT OF IMPACTS

Starting from the list of potentially material sustainability topics, the impacts were identified, refining and integrating the findings from the analysis conducted in previous years. The identified impacts were then categorized and analyzed to define their main characteristics based on:

- impact nature: positive or negative;
- temporality: material or potential;
- scope: own operations, upstream and downstream value chain.

In 2025, the assessment of impact materiality was further strengthened through a broader and more structured multi-stakeholder approach compared to 2024. Specifically, the scope of stakeholders involved was expanded both in terms of number and the diversification of perspectives represented. The process was divided into three distinct phases:

- a dedicated workshop with 15 Function Directors;
- involvement of a panel selected by 4 external stakeholders, among clients and strategical suppliers;
- a second internal workshop, made up of 9 key representatives of the main company functions.

The collected assessments were aggregated and weighted, taking into account both the level of responsibility of the stakeholders involved and the specific perspective each group is able to offer on the impacts generated by the organization.

The quantitative assessment was conducted using the ESRS criteria for assessing impact materiality. Specifically, for actual negative impacts, severity was assessed, while for potential negative impacts, the severity was combined with the probability of occurrence. Similarly, for actual and potential positive impacts, the assessment took into account the magnitude of the benefit and, for potential ones, the probability of its materialization.

To make the compilation clearer, more consistent, and more immediate, the three variables that contribute to defining impact severity according to the ESRS—importance, scope, and irreversibility—were grouped into a single summary parameter, called magnitude.

This methodological choice, adopted as part of a still voluntary exercise, simplified the evaluation process while maintaining consistency with the principles of the standards and fostering greater understanding among those involved in the evaluation.

The probability of occurrence was instead considered as a separate variable exclusively for potential impacts.

Every impact has then been assessed by using rating scales from 1 to 4 for:

- impact magnitude;
- probability of occurrence (where applicable).

Based on the assigned scores, the materiality of the impacts was determined and the materiality threshold was defined, consistent with the methodological approach adopted and the ESRS requirements.

IDENTIFICATION OF RISKS AND OPPORTUNITIES

The financial materiality of sustainability topics was assessed with reference to the ESG risks and opportunities that could generate significant financial effects for Valsoia in the short, medium, and long term.

In 2024, Valsoia launched a structured ESG Risk Assessment project, aimed at identifying and mapping the main ESG risks and strengthening the related management controls. This activity served as the basis for the financial materiality analysis also in the 2025 financial year. During the 2025 dual materiality analysis, in fact, a new quantitative assessment of risks and opportunities was not conducted, but rather a qualitative reweighting of the risk and opportunity factors already identified in the previous financial year.

This reweighting took into account:

- the evolution of the regulatory, market and sector context;
- strengthening internal ESG risk management controls;
- the evidence emerging from the 2024 ESG Risk Assessment;
- the degree of integration of ESG topics into corporate decision-making and planning process.

In this context, the topic of risk monitoring and management was also integrated as a financially material one. Although it did not emerge as material in the impact materiality assessment, this topic was considered material for financial materiality purposes in order to:

- ensure a structured and coherent connection between ESG topics and the related financial risks and opportunities;
- strengthen the organization's ability to prevent potential economic and financial impacts resulting from inadequate management of ESG risks.

This process identified the impacts, risks, and opportunities material for Valsoia, which were subsequently grouped into 18 sustainability topics, which were then aligned with the provisions of RA 16 of ESRS 1.

At the end of the assessment process, the results were discussed and validated by Management.

LIST OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Below is a list of impacts, risks or opportunities that emerged as material from the assessment and grouped into the relevant ESRS Standard Topic.

ESRS TOPIC	ESRS SUB TOPIC/SUB-SUB TOPIC	THEME	MATERIAL IRO	I/R/O	POSITIVE/NEGATIVE	MATERIAL/POTENTIAL
E1- Climate change	Energy	Energy efficiency	Implementing energy efficiency initiatives, resulting in reduced energy costs, can help reduce an organization's environmental footprint.	I	P	E
			Maintenance of the ISO 50001 Management System and renewal of the related Certification by an accredited external body, resulting in a reduction in energy consumption.	I	P	E
			Use of low-emission energy sources.	O	-	-
	Climate change mitigation	Carbon Footprint and GHG emissions management	Positive contribution to the fight against climate change through the implementation of a climate strategy, as well as emissions reduction targets and objectives.	I	P	P
	Adaptation to climate change		Business impacts resulting from climate change and failure to manage risks, resulting in negative impacts on business continuity, operations, and the economy.	R	-	-
			Evolutions of the legislative/regulatory framework regarding climate and environmental topics in the sectors in which the company operates.	R	-	-
E3 – Water and marine resources	Water consumption	Use of water resources	Reduced water consumption through optimization of production processes and wastewater treatment.	O	-	-
E5 – Circular economy	Waste	Waste management	Positive repercussions on the environment and human health, even beyond the sites of generation and disposal, due to efficient waste management.	I	P	P
			Continuous increase in material consumption and waste generated by Valsoia's operations, not intended for recovery or reuse.	I	N	P
			Waste of resources such as water, land, energy, labor, and capital, resulting in food (product) loss.	I	N	P
			Delivery of production by-products	I	N	P
Entity-specific	Entity-specific	Packaging	Consumer health and well-being, in terms of the absence of toxic materials/substances in the products offered by the company, also with a view to future disposal downstream in the value chain.	I	P	E

ESRS TOPIC	ESRS SUB TOPIC/SUB-SUB TOPIC	THEME	MATERIAL IRO	I/R/O	POSITIVE/NEGATIVE	MATERIAL/POTENTIAL
S1 - Own workforce	Training and skills development	Protection and valorization of human capital	Opportunity for every Valsoia employee to fully express their potential within the organization.	I	P	E
			Enhance the skills of Valsoia's employees and improve career opportunities through ongoing training and key employee retention.	I	P	E
			Reduced growth in employees' hard and soft skills and consequent reduction in their satisfaction.	I	N	P
			Increased well-being also thanks to the development of adequate welfare plans.	I	P	P
	Work-life balance	Welfare and organizational well-being	Improved sense of belonging to the organization with consequent reduction in the turnover rate.	I	P	P
	Health and safety	Occupational health and safety	Compliance with applicable laws and regulations (including voluntary regulations) regarding workplace health and safety.	I	P	E
			Significant incidence of frequent and/or serious occupational injuries or diseases for employees (for example, due to failure to use adequate safety equipment and devices) and/or suppliers/contractors (for example, due to failure to identify and prevent interference risks) and consequent increase in negative impacts on people's health.	I	N	P
			Maintaining the Zero Accidents at Work target through an appropriate policy and the dissemination of a culture geared towards promoting aspects related to health and safety.	I	P	P
			Availability of a Management System dedicated to the prevention of accidents, incidents at work, and occupational diseases.	I	P	P
	Equal treatment and opportunities for all	Diversity and inclusion	Protecting and promoting fundamental human rights, excluding any form of discrimination, both within Valsoia and in external relations, and contributing positively to the corporate climate.	I	P	E
S2 – Workers in the value chain	Work conditions	Human rights	Protecting fundamental human rights and workers' rights through material requirements, procedures, oversight, and partnerships.	I	P	E

ESRS TOPIC	ESRS SUB TOPIC/SUB-SUB TOPIC	THEME	MATERIAL IRO	I/R/O	POSITIVE/NEGATIVE	MATERIAL/POTENTIAL
S4 – Consumers and end-users	Personal safety of consumers and/or end users	Food quality and safety	Improved well-being and health of consumers who use the wide range of Valsoia products.	I	P	E
			Safeguarding food safety and hygiene through thorough product and production facility analysis.	I	P	E
			Increasing customer satisfaction by providing products that meet their needs.	I	P	P
			Decreased customer satisfaction due to ineffective and delayed management of complaints received regarding the quality of the products offered.	I	N	P
			Less exposure to sanctions and litigation.	O	P	
		Food quality and safety	Strengthening Valsoia's reputational capital in the eyes of its key stakeholders (e.g., consumers, customers, financial institutions and investors, etc.).	I	P	E
			Increased product quality and safety levels through rigorous and effective food safety management.	I	P	E
			Increase in brand value.	O	-	-
	Privacy	Information security	Protecting the cybersecurity and privacy of Valsoia's consumers by introducing tools and resources to protect against growing digital threats.	I	P	E
			Breach and possible loss of sensitive data and information of employees, consumers, partners, etc.	I	N	P
				I	N	P

ESRS TOPIC	ESRS SUB TOPIC/SUB-SUB TOPIC	THEME	MATERIAL IRO	I/R/O	POSITIVE/NEGATIVE	MATERIAL/POTENTIAL
Entity-specific	Entity-specific	Product innovation	Decreased satisfaction among certain customer segments due to a lack of understanding of their needs.	I	N	E
			A propensity for innovation and investment, resulting in a strengthening of the organization's competitive position and improved offerings to its consumers.	I	P	E
			Promoting research and development activities that anticipate and meet consumer needs and investing in digitalization and innovation.	I	P	P
			Breadth of the product portfolio through coverage at all times of consumption.	I	P	P
			Innovation aimed at improving perceived quality.	I	P	P
G1 – Business conduct	Business culture	Corporate and brand reputation	Deterioration of relationships with the main stakeholders with whom Valsoia interacts due to a failure to monitor employee satisfaction levels and needs.	I	N	P
			Ensuring the expansion of the product portfolio and range, as well as the acquisition of new owned or distributed brands, thanks to the continuous professional development of Valsoia's staff.	I	P	P
			Improved reputation and the level of trust and appreciation from consumers.	I	P	P
			Greater awareness among Valsoia customers regarding ESG topic.	I	P	P
			Creating value through the acquisition of brands consistent with the company's mission, policies, and positioning.	I	P	P
			Extension of the internationalization process (Brand Building e Consumer Market).	I	P	P
			Strengthening leadership in the health products segment.	I	P	P
			Commission of crimes that result in the administrative liability of the company and/or the criminal liability of directors for violations of laws and regulations.	R	-	-

ESRS TOPIC	ESRS SUB TOPIC/SUB-SUB TOPIC	THEME	MATERIAL IRO	I/R/O	POSITIVE/NEGATIVE	MATERIAL/POTENTIAL
G1 – Business conduct	Managing supplier relationships, including payment practices	Agri-food industry and supply-chain	Dissemination of principles and best practices for greater environmental and social sustainability through the involvement of suppliers and supply chain partners.	I	P	P
			Possible sanctions or import bans on raw materials that do not comply with the new EUDR regulations.	R	-	-
			Mitigating the risk of supply disruption in a more sustainable value chain (e.g., slowdowns due to health and safety incidents, increased capacity to cope with climate change).	O	-	-
	Active and passive corruption	Corruption	A robust internal policy that provides adequate whistleblower protection strengthens the ability to report ethical violations without fear of retaliation, significantly increasing the prevention of such violations.	I	P	P
ESRS 2 - GOV-5	Risk management and internal controls	Risk monitoring and management	Insufficient monitoring of ESG risks can lead to delays or errors in compliance, potentially resulting in additional costs or penalties, as well as less effective operational or investment decisions.	R	-	-

ESRS DISCLOSURE REQUIREMENTS COVERED BY THE CORPORATE SUSTAINABILITY STATEMENT (IRO-2)

ESRS Content Index

The aforementioned paragraph refers to the Table of Contents of the document (p. 3) to view the ESRS Content Index, a list of the disclosure obligations that Valsoia has fulfilled in drafting the Sustainability Report, based on the results of the materiality assessment.



02



ENVIRONMENTAL DISCLOSURE

ESRS E1 – CLIMATE CHANGE

GOVERNANCE

Integrating sustainability performance into incentive systems (GOV-3)

Please refer to the paragraph of the same name in the General Information chapter (p. 30).

STRATEGY

Transition plan for climate change mitigation (E1-1)

Valsoia has not formalized its own transition plan for climate change mitigation. However, within its 2025-2027 Sustainability Plan, the Company intends to illustrate its past, present and future mitigation efforts aimed at demonstrating a gradual alignment between its sustainability strategy and its business model, so that they can become compatible with the transition to a sustainable economy and with the objectives of limiting global warming to 1.5°C in line with the Paris Agreement and achieving climate neutrality by 2050.

Material impacts, risks and opportunities and their interaction with the business strategy and model (SBM-3)

The Company has identified and classified all operational risks related to its production processes in the General Risk Assessment Document (D.V.R., according to the Italian acronym), updated in 2022. This document is linked to specific, regularly updated D.V.R.s, prepared to manage all areas of risk expected within the facility.

In 2024, in line with previous years, no environmental incidents were detected. For further information, please refer to the General Information section, Dual Materiality Assessment paragraph. (p. 48).

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Description of processes for identifying and assessing significant climate-related impacts, risks, and opportunities (IRO-1)

Please refer to the General Information section, Dual Materiality Assessment paragraph. (p. 48).

Policies related to climate change mitigation and adaptation (E1-2)

Valsoia does not currently have a formalized policy to manage its significant impacts, risks, and opportunities related to climate change mitigation and adaptation.

However, some information is worth noting. In 2025, the ISO 50001 certification for the Energy Management System (EMS) was renewed for the Serravalle Sesia (VC) production unit—covering energy use in the production facilities, offices, and internal areas of the plant—and extended to the registered office and administrative headquarters in Bologna. This certification arose from the primary need to monitor all energy performance indicators (EPI) of the Serravalle Sesia facility, in order to monitor and optimize consumption throughout the various processing and production phases. Energy consumption monitoring is implemented by the Technical Management Team through daily, weekly, and monthly reports containing the main

and most significant energy performance indicators (EPI¹⁹), which are reported to General Management. The same team conducts an annual internal audit, followed by an external audit by the Certification Body.

Within the EMS, the Energy Model was defined, identifying the relevant components of the plant's energy structure: Main Activities (ESL - rice extracts, ERL/OATS - rice extracts, Ice Cream Shop), Ancillary Services (Compressed Air, Power Plant - electrical uses, Wells, Ammonia Compression, Thermal Power Plant), General Services (Heating).

The Technical Management Team monitors energy consumption through daily, weekly, and monthly reports containing the main and most significant energy indicators, which are reported to General Management. The same team conducts an annual internal audit, followed by an external audit by the Certification Body.

Climate change policy actions and resources (E1-3)

Although it does not have a specific policy for mitigating and adapting to climate change, Valsoia is committed to reducing its emissions, translating the objectives defined in its Sustainability Plan into targeted actions.

A new photovoltaic system with a power of 400 kWp (peak kilowatts) in high consumption will be installed within the Serravalle Sesia facility, in addition to the first photovoltaic system built in 2011, with a power of 100 kWp.

During the financial year, Valsoia was audited by the certification company Kiwa Cermet Italia S.p.A. in accordance with the UNI CEI EN ISO 50001:2018 technical standard, as reported in ESRS E1-2.

For the four-year period 2023-2026, the Company submitted the documentation for the Mandatory Energy Audit (DEO, according to the Italian acronym) on the National Energy Efficiency Agency (ENEA, according to the Italian acronym) portal, pursuant to Legislative Decree 102/2014, implementing Directive 2012/27/EU on energy efficiency.

¹⁹ The Energy Performance Index (EPI) is a value used to identify a property's energy class, the range that indicates its energy quality and consumption. Calculating this index is therefore essential for determining the energy classification and the Energy Performance Certificate (EPC).

Guarantees of Origin

During 2025, Valsoia, in compliance with the MASE Ministerial Decree establishing the “green conditionalities” for companies with high electricity consumption (MASE Ministerial Decree no. 256 of July 10, 2024), procured at least 30% of its electricity from renewable sources and covered by a Guarantee of Origin (G.O.).

Cold chain monitoring

Valsoia also ensures constant monitoring of the Refrigeration Plant and all its connected components, as well as the refrigerant gas used in the cold chain, through specific safety measures on the systems, connected equipment, and the distribution lines of the various refrigerant-using systems.

The cold chain is a closed-loop production process and therefore has no impact on worker health and safety. As required by current legislation, the refrigeration production components are constantly monitored through checks on safety valves, equipment integrity checks, and magnetic particle and acoustic tests conducted by accredited bodies. At the same time, all personnel responsible for managing the system, in addition to holding the appropriate certification, are subject to constant health surveillance, continuous training, and education.

To further ensure the system's optimal efficiency and monitoring, Valsoia's Technical Management has a maintenance contract with a specialized company, providing 24/7 call-out service.

Carbon footprint

Carbon footprint

In recent years, environmental topics have become increasingly central to international debate. With this, the concept of carbon footprint has also gained prominence in reflections on the future of the planet. This refers to the parameter used to estimate the greenhouse gas emissions associated with a product, service, organization, event, or individual.

In 2021, Valsoia, in collaboration with a specialized partner, launched a Life Cycle Assessment (LCA) of Valsoia Beverages (rice, oat, soy, almond, coconut, and walnut), with the aim of assessing their environmental impacts according to the requirements of the ISO 14040²⁰, ISO 14044²¹ and PCR 2019:10 technical standards²², analyzing the life cycle of drinks packaged in one or more formats of the Ambient Line and Fresh Line.

As Valsoia gradually internalizes various core business production activities related to the extraction of plant products, it will conduct a new LCA study on both beverages and the new finished products to assess their new, lower environmental impact. Indeed, the new plant design choices will increase extraction efficiency and reduce the co-products formed during this phase.

The LCA methodology allows for the identification and calculation of all input/output flows of materials and energy involved during the individual phases of the product's life cycle. The previous assessment was based on a “cradle to grave” approach and included cultivation, raw material production, packaging, distribution to end customers, transportation, refrigeration of the beverage at the consumer's premises, and finally, disposal of the beverage's primary packaging at the end of its life cycle. To date, no assessments have been made regarding the scope of future analyses.

²⁰ UNI EN ISO 14040:2021, Environmental Management – Life Cycle Assessment – Principles and Framework.

²¹ UNI EN ISO 14044:2021, Environmental Management – Life Cycle Assessment – Requirements and Guidelines.

²² PCR 2019:10, “Prepared and preserved vegetable and fruit products, including juice”.

Single Environmental Authorization

In 2015, the Company obtained the Single Environmental Authorization (AUA, according to the Italian acronym), which provides authorization for atmospheric emissions through the adoption of stringent specific requirements.

Valsoia has a regular maintenance contract, renewed annually, with the generator suppliers, which includes rigorous monitoring of GHG (carbon monoxide) and NO₂ (nitrogen oxide) emissions as reference control parameters required by current legislation.

METRICS AND OBJECTIVES

Objectives relating to climate change mitigation and adaptation (E1-4)

Please refer to the General Information chapter, 2025-2027 Strategy and Sustainability Plan paragraph (p. 33), because, although they have not been set out in a formalized policy on this topic, they do contain objectives that fall within this scope.

Energy consumption and energy mix (E1-5)

The Serravalle Sesia plant's energy consumption is both electrical and thermal²³. The departments involved are the extraction of plant-based raw materials—soy, rice, and oats—and the ice cream production department.

The extract production department is characterized by hot production with significant thermal energy consumption (in addition to the electricity used to operate the individual machines), while the ice cream production department relies primarily on electricity consumption, which is necessary to operate the compressors²⁴.

A residual quota equal to 10% of the thermal energy produced by the plant is used in pasteurization²⁵ of the mixtures used in the production of ice cream.

Total energy consumption is in line with the previous year, amounting to 13,090.81 MWh. Thirty percent of the electricity purchased is renewable energy with a certified guarantee of origin (G.O.), following the aforementioned adjustments pursuant to MASE Ministerial Decree No. 256 of July 10, 2024.

²³ At the Serravalle Sesia facility, there are three heat generators, two of which produce the steam needed for the extract production process and for preparing semi-finished products for the ice cream parlor, and one hot water generator needed to maintain some raw materials at a controlled temperature, in addition to serving the departments.

²⁴ Compressors are used to generate the refrigeration necessary for the production and preservation of ice cream.

²⁵ Heat treatment necessary to eliminate unwanted microorganisms in the finished product.

The Company's energy consumption, expressed in MWh, is detailed below.

Energy Consumption and Energy Mix (MWh)	2025	2024	2023	% N / N-1
Fuel Consumption from Natural Gas				
Standard Natural Gas	7,859.76	8,774.17	7,870.9	-10.42%
Fuel Consumption from Crude Oil and Petroleum Products				
Diesel fuel for vehicles	706.54	743.33	466.91	-4.95%
Gasoline for vehicles	97.21	45.57	18.37	113.32%
Electricity consumption from fossil sources				
Electricity purchased from national mix	3,034.52	2,973.49	4,092.42	2.05%
Total energy consumption from fossil sources (A)	11,698.04	12,536.57	12,448.30	
Percentage of consumption from fossil sources	89.36%	89.96%	99.24%	
Total consumption of energy purchased from photovoltaic (GO certified)	1,300.51 ²⁶	1,317.74	-	-1.31%
Consumption of self-produced renewable energy without resorting to fuels (Serravalle Sesia)	92.26	80.99	95.74	13.92%
Total energy consumption from renewable sources (B)	1,392.77	1,398.73	95.74	
Percentage of consumption from renewable sources	10.64%	10.04%	0.76%	
Total energy consumption (A + B)	13,090.81	13,935.30	12,544.04	-6.06%

²⁶ The value was estimated by calculating 30% of the total kWh consumption detected by the meter, in compliance with the MASE Ministerial Decree no. 256 of July 10, 2024.

Regarding the use of F-Gases, no refills of these substances were carried out in the three-year period 2023-25.

Valsoia’s main activity is NACE Rev. 2 code 10.39 (“Other processing and preservation of fruit and vegetables”), falling within the “C - Manufacturing” sector of the aforementioned European classification, one of the sectors with a high climate impact²⁷. Therefore, the Company reports the following information:

Energy intensity relative to net revenues (MWh/€) ²⁸	2025	2024	2023	% N / N-1
Total energy consumption of activities in sectors with high climate impact compared to net revenues from those activities	111.42	119.36	111.19	-6.65%

Gross Scope 1 and 2 GHG emissions and total GHG emissions (EI-6)

Greenhouse gases (GHG) emissions⁹ currently monitored and reported by Valsoia can be divided into two areas:



Scope 1 GHG emissions: direct greenhouse gas emissions from sources that are owned or controlled by the company.



Scope 2 GHG emissions: indirect emissions from the generation of electricity, steam, heat or cooling, purchased or acquired, that the company consumes.

²⁷ Sectors with a high climate impact are those listed in Sections A to H and L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council (as defined in Commission Delegated Regulation (EU) 2022/1288). This regulation defines the statistical classification of economic activities according to NACE Revision 2.

²⁸ The ratio in the table takes into account net revenues expressed in millions of euros.

²⁹ The broad term “emissions” refers to the direct or indirect release, from point or diffuse sources, of substances, vibrations, heat or noise into the air, water or soil, as per Directive 2010/75/EU on industrial emissions (Industrial Emissions Directive).

In the specific case of the Company, atmospheric emissions can be attributed to combustible gas and any dust produced by food processing, and are produced by the steam generators and the hot water generator used in the production processes within the Serravalle Sesia (VC) facility.

Gross Scope 1 GHG emissions (tCO ₂ eq) ³⁰	2025	2024	2023	% N / N-1
Standard natural gas	1,593.01	1,777.91	1,595.02	-10.40%
Diesel fuel for vehicles	183.38	188.85	118.65	-2.90%
Gasoline for vehicles	22.54	10.59	4.30	112.84%
Total Scope 1 emissions	1,798.93	1,977.35	1,717.97	

Gross Scope 2 GHG emissions (tCO ₂ eq) ³¹	2025	2024	2023	% N / N-1
Gross location-based Scope 2 GHG emissions ³²	1,208.69	1,101.13	1,050.11	9.77%
Gross location-based Scope 2 GHG emissions ³³	1,515.45	1,488.44	2,048.54	1.81%

Total GHG emissions (tCO ₂ eq)	2025	2024	2023	% N / N-1
Gross location-based Scope 1 and 2 GHG emissions	3,007.62	3,078.48	2,768.09	-2.30%
Gross market-based Scope 1 and 2 GHG emissions	3,314.38	3,465.79	3,766.51	-4.37%

³⁰ To calculate gross Scope 1 emissions, conversion factors from the DEFRA database for 2023, 2024, and 2025 (UK Department for Environment, Food, and Rural Affairs) were used. According to the latest version of the "GHG Protocol Scope 2 Guidance," self-generated electricity from renewable sources has a zero emissions impact, with reference to Scope 1 GHG emissions.

In this exercise, gross Scope 2 GHG emissions based on the FY 2024 position have been revised more accurately following improved data availability.

³¹ In this exercise, gross Scope 2 GHG emissions based on the FY 2024 position have been revised more accurately following improved data availability.

³² The term "location-based" refers to a method of accounting for emissions from electricity consumption by applying national average emission factors for the different countries in which electricity is purchased. For the calculation of location-based Scope 2 GHG emissions, the emission factors used to convert the different energy quantities into tCO₂eq are taken from Ecoinvent v3.12, 2025.

³³ "Market-based" refers to an emissions accounting method that determines emissions from electricity purchases by considering specific factors communicated by the company's suppliers. A zero emissions factor is assigned to electricity purchases from certified renewable sources. For the market-based calculation of gross Scope 2 GHG emissions, the emission factors used to convert the different energy quantities into tCO₂eq are taken from Ecoinvent v3.12, 2025.

Conversely, emissions of CH₄ or N₂O resulting from the use of biogenic energy sources were reported as belonging to Scope 1 or 2 emissions, the share of GHG resulting from biofuel combustion was reported separately, as **“out of scope”**, but still depicted as a complementary emission.

Direct GHG emissions from biomass, out of scope (tCO ₂ eq) ³⁴	2025	2024	2023	% N / N-1
Diesel fuel for vehicles	9.99	12.02	6.61	-16.89%
Gasoline for vehicles	1.42	0.66	0.25	115.15%
Total out of scope emissions	11.41	12.69	6.86	

In 2025, the total amount of Scope 1 and emissions³⁵ generated by the Company are equal to 3,007.62 tons of CO₂ equivalent, according to the location-based calculation methodology, equal to 3,314.38 tons, according to the market-based one.

GHG intensity relative to net revenues (tCO ₂ eq/€) ³⁶	2025	2024	2023	% N / N-1
Total GHG emissions (location-based) relative to net revenues	25.75	23.47	24.54	9.71%
Total GHG emissions (market-based) relative to net revenues	28.38	29.69	33.39	-4.41%



³⁴ The share of emissions resulting from the combustion of biofuel, or a percentage of it present in other blends, was reported separately as “outside of scope”, as required by DEFRA (UK Department for Environment, Food and Rural Affairs).

³⁵ Valsoia has not currently carried out a mapping of gross GHG emissions for Scope 3.

³⁶ The ratio in the table takes into account net revenues expressed in millions of euros.

ESRS E3 – WATER AND MARINE RESOURCES

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Description of the processes for identifying and assessing significant impacts, risks and opportunities related to water and marine resources (IRO-1)

Please refer to the General Disclosure chapter, Dual Materiality Assessment paragraph (p. 48).

Policies related to water and marine resources (E3-1)

Valsoia currently does not have a formalized policy regarding water and marine resource management.

During 2024, as part of a study to align with Directive (EU) 2022/2464 (CSRD), Valsoia assessed the water stress of its areas using the Aqueduct Water Risk Atlas tool from the World Resources Institute (WRI), as required by Delegated Regulation (EU) 2023/2772.

The legal plant in Bologna is located in an area currently subject to “extremely high” water stress, while the Serravalle Sesia production plant is located in an area of “medium-high” stress. The two foreign subsidiaries, Valsoia Pronova d.o.o. (Ljubljana, Slovenia) and Swedish Green Food Company A.B. (Nykvarn, Sweden), are both located in areas of “low” water stress; The quantification of water stress was assessed using baseline values. This means that a representation of the current situation, excluding anomalous events, shows water trends that can be reasonably predicted based on historical data.

This assessment will be extended to the recent acquisition of Kele & Kele d.o.o., a company located in Ljubljana, Slovenia.

Actions and resources related to water and marine resources (E3-2)

Regarding water withdrawal, the Company uses two company-owned wells from which it draws water from the groundwater at a depth of approximately 40-60 meters. One of the two wells draws potable water from the source, while the other draws water that is made potable through specific treatment. Microbiological analyses of this latter water source are performed regularly and closely together.

In 2025, Valsoia, in compliance with Legislative Decree 18/2023 regarding the Water Safety Plan (PSA, according to the Italian acronym), initiated a risk assessment to analyze and map the entire drinking and non-drinking water supply chain, in order to identify areas requiring intervention with a savings and recovery policy.

During the same reporting period, Valsoia obtained a permit to construct a new deep-water drinking water well at its Serravalle Sesia facility. The well's design is also dictated by safety concerns, as a deep aquifer provides greater guarantees of microbiological purity, thus mitigating the risk of external contamination. This groundwater collection project will be completed in 2026.

In the previous financial year, the Company invested in an upgrade to the pumping station of one of the two drinking water wells currently in use—for both production and technological

³⁷ A “high water stress area” refers to a region where the total percentage of water withdrawn is high (40-80%) or extremely high (greater than 80%), according to the World Resources Institute's (WRI) Aqueduct Water Risk Tool.

³⁸ A potability analysis is carried out periodically, in agreement with the relevant ASL.

purposes—replacing the existing pumps with new ones of a different size and equipped with state-of-the-art inverters. This upgrade rationalized consumption relative to the amount withdrawn, allowing for modulation and alternating operation based on the desired pressure. This upgrade resulted in a 10% reduction in specific consumption compared to the previous structural setup. Finally, further improvements were made to connect the production plant's uses into a single water network.

Since the early months of the 2023 financial year, the company has also benefited from improved water consumption optimization thanks to an innovative approach to the defrosting process for self-refrigerating units in its cold storage warehouses. The benefits are as follows:

- Reduction in water withdrawal from wells for this operation, resulting in an estimated water consumption saving of 8,000 cubic meters per year, equal to 2.6%;
- Increased efficiency of the defrosting process, and consequently, a reduction in energy consumption to recover the degrees lost during the defrosting phase.

During the same financial year, the actual reduction in water consumption amounted to approximately 26,000 cubic meters, meeting 100% of the target set by the 2024-2026 Sustainability Plan from the first year.

Following a feasibility study, since early 2023, the Company has benefited from an innovative intervention in the defrosting process of self-refrigerating units in cold storage facilities. This innovation involves exploiting the existing refrigerant gas from the cooling cycle outlet, which has a temperature of approximately 80°C, and injecting it directly into the self-refrigerating units. This results in the following benefits: no longer having to draw water from wells for this operation, and greater efficiency is achieved by using the existing heat from the refrigerant gas.

An additional indirect benefit is the reduction in water withdrawal from wells for this operation, resulting in the aforementioned water consumption savings. In addition to the reduced water consumption, this also results in an increase in the efficiency of the defrosting process, and consequently, a reduction in energy consumption to recover the degrees lost during the defrosting phase.

METRICS AND OBJECTIVES

Objectives related to water and marine resources (E3-3)

Objectives related to water and marine resources (E3-3)

Please refer to the General Disclosure chapter, 2025-2027 Strategy and Sustainability Plan paragraph (p. 33), through which the Company has already identified objectives relating to water resources, the related time horizons, as well as further qualitative information such as the scope of the main actions carried out.

Water consumption (E3-4)

The following table shows the details of annual water consumption, broken down by type of use.

WATER RESOURCES (in m ³)	2025	2024	2023
Total water withdrawal	397,285	443,487	391,000
Total water consumption	397,285	443,487	391,000

Valsoia also has evaporative towers for reusing cooling water in extractive production. The following table details the total amount of recycled and reused water.

TOTAL RECYCLED WATER (in m ³)	2025	2024	2023
Total volume of recycled and reused water	102,000	104,000	103,000

Water intensity related to net revenues (m ³ /€) ⁴⁰	2025	2024	2023	% N / N-1
Total water consumption in own operations compared to net revenues	3,401.88	3,798.60	3,465.70	-10.44%

Of the water withdrawn, 49% (397,285 m³) is used for manufacturing processes and technological purposes, while the remaining portion is used for sanitizing production facilities, cleaning, and defrosting.

Part of the water used to cool the compressors (technological use) is recovered and sent to the evaporation towers, necessary for the refrigerant gas condensation process. The remainder is discharged into surface water as a natural replenishment for the environment.

The wastewater from plant services (190,000 m³/year) is sent to the Consortium for wastewater disposal.

Valsoia has obtained a Single Environmental Authorization (AUA, according to the Italian acronym) for the discharge of wastewater from its processes, collected by a consortium for water treatment, and water for technological use.⁴²

The water resources used for production processes, technological use, and purification are constantly monitored both through analyses performed by accredited external laboratories and through internal control systems, paying particular attention to the proportion of water used to cool the refrigeration compressors and reintroduced into surface water. This is to prevent the release of substances harmful to aquatic fauna and flora.

³⁹ Water and wastewater (treated or untreated) that has been used multiple times before being discharged from the company's premises or shared facilities, thereby reducing water demand. This can occur in the same process (recycling) or in a separate process within the same facility (owned by the company or shared with other companies) or in another facility of the company (reuse).

⁴⁰ The ratio in the table takes into account net revenues expressed in millions of euros.

⁴¹ Issued by the One-Stop Shop for Productive Activities in Serravalle Sesia (VC).

⁴² Water for technological use is controlled by immersion sensors with surface discharge.

ESRS E5 – USE OF RESOURCES AND CIRCULAR ECONOMY

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Description of the processes for identifying and assessing the material impacts, risks and opportunities associated with use of resources and circular economy (IRO-1)

Please refer to the General Disclosure chapter, Dual Materiality Assessment paragraph. (p. 48).

Policies related to use of resources and circular economy (E5-1)

At present, Valsoia does not have a formalized policy regarding the use of resources and the circular economy.

Actions and resources related to use of resources and the circular economy (E5-2)

Valsoia condemns illegal waste trafficking in any form, promoting strict compliance with the law, including reporting obligations, recordkeeping, forms, certificates, waste classification, and waste documentation in general.

Waste management—including collection, transportation, recovery, disposal, trade, and brokerage—is carried out in strict compliance with the law, required authorizations, and through authorized companies.

The actions, still in place, aimed at managing waste in accordance with the law were defined in 2021, following the new provisions of Law 41/2021 regarding waste, which indicated May, 31 as the deadline by which the Company had to choose who to entrust with the management of its urban waste.

Specifically, Valsoia commissioned a specialized company to conduct a waste audit to verify its current waste management practices and identify any potential improvements.

Based on the findings, the Company formally terminated the contract with the public waste management company and appointed a new collection company. It identified two macro-types of special waste: waste unusable for consumption and transformation (CER Code 020304) and mixed and composite packaging (CER Codes 150106 and 150105).

These two types of waste are separated on-site using a compactor and a lockable container for organic waste.

During the reporting period, the Company created an ecological area dedicated to waste similar in composition to current waste.

⁴³ Law 41/2021 established May, 31 as the deadline for companies to formally notify the management of their waste, with the following distinction:

- 1) Waste from manufacturing processes, warehouses, and transit areas, to be delivered exclusively to a private manager;
- 2) Waste from canteens, restrooms, changing rooms, and offices, with the option to choose between maintaining the public service or also being entrusted to a private manager. The collection and disposal of hazardous waste remains unchanged.

Farmer and buyer discussion produce

The production processes for soy, rice, and oat extracts generate organic waste that can no longer be reused within the plant.

In 2024, it generated 4,100 tons of okara byproduct and 255 tons of rice and oat extract byproduct. The total amount, as always, is used for animal feed.

Starting in 2021, Valsoia's Technical Department launched a project aimed at exploring further potential reuse of its production byproducts, such as biomethane generation, exploiting the methane-generating power of waste, and for other uses in the livestock sector. In 2022, 2% of the production byproduct was sent to biomethane generation plants. However, in 2023, it was not possible to continue allocating the okara supply to biomethane production due to supply chain considerations and inconsistent steady-state yields.

In the same year, the Company explored different uses of okara, forging new and interesting collaborations with universities—the University of Milan and the Polytechnic University of Turin—and industry. Two recently focused on the use of okara as a biostimulant for the agri-food industry.

Packaging and plastic reduction

Packaging is one of Valsoia's key areas of focus. To this end, the Company has long been pursuing initiatives to reduce plastic use, establishing a cross-functional internal team.

In terms of sustainability, packaging is crucial for preserving and extending the shelf life of a product. Food packaging is constantly evolving in its increasingly diversified and integrated functions: protecting food from the environment and the environment from food, conveying information to consumers, and sustainably fulfilling the functions of product preservation, transportation, and distribution.

Plastic packaging offers a range of benefits for consumers and the product, including: preserving the product, preventing waste, ensuring safety and hygiene, and facilitating transportation.

Research and development is currently evaluating new eco-sustainable plastic materials to create recyclable packaging, further reducing the use of plastic.

Valsoia has recently explored and evaluated various packaging options for its products, focusing on the potential use of post-consumer plastic materials, with a view to a circular economy. In 2024, Valsoia implemented a progressive reduction in plastic for Diète.Tic's secondary blister packaging. This led to the creation of new, 100% recyclable paper packaging.

R&D is currently evaluating new eco-sustainable plastic materials for recyclable packaging, with the aim of further reducing plastic use, including for the packaging of some lines of the Valsoia Bontà e Salute brand.

METRICS AND OBJECTIVES

Objectives relating to resource use and the circular economy (E5-3)

Please refer to the General Information chapter, section 2025-2027 Strategy and Sustainability Plan (p. 33), through which the Company has already identified objectives relating to resource use and the circular economy.

The Company's waste hierarchy⁴⁴ is as follows:

- prevention, relating to the multi-year commitment to maintain a hazardous waste share below 1% of the total annual waste produced and the total waste quantity below 10 kg/t, given the same production quotas at the Plant (Beverages, Ice Cream and Fermented Products, Dietetics);
- preparation for reuse, for the objective of allocating production by-products to beneficial use, rather than disposal.

Outgoing resource flows (E5-5)

Waste

The waste managed at the Serravalle Sesia facility is classified as:

- **hazardous waste**, consisting of used oils (waste mineral oil from engines, gears, and lubrication), chemical containers, neon lights, and other materials, collected in a special drum with a containment basin;
- **non-hazardous waste**, consisting of cardboard packaging, plastic, mixed materials, organic waste from soybeans (okara), rice, and oats, and printer toner cartridges.

In 2025, total waste production amounted to 441.12 tons.

The percentage of hazardous waste was 0.31% of the total waste generated, while that of non-recycled waste was 7.27%.



⁴⁴ Order of priority in waste prevention and management, as defined in Article 4, paragraph 1, of Directive 2008/98/EC on waste: i. prevention; ii. preparing for re-use; iii. recycling; iv. other recovery (e.g., energy recovery); and v. disposal.

2025			
WASTE GENERATED (tons)	Unit of measurement	Total waste generated	
HAZARDOUS WASTE			
CER 160213 Disused devices	kg	18	
CER 160601 Disused lead-acid batteries	kg	45	
CER 200121 Neon	kg	8	
CER 130205 Waste oils	kg	400	
CER 150110 Chemical containers	kg	230	
CER 180103 Laboratory	kg	678	
NON-HAZARDOUS WASTE			
CER 020304 Waste unusable for consumption	kg	227,980	
CER 150101 Paper and cardboard	kg	69,080	
CER 150102 Plastic	kg	32,220	
CER 150103 Wood	kg	51,870	
CER 150106 Mixed disposal packaging	kg	56,520	
CER 160214 Out-of-use disused devices	kg	796	
CER 160604 Alkaline batteries	kg	12	
CER 170904 Waste from construction/demolition operations	kg	2,260	
TOTAL WASTE PRODUCED (tons)	tons	442.12	
Percentage of waste not recycled	7.27%		

Here below, the tables relating to the two previous financial years.

	2025							
	of which not intended for disposal (recovered)				of which intended for disposal			
	Preparation for reuse	Recycling	Other recovery operations	Total waste recovered	Incineration	Landfill disposal	Other disposal operations	Total waste for disposal
			18	18			-	-
			45	45			-	-
			8	8			-	-
			400	400			-	-
			-			230		230
			-				678	678
	Preparation for reuse	Recycling	Other recovery operations	Total waste recovered	Incineration	Landfill disposal	Other disposal operations	Total waste for disposal
	205,180		22,800	227,980				-
		67,700		67,700		1,380		1,380
	22,550			22,550		9,670		9,670
		51,870		51,870				-
		22,230	16,350	38,580		17,940		17,940
			796	796				-
			12	12				-
				-			2,260	2,260
				409.96				32.16



2024

WASTE GENERATED (tons)	Unit of measurement	Total waste generated
HAZARDOUS WASTE		
CER 150110 Chemical containers	kg	-
CER 200121 Fluorescent tubes	kg	-
CER 180103 Laboratory	kg	792
CER 160213 Disused devices	kg	200
CER 160506 Laboratory	kg	14
CER 150202 Absorbent paper	kg	-
CER 130205 Waste oils	kg	-
CER 160305 Organic waste	kg	-
NON-HAZARDOUS WASTE		
CER 020304 Waste unusable for consumption	kg	182,4
CER 150101 Paper and cardboard	kg	74
CER 150102 Plastic	kg	39,44
CER 150103 Wood	kg	38,22
CER 150106 Mixed disposal packaging	kg	36,74
CER 160211 Electric devices	kg	-
CER 160214 Out-of-use disused devices	kg	40
CER 160216 Components removed from electrical equipment	kg	-
CER 170405 Ferrous scrap	kg	-
CER 200304 Mud	kg	-
CER 170203 Waste from construction/demolition operations	kg	-
CER 170302 Bituminous mixtures	kg	-
TOTAL WASTE PRODUCED (tons)	tons	371.85
Percentage of waste not recycled	3.98%	

	2024							
	of which not intended for disposal (recovered)				of which intended for disposal			
	Preparation for reuse	Recycling	Other recovery operations	Total waste recovered	Incineration	Landfill disposal	Other disposal operations	Total waste for disposal
				-			-	-
				-			-	-
				-			792	792
				-			200	200
				-			14	14
				-			-	-
				-			-	-
				-			-	-
	Preparation for reuse	Recycling	Other recovery operations	Total waste recovered	Incineration	Landfill disposal	Other disposal operations	Total waste for disposal
	164,160		18,240	182,400				-
	13,300	59,486	-	72,786		1,214		1,214
	4,260	28,144	-	32,404		7,036		7,036
	38,220	-	-	38,220		-		-
	12,860	-	18,370	31,230		5,510		5,510
	-	-	-	-		-		-
	-	-	-	-		40.		40
	-	-	-	-		-		-
	-	-	-	-		-		-
	-	-	-	-		-		-
	-	-	-	-		-		-
	-	-	-	-		-		-
				357.04				14.81

2023			
WASTE GENERATED (tons	Unit of measurement	Total waste generated	
HAZARDOUS WASTE			
CER 150110 Chemical containers	kg	60	
CER 200121 Fluorescent tubes	kg	11	
CER 180103 Laboratory	kg	540	
CER 160506 Laboratory	kg	-	
CER 150202 Absorbent paper	kg	40	
CER 130205 Waste oils	kg	1,000	
CER 160305 Waste oils	kg	634	
NON-HAZARDOUS WASTE			
CER 020304 Waste unusable for consumption	kg	200,340	
CER 150101 Paper and cardboard	kg	53,200	
CER 150102 Plastic	kg	32,160	
CER 150103 Wood	kg	35,270	
CER 150106 Mixed disposal packaging	kg	88,380	
CER 160211 Electric devices	kg	410	
CER 160214 Out-of-use disused devices	Kg	280	
CER 160216 Components removed from electrical equipment	Kg	130	
CER 170405 Ferrous scrap	kg	600	
CER 200304 Mud	kg	-	
CER 170203 Waste from construction/demolition operations	kg	500	
CER 170302 Bituminous mixtures	kg	216	
TOTAL WASTE PRODUCED (tons)	tons	413.77	
Percentage of waste not recycled	31.54%		

	2023							
	of which not intended for disposal (recovered)				of which intended for disposal			
	Preparation for reuse	Recycling	Other recovery operations	Total waste recovered	Incineration	Landfill disposal	Other disposal operations	Total waste for disposal
		-		-			60	60
		-		-			11	11
		-		-			540	540
		-		-			-	-
		-		-			40	40
		1,000		1,000			-	-
				-			634	634
	Preparation for reuse	Recycling	Other recovery operations	Total waste recovered	Incineration	Landfill disposal	Other disposal operations	Total waste for disposal
	114,875	-	12,765	127,640		72,700	-	72,700
	53,200	-	-	53,200		-	-	-
		22,512	-	22,512		9,648	-	9,648
	35,270	-	-	35,270		-	-	-
	17,720	-	25,310	43,030		45,350	-	45,350
	-	-	-	-		-	410	410
	-	-	-	-		-	280	280
	-	-	-	-		-	130	130
	-	600	-	600		-	-	-
	-	-	-	-		-	-	-
	-	-	-	-		-	500	500
	-	-	-	-		-	216	216
				283.25				130.52



03



SOCIAL DISCLOSURE

ESRS S1 – OWN WORKFORCE

STRATEGY

Stakeholder interests and opinions (SBM-2)

Please refer to the General Disclosure chapter, Dual Materiality Assessment paragraph (p. 48). With regard to the company's own workforce, engagement occurs directly with Valsoia staff, as there are no employee representatives. The Human Resources Department also organizes dedicated listening sessions for workers who may be particularly vulnerable and is generally available to address any personal needs of its own workers.

Material impacts, risks and opportunities and their interaction with the strategy and business model (SBM-3)

Please refer to the General Disclosure chapter, Dual Materiality Assessment paragraph (p. 48). Overall, Valsoia will employ 158 people in 2025, a 4.7% increase compared to 2024. Of these, 44.3% are women. The "Employee Characteristics" section provides further distinctions between the various types of workers, by contract and professional category. For example, in 2025, almost all contracts are permanent (95.6%) and full-time (99.4%).

For limited periods related to peak activity or specific projects, Valsoia relies on the collaboration of self-employed workers and temporary workers, the latter hired directly by the relevant agencies, for temporary periods. As of December 31, 2025, Valsoia employed four external collaborators.

Valsoia's people operate in Italy at the two headquarters in Bologna and at the production plant in Serravalle Sesia (VC). In the Serravalle Sesia facility, Valsoia also employs seasonal staff in the spring and summer to deal with the additional activities that characterize the production of ice cream⁴⁵.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES FOR VALSOIA

Policies relating to own workforce (S1-1)

Valsoia does not currently have a policy to manage significant impacts, risks, and opportunities on its workforce.

Although not aligned with IRO management, Valsoia has a first level of informal "management" of its human capital impacts through its 2025-27 Sustainability Plan, its Zero Accidents Policy, and its Code of Ethics. The Code of Ethics, along with other company procedures, is accessible to employees via the company intranet.

Valsoia, as expressed in its Code of Ethics, recognizes that human resources are a fundamental factor in its development. Therefore, it guarantees a work environment inspired by respect, fairness, and collaboration, encouraging employee involvement and empowerment. With reference to its consolidated human resources management practices, the Company promotes respect for the personality and professionalism of each employee, ensuring open communication, equal opportunities, and impartiality. Valsoia's Administrative Director, reporting directly to the General Manager and a member of the Management Committee, is also the Director of Human

⁴⁵ For Valsoia's business, there are no operations at serious risk of forced or compulsory labor or child labor.

Resources. He or she oversees the Human Resources Office, which consists of three resources. The Administrative Director is also responsible for corporate organization. In developing this practice, the opinions of Valsoia's internal stakeholders were also taken into account through a dedicated system for collecting and reporting any concerns and topics that may arise over the years. Valsoia also monitors the main potential risks associated with workforce management, such as the establishment of employment relationships that do not comply with current legislation, potential discriminatory behavior, failure to respect the rights of association and collective bargaining, and the provision of wages below the contractual minimum, adopting preventive measures and administrative and documentary controls aimed at ensuring full compliance. In this way, the Company explicitly addresses topics related to its workforce, with particular reference to protecting diversity and developing its human capital, outlining the Company's commitments to managing significant impacts, risks, and opportunities.

This practice is also closely linked to the 2025-2027 Sustainability Plan, which defines the operational objectives aimed at realizing Valsoia's vision and commitments, as well as the related performance indicators (KPIs) for monitoring progress.

Regarding human rights, Valsoia's Code of Ethics states: "Valsoia rejects any form of forced labor or child labor and does not tolerate human rights violations, in strict compliance with Italian law, international conventions, and applicable laws and regulations."

To prevent potential risks, the company implements the following preventive measures:

- Requesting and collecting copies of identity documents prior to the selection process;
- Drafting and signing the employment contract (in accordance with applicable laws) before starting the employment relationship;
- Corporate compliance information, including the delivery of related documents and dedicated training included in the induction plan for new hires.

Furthermore, Valsoia considers workplace health and safety a fundamental duty, an integral part of its business, and a strategic commitment to the Company's broader objectives.

The importance recognized in these topics has been reflected in the adoption of a Safety Management System, based on the INAIL Guidelines, which includes an operational manual to support safety management and annual audits. This workplace health and safety policy translates into the provision of human, material, and financial resources to ensure compliance with current legislation, prevent potential non-compliance, and raise awareness among its staff through a cooperative approach.

Processes for involving own workers and workers' representatives on impacts (S1-2)

Please refer to the General Disclosure chapter, Dual Materiality Assessment paragraph (p. 48).

With regard to the company's own workforce, engagement occurs directly with Valsoia's personnel and is achieved through training programs, talent and manager development programs, training on specific topics (Model 231, workplace health and safety, food safety, etc.), and other people engagement initiatives. Additional listening and discussion opportunities are planned during the onboarding of new hires, which includes periodic interviews, as well as in the event of organizational changes.

The Human Resources Department is responsible for ensuring that these engagement activities are implemented and that their outcomes inform the company's approach.

The Human Resources Department also organizes listening sessions for workers who may be particularly vulnerable and, more generally, remains available to address any personal needs of workers.

Processes for remediating adverse impacts and channels for workers to raise concerns (S1-3)

Valsoia adopts a structured approach to address any negative impacts perceived by its employees and collaborators. The Human Resources Office is always available to address any concerns or specific needs from workers, starting with the collection—currently primarily verbal—of information regarding the impact experienced by them, and then developing possible compensation and harm reduction measures.

Furthermore, Valsoia has adopted a whistleblowing policy, the primary purpose of which is to preserve the company's value and integrity by encouraging the disclosure of any prejudicial conduct—of which the whistleblower becomes aware in the context of their work—that is detrimental to Valsoia, while also guaranteeing the whistleblower's confidentiality and protecting them from any retaliatory action resulting from any report.

Reports can be made using the channel activated by Valsoia and accessible at the following address: <https://areariservata.mygovernance.it/#!/WB/Valsoia>, through which it is possible to report, in a confidential and private manner, potentially inappropriate or improper conduct or alleged violations of the principles expressed in the Code of Ethics, Model 231 (where applicable), company policies and procedures, and, in general, potential violations of laws or regulations⁴⁶.

Management of the reporting channel has been entrusted to the Legal Affairs office, which has been duly trained on the content of the legislation. All necessary documentation for receiving and managing reports has also been prepared, in consultation with the Data Protection Officer and the company Data Protection Committee, where necessary.

For further information regarding the procedure and methods for managing reports, please refer to the Governance Disclosure chapter, "Policies on corporate culture and business conduct" section (p. 108).

Interventions on impacts material to the company's own workforce and approaches for managing material risks and pursuing material opportunities in relation to own workforce, as well as the effectiveness of such actions (S1-4)

For Valsoia, human capital is a strategic asset, capable of having a decisive impact across the entire value chain, leveraging people and skills whose passion allows it to navigate increasingly competitive markets. The people who work within the organization are a key stakeholder whom Valsoia is committed to protecting, engaging, and developing with a view to fostering operations, the ongoing exchange of information and expertise, and the development of role-based

⁴⁶ The existence of the reporting channel was communicated to all employees via email and by posting the notice on company noticeboards. The induction process for new hires also includes specific training.

skills within the Company. Valsoia's human capital management is based on the understanding that nurturing talent and cultivating the potential of its employees through skill development and reskilling fosters business growth, allowing the Company to remain competitive in a rapidly changing world. The aim is to foster a corporate culture expressed through values that everyone should embrace, enhancing the professional skills of each employee.

In particular, Valsoia has focused on the four areas illustrated in the figure.



To better manage the most relevant aspects of human capital management, Valsoia launched an organizational development project several years ago, aimed at supporting the evolution of the organization and its people.

This project has resulted in specific actions shared within the Management Committee and implemented through direct actions by managers and the Human Resources Department, with the support of external consultants.

More specifically:

- Focus on the organization's key resources (Key People), for whom a path of managerial growth and professional development is pursued through specific training and educational opportunities;
- Listening and communication activities both throughout the year (e.g., during organizational changes or upon return from periods of absence, such as maternity leave or long-term illness) and during the onboarding of new hires;
- Projects to review and optimize company processes, also supported by technological innovations.

The Company therefore defines training and development programs, with a focus on key resources, manages internal communications, organizes sharing opportunities, and implements welfare initiatives.

Employee care has also been reflected in income support measures aimed at increasing purchasing power, expanding the range of recipients who can choose to receive part of their annual bonus in vouchers for food, fuel, and shopping, thus improving its expendability. The agreement relating to the "WellMakers" portal has also been maintained, enhanced with attractive offers and benefits for employees.

During 2025, welfare initiatives were further strengthened with the approval of a Welfare Regulation that, upon reaching a specific company objective, provides the opportunity to receive a bonus via a dedicated platform. Furthermore, an agreement with a travel booking platform has been added to the "WellMakers" portal, expanding the opportunities and benefits available to employees.

WORK ORGANIZATION

WORK ORGANIZATION

The Company has continued to implement smart working in 2025, in compliance with applicable regulations. Therefore, the Company has maintained the option for its office staff to utilize smart working as an alternative way to perform their employment.

Particular attention is also paid to the office layout at the Bologna headquarters, enhancing the sense of being together in person in spacious, welcoming, and well-maintained spaces. The meeting rooms have been equipped with videoconferencing systems and solutions for connecting via portable devices to facilitate remote collaboration, allowing for cost savings due to travel costs.

METRICS AND OBJECTIVES

Objectives related to the management of material adverse impacts, the enhancement of positive impacts and the management of material risks and opportunities (S1-5)

For Valsoia, human capital represents a strategic asset, capable of producing decisive impacts across the entire value chain, leveraging people and skills whose passion allows us to navigate increasingly competitive markets.

For this reason, Valsoia has defined a series of objectives in its 2025-2027 Sustainability Plan related to the development of its human capital. The established objectives are instrumental in managing the impacts, risks, and opportunities identified through the dual materiality assessment process. Specifically, the following targets are noteworthy:

- Strengthening the soft skills of key people, keeping them aligned with organizational evolution and market challenges, as well as fostering the managerial growth of key resources;
- Implementation of a company intranet to improve internal communication;
- Definition of a welfare plan to improve work-life balance, improve retention, and thus mitigate the risk of turnover;
- Achievement of ISO 45001 certification.

Characteristics of the company's employees (S1-6)

Overall, Valsoia will have 158 employees in 2025, a 4% increase compared to 2024. Of these, 44.3% are female.

Employees by contract typology as per December 31	2025			2024			2023		
	Woman	Man	Total	Woman	Man	Total	Woman	Man	Total
Permanent contract	66	85	151	65	74	139	64	74	138
Fixed-term contract	4	3	7	7	5	12	2	1	3
Total	70	88	158	72	79	151	66	75	141

Full-time contract	70	87	157	71	78	149	65	75	140
Part-time contract	-	1	1	1	1	2	1	-	1
Contract with variable hours	-	-	-	-	-	-	-	-	-
Total	70	88	158	72	79	151	66	75	141

Turnover

The ratio of the number of permanent employees who have left the organization to the total number of employees is shown below.

New hires and turnover	2025		
	Number of employees	Number of new hires	Number of ceased
Total	158	31	24

New hires and turnover	2024		
	Number of employees	Number of new hires	Number of ceased
Total	151	27	17

New hires and turnover	2023		
	Number of employees	Number of new hires	Number of ceased
Total	141	26	16

In 2025, Valsoia's positive turnover rate will stand at 20%, compared to 15% negative turnover. Hiring turnover has remained a higher percentage than terminations throughout the three-year period under review, in line with the increase in total staff from 151 to 158.

CHARACTERISTICS OF NON-EMPLOYEE WORKERS IN THE COMPANY'S OWN WORKFORCE⁴⁸ (S1-7)

	2025		
Non-employee workers by contract typology as per December 31	Woman	Man	Total
Interns and Trainees	-	1	1
Temporary Workers	2	1	3
Self-Employed Workers	-	-	-
Contractors	-	-	-
Subcontractors	-	-	-
Total	2	2	4

	2024		
Non-employee workers by contract typology as per December 31	Woman	Man	Total
Interns and Trainees	0	1	1
Temporary Workers	4	2	6
Self-Employed Workers	0	1	1
Contractors	-	-	-
Subcontractors	-	-	-
Total	4	4	8

	2023		
Non-employee workers by contract typology as per December 31	Woman	Man	Total
Interns and Trainees	0	2	2
Temporary Workers	2	2	4
Self-Employed Workers	0	1	1
Contractors	-	-	-
Subcontractors	-	-	-
Total	2	5	7

⁴⁸ Data reported according to the number of heads at the end of the reference period.

Coverage of collective bargaining and social dialogue (S1-8)

With regard to collective bargaining coverage, 100% of Valsoia's total employees are covered by a collective bargaining agreement (CCNL, according to the Italian acronym) (Food Industry for all non-managerial workers, to whom the CCNL for Industry Managers applies).

Temporary workers are subject to the same collective bargaining agreement as employees; interns are guaranteed at least the minimum allowance required by regional regulations.

Diversity metrics (S1-9)

Senior management by gender as of December 31	2025			2024			2023		
	Woman	Man	Total	Woman	Man	Total	Woman	Man	Total
Executives	3	9	12	3	8	11	2	8	10
Managers	7	13	20	7	15	22	5	13	18
Total	10	22	32	10	23	33	7	21	28
	31%	69%	100%	30%	70%	100%	25%	75%	100%

By the end of 2025, 69% of senior management staff was male (compared to 31% female).

Breakdown of staff (number) by age group as of December 31	2025				2024				2023			
	< 30	30 - 50	>50	Total	< 30	30 - 50	>50	Total	< 30	30 - 50	>50	Total
Total	18	93	47	158	13	94	44	151	10	93	38	141

The majority (59%) of the population is in the 30-50 age range.

Valsoia promotes respect for equal opportunities and diversity as values to be cultivated in accordance with the principles and values expressed in the Code of Ethics and the regulations governing human rights.

During 2025, no reports of discrimination were received.

To date, the Company has not deemed it necessary to conduct specific human rights assessments given that its business activities are not conducted in areas deemed to be at risk.

Fair wages (S1-10)

All employees receive a fair wage. Specifically, the minimum wages established by the applicable national collective bargaining agreements (Food Industry and Industry Managers) are guaranteed. The company is also committed to maintaining competitive pay levels by periodically comparing its salaries with market rates, as determined through employment agencies or through the acquisition of databases.

The above also applies to agency workers. For internships, the company adheres to the minimum reimbursements established by relevant regional laws.

Social protection (S1-11)

Valsoia employees are 100% covered by social security against loss of income due to a major life event⁴⁹. Coverage for non-employees is guaranteed depending on the type of contract and the relevant legislation.

People with disabilities (S1-12)

In 2025, 4% of Valsoia's employees were people with disabilities (in line with previous reporting periods), of which 9% were female and 1% male

Training and skills development metrics (S1-13)

Valsoia is committed to developing professional skills through technical, professional, and managerial training.

TRAINING HOURS

In 2025, a total of 3,510 hours of training were provided ⁵⁰.

Average training hours per employee by gender ⁵¹	2025	2024
Total number of training hours provided to female employees	1,643	1,631
Total number of female employees	70	72
Average training hours per female employee	23.5	22.7
Total training hours provided to male employees	1,867	1,071.5
Total number of male employees	88	79
Average training hours per male employee	21.2	13.6
Total number of training hours provided to executives	47	139.5
Total number of executives	12	11
Average training hours per executive	3.9	12.7
Total number of training hours provided to managers	530	519.5
Total number of managers	20	22
Average training hours per manager	26.5	23.6
Total number of training hours provided to office workers	1,633	1,849
Total number of office workers	94	87
Average training hours per office worker	17.4	21.3
Total number of training hours provided to workers	1,300	194.5
Total number of workers	32	31
Average training hours per worker	40.6	6.3

⁴⁹ It refers to: illness, unemployment, accident at work and acquired disability, parental leave and retirement.

⁵⁰ The data also takes into account mandatory safety training; it does not take into account training carried out by seasonal/temporary workers.

⁵¹ Data not available for 2022 and 2023. Valsoia will undertake to report this information in the next Sustainability Report.

MANAGEMENT TRAINING

Regarding training, Valsoia develops courses dedicated to Key People with the aim of strengthening managerial and interpersonal skills. All initiatives were tailor-made, based on the needs identified by individual departments, with the support of an external training organization, which assisted the company in defining the content, selecting instructors, and composing the training groups.

During 2025, managerial training was further strengthened through a specific course dedicated to Key People, aimed at developing personal self-awareness and improving the manager/employee relationship. The program, managed by the HR department, included three dedicated meetings and a day of classroom training, during which participants were able to reflect on corporate values and associated soft skills, learn self-assessment tools, and simulate feedback interviews. The course also included updating the (self)assessment form, integrated into a new HR portal.

The training offering also includes technical and operational courses and courses for developing transversal skills, including digital tools (e.g., Excel), commercial negotiation, and initiatives dedicated to the sales force. In 2025, particular attention was paid to technological evolution, through Power BI and Machine Learning courses, with the aim of supporting the use of reporting tools and improving business processes, including through the introduction of Artificial Intelligence solutions.

Language training initiatives (English and Spanish) and cybersecurity awareness programs, extended to all employees, also continue.

The company welcomes collaborations with schools, universities, and postgraduate programs. Indeed, several curricular and extracurricular internships have been launched at both company locations throughout 2025.



PERIODIC PERFORMANCE EVALUATION

Valsoia continues its journey to coordinate organizational development efforts consistently with the evolution of the organization and its people, enhancing the tools described above while respecting the personality and professionalism of each employee.

A few years ago, the company introduced an appraisal system that provides for periodic performance monitoring. Specifically, the sales force is evaluated based on quarterly assigned objectives; managers and internal sales staff (e.g., marketing, trade marketing) are evaluated based on the achievement of specific financial indicators across the company.

This emphasizes the importance of individual commitment, teamwork, and active participation in the company’s business performance. Specifically, certain company KPIs related to company results and the achievement of financial indicators constitute a prerequisite for achieving more qualitative, and therefore personal, objectives. Middle Management figures, identified as “Key People,” are evaluated based on partly quantitative and partly qualitative objectives aimed at aligning activities with the main complex company projects.

	2025			2024			2023		
Employees who participated in periodic performance and career development reviews	Woman	Man	Total	Woman	Man	Total	Woman	Man	Total
Executives	100%	100%	100%	67%	100%	91%	100%	100%	100%
Managers	100%	100%	100%	100%	100%	100%	100%	100%	100%
Office workers	26%	42%	32%	22%	45%	30%	33%	54%	40%
Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	36%	43%	42%	31%	46%	38%	39%	48%	44%

INTERNAL FOOD SAFETY TRAINING

The Food Safety Management System and policies provide for ongoing training, including both internal training for employees and external training at training institutions or specific training opportunities (for more information, see the section “Policies related to consumers and end users”).

In 2025, a total of 70 hours of training on Food Safety topics were provided. This figure also includes training provided by HQ staff.

	2025	2024	2023
Training Hours as of December 31			
Total hours of Food Safety Training	70	89.5	32.5



Health and safety metrics (S1-14)

Valsoia considers workplace health and safety a fundamental duty, an integral part of its business, and a strategic commitment to the Company's broader objectives. To this end, it has adopted a specific Occupational Health and Safety Policy, which translates into making human, material, and financial resources available to ensure compliance with current legislation, prevent potential non-compliance, and raise awareness among its staff through a cooperative approach.

In 2024, following a thorough analysis of the adequacy of the Management System based on UNI INAIL guidelines, Valsoia developed an ISO 45001 model, an international standard that specifies the requirements for implementing a Workplace Health and Safety Management System, enabling each organization to proactively improve its performance in terms of accident prevention. Both sites were certified during 2025.

The protection of workers, contractors, and visitors is ensured through constant monitoring of work environments, the implementation of the highest safety standards on machinery and equipment, and the implementation of training programs and information campaigns. To this end, particular attention is paid to the selection of Personal Protective Equipment (PPE), constantly verifying its efficiency and continually improving its effectiveness to ensure ever-higher levels of protection and comfort.

INDICES FOR MEASURING ACCIDENT TRENDS

Valsoia monitors the accident trend, with particular reference to the Serravalle Sesia (VC) production facility, through a series of indices, the most significant of which are the Frequency Index (IFI) and the Severity one (ISI)⁵².

The data relating to employed workers are reported below:

Accidents at work (No.)	2025	2024	2023
Employee Injuries	2	1	3
(>1 day of absence, excluding commuting accidents)	-	-	-
Fatal Injuries	-	-	-
Occupational Disease Cases	-	-	-

Occupational accident frequency rate (No.)	2025	2024	2023
Occupational Accident Frequency Rate (No.) (per million hours worked)	6.57	3.45	11.15

⁵² Injury Frequency Index (IFI): number of injuries/hours worked x 1,000,000 hours worked

⁵³ Injury Severity Index (per thousand hours worked): total number of days of absence due to injury/hours worked x 1,000 0



Below is a list of the activities carried out by the company throughout the year to best comply with the Zero Accident Policy:

- During 2025, the provisions of the UNI ISO 45001 standard were implemented, voluntarily achieved at the facility and headquarters, placing particular emphasis on systematic operational and management processes. All company skills were developed based on individual operational tasks, choosing to address the health, safety, and well-being of workers from a systemic approach.
- In particular, for the Serravalle site, procedures related to individual activities were defined and shared, creating information and training sessions to improve staff awareness and provide precise guidance, with a view to effectively implementing a workplace health and safety policy.
- Maintenance management has been scheduled and standardized, particularly for PPE/DPC, and operational controls have been specifically assigned to manage health and safety risks within the company;
- The topic of company traffic was discussed internally and with external consultants, encompassing procedures for all loading, unloading, pedestrian traffic, and work vehicle traffic. This activity, currently being completed, will be finalized with a training session;
- Training related to specific risks, such as working at heights, working in confined spaces and spaces suspected of being contaminated, and the use of Category III PPE (considered life-saving), was reviewed. It was decided to create scenarios within the company to standardize a case study of truly possible situations. Finally, the emergency drill provided an opportunity to reproduce a specific routine maintenance situation, complicated by the various risks present in the production facilities previously covered in the training;
- Near misses were addressed, particularly those reported by the ice cream department, by completely overhauling the department stairways and work tables;
- For the management headquarters, the emergency plan and the Risk Assessment Document (DVR, according to the Italian acronym) were updated, revised following a thorough inspection of the premises;
- The emergency teams were further expanded.

For the year 2025, two accidents were recorded: one commuting accident, purely accidental, and one accident that occurred during work activities, attributable to operational non-compliance. Although no requests for corrective action were made following these accidents, Valsoia has implemented several improvement measures to prevent their future occurrence.

Work-life balance metrics (SI-15)

Parental leave	2025			2024			2023		
	Woman	Man	Total	Woman	Man	Total	Woman	Man	Total
No. of Employees	70	88	158	72	79	151	66	75	141
Employees entitled to parental leave	70	88	158	72	79	151	66	75	141
Percentage of employees entitled to parental leave	100%	100%	100%	100%	100%	100%	100%	100%	100%
Eligible employees who have taken parental leave for family reasons	10	6	16	10	3	13	8	5	13
Percentage of eligible employees who have taken parental leave	14%	7%	10%	14%	4%	9%	12%	7%	9%

Serious human rights incidents, complaints and impacts (SI-17)

During the reporting period, no incidents of discrimination, including harassment, occurred.

ESRS S4 – CONSUMERS AND END-USERS

STRATEGY

Interests and opinions of the stakeholders (SBM-2)

Please refer to the General Disclosure chapter, Dual Materiality Assessment paragraph (p. 48).

Material impacts, risks and opportunities and their interaction with the business strategy and model (SBM-3)

Please refer to the General Disclosure chapter, Dual Materiality Assessment paragraph (p. 48).

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Policies related to consumers and end-users

Valsoia has adopted a policy and structure aimed at preventing the impact of risks on products and services. This structure, headed by Quality Control and Quality Assurance, is committed to preventing risks according to a predefined supplier audit plan or to respond quickly and effectively to concretely identified risks. Supply Chain, Quality Assurance, and Quality Control are responsible for the intervention procedure, which, in the most serious cases, can activate the Management Committee. Within the Management Committee, General Management is designated as the external contact point.

The policy provides coverage for all types of significant topics without exclusion and regardless of the value chain. In terms of geographical areas, this includes all Italian and foreign markets in which the Company operates and all types of consumers or intermediaries without distinction. Through implementation of the Policy, Valsoia is committed to complying with the food safety regulations required by current legislation, along with product standards defined internally within the Organization. In addition to meeting food safety requirements, the limits set by product standards in terms of quality extended to their functional values are considered essential.

The policy is currently not made available to stakeholders potentially affected by it.

In parallel with the policy, Valsoia has adopted a quality and food safety management system that allows for the identification and prevention of potential risks related to products, raw materials, packaging materials, and the production environment.

The adoption of a food safety management system, based on rigorous corporate principles and methods, represents a concrete commitment that Valsoia makes daily to consumers, to guarantee good and safe products in every country in which it operates. The quality and food safety management system allows us to identify and prevent potential risks related to products, raw materials, packaging materials, and the production environment. Valsoia ensures high levels of quality and safety for its products, essential requirements guaranteed by monitoring all stages of the production chain, from raw material control to distribution to retail outlets. To this end, the Technical Management's Quality Assurance team is dedicated daily to improving the quality and food safety management system, overseeing all stages of the supply chain with prevention and control measures.

The quality and food safety management system is based on principles, objectives, and qualitative and quantitative performance indicators, periodically verified through specific monitoring procedures and continuous improvement plans. These objectives, particularly the commitment

to customer satisfaction, are pursued through an integrated and cross-functional approach that involves, in addition to the Technical Department (Research and Development and Quality Assurance), also the Consumer Marketing Department, to ensure that product development and improvement consistently meet consumer needs and expectations.

Guarantee of maintaining product safety and health requirements

- Food Safety **Management System**
- **Critical Analysis Plan** for Protecting Product Safety and Health Requirements
- Compliance with **IFS Standard** Requirements
- Food Safety **Training for Employees**

Rationalization of business management and production activities

- Computerized Management of **Relevant Information and Data**
- **Annual Investment Planning and Development Plans**
- Compliance with **IFS Standard** Requirements
- Food Safety **Training for Employees**

Supplier reliability

- Collection of **Technical Information on Purchased Raw Materials**
- **Supplier Qualification and Control**, through Risk Assessment Methodologies

Respect and protection of the environment

- Collection of Segregated Waste Collected by Qualified External Companies
- **Reuse of By-products (OKARA)** in the Livestock Sector
- Energy Certification (**Energy Management System**)

Compliance with ethical and social standards

- Respect and Protection of **Privacy**
- **Impartiality and Equal Opportunities**
- Valuing and Training Human Resources
- Respect and Enforcement of Workplace Safety Regulations
- Safe Working Environment

Commitment to meeting customer requirements

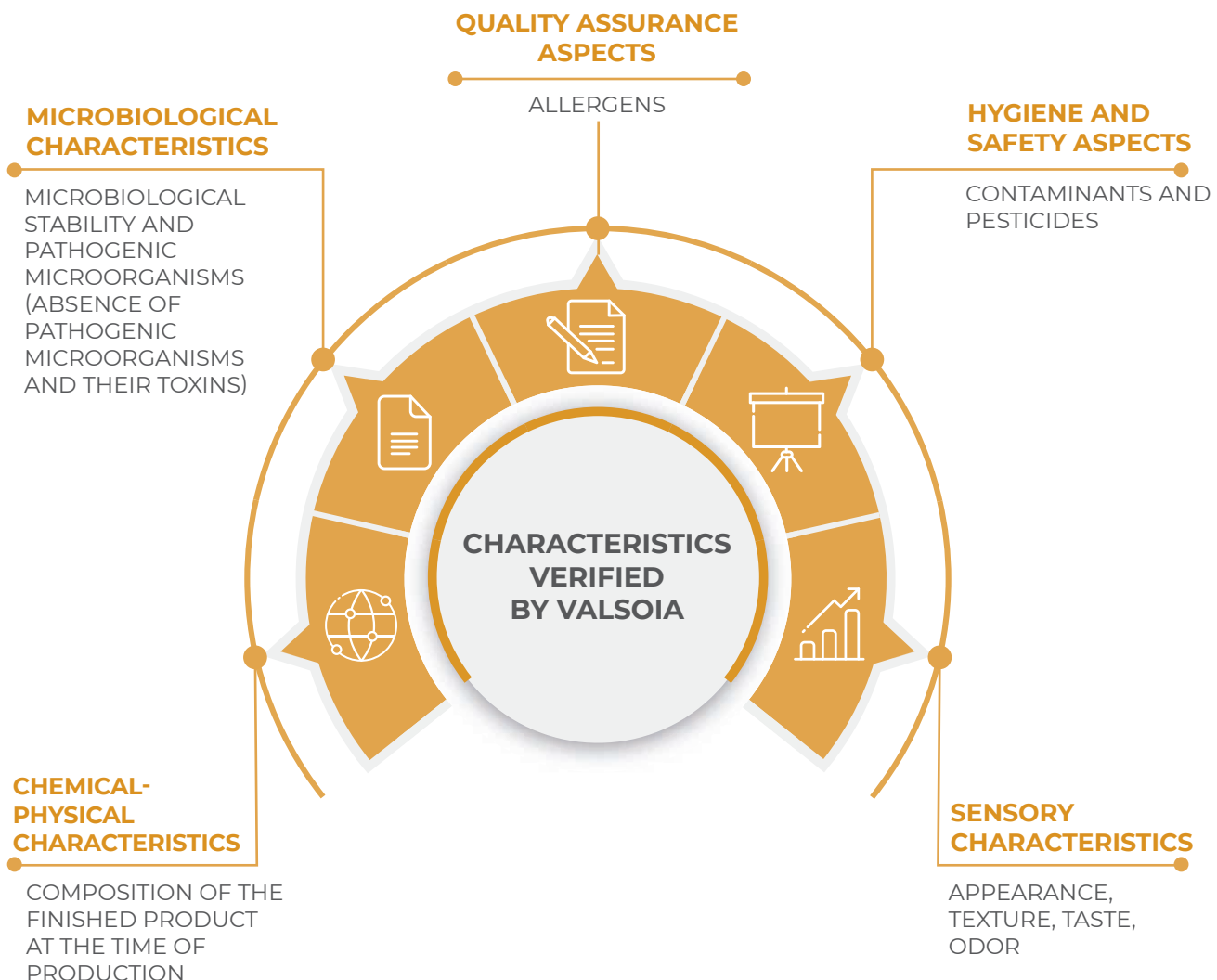
- **Market Analysis** of Consumer Preferences
- **Development of New Products** to Meet Consumer Needs

FOOD MANAGEMENT SYSTEM (IFS) CERTIFICATION

Valsoia has also had IFS Certification since 2016, a food management system that certifies the quality of the food supply chain.

Regarding soy, Valsoia confirms its commitment to avoid using genetically modified soy. Therefore, special control procedures have been implemented, including careful supplier selection and GMO analysis of all batches of purchased raw materials containing or derived from soy and corn. In 2025, IFS Certification was maintained at the HIGH level, thus ensuring the high accuracy and quality of food controls performed on products.

The activities that the Quality Assurance team of Valsoia's Technical Management systematically carries out to increase consumer safety include raw material checks, product testing of individual finished products, internal inspections for compliance with the IFS standard, and supplier audits.



54 The IFS Food standard audits products and production processes to evaluate a food manufacturer's ability to produce safe, authentic, and high-quality products in compliance with legal requirements and customer specifications. It helps companies meet growing market demands for transparency and traceability and contributes to improving product integrity and increasing efficiency. Audits are conducted by qualified IFS auditors working for independent, accredited certification bodies. IFS Standards are subject to evaluation by government or private organizations.

FOOD SAFETY REQUIREMENTS AND PREVENTION ACTIVITIES

The Technical Management's Quality Assurance team also conducts systematic prevention activities for co-packers based on carefully detailed product specifications within specific Technical Specifications, which include rigorous food safety requirements.

Each internal and external production batch is subjected to allergen analysis to ensure the absence of allergens (including gluten) in accordance with current labeling legislation (EC Regulation 1169/11) and to protect all allergic consumers.

Although Valsoia has a consumer-focused business model, with a particular focus on health and nutritional well-being, it currently does not have policies that explicitly state commitments to human rights, in accordance with the UN Guiding Principles, the ILO Declaration, etc.

INFORMATION SECURITY, CYBERSECURITY, AND PERSONAL DATA PROTECTION

In line with its commitment to consumer protection, Valsoia also monitors risks related to the confidentiality, integrity, and security of consumers' and end-users' personal data. To this end, in 2020, the Company adopted a Policy for the Use of IT Tools, last updated on September 7, 2023, aimed at promoting a culture of IT security, preventing unauthorized access, and ensuring the protection of processed information and data, including consumer data.

During 2025, also in light of the evolution of the European cybersecurity regulatory framework (NIS 2 Directive), Valsoia further strengthened its privacy governance structure, in compliance with Regulation (EU) 2016/679 – General Data Protection Regulation (GDPR). Specifically, the privacy model was updated, both in its general and organizational aspects, to make it fully consistent with the Company's current organizational structure.

In the same context, Valsoia has formalized a cross-functional privacy team, with the aim of ensuring coordinated and cross-functional oversight of personal data protection and information security issues, as well as effective management of privacy risks throughout the entire data lifecycle. The updated model regulates, among other things, the Model for the Exercise of Rights in Regard to the Protection of Personal Data, through which data subjects can exercise the rights provided by the GDPR, such as access, rectification, erasure, restriction of processing, and objection to the processing of personal data. In 2025, this model was also extended to foreign subsidiaries, with the aim of ensuring a consistent level of personal data protection and information security across the Group, strengthening consumer protection also in the international markets in which Valsoia operates.

Processes for engaging consumers and end-users on impacts (S4-2)

Please refer to the General Disclosure chapter, Stakeholder interests and opinions paragraph (p. 48).

Engagement, which is the responsibility of the Management Committee and General Management, occurs throughout the financial year through dedicated channels, such as those mentioned above.

Representatives of the distribution chain up to large-scale retail trade (GDO) are not directly involved. Investors, however, are involved in periodic meetings.

In addition to traditional channels, in 2025 Valsoia continued to participate in industry events (e.g., the Mid & Small Conference and the Next Gems Conference in Milan, the Italian Stock Market Opportunities in Paris and Lugano) aimed not only at presenting its performance and projects to a broad audience of Italian and international institutional investors, but also at engaging with other market players.

The effectiveness of these forms of engagement is assessed and verified through dedicated market research on the opinions and interests of consumers and end users, and through periodic meetings dedicated to investors.

Processes for remediating adverse impacts and channels for consumers and end-users to express concerns (S4-3)

Through specific channels made available by the Company (such as the Consumer Assistance service or Customer Satisfaction surveys), Valsoia collects concerns from consumers and end users and establishes appropriate processes to ensure appropriate assistance. Communication is free and the channels are open 24/7 and accessible via the company website. Complaints received through sales channels (retailers) are also addressed.

Regarding requests for product and packaging improvements that are not related to specific topics, the processes are correlated with consumer market research. With respect to the results of this research, the Marketing Department monitors, interprets, and takes into account the suggestions provided by consumers and develops appropriate improvement actions for products, packaging, or communications. In the event of consumer reports attributable to non-compliance with the reference quality standards, the Quality Control function is given priority, and will conduct the appropriate checks, including checks on counter-samples.

If the checks reveal critical issues, a problem management procedure is activated, in coordination with the General Management, which may include blocking the goods and, in the most serious cases, recalling them from the market, in order to prevent potential quality, reputational, or image risks for the end consumer and retailers.

The departments responsible for monitoring and resolving issues raised are Quality Assurance and Marketing. For issues raised by customers (retailers), the first point of contact is the Sales Force.

Regarding confidentiality and personal data protection, Valsoia has defined structured processes for managing IT incidents (incident management), implemented during 2025 with the support of a specialized provider. These processes allow for the timely interception, analysis, and management of any events that could pose risks to the security of consumers' information and personal data, in accordance with current data protection legislation.

Interventions for resolving material impacts on consumers and end-users and approaches for mitigating material risks and achieving material opportunities for consumers and end-users, as well as the effectiveness of such interventions (S4-4)

Valsoia has always been committed to ensuring the high quality and safety of its products, essential requirements guaranteed by monitoring all stages of the production chain, from raw material control to distribution to retail outlets. To achieve this goal, the Quality Assurance team of the Technical Department, operating within the Serravalle Sesia (VC) facility, dedicates itself daily to managing and improving the quality and food safety management system, overseeing all stages of the supply chain with prevention and control measures.

The actions undertaken or planned to address negative impacts on consumers and/or end users generally relate to health and food safety, and therefore to SDG 3 of the UN 2030 Agenda, or to product innovation. These actions are aligned with the Company's 2025-27 Sustainability Plan and include:

- product innovation with a high health and nutritional profile;
- sugar reduction and development of more balanced recipes;
- continuous improvement of packaging with a focus on sustainability;
- valorization of the supply chain and the local area, as in the case of Lorianana, which uses exclusively Italian flours, primarily from Romagna, and has launched a whole-wheat, PGI piadina in collaboration with the Consortium for the Promotion and Protection of PGI Piadina Romagnola.

Valsoia's nutritional innovation strategy is also driven by the demographic and social evolution of its target markets. The progressive aging of the population, combined with growing pressure on healthcare systems, is driving a growing demand for nutritional solutions that promote a healthy and active lifestyle throughout life. Through the development of low-sugar, zero-sugar products, and lines with a high nutritional profile, Valsoia aims to offer consumers—and especially senior shoppers—balanced food options, consistent with the needs for well-being, prevention, and quality of life in the context of the longevity economy, which features a rapidly aging population and a growing focus on the role of nutrition in promoting health..

In 2025, this commitment to consumers was translated and implemented through close collaboration between the Marketing and Research and Development departments, aimed at continuously testing new recipes and improving the nutritional profile of products, particularly through:

- reducing sugar content;
- developing new plant-based products for refrigerated counters with no added sugar;
- expanding the yogurt range with new flavors;
- introducing a new cereal, launched at the end of 2025 and available on shelves starting in January 2026.

Valsoia is able to intervene promptly whenever, following sample checks on production batches, non-compliance with standards is identified or if, following routine checks, a risk situation is identified within the production facility. In both cases, the relevant procedures for blocking and quarantining the affected product would be activated, followed by either identifying the problem and resolving it, or blocking the affected production area and conducting its remediation.

The Company evaluates the effectiveness of these actions and initiatives in achieving the desired results for consumers and/or end users by analyzing periodic anomaly statistics.

Valsoia's processes for identifying the necessary and appropriate action to address a specific actual or potential negative impact on consumers and/or end users include a Quality Assurance and Control procedure⁵⁵ that begins with the acceptance of raw materials and packaging and ends with the inspection of the finished product against the product standards defined and accepted for each individual item. Based on the specific characteristics of each product, as well as the type of negative impact identified, specific actions are implemented, both ex-post corrective and preventive. In line with its core business and related regulations, the Company intervenes to the extreme of discontinuing the product or recalling non-compliant products already on the shelves. At the same time, the Company also mitigates non-food risks that may have a negative impact on consumers, including those related to cybersecurity and personal data protection.

Since 2022, Valsoia has implemented a periodic vulnerability assessment service, aimed at monitoring the security status of IT resources and reducing the risk of unauthorized access or data loss. In 2025, infrastructure and organizational measures were further strengthened by enhancing IT asset management systems, access credentials, and security policies, as well as using cloud-based email systems with high protection standards.

To ensure operational continuity and service availability, Valsoia has, for its external data center, a Disaster Recovery system with redundant critical data and applications at a second, separate geographic location, with defined RPOs and RTOs. Furthermore, an initiative was launched in 2025 and will be completed in 2026 to achieve geographic redundancy for internet connectivity, further reducing the risk of service interruptions and indirect impacts on consumers. Moreover, Valsoia, as a major entity, is subject to the NIS2 regulation, which requires compliance with a series of specific security requirements by October 2026.

Starting in July 2025, Valsoia also activated an external Security Operations Center (SOC), responsible for continuous monitoring of security events and structured incident management, with alert systems and periodic reporting based on security KPIs.

The established ambition level to be achieved is measured through monthly and annual statistics on the number of non-compliances, broken down by case. The theoretical objective is to achieve zero non-compliances; the practical objective, however, is to achieve an improvement in terms of a reduction in non-compliance compared to the previous year.

⁵⁵ Quality Assurance and Quality Control have budgets consistent with the historical nature of the phenomena themselves.

METRICS AND OBJECTIVES

Objectives related to the management of material adverse impacts, the enhancement of positive impacts and the management of material risks and opportunities (S4-5)

Please refer to the General Disclosure chapter, 2025-2027 Strategy and Sustainability Plan paragraph (p. 33). Through this document, the Company has already identified objectives within the scope of this report, the related timeframes, and additional qualitative information such as the scope of the main actions undertaken. For information on how to engage consumers and end users, please refer to the Stakeholder interests and opinions paragraph (p. 48) of the abovementioned chapter.

The objectives related to consumer protection, which also include the ongoing strengthening of cybersecurity and personal data protection measures, in line with the 2025–2027 Sustainability Plan, are defined and monitored through cybersecurity KPIs, periodic reporting, and continuous improvement processes, integrated into corporate governance systems.

The objective-setting process is based on the Marketing Plan, which annually outlines the Company's strategy and commercial and industrial policy. The guidelines originate from the General Management and are assigned to the various Departments within a bottom-up process, culminating in final approval by the Board of Directors. This is followed by the implementation phase, which, for each area of responsibility, generates the objectives of the Sustainability Plan.

ENTITY-SPECIFIC INFORMATION – PROCESS AND PRODUCT INNOVATION

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Policies adopted to manage material sustainability topics (MDR -P)

The stakeholders mainly connected to this topic are consumers and end users of the Company's products; therefore, reference is made to the Policies related to consumers and end-users paragraph (p. 95).

Actions and resources related to material sustainability topics (MDR-A)

Valsoia continuously invests in research and development, with a focus on consumer- and shop- per-oriented marketing, both to improve the perceived quality of existing products, including in light of the evolving competitive landscape, and to identify new products and needs not currently met by existing market offerings. Furthermore, the Company's Research and Development department is constantly engaged in reformulating existing products with the aim of improving their nutritional profile.

The innovation process originates from the markets and the consumer and their needs, and follows a structured flow that includes steps from concept testing to the creation of the final product.



During 2025, product innovation initiatives, consistent with the provisions of paragraph S4-4, focused on continuing the sugar reduction process through the development of new plant-based products for refrigerated counters with no added sugar, expanding the yogurt range with the introduction of new flavors, and introducing a new cereal, launched at the end of 2025 and available on shelves starting in January 2026.

At the same time, the Company continued to focus on packaging, advancing its efforts to reduce plastic use and completing the transition to fully recyclable solutions for certain lines, such as vegetable-based cold cuts in paper trays.

In addition to product innovation, Valsoia continued to strengthen process and go-to-market innovation, with particular emphasis on improving visibility at points of sale and evolving consumer contact and relationship channels. In this context, it has increased investments in experiential and value-based “phygital” (physical-digital) contact initiatives, fostering a direct relationship between the brand and consumers and promoting active nutritional and lifestyle habits (e.g., participation in events such as RiminiWellness and initiatives linked to Loriana brand concerts).

Monitoring the effectiveness of policies and actions through objectives (MDR-T)

Looking ahead to 2026, innovation initiatives are primarily focused on strengthening a fully omnichannel approach, ensuring a structured presence in both traditional large-scale retail channels and digital and retail media channels—such as online shopping platforms—which are considered effective tools for communicating and engaging with consumers.

Furthermore, the Company intends to develop increasingly personalized forms of communication and promotion through dedicated initiatives and targeted promotional tools, and to further strengthen its product lines of beverages, ice creams, and “zero” products. These lines are not individual products, but rather true nutritional platforms and strategic areas for growth and innovation, consistent with the company’s core message of “Bontà e Salute.”

Please refer to the General Disclosure chapter, 2025-2027 Strategy and Sustainability Plan paragraph (p, 33) through which the Company has already identified objectives falling within the scope in question, the related time horizons, as well as further qualitative information such as the scope of the main actions carried out.



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VALSOIA



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LORIANA



LORIANA INTERNATIONAL





VALSOIA INTERNATIONAL





04



GOVERNANCE DISCLOSURE

ESRS G1 – BUSINESS CONDUCT

GOVERNANCE

Role of the administrative, management and control bodies (GOV-1)

Please refer to the General Disclosure chapter, Role of the administrative, management and supervisory bodies paragraph (p. 24).

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Description of processes for identifying and assessing material impacts, risks and opportunities (IRO-1)

Please refer to the General Disclosure chapter, Dual Materiality Assessment paragraph (p. 48).

POLITICIES

Policies on corporate culture and business conduct (G1-1)

Currently, the Company does not have a specific, formalized policy on corporate conduct. However, the principles and rules of conduct that guide Valsoia's corporate culture are defined and overseen by the Code of Ethics, adopted pursuant to Legislative Decree 231/2001, which is an integral part of the Company's Organization, Management, and Control Model.

Conversely, regarding the reporting of unlawful conduct or conduct in violation of its Code of Ethics, in compliance with new legislative provisions regarding whistleblowing, Valsoia, starting December 18, 2023, has adopted a new whistleblowing policy, replacing the previous one adopted in May 2018. This procedure also forms an integral part of Model 231 and was prepared in compliance with the provisions of paragraph 2-bis of Article 6 of Legislative Decree 231 of 2001, as last updated. The currently valid version of the Model was approved by the Board of Directors on December 18, 2023. It was published on both the <http://www.valsoiaspa.com> website and the company's intranet.



The primary purpose of the whistleblowing policy is to preserve the company's value and integrity by encouraging the disclosure of any prejudicial conduct—of which the whistleblower becomes aware in the context of his or her work—that is detrimental to Valsoia, while also guaranteeing the whistleblower's confidentiality and protecting him or her from any retaliatory action resulting from any report.

The following measures are available to the whistleblower:

- prohibition of retaliation for a Report;
- support measures, consisting of free information, assistance, and advice from third-sector organizations listed on the ANAC website regarding reporting procedures and regulatory provisions for the whistleblower and the person involved in the report;
- protection from retaliation, which includes the ability to notify ANAC of any retaliation they believe they have suffered as a result of a Report and the provision of nullity of any actions taken in violation of the prohibition of retaliation, which may also be enforced in court;
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- Limitations of liability in the event of disclosure (or dissemination) of violations covered by a duty of secrecy or relating to copyright protection or personal data protection, or of information on violations that damage the reputation of the person involved or reported, if, at the time of disclosure (or dissemination), there were reasonable grounds to believe that disclosure was necessary to reveal the violation;
- Limitations of liability, unless the act constitutes a crime, for the acquisition of or access to information on violations;
- Sanctions against those who engage in retaliatory acts.

While the Company does not currently have a specific policy for combating active or passive corruption consistent with the United Nations Convention against Corruption, it condemns, as set forth in the Code of Ethics, any form of corruption, extortion, or conflict of interest. Corrupt practices, illegitimate favors, collusive behavior, and solicitations, directly or through third parties, for personal or career advantages for oneself or others are prohibited without exception. The Code of Ethics also condemns all forms of labor exploitation, forced or child labor, illicit intermediation, and discrimination, calling for compliance with applicable international human rights conventions. These principles apply both to its own workforce—as described in the section “Policies relating to its own workforce” (S1-1)—and to third parties and suppliers, who are designated as recipients of the Code of Ethics and required to comply with the same standards of conduct. Reports pursuant to the whistleblowing policy may be submitted by employees and self-employed workers, collaborators, freelancers, and consultants, as well as directors and persons in administrative, management, control, supervisory, or representation roles, using the online channel activated by Valsoia and accessible online. Through the same channel, potentially inappropriate or improper conduct or alleged violations of the principles expressed in the Code of Ethics, Model 231 (where applicable), company policies and procedures, and, in general, potential violations of laws or regulations, may be reported confidentially and privately.

Valsoia has communicated its adoption of this policy to all employees via email and by posting the notice on company noticeboards. The induction process for new hires also includes specific training.

In the event of a report being received through the whistleblowing channel, while maintaining absolute confidentiality regarding the identity of the whistleblower, the Recipient of the Report, the Legal Affairs Office, will conduct a preliminary assessment, investigation, and verification of the information received, conducting appropriate investigations and checks. The preliminary analysis aims to verify the validity of the Report received, as well as the existence of the subjective and objective grounds for its validity. If the preliminary analysis determines that the Report is relevant and there is sufficient evidence to deem it, in whole or in part, well-founded, more detailed analysis and verification will be initiated.

The company functions primarily involved in carrying out activities at risk of crime were found to be the following:

- Members of the Board of Directors (Chairman of the Board, Vice Presidents, CEO and General Manager, and Directors);
- Director of Administration and Finance, Legal, HR, and IT;
- Manager responsible for preparing accounting and corporate documents;
- Employer;
- Employer's Delegate pursuant to Article 16 of Legislative Decree 81 of 2008, who also serves as Plant Manager and Health and Safety Manager;
- Technical Director;
- Quality Control (QC) and Quality Assurance (QA);
- Business Operations Director;
- Italian Sales Director and Out-of-Home Sales Director;
- Marketing Director.

Supplier relationship management (G1-2)

The Company operates in a broad range of purchasing categories, thus enjoying a vast network of industrial partners with whom it has built relationships that create value for both parties, both in the short and long term.

The Company works primarily with Italian and European suppliers, who guarantee the application of high standards of quality and reliability, and who demonstrate a strong focus on topics related to respect for human rights, health and safety, the fight against corruption, and environmental protection.

Regarding its corporate policy to avoid payment delays, Valsoia has adopted a formalized procedure that provides for the complete computerization of the accounts payable cycle, included in the authorization workflow, aimed at ensuring proper oversight of the costs incurred by the Company and compliance with timely payment deadlines.

Valsoia recognizes that compliance with payment deadlines is essential to the financial sustainability of its suppliers, particularly small and medium-sized enterprises, and is committed to operating according to criteria of fairness, transparency, and responsibility. To this end, clear internal processes have been established for invoice management, with responsibilities assigned between the Administrative Department and Supply Chain, supported by a computerized management workflow (SAP system) that oversees the verification, authorization, and payment phases.

The Group's suppliers are assessed through audits defined based on risk levels, annual quantities purchased, and detected non-conformities. Currently, the assessment does not include the use of structured checklists according to the SA8000 (Social Accountability) model; however, compliance with quality standards and ethical principles is promoted through contractual requirements, monitoring activities, and the provisions of the Code of Ethics. Further guidance regarding the approach adopted towards suppliers is provided in the Code of Ethics, which identifies them as "third-party recipients" and requires them to adhere to the principles of fairness, integrity, and responsibility: compliance with the Code of Ethics is an essential prerequisite for establishing and maintaining contractual relationships with suppliers.

The checklist used for audits does not include social and environmental parameters, with the exception of fruit, where SMETA Certification is referenced in the Supply Specifications. However, with regard to the selection criteria for the Company's suppliers, environmental and social criteria are not currently included, as in the previous two years, although other stringent stan-

dards are described below.

Furthermore, although all suppliers are subject to a rigorous qualification process, upon application they commit to respecting Valsoia's fundamental principles and values by accepting Model 231 and the Code of Ethics, as well as ensuring quality and adhering to agreements regarding delivery methods and times. This system is essential to protecting the Company from risks related to worker health and safety, and from social, environmental, and reputational risks associated with irresponsible supply chain management. For this reason, relationships with suppliers are constantly and carefully monitored by Valsoia.

With regard to the supply chain, the company has not yet defined formal quantitative objectives, as it is currently designing a supplier evaluation system that integrates quality criteria, commercial aspects, and relevant supply chain profiles. As of the reporting date of this report, a specific timeframe for the completion and full implementation of this system has not yet been defined. Currently, supplier selection and the definition of contractual terms are based on objective assessments of quality, price of the goods or services, delivery efficiency, or other essential selection criteria.

Logistics

Logistics management is outsourced to third parties who handle distribution for multiple companies.

As Valsoia is a cross-category company, product transportation needs cover all storage methods. Hence the need to rely on leading logistics operators who ensure reliable transportation of fresh and frozen food products.

For the distribution of its products, Valsoia continuously seeks solutions to optimize flows and reduce environmental impacts.

Since 2021, the Company has decided to invest in intermodal transport, which consists of combining different modes of transport (rail, road, and sea) to deliver goods to their destination using load units (containers, swap bodies, and semi-trailers) that can be easily transferred between different means of transport (ships, trucks, and trains), favoring rail over road transport. However, the intermodal transport project was rendered superfluous, and starting in September 2023, a new and more efficient centralized distribution method was chosen.

In fact, the closure of the Central and Southern Italy warehouse for ambient products in the previous financial year meant that in the current reporting period, it was possible to centralize the entire stock and distribution of these products in a single warehouse centrally located to the production sites. This move allowed 40% of total volumes to be delivered directly to all customers, avoiding internal transfers and subsequent redistribution. It also eliminated additional kilometers generated by delivery routes to customers in reverse, compared to the products' initial production point, for 10% of distributed volumes.

Prevention and detection of active and passive corruption (G1-3)

Valsoia's commitment to preventing and combating active and passive corruption is detailed in its Code of Ethics, which rejects and condemns any corrupt behavior, whether active or passive, towards its stakeholders or partners.

The prevention and detection of corruption is addressed generically, within the broader context of Legislative Decree 231/2001, during the one-hour training course for all new hires. This training is part of the company's induction program, is not repeated for the same recipients, takes place twice a year, and is not extended to members of the administrative, management, and control bodies or to specific roles deemed at risk of active or passive corruption due to their duties and related responsibilities.

METRICS AND OBJECTIVES

Confirmed cases of active or passive corruption (G1-4)

In 2025, as in the two previous financial years, there were no convictions for violations of the laws against active and passive corruption, nor were any cases related to this topic ascertained.





The background is a blue-tinted microscopic image showing a network of thin, branching structures, possibly plant cells or a mineral lattice. A white grid is overlaid on the image, consisting of a vertical line and a horizontal line that intersect. The number '05' is printed in white, bold, sans-serif font, positioned in the lower-left quadrant of the image, partially overlapping the grid lines and the microscopic pattern.

05

The background is a solid blue color with a subtle, organic texture. A white rectangular area is positioned on the left side, containing the main title text.

ECONOMIC PERFORMANCE AND ADDED VALUE

VALUE CREATION PROCESS

Based on input factors, such as economic and structural resources, intellectual, human, social and relational resources, and natural resources, Valsoia produces the following outputs. A specific set of KPIs called the Sustainability Dashboard has been defined for these results.

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

INPUT



OUTPUT



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

ECONOMIC PERFORMANCE

In 2025, Valsoia S.p.A. recorded sales revenues of €116.78 million, in line with the previous year. The second half of 2025 saw a significant slowdown in consumption across all packaged consumer goods markets in Italy; as a result, some of the Company's product lines were also impacted.

Revenue trends showed export revenues growing by 12.5%, while domestic revenues contracted by 1.2%.

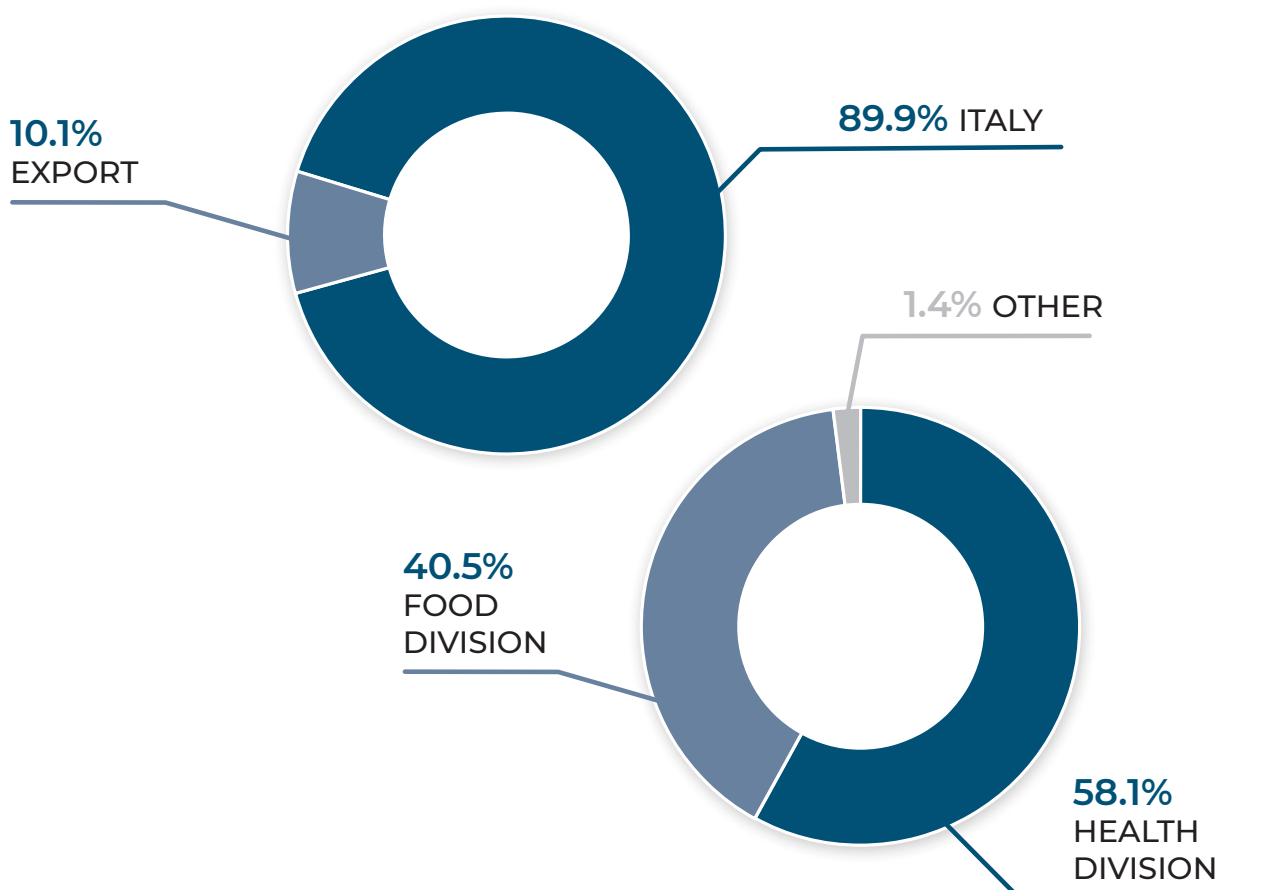
In particular, the growth in international sales reflects the strong volume performance of "Valsoia Bontà e Salute" beverages and ice cream, along with increased distribution of the "Loriana" piadina.

REVENUE TREND

(Thousands of Euros)



TOTAL REVENUE 2024 BY GEOGRAPHIC AREA (%)



MAIN ECONOMIC AND FINANCIAL INDICATORS

Economic Indicators (Thousands of Euros)	2025		2024		2023		Variation	
	Euro	%	Euro	%	Euro	%	Euro	%
Total sales revenue	116,784	100%	116,751	100%	112,818	100%	+33	+0.0%
Production value	119,965	102.7%	119,215	102.1%	115,297	102.2%	+750	+0.6%
Gross operating profit (EBITDA)	14,042	12%	14,264	12.2%	12,508	11.1%	-222	-1.6%
Net operating profit (EBIT)	11,055	9.5%	11,339	9.7%	9,655	8.6%	-284	-2.9%
Earnings before taxes	11,398	9.8%	11,802	10.1%	10,270	9.1%	-404	-3.4%
Net profit for the period	8,040	6.9%	8,275	7.1%	7,139	6.3%	-235	-2.8%

Economic and financial performance ratios	2025	2024	2023
ROE (Net Profit/Shareholder's Equity)	8.5%	9.1%	8.5%
ROI (EBIT/Total Assets)	14.2%	18.3%	16.7%
ROS (EBIT/Revenues)	9.5%	9.7%	8.6%
EBITDA margin (EBITDA/Revenues)	12.0%	12.2%	11.1%
Primary Structure Ratio (Shareholder's Equity/Fixed Assets)	1.00	1.05	1.05
Secondary Structure Ratio (Shareholder's Equity + Medium/Long-Term Financial Debts) / Fixed Assets	1.02	1.10	1.12
Liquidity Ratio - Acid Test (Net Financial Position short-term + Non-financial current assets) / Non-financial current liabilities	1.34	1.53	1.61
Debt-to-Equity Ratio (Net Financial Position short-term + Medium/Long-Term Financial Debts) / Shareholder's Equity	n.a.	n.a.	n.a.

DISTRIBUTION OF GENERATED ECONOMIC VALUE

The distribution of added value represents the point of contact between the economic and social aspects of Valsoia's management and allows us to analyze how the wealth created is distributed for the benefit of the entire system with which it interacts.

	2025	2024	2023
Economic value generated by Valsoia	120,524,748	119,758,319	116,012,237
Revenue	116,783,797	116,75,178	112,817,925
Other income	3,181,424	2,463,348	2,479,278
Financial income	630,583	685,837	845,087
Impairment of financial assets	(34,081)	(26,827)	(85,187)
Impairment of receivables	0	(93,319)	(38,809)
Exchange rate differences	(4,807)	(21,422)	(6,057)
Income/expense from the sale of tangible and intangible assets	(32,169)	(476)	0
Impairment of tangible and intangible assets	0	0	0
Economic value distributed by Valsoia	113,631,127	112,650,964	110,112,819
Operating costs	92,097,791	91,358,838	90,206,323
Employee compensation	13,675,884	13,331,147	12,308,560
Lenders' compensation	248,444	175,050	138,226
Investor Remuneration	4,100,961	4,092,601	4,092,601
Public Administration Remuneration*	3,357,955	3,526,668	3,131,473
Community Remuneration (donations and sponsorships)	150,091	166,660	235,636
Economic value retained by Valsoia	6,893,621	7,107,355	5,899,418
Depreciation	2,986,757	2,924,810	2,853,210
Provisions	15,200	0	0
Reserves	3,891,663	4,182,545	3,046,208

* Public Administration remuneration also includes deferred taxes

In 2025, the Economic Value Generated amounted to €120,525 thousand, a slight increase (+0.6%) compared to 2024. Most of this is distributed to the various stakeholders with whom Valsoia interacts in the course of its business, in accordance with cost-effective management and the expectations of these stakeholders.

The Economic Value Distributed, amounting to €113,631 thousand, represents 94.3% of the Economic Value Generated. This latter value, in addition to covering operating costs incurred during the year, is used to remunerate the socioeconomic system with which Valsoia interacts, specifically:

- employee remuneration: this item includes direct remuneration (consisting of wages, salaries, and severance pay) and indirect remuneration (consisting of social security contributions) of all employees;
- remuneration of financiers: this item includes interest expense and exchange losses;
- remuneration of investors: this item includes distributed dividends;
- remuneration of the Public Administration: this item includes all taxes paid, including deferred taxes;
- remuneration to the Community: this item includes all sponsorships and charitable donations in cash and in kind.

Finally, the Economic Value Retained, determined as the difference between the Economic Value Generated and the Economic Value Distributed, represents the total financial resources dedicated to the economic growth and financial stability of the business system. In the coming financial years, the Company will continue to focus its attention on implementing the strategic direction provided by the shareholder, developing the actions to be implemented to achieve the objectives in order to achieve increasingly satisfactory consolidated results.

Investments

During the 2025 financial year, Valsoia invested over €11 million in tangible and intangible assets, primarily for construction and technological projects aimed at expanding and modernizing the Serravalle Sesia production site. Specifically, resources were focused on the construction of the new plant extracts department, with the aim of strengthening production capacity and operational efficiency.

Furthermore, on December 3, 2025, the acquisition of 70% of the share capital of the Slovenian company Kele&Kele was completed for €2.8 million, further strengthening Valsoia's growth and development.



