

INFORMATION DOCUMENT ON A TRANSACTION OF GREATER SIGNIFICANCE WITH A RELATED PARTY

Prepared pursuant to Article 5 and in accordance with the outline in Annex 4 of the Regulation adopted by CONSOB with Resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented, and pursuant to Article 10 of the "Related Party Transactions Procedure" adopted by the Board of Directors of Neodecortech S.p.A. on 30 March 2023

13 December 2023

Information Document made publicly available at the registered office of Neodecortech S.p.A. (via Provinciale 2, Filago), on the Company website at www.neodecortech.it and on the authorized storage mechanism "1info" (www.1info.it) on 13 December 2023

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DEFINITIONS

Below is a list of the main terms used in this document and their definitions. These terms and definitions, unless otherwise specified, have the meanings given below. Additional terms used in this document have the meanings given to them and indicated in the text.

CDG	Cartiere di Guarcino S.p.A., directly controlled by Neodecortech, with registered office in Guarcino (FR), via Madonna di Loreto 2, tax code and registration number with the Frosinone Company Register no. 01956120131, VAT no. 0265752040.
RP Committee	Neodecortech's Related Party Committee, composed of only non-executive, unrelated and independent directors, with competence in related party transactions under the RPT Procedure.
CONSOB	The National Commission for Companies and the Stock Exchange, with registered office in Rome, Via G.B. Martini 3.
Information Document Date	The date of publication of the Information Document (<i>i.e.</i> 13 December 2023).
Key Management Personnel	Individuals who have the power and the responsibility, directly or indirectly, for planning, directing, and controlling the activities of the Company, including the directors (executive and non-executive) and the Statutory Auditors of the Company.
Information Document	This information document, prepared pursuant to Article 5 and in accordance with the outline in Annex 4 of the RPT Regulation.
Group	Collectively, Neodecortech and its subsidiaries, CDG, Bio Energia Guarcino S.r.l. and NDT energy S.r.l..
Neodecortech or Company	Neodecortech S.p.A., a company incorporated under Italian law with shares listed on Euronext Milan - STAR Segment, with registered office in Filago (BG), Via Provinciale 2, tax code and VAT no. 02833670165 and registration number with the Bergamo Company Register 00725270151.
RPT Procedure	The " <i>Related Party Transactions Procedure</i> " adopted by the Board of Directors of Neodecortech S.p.A. by resolution of 30 March 2023.
Transaction	The capitalization of the subsidiary CDG through partial waiver of a financial receivable claimed by Neodecortech from CDG.
Related Parties	Parties defined as such by the international accounting standards adopted in accordance with the procedure of Article 6 of Regulation (EC) no. 1606/2002 and in force at the Information Document Date, as referred to in Annex 2 to the RPT Procedure.

RPT Regulation

The regulation adopted by CONSOB with Resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented.

FOREWORD

This Information Document was prepared by Neodecortech in compliance with the provisions of Article 5 of the RPT Regulation and of Article 10 of the RPT Procedure, with regard to the capitalization of CDG through partial waiver of a financial receivable claimed by Neodecortech from CDG.

While the Transaction qualifies as a transaction with a subsidiary, it does not fall within the "exempt" related party transactions under Article 11.2 (iv) of the RPT Procedure, as there are significant interests of other related parties of the Company, as further specified below (see Notices, Section 1.1).

The Transaction qualifies as a Related Party Transaction of Greater Significance, pursuant to Article 2.1 of the RPT Procedure, as its value, i.e., the amount of the waiver receivable - € 5,000,000.00 (five million/00) - exceeds the value significance ratio set forth in Annex 3 of the RPT Regulation; specifically, it represents a percentage of consolidated equity resulting from the Interim Management Statement at 30 September 2023 above the 5% threshold.

It should be noted that the Company qualifies as a smaller company pursuant to Article 3, paragraph 1, lett. f) of the RPT Regulation and, therefore - subject to the disclosure requirements of Article 5 of the RPT Regulation - took advantage of the exemption set forth in Article 10, paragraph 1 of the RPT Regulation and applied to the Transaction the procedural rules envisaged for related party transactions of lesser significance as per Article 7 of the RPT Regulation and Article 7.1 of the RPT Procedure. As a result, while the Transaction qualifies as a related party transaction of greater significance, the procedural rules for transactions of lesser significance apply in this case.

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The opinion issued by the RP Committee on 4 December 2023 (Annex 1) is attached to this Information Document.

1. Notices

1.1. Risks associated with potential conflicts of interest arising from the Transaction

The Transaction detailed in this Information Document qualifies as a related party transaction under the RPT Regulation and the RPT Procedure, since Neodecortech holds a stake representing the entire share capital of CDG.

It should also be noted that the CEO of Neodecortech, Luigi Cologni, holds the position of Chairman of the Board of Directors of CDG, and that the Executive Director of Neodecortech, Massimo Giorgilli, holds the position of CEO of CDG. Mr. Cologni and Mr. Giorgilli benefit from a variable remuneration - envisaged in the policy on remuneration and compensation paid approved by the Shareholders' Meeting of the Company on 27 April 2023 - directly or indirectly conditional on the results achieved by CDG, as a Group company. Therefore, there are significant interests of other related parties in the Transaction.

The RP Committee: (i) was promptly informed of the Transaction; (ii) was also updated and involved in the preliminary stages of the Transaction by receiving an adequate flow of information to allow it to express a reasoned opinion on the Transaction; (iii) on 4 December 2023, resolved in favour of the Transaction, concurrently approving the reasoned favourable opinion attached to this Information Document under Annex 1.

The Transaction was approved by the Board of Directors of Neodecortech on 6 December 2023, following the reasoned favourable opinion of the above RP Committee.

Notwithstanding the above, taking account of the characteristics of the Transaction, the Company deems that it does not pose particular risks associated with potential conflicts of interest other than those typically inherent in Related Party transactions, nor risks other than those typically inherent in transactions of a similar nature.

2. Information related to the transaction

2.1. Characteristics, terms and conditions of the Transaction

The Transaction envisages that, by 31 December 2023, the Company will partly waive a financial receivable of € 5,000,000 (five million/00) claimed from CDG, arising from a loan agreement entered into between Neodecortech and CDG on 17 December 2018, the outstanding principal amount of which, at the date of this opinion, is € 7,596,679 (seven million five hundred and ninety-six thousand six hundred and seventy-nine/00).

CDG will allocate an amount equal to the amount of the financial receivables waived to the unavailable reserve account for future capital increases, resulting in an increase in its equity.

2.2. Related Parties with whom the Transaction was entered into, nature of the relationship, and nature and extent of those parties' interests in the Transaction

As stated above, the Transaction qualifies as a Related Party transaction, since Neodecortech directly controls CDG.

For a review of risks associated with potential conflicts of interest arising from the Transaction, reference is made to Section 1.1 above.

2.3. Financial rationale and advantage for Neodecortech from the Transaction

The Board of Directors deems that the Transaction should be assessed from a comprehensive Group perspective. This entails considering not only the Company's direct and immediate interest but also, more significantly, the indirect interest of Neodecortech in its role as controlling company.

With regard to the rationale of the Transaction and its compliance and conformity with the Group's interest, the Board of Directors notes that the Transaction allows:

- (i) CDG to:
 - (a) increase its equity reserves; and
 - (b) participate in the call by the Ministry of Business and Made in Italy (MIMIT) for the "efficient resource use and/or circularity of the production process", in order to secure funding for the investments in the three-year period 2024-2026, with a total estimated value of € 7.5 million. Specifically, such call entails the provision of non-repayable funding covering 40% of the eligible expense outlined in the call, while the remaining 60% must be covered by the recipient company in various ways, including: internal company funds and/or share capital increase and/or shareholder contributions and/or bank loan;
 - (c) reduce the net financial position, resulting in an improvement in the parameter for the net financial position/EBITDA ratio and in creditworthiness.
- (ii) Neodecortech to achieve an advantage:
 - (a) direct, owing to the positive impact of the evaluation of the stake;
 - (b) indirectly, owing to the reduction of the subsidiary's financial debt and a resulting improvement in its creditworthiness.

2.4. Method for determining the Transaction fee and assessments on its fairness with regard to market values of comparable transactions

As better explained in Section 2.2. above, the Transaction provides for the partial waiver of € 5,000,000 (five million/00) by Neodecortech of a financial receivable claimed from CDG and the allocation to an unavailable reserve account for future capital increases, by CDG, of an amount equal to the amount of the waived financial receivable.

The Board of Directors acknowledges that, as affirmed by Management and shared by the RP Committee, the amount of the waiver receivable is deemed fair and substantially adequate for CDG's requirements, and aligns with the Transaction's intended purposes.

2.5. Income, equity and financial effects of the Transaction

Regarding the income and equity effects of the Transaction, it generates an increase in equity reserves for CDG and, with regard to Neodecortech, a positive impact resulting from the valuation of the stake in CDG.

Regarding the financial effects of the Transaction, it will lead to a reduction in CDG's overall financial

expense; CDG's net financial position will decrease, improving the parameter of the net financial position/EBITDA ratio, with a resulting improvement in the subsidiary's creditworthiness. Additionally, the Transaction has direct and indirect effects on CDG's EBITDA and, consequently, on the Group's consolidated EBITDA.

The Transaction qualifies as a transaction of greater significance pursuant to Article 8, paragraph 1, of the RPT Regulation and Article 7.2 of the RPT Procedure, as it exceeds the threshold relating to the value of the Transaction under the significance ratio in Article 1.1(a) of Annex 3 of the RPT Regulation. Specifically, taking as the reference value of the Transaction the amount of the receivable that will be waived by Neodecortech of € 5,000,000.00 (five million/00), it represents approximately 6.4% of the consolidated equity resulting from the Interim Management Statement at 30 September 2023 (€ 78.141 million), the latter parameter taken as a reference pursuant to the RPT Regulation as it is greater than the capitalization of the Company which, at 30 September 2023, stood at € 44.645 million.

2.6. Change in the amount of compensation of the members of the Company's and/or Group companies' governing body as a result of the Transaction

As mentioned, the Company's CEO, Luigi Cologni, and the Executive Director, Massimo Giorgilli benefit from variable remuneration that is directly or indirectly conditional on the results achieved by CDG, as well as by the Group.

Notwithstanding the above, the amount of compensation of the members of the Board of Directors of Neodecortech and/or additional Group companies is not expected to change as a result of the Transaction.

2.7. Any members of the governing and supervisory bodies, general managers and executives of the Company involved in the Transaction as Related Parties

No members of the Board of Directors or Board of Statutory Auditors, general managers or executives of Neodecortech are involved in the Transaction as Related Parties.

2.8. Approval of the Transaction

As previously detailed in this Information Document, pursuant to Article 10, paragraph 1 of the RPT Regulation and Article 7.2.9 of the RPT Procedure, subject to the approval of the Transaction by the Board of Directors and fulfillment of the disclosure requirements under Article 5 of the RPT Regulation, the Transaction was subject to the procedure for related party transactions of lesser significance, governed by Article 7.1 of the RPT Procedure.

Specifically, at the RP Committee meeting held on 4 December 2023, a review was conducted, encompassing the rationale underlying the Transaction as well as the terms and conditions thereof. At the meeting, in order to provide exhaustive information to the members of the RP Committee, the following documents were made available to them:

- (i) a presentation with a description of the main characteristics of the Transaction; and
- (ii) the draft letter of receivable waiver that Neodecortech will send to CDG;
- (iii) the draft information document on the Transaction.

Following the clarifications received at that meeting, the RP Committee unanimously voted in favour of the Transaction in the interest of the Company and the Group.

On 6 December 2023, the Board of Directors of Neodecortech, having received the previously mentioned information material and having reviewed the terms and conditions of the Transaction and the non-binding reasoned favourable opinion of the RP Committee (attached to this Information Document under Annex 1 and approved by the RP Committee on 4 December 2023), approved the waiver of the receivable Neodecortech has towards CDG of € 5,000,000 (five million/00), as further detailed in Section 2.1 above.

2.9. Significance of the transaction resulting from the combination referred to in Article 5, paragraph 2, of the RPT Regulation

The significance of the Transaction exists independently and does not derive from the combination with other transactions.

Annex 1: Opinion of the RP Committee of 4 December 2023



OPINION OF THE RELATED PARTY COMMITTEE OF NEODECORTECH S.P.A. OF 4 DECEMBER 2023

prepared pursuant to Article 7.1 of the Related Party Transactions Procedure adopted by the Board
of Directors of Neodecortech S.p.A. on 30 March 2023

OPINION OF THE RELATED PARTY COMMITTEE OF NEODECORTECH S.p.A. ON A TRANSACTION OF GREATER SIGNIFICANCE

1. Foreword

This non-binding opinion is issued by the Related Party Committee (the "**Committee**") of Neodecortech S.p.A. ("**Neodecortech**" or the "**Company**"), pursuant to Article 7.1 of the Related Party Transactions Procedure adopted by the Board of Directors of Neodecortech S.p.A. on 30 March 2023 (the "**RPT Procedure**"), in accordance with the provisions of the Regulation adopted by CONSOB with resolution no. 17221 of 12 March 2010, as amended (the "**RPT Regulation**"), with regard to the transaction to capitalize the subsidiary Cartiere di Guarcino S.p.A. ("**CDG**") through partial waiver of a financial receivable claimed by Neodecortech from CDG, in order to increase the latter's equity reserves (the "**Transaction**").

2. Description of the Transaction

The Transaction envisages that, by 31 December 2023, the Company will partly waive a financial receivable of € 5,000,000 (five million/00) claimed from CDG, arising from a loan agreement entered into between Neodecortech and CDG on 17 December 2018, the outstanding principal amount of which, at the date of this opinion, is € 7,596,679 (seven million five hundred and ninety-six thousand six hundred and seventy-nine/00).

CDG will allocate an amount equal to the amount of the financial receivable waived to the unavailable reserve account for future capital increases, resulting in an increase in its equity.

3. Nature of the relationship

The Transaction qualifies as a related party transaction under the Appendix to the RPT Regulation, as set out in the Appendix to the RPT Procedure, since Neodecortech directly controls CDG.

While this Transaction qualifies as a transaction put in place with a subsidiary, it does not fall within the "exempt" related party transactions under Article 11.2 (iv) of the RPT Procedure, as there are significant interests of other related parties of the Company. Specifically, the CEO, Luigi Cologni, and the Executive Director, Massimo Giorgilli, benefit from a variable remuneration - envisaged in the policy on remuneration and compensation paid approved by the Shareholders' Meeting of the Company on 27 April 2023 - directly or indirectly conditional on the results achieved by the subsidiary CDG, as well as by the Group.

Additionally, pursuant to Article 4, paragraph 1, letter (a) of the RPT Regulation and Article 2.1 of the RPT Procedure, the Transaction qualifies as a transaction of "greater significance" with a related party, even if only one of the significance ratios in Annex 3 to the RPT Regulation (i.e., Transaction value, assets and liabilities) is greater than 5%.

In the case at hand, the Transaction exceeds the threshold of greater significance established for the value of the Transaction, in accordance with the significance ratio set forth in Article 1.1(a) of Annex 3 of the RPT Regulation, as the partial amount of the financial receivable claimed by Neodecortech from CDG which the Company intends to waive, amounting to € 5,000,000 (five million/00), represents approximately 6.4% of the consolidated equity resulting from the Interim Management Statement at 30 September 2023 (€ 78.141 million), the latter parameter taken as a reference pursuant to the RPT Regulation as it is higher than the capitalization of the Company which, at 30 September 2023, stood at € 44.645 million.

Lastly, the Committee notes that, pursuant to Article 7.2.9 of the RPT Procedure, Neodecortech takes

advantage of the waiver granted by Article 10 of the RPT Regulation, as the Company qualifies as a smaller company pursuant to Article 3, paragraph 1, letter f) of the RPT Regulation; therefore, the approval of the Transaction, while qualifying as a related party transaction of "greater significance", will take place in accordance with the procedure set forth for the approval of related party transactions of "lesser significance", in accordance with the provisions of Article 7 of the RPT Regulation and Article 7.1 of the RPT Procedure, without prejudice to the disclosure requirements of Article 5 of the RPT Regulation.

4. Preliminary activities by the Committee

The Committee notes that Neodecortech has put in place the necessary measures for the proper qualification of the Transaction, subjecting it to the appropriate procedure identified in the RPT Regulation and the RPT Procedure.

In performing its activities, the Committee received complete and up-to-date information and had the opportunity to request information and make comments.

Specifically, at the Committee meeting held today, attended also by Luca Peli, Chairman of the Board of Directors of the Company, Luigi Cologni, the Company's CEO and Chairman of the Board of CDG, Massimo Giorgilli, the Company's Executive Director and CEO of CDG, the RPT Committee and Marina Fumagalli, the rationale underlying the Transaction was explained. At the meeting, in order to provide exhaustive information to the members of the Committee, the following documents were made available to them:

- (i) a presentation with a description of the main characteristics of the Transaction; and
- (ii) the draft letter of receivable waiver that Neodecortech will send to CDG;
- (iii) the draft information document on the Transaction.

Following the clarifications received at that meeting, the Committee unanimously voted in favour of the Transaction in the interest of the Company and the Group.

5. Remarks on the Company's interest in performing the Transaction as well as on the advantage and substantive fairness of its conditions

The Committee, in assessing the existence of Neodecortech's interest in performing the Transaction, notes that in the case at hand, the existence of the interest must be assessed from a comprehensive Group perspective. This entails considering not only the Company's direct and immediate interest but also, more significantly, the indirect interest of Neodecortech in its role as controlling company.

In this regard, the Committee notes that the Transaction is strategic for the Group, as it enables:

- (i) CDG to:
 - (a) increase its equity reserves; and
 - (b) participate in the call by the Ministry of Business and Made in Italy (MIMIT) for the "efficient resource use and/or circularity of the production process", in order to secure funding for the investments in the three-year period 2024-2026, with a total estimated value of € 7.5 million. Specifically, such call entails the provision of non-repayable funding covering 40% of the

eligible expense outlined in the call, while the remaining 60% must be covered by the recipient company in various ways, including: internal company funds and/or share capital increase and/or shareholder contributions and/or bank loan;

- (c) reduce the net financial position, resulting in an improvement in the parameter for the net financial position/EBITDA ratio and in creditworthiness.

(ii) Neodecortech to achieve an advantage:

- (a) direct, owing to the positive impact of the evaluation of the stake;
- (b) indirectly, owing to the reduction of the subsidiary's financial debt and a resulting improvement in its creditworthiness.

Additionally, the execution of the Transaction would have direct and indirect effects on CDG's EBITDA and, consequently, on the Group's consolidated EBITDA.

With regard to the advantage from the Transaction, the Committee notes that, as affirmed by Management, the amount of the waiver receivable is deemed fair and substantially adequate for CDG's requirements, and aligns with the Transaction's intended purposes.

Lastly, with regard to the substantive fairness of the Transaction, the Committee notes the adoption of a procedural process that complies with regulatory requirements and the procedures adopted by the Company.

6. Conclusions

The Committee, in accordance with the provisions of Article 7.1 of the RPT Procedure and Article 8 of the RPT Regulation, unanimously expressed its non-binding favourable opinion on the execution of the Transaction, as set out in Section 2 above.

Filago (BG), 4 December 2023

For the Related Party Committee



(Sara Bertolini)

Chair