

Neodecortech S.p.A.

Review report on interim
condensed consolidated financial
statements as at March 31, 2024

This report has been translated into English from the original, which was prepared in Italian and represents the only authentic copy, solely for the convenience of international readers.

Review report on interim condensed consolidated financial statements as at March 31, 2024

To the shareholders of
Neodecortech S.p.A.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements as of March 31, 2024, and the related consolidated income statement, consolidated income statement of comprehensive income, consolidated statement of financial position, consolidated statement of change in equity and consolidated cash flows for the three-month period then ended, and related notes, of Neodecortech S.p.A. and its subsidiaries (Neodecortech Group).

Management is responsible for the preparation of this interim condensed consolidated financial statements in accordance with the International Financial Accounting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on this interim condensed consolidated financial reporting based on our review.

Scope of review

We conducted our review in accordance with review standard recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of July 31, 1997. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements of Neodecortech Group as of March 31, 2024, are not prepared, in all material respects, in accordance with the International Financial Accounting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Milan, May 13, 2024

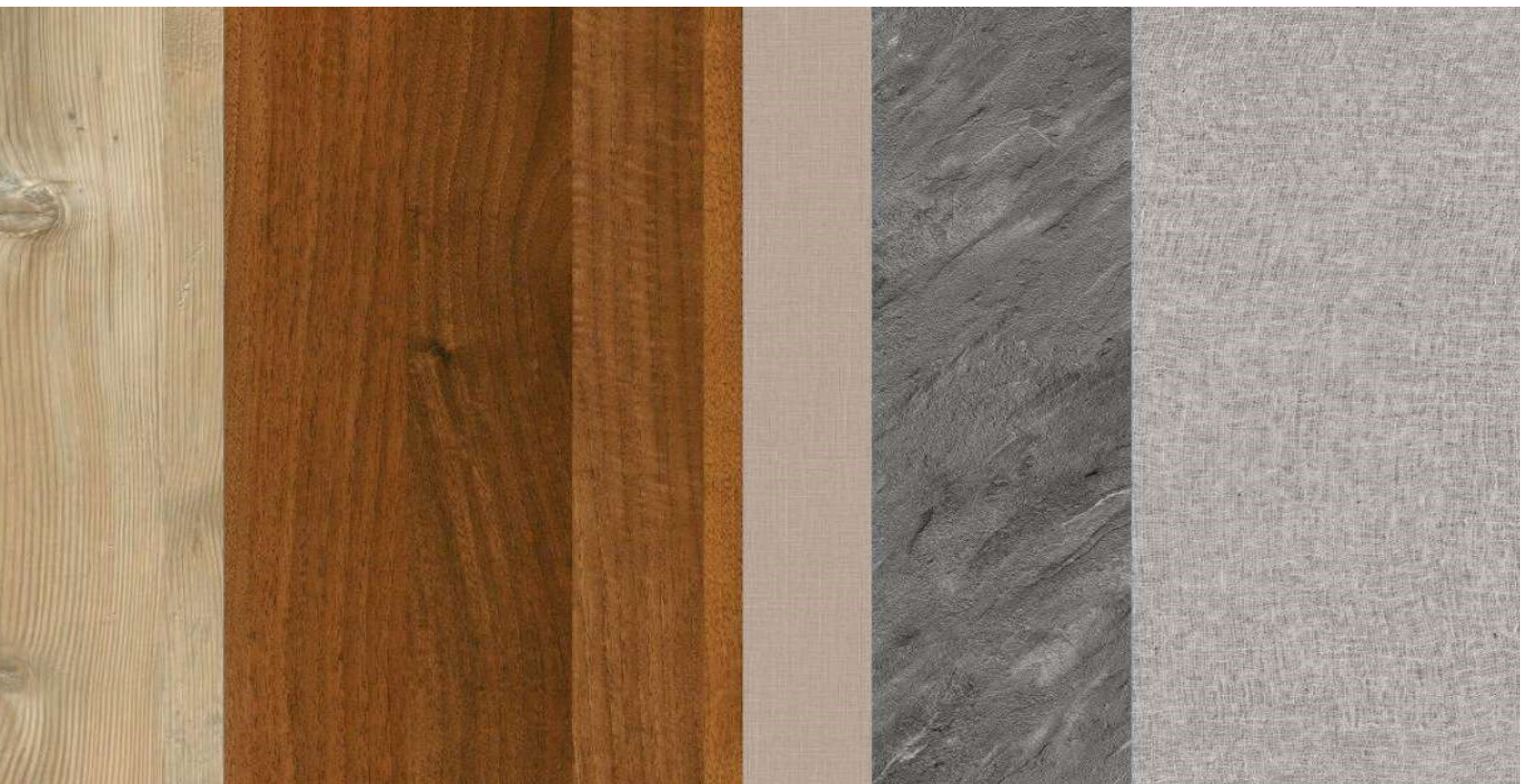
BDO Italia S.p.A.
Signed by

Lelio Bigogno
Partner

Interim Management Statement at 31 March 2024

Financial Statements prepared in accordance with IAS/IFRS

Amounts in Euro





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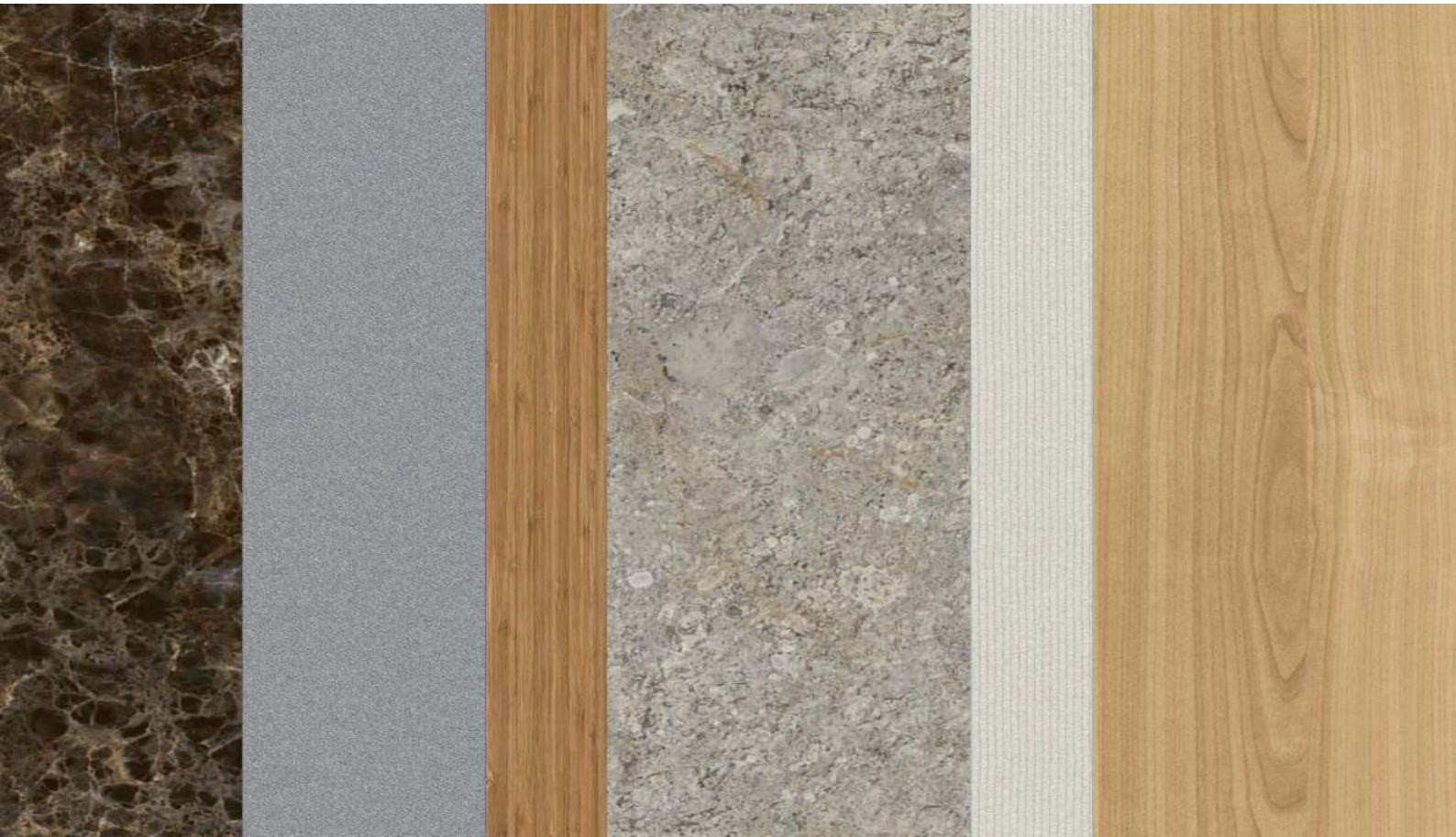
Share Capital
€ 18,804,209.37 fully paid up
www.neodecortech.it

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The Neodecortech Group



Corporate bodies

Board of Directors ⁽¹⁾

Chairman	Luca Peli
Director, Chief Executive Officer	Luigi Cologni
Executive Director	Massimo Giorgilli
Non-Executive Director	Gianluca Valentini
Non-Executive Director	Vittoria Giustiniani
Independent Non-Executive Director	Adriano Bianchi*
Independent Non-Executive Director	Sara Bertolini*
Independent Non-Executive Director	Ida Altimare*
Independent Non-Executive Director	Cinzia Morelli*

() Independent Director pursuant to Article 148 of the TUF and Article 2 of the Corporate Governance Code adopted by the Corporate Governance Committee of Borsa Italiana S.p.A. to which the Company adheres.*

Board of Statutory Auditors ⁽²⁾

Chair	Edda Delon
Standing Auditor	Stefano Santucci
Standing Auditor	Federica Menichetti
Alternate Auditor	Pier Paolo Gori
Alternate Auditor	Riccardo Losi

Financial Reporting Manager ⁽³⁾

Marina Fumagalli

Committees ⁽⁴⁾

Remuneration and Appointments Committee	Ida Altimare (Chair) Vittoria Giustiniani Cinzia Morelli
Control, Risk and Sustainability Committee	Adriano Bianchi (Chairman) Luca Peli

	Ida Altimare
Related Party Committee	Sara Bertolini (Chair) Cinzia Morelli Adriano Bianchi
Supervisory Board ⁽⁵⁾	Ettore Raspadori (Chairman) Federica Menichetti ⁽⁶⁾ Laura Bellezza
Independent Auditors ⁽⁷⁾	BDO Italia S.p.A.

⁽¹⁾ The Board of Directors of Neodecortech S.p.A. in office was appointed on 27 April 2022 and will remain in office for three financial years until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2024.

⁽²⁾ The Company's Board of Statutory Auditors was appointed on 27 April 2023 and will remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2025.

⁽³⁾ Marina Fumagalli was appointed by the Board of Directors on 07 February 2023 as the Financial Reporting Manager pursuant to Article 154-bis of the TUF.

⁽⁴⁾ The Board of Directors of Neodecortech S.p.A. resolved on 28 April 2022 to establish (i) a Remuneration and Appointments Committee; (ii) a Control, Risk and Sustainability Committee; (iii) a Related Party Committee.

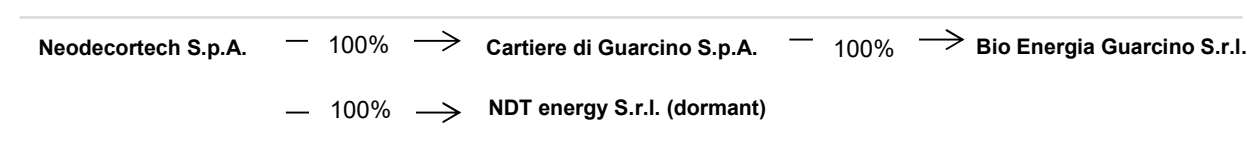
⁽⁵⁾ The Board of Directors of Neodecortech S.p.A. passed a resolution on 5 May 2023 appointing Mr. Raspadori and Ms. Menichetti as members of the Supervisory Board of the Company for three financial years, therefore, until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2025.

⁽⁶⁾ Ms. Menichetti also holds the position of standing auditor of Neodecortech S.p.A.

⁽⁷⁾ The nine-year statutory audit assignment pursuant to Article 17 of Legislative Decree 39/2010 of the Italian Civil Code for the financial years 2020-2028 was granted by the Ordinary Shareholders' Meeting on 9 December 2019.

Group structure

The Group structure at 31 March 2024 and at 31 December 2023 is shown below.



At 31 March 2024, **the companies forming the Group** are:

NDT

Neodecortech S.p.A. ("NDT" or "Parent Company")

registered and operating offices in Filago (BG) and other operating offices in Casoli d'Atri (TE), heads up the core business of the Group and is active in the printing and impregnation of paper, in the printing and finishing of thermoplastic film, and in "laminates" produced mainly at the Casoli headquarters. Neodecortech's goal is to act as a highly proactive decoration partner for its customers in the interior design and flooring industry, through constant monitoring and interpretation of new stylistic trends.

The Parent Company performs the following functions for its subsidiaries:

- (i) legal and corporate affairs,
- (ii) administration and investments,
- (iii) strategic planning and business development,
- (iv) Internal Audit, Compliance & Risk Management.

CDG

Cartiere di Guarcino S.p.A. (CDG)

registered office in Guarcino (FR), specializes in the production of decorative papers that subsequently undergo other stages of processing: printing or directly impregnation with thermosetting resins and hot pressing. The company operates on the national and international markets through a network of agents.

BEG

Bio Energia Guarcino S.r.l. (BEG)

registered office in Guarcino (FR), owns the cogeneration plant in operation since May 2010 for the self-production of electrical and thermal energy powered by renewable sources that satisfies a large part of the energy needs of CDG.

NDTe

NDT energy S.r.l. (NDTe)

established on 19 October 2022, registered office in Filago (BG) and operating offices in Casoli di Atri (TE), currently dormant and awaiting authorization to operate a WtE plant, capable of reusing process waste and meeting a large part of the energy needs of the adjacent NDT "laminates" division. The first financial statements ended at 31 December 2023.

Financial highlights of the Neodecortech Group

Income statement

The table below shows the main **consolidated income statement figures**:

<i>(Euro thousands)</i>	31 MARCH 2024		31 MARCH 2023		Chg.		% chg.	
		%		%				
Revenue from sales and services	43,079	100.0%	46,474	100.0%	(3,395)		(7.3%)	
Other revenue	460	1.1%	2,876	6.2%	(2,416)		(84.0%)	
Total revenue	43,539	101.1%	49,350	106.2%	(5,811)		(11.8%)	
EBITDA	3,339	7.8%	3,709	8.0%	(370)		(10.0%)	
Amortization and depreciation	2,170	5.0%	2,217	4.8%	(47)		(2.1%)	
Allocations	18	0.0%	28	0.1%	(10)		(35.7%)	
EBIT	1,151	2.7%	1,464	3.2%	(313)		(21.4%)	
Profit for the year	612	1.4%	1,248	2.7%	(636)		(51.0%)	

Revenue from Sales and Services at 31 March 2024 amounted to € 43,079 thousand, a decrease of € -3,395 thousand, or -7.3% versus 31 March 2023 (€ 46,474 thousand). During first 3 months 2024, demand aligned with expectations but still showed a general decline in the furnishing segment, accompanied by a drop in unit prices versus first quarter 2023. The *Revenue* decline at the consolidated level is explained mainly by the falling prices in both the product lines of Neodecortech and Cartiere, and the drop in the price of electricity related to BEG. However, the consolidated level did benefit from a positive contribution from volume and mix effects.

For NDT and Cartiere, Italy experienced the sharpest drop (-8.5%), while the rest of Europe (+0.3%) remained steady and the American (+15.1%) and African (+29.9%) markets saw growth versus the prior quarter. Asia/Middle East declined significantly (-29.0%) but had a negligible impact on total *Revenue* (1.2%). The Energy Division, as noted, saw a decrease of -19.0% due to fewer operating hours. However, the average electricity sale price was € 92/MWh in Q1 24 versus € 265/MWh in Q1 23.

The reduction in turnover was however anticipated and is in line with the 2024 Budget forecasts.

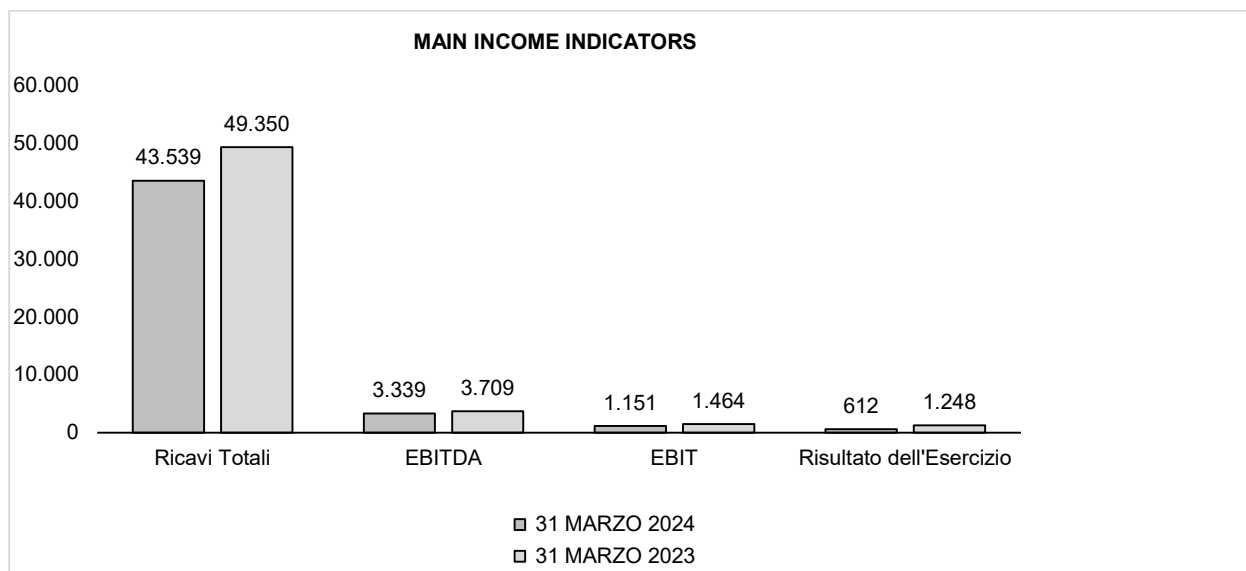
Other revenue at 31 March 2024 amounted to € 460 thousand (€ 2,876 thousand at 31 March 2023), a decrease of € 2,416 thousand, referring mainly to the recognition at 31 March 2023 of tax receivables for the first quarter related to energy- and gas-intensive companies to both Neodecortech and the subsidiary Cartiere di Guarcino. These tax receivables amounted to € 2,406 thousand.

EBITDA at 31 March 2024 stood at 7.8% of net sales (€ 3,339 thousand), down slightly from 31 March 2023 (€ 3,709 thousand and 8.0%), but higher than expected. This change is the combined effect of the following elements:

- the -18% decrease in raw material costs, accounting for 64.7% of revenue.
- the decrease in electricity and gas costs (€ -1,165 thousand), which, net of the tax receivables to energy- and gas-intensive companies mentioned above, increased and had a negative impact of approximately € 1 million.

Net Profit amounted to € 612 thousand, making for 1.4% of revenue, down by € 636 thousand versus 31 March 2023.

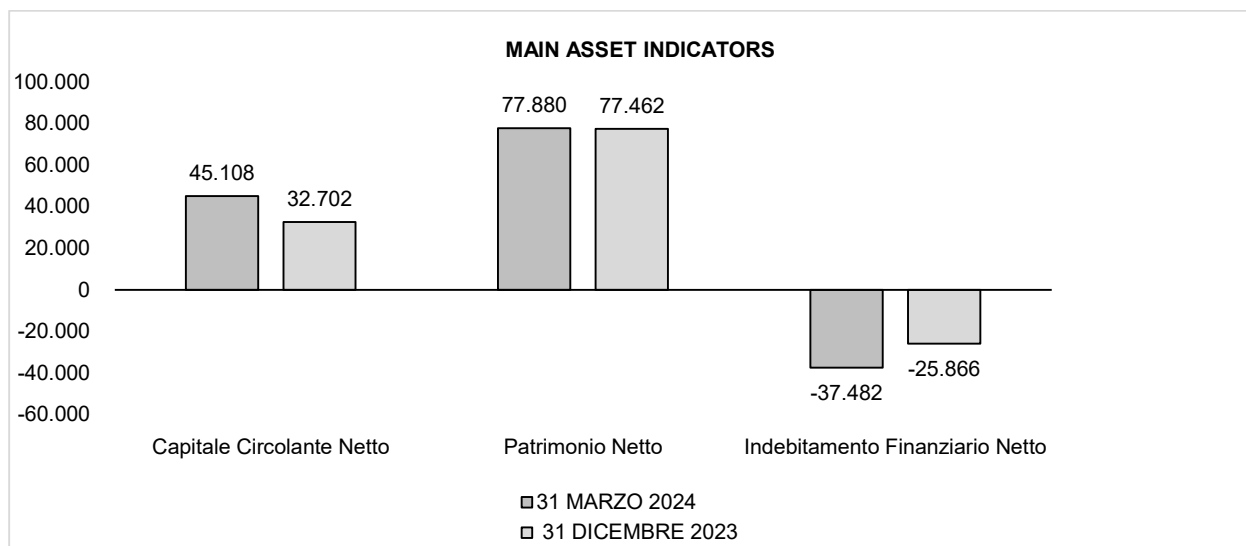
For further details on the changes shown, reference should be made to "Notes to the main changes in the consolidated financial statements".



Financial results

The table below shows the main **consolidated financial indicators**:

<i>(Euro thousands)</i>	31 MARCH 2024	31 DECEMBER 2023	Chg.	% chg.
Net Working Capital	45,108	32,702	12,406	37.9%
Equity	77,880	77,462	418	0.5%
Net Financial Debt	(37,482)	(25,866)	(11,616)	44.9%



The balance sheet figures at 31 March 2024 are also shown for comparative purposes versus those at 31 March 2023.

<i>(Euro thousands)</i>	31 MARCH 2024	31 MARCH 2023	Chg.	% chg.
Net Working Capital	45,108	44,856	252	0.6%
Equity	77,880	78,467	-587	(0.7%)
Net Financial Debt	(37,482)	(38,628)	(1,146)	3.0%

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Directors' Comments



Significant events during the period

With regard to the CONSOB notices of 7 March 2022 and of 19 May 2022, aimed at compliance with the restrictive measures adopted by the EU in response to the Russian military aggression in Ukraine and its potential effects on the company's business, it should be noted that the Company is complying with all the measures introduced by the European Union. The Group has implemented and reinforced specific business continuity plans from an IT standpoint. Two years after the onset of this conflict, there are still lasting effects on the prices of energy sources and titanium dioxide, another critical raw material, which can now be deemed structural.

With regard in particular to Cartiere di Guarcino, the Group's most energy-intensive company, it continued to operate according to the scheduled production plan that calls for maintenance-related stoppages during the year, and was always fully operational. This thanks also to the supply of electricity by the subsidiary Bio Energia Guarcino, which operates an internal network with respect to Cartiere and was able to mitigate the effects of the energy crisis and ensure full uninterrupted production.

As for Bio Energia Guarcino (BEG), following the publication in the State Gazette on 9 December 2023 of the Energy Legislative Decree enacted by the Italian Council of Ministers on 27 November 2023 (<https://www.governo.it/it/articolo/comunicato-stampa-del-consiglio-dei-ministri-n-60/24427>), and the introduction of the temporary Guaranteed Minimum Prices (GMP) scheme, the power plant fully resumed operations on 11 December 2023.

During first quarter 2024, the prices of some of the Group's strategic materials (animal fat, plastic films, and titanium dioxide) remained mostly stable, albeit with slight reductions compared to their growth in 2022. Pulp has witnessed a different trend, beginning to recover in price since September 2023. This trend is expected to continue until the second quarter of 2024 when, following increased product availability, stability is anticipated with possible price declines. The prices of resins used in impregnation processes have also risen again.

Energy carrier costs dropped by -34.6% in first quarter 2024 versus the same period last year, when tax receivables for energy- and gas-intensive companies were still available.

With specific regard to the subsidiary Bio Energia Guarcino, since 11 December 2023 it has been operating under the Guaranteed Minimum Prices (GMP) scheme, pursuant to Law Decree 181/2023 "Energy Security", converted into Law no. 11/2024 on 2 February 2024, which introduced the following new features for bioliquid power plants even after the end of the incentive period: (i) introduction of the Guaranteed Minimum Prices scheme from December 2023 to no later than 31 December 2025 (pending the ARERA implementing resolution); (ii) continuation, from 2026, with a scheme based on the negotiation of the electrical capacity of bioliquid plants, with special regard to plants connected to production sites.

Under this framework, the Power Plant has been operating at full capacity alongside Cartiere di Guarcino, benefiting from the Guaranteed Minimum Prices (GMP) scheme and supporting Cartiere on both the power and steam supply side.

With regard to the letter of Patronage issued by Neodecortech, on 07.11.2022, to Golden Agri-Resources Europe B.V. for the procurement of palm oil to the subsidiary Bio Energia Guarcino S.r.l. up to a maximum of USD 16,000 thousand, it should be noted that at 31 March 2024, the exposure of Bio Energia Guarcino S.r.l. to the supplier, for contracts to be performed, is € 1,490 thousand.

Capital expenditure in first three months 2024 amounted to € 1,805 thousand, in line with budget forecasts (including € 751 thousand in intangible fixed assets). Notably, Neodecortech completed a new impregnating machine. With regard to subsidiaries, capital expenditure in tangible fixed assets at Cartiere di Guarcino regarded measures to increase the efficiency of paper machines and to optimize plants.

All of the Group's plants, where applicable, are continuing their 4.0 process management actions.

In first quarter 2023, a new medium/long-term loan of € 2,000 thousand was taken out by Neodecortech Spa.

In February 2024, for the third consecutive year, the Neodecortech Group was awarded a "B" score by the international non-profit organization CDP (Carbon Disclosure Project) for its 2022 data, recognizing the Group Companies' commitment to combating climate change. This score places Neodecortech in the European overall average (score "B"), but above the average of both its industry Wood & Paper materials and the Global average, both of which score "C".

Business and market outlook

In the first months of 2024, Neodecortech and Cartiere di Guarcino experienced a stabilization in their order backlog, halting the decline seen at end 2023. Incoming orders have remained steady, aligning with the forecasts established during budget planning.

For the coming months, no significant negative impacts are anticipated from the current geopolitical climate, except for potential escalations related to the Russian-Ukrainian or Israeli-Palestinian conflicts.

Regarding the trend of strategic raw materials, the following information is provided for each business unit: (i) Neodecortech expects prices for certain strategic raw materials (resins and plastics) to remain basically steady throughout 2024, as projected in the 2024 Budget; (ii) Cartiere di Guarcino expects pulp and titanium dioxide prices to rise; (iii) Bio Energia Guarcino used a fuel mix of 30% palm oil and 68% animal by-product in first quarter 2024. Both recorded a steady/slightly declining trend in first quarter 2024. This trend is expected to continue into Q2 2024, although it will be heavily influenced by demand from other target sectors and the state of crop production and storage.

Energy carriers have seen a gradual decline that has now stabilized. Both Neodecortech and Cartiere di Guarcino continue to devote the necessary attention to the potential risks of rationing and partial availability of electricity and gas.

Based on the performance during first three months 2024, the Group is confident that it will be able to reach the budget targets set for 2024.

On the financial front, despite the clear income repercussions from the increase in interest rates applied, the Group continues to pursue the policy of optimizing financial costs, optimizing the use of debt lines spanning short and medium-long term, and containing its net financial position, except for temporary peaks related to procurement policies and BEG's financial needs resulting from the delayed monetization of receivables from the maximization scheme concluded on 30 September 2023 and the new GMP scheme currently in force. In this regard, BEG is currently waiting to collect approximately € 13.3 million from these schemes at 31 March 2024.

The Group continues to pursue its policy of sustainability, by implementing a number of ongoing projects, especially in the area of emission reduction, as well as in the social sphere.

Each Division is analyzed more specifically below.

Decorative Paper Division - Neodecortech

As noted earlier, economic expansion halted in mid-2022, and since then, activity has remained largely stagnant amid a decline in household purchasing power and a slump in external demand. Despite a partial reduction in the prices of certain raw materials and energy, immediate pressure to lower sales prices prevented the anticipated margin recovery. According to macroeconomic forecasts, this market situation is expected to remain largely unchanged for the rest of the year. To cope with this situation, the Company is focusing its resources on the development of higher-margin products, particularly laminates and plastic film products, which are expected to experience growing volumes. For "historical" products, only ordinary growth is anticipated.

Paper Division - Cartiere di Guarcino

The customer order backlog of Cartiere, consistent with the figures at 31 December 2023, declined versus first quarter 2023, which had already seen a drop following fourth quarter 2022, reflecting general market trends. This was taken into account in the preparation of the 2024 Budget. However, in light of the above comments on the domestic and international economic environment, the future scenario should be taken with caution.

During first quarter 2024, strategic raw materials showed the following trends: for titanium dioxide, the downward trend that started in the latter half of 2023 continued; pulp strengthened the upward trend especially in Europe, strongly affected by low stockpiles and high demand in the graphics sector, along with reduced volumes from China due to transportation issues in the Red Sea linked to the Israeli-Palestinian conflict. For Q2 2024, pulp is expected to maintain this upward trend for the reasons mentioned above; as for titanium dioxide, while experiencing a slight increase in April, its rising trend will depend on the anti-dumping policies of the European Community and specific market conditions, which currently show weak demand.

In 2024, Cartiere di Guarcino S.p.A. is continuing the European PUSH2HEAT project launched in 2022 and backed by the Horizon program, which involves the formation of consortia of companies to promote new technologies within Member Countries. The primary objective of PUSH2HEAT is to develop, install, and monitor systems that can utilize waste heat (in the form of hot flue gas or hot water) generated by industrial processes and convert it into steam, i.e., higher enthalpy heat, by utilizing heat pumps.

Cartiere di Guarcino S.p.A. also continues the project on an innovative paper for food use, submitting on 10/12/2020 an aid application under the "Circular Economy" call pursuant to Ministerial Decree 05/08/2020 and DD 11/06/2020 20/06/2013, regarding the project on the "Study and development of an innovative paper for food use". On 07/02/2022, the MISE issued the Admission Act, which provides for an allowable cost of up to € 2,000 thousand, a subsidized loan of € 1,000 thousand and a non-refundable grant of € 200 thousand.

The 2024 investment plan focuses on interventions aimed mainly at improving plant operations to increase productivity, efficiency, and yield. It also aims to reduce material and resource use while promoting reuse, increasing operational safety, and extending automation for more efficient operational management.

Energy Division - Bio Energia Guarcino

The BEG bioliquid power plant is included in the support framework for renewable energy production that will end in May 2025. This incentive system resumed operation in January 2024, unlike in 2023, as the average price of 2023 energy was lower than the cap of € 180 MWh used to determine the unit incentive paid to renewable energy production plants.

Mention should be made that for Bio Energia Guarcino (BEG), a maximization scheme aimed at encouraging energy production from sources other than gas was approved, effective 19 September 2022. The maximization period had an initial deadline of 31 March 2023 and was then extended effective 15 May-30 September 2023. The maximization scheme entails the reinstatement of revenue based on a Recognized Variable Cost (RVC) determined by ARERA, after consulting with Terna, upon the request of the dispatching user. Additionally, ARERA Resolution 430/2022 of 13 September 2022, provides for the possibility of requesting the reinstatement of fixed costs for the determination of which it refers to ARERA Resolution 111/06 as supplemented by ARERA Resolution 430/2022. The maximization remuneration is reflected in the financial statements for the year ended 31 December 2023 for a total of € 15,861 thousand and collected in 2023 only for the reinstatement of fuel related to energy fed into the grid (€ 6,571 thousand); it may soon be reported in connection with fuel related to energy fed into Efficient Utility Systems (EUSs), following

ARERA Resolution No. 99/2024/R/EEL of 26 March 2024, which supplements ARERA Resolution 430/2022 and regulates remuneration for energy produced and consumed in simple production and consumption systems. The Company is still awaiting an ARERA resolution regarding the other variable costs recognized in relation to its production facility.

In February 2024, the Government converted the "Energy Security" Law Decree into law, introducing the following new features for bioliquid power plants even after the end of the incentive period: *(i)* introduction of the Guaranteed Minimum Prices scheme from December 2023 to no later than 31 December 2025 (pending the ARERA Implementing Resolution); *(ii)* continuation, from 2026, with a scheme based on the negotiation of the electrical capacity of bioliquid plants, with special regard to plants connected to production sites.

As a result of the above, the Company has not identified the presence of impairment indicators regarding the recoverability of the carrying amount of tangible fixed assets and has therefore not conducted an impairment test in accordance with IAS36.

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**Condensed Consolidated Financial Statements
at 31 March 2024**



Consolidated income statement at 31 March 2024

<i>(Euro thousands)</i>	31 MARCH 2024	%	31 MARCH 2023	%	Chg.	% chg.
Revenue from sales and services	43,079	100.0%	46,474	100.0%	(3,395)	(7.3%)
Changes in work in progress, semi-finished and finished products	(107)	(0.2%)	1,548	3.3%	(1,655)	(106.9%)
Other revenue	460	1.1%	2,876	6.2%	(2,416)	(84.0%)
Value of Production	43,432	100.8%	50,898	109.5%	(7,466)	(14.7%)
Raw and ancillary materials and consum.	(27,857)	(64.7%)	(33,837)	(72.8%)	5,980	(17.7%)
Other operating expense	(6,841)	(15.9%)	(8,073)	(17.4%)	1,232	(15.3%)
Value Added	8,734	20.3%	8,988	19.3%	(254)	(2.8%)
Personnel expense	(5,395)	(12.5%)	(5,279)	(11.4%)	(116)	2.2%
EBITDA	3,339	7.8%	3,709	8.0%	(370)	(10.0%)
Amortization and depreciation	(2,170)	(5.0%)	(2,217)	(4.8%)	47	(2.1%)
Allocations	(18)	(0.0%)	(28)	(0.1%)	10	(35.7%)
EBIT	1,151	2.7%	1,464	3.2%	(313)	(21.4%)
Financial expense	(635)	(1.5%)	(633)	(1.4%)	(2)	0.3%
Financial income	84	0.2%	177	0.4%	(93)	(52.5%)
Profit/(loss) before tax	600	1.4%	1,008	2.2%	(408)	(40.5%)
Income tax	12	0.0%	240	0.5%	(228)	(95.0%)
Profit/(loss) for the year	612	1.4%	1,248	2.7%	(636)	(51.0%)

Consolidated statement of comprehensive income at 31 March 2024

<i>(Euro thousands)</i>	31 MARCH 2024	31 MARCH 2023
Profit/(loss) for the year	612	1,248
Other items of the comprehensive income statement		
Actuarial gains (losses) net of tax effect	25	(23)
Total items that will not be reclassified in the income statement for the year	25	(23)
Gains/(losses) on cash flow hedging instruments	4	(29)
Total items that will or may be reclassified in the income statement for the year	4	(29)
Total other items of the comprehensive income statement	29	(52)
Comprehensive income (loss) for the year	641	1,196
Comprehensive income for the period attributed to:		
Shareholders of the Parent	641	1,196
Non-controlling interests		
Earnings per share (in Euro):		
Basic	0.04	0.09
Diluted	0.04	0.09

Consolidated statement of financial position at 31 March 2024

Assets	31 MARCH 2024	%	31 DECEMBER 2023	%	Chg.	% chg.
<i>(Euro thousands)</i>						
Intangible assets	1,485	0.9%	777	0.5%	708	91.1%
Tangible assets	74,894	44.1%	75,969	46.1%	(1,075)	(1.4%)
Investments	0	0.0%	0	0.0%	0	0.0%
Other non-current assets	232	0.1%	400	0.2%	(168)	(42.0%)
Non-current financial receivables	445	0.3%	445	0.3%	0	0.0%
Deferred tax assets	1,910	1.1%	1,881	1.1%	29	1.5%
Non-current assets	78,966	46.5%	79,472	48.2%	(506)	(0.6%)
Inventory	41,925	24.7%	42,598	25.8%	(673)	(1.6%)
Trade receivables	23,893	14.1%	16,276	9.9%	7,617	46.8%
Receivables from tax consolidation	510	0.3%	438	0.3%	72	16.4%
Tax receivables	2,093	1.2%	1,652	1.0%	441	26.7%
Current financial receivables	0	0.0%	0	0.0%	0	0.0%
Other current receivables	16,768	9.9%	12,211	7.4%	4,557	37.3%
Cash funds	5,508	3.2%	12,157	7.4%	(6,649)	(54.7%)
Current assets	90,697	53.5%	85,332	51.8%	5,365	6.3%
Total assets	169,663	100.0%	164,804	100.0%	4,859	2.9%

Equity and liabilities	31 MARCH 2024	%	31 DECEMBER 2023	%	Chg.	% chg.
<i>(Euro thousands)</i>						
Share capital	18,804	11.1%	18,804	11.4%	0	0.0%
Share premium reserve	18,864	11.1%	18,864	11.4%	0	0.0%
Other reserves	27,991	16.5%	28,185	17.1%	(194)	(0.7%)
Prior years' profit (loss)	11,609	6.8%	8,761	5.3%	2,848	32.5%
Profit (loss) for the year	612	0.4%	2,848	1.7%	(2,236)	(78.5%)
Equity	77,880	45.9%	77,462	47.0%	418	0.5%
Provisions for risks and charges	846	0.5%	825	0.5%	21	2.5%
Deferred tax	5,831	3.4%	5,941	3.6%	(110)	(1.9%)
Post-employment benefits	2,035	1.2%	2,080	1.3%	(45)	(2.2%)
Non-current financial liabilities	21,769	12.8%	22,179	13.5%	(410)	(1.8%)
Non-current liabilities	30,481	18.0%	31,025	18.8%	(544)	(1.8%)
Trade payables	32,941	19.4%	33,792	20.5%	(851)	(2.5%)
Payables from tax consolidation	176	0.1%	117	0.1%	59	50.4%
Tax payables	876	0.5%	786	0.5%	90	11.5%
Current financial liabilities	21,221	12.5%	15,844	9.6%	5,377	33.9%
Other current payables	6,088	3.6%	5,778	3.5%	310	5.4%
Current liabilities	61,302	36.1%	56,317	34.2%	4,985	8.9%
Total equity and liabilities	169,663	100.0%	164,804	100.0%	4,859	2.9%

Consolidated statement of changes in equity at 31 March 2024

(Euro thousands)	Attributable to the shareholders of the Parent								
	Share Capital	Hedging and translation reserves	Equity reserves	Other reserves	Treasury shares	Profit (loss) for the year	Equity	Non-controlling interests	Total equity
Balance at 01/01/2023	18,804	264	18,864	31,373	(468)	8,437	77,274	0	77,274
Other items of the comprehensive income statement	0	(133)	0	(32)	0	0	(165)	0	(165)
Profit for the year	0	0	0	0	0	2,848	2,848	0	2,848
Total comprehensive income/loss for the year	0	(133)	0	(32)	0	2,848	2,683	0	2,683
Dividend distribution	0	0	0	(1,973)	0	0	(1,973)	0	(1,973)
Allocation of prior year's profit (loss)	0	0	0	8,437	0	(8,437)	0	0	0
Other changes	0	0	0	(4)	(518)	0	(522)	0	(522)
Balance at 12/12/2023	18,804	131	18,864	37,801	(986)	2,848	77,462	0	77,462
Balance at 01/01/2024	18,804	131	18,864	37,801	(986)	2,848	77,462	0	77,462
Other items of the comprehensive income statement	0	4	0	25	0	0	29	0	29
Profit for the year	0	0	0	0	0	612	612	0	612
Total comprehensive income/loss for the year	0	4	0	25	0	612	641	0	641
Dividend distribution	0	0	0	0	0	0	0	0	0
Allocation of prior year's profit (loss)	0	0	0	2,848	0	(2,848)	0	0	0
Other changes	0	0	0	(2)	(221)	0	(223)	0	(223)
Balance at 31/03/2024	18,804	135	18,864	40,672	(1,207)	612	77,880	0	77,880

Consolidated statement of cash flows at 31 March 2024

<i>(Euro thousands)</i>	31 MARCH 2024	31 MARCH 2023
Profit (loss) for the year	612	1,248
Income tax	136	(104)
Deferred/(prepaid) tax	(147)	(135)
Interest expense/(interest income)	695	456
(Dividends received)	0	0
(Gains)/losses from disposal of assets	0	0
1 Profit (loss) for the year before income tax, interest, dividends and gains/losses from disposals	1,296	1,465
Adjustments for non-monetary items that had no balancing entry in net working capital:		
Allocation to post-employment benefits	10	18
Allocations to other provisions	76	52
Amortization and depreciation of fixed assets	2,170	2,217
Write-downs for impairment losses	0	0
Other adjustments for non-monetary items	32	110
2 Cash flow before changes in NWC	3,584	3,861
Changes in net working capital:		
Decrease/(increase) in receivables from customers	(7,609)	(3,489)
Decrease/(increase) in inventory	572	944
Increase/(decrease) in payables to suppliers	(851)	(5,513)
Decrease/(increase) in other receivables	(5,088)	(2,490)
Increase/(decrease) in other payables	367	478
Other changes in net working capital	0	0
3 Cash flow after changes in NWC	(9,025)	(6,208)
Other adjustments:		
Interest received/(paid)	(708)	(344)
(Income tax paid)	0	29
(Gains)/losses from disposal of assets	0	0
Dividends received	0	0
(Utilization of provisions)	0	18
(Utilization of provisions for post-employment benefits)	(31)	(81)
4 Cash flow after other adjustments	(9,764)	(6,585)
A Cash flow from operations	(9,764)	(6,585)
<i>Tangible fixed assets</i>	(1,033)	(1,385)
(Purchase)	(1,054)	(1,385)
Disposal	20	0
<i>Intangible fixed assets</i>	(751)	(95)
(Purchase)	(751)	(95)
Disposal	0	0
<i>Financial fixed assets</i>	0	0
(Purchase)	0	0
Disposal	0	0
<i>Current financial assets</i>	0	0

(Purchase)	0	0
Disposal	0	0
Proceeds from disposal of assets	0	0
B Cash flow from investing activities	(1,784)	(1,480)
Liabilities	5,120	1,529
Increase (decrease) in short-term bank payables	4,240	(1,492)
New loans	2,000	5,000
Repayment of loan	(1,120)	(1,444)
Financial liabilities to other lenders	0	(535)
Change in financial receivables from other lenders	0	0
Equity	(221)	0
Share capital increase	0	0
Sale (purchase) of treasury shares	(221)	0
Other changes in equity	0	0
C Cash flow from financing activities	4,899	1,529
Increase (decrease) in cash funds (A ± B ± C)	(6,649)	(6,536)
Cash funds at 1 January	12,157	12,139
Cash funds at 31 March	5,508	5,603

The following table shows **consolidated net financial debt** at 31 March 2024 versus the situation at 31 December 2023 and 31 March 2023:

<i>(Euro thousands)</i>	31 MARCH 2024	31 DECEMBER 2023	Chg.	31 MARCH 2023	Chg.
A. Cash funds	5,508	12,157	(6,649)	5,603	(95)
B. Cash and cash equivalents	0	0	0	0	0
C. Other current financial assets	0	0	0	0	0
D. Cash (A) + (B) + (C)	5,508	12,157	(6,649)	5,603	(95)
E. Current financial debt	(13,694)	(9,578)	(4,116)	(11,714)	(1,980)
F. Current portion of non-current debt	(7,527)	(6,267)	(1,260)	(5,894)	(1,633)
G. Current financial debt (E)+(F)	(21,221)	(15,845)	(5,376)	(17,608)	(3,613)
H. Net current financial debt (G)-(D)	(15,713)	(3,688)	(12,025)	(12,005)	(3,708)
I. Non-current financial debt	(21,769)	(22,179)	410	(26,623)	4,854
J. Debt instruments	0	0	0	0	0
K. Trade payables and other non-current payables	0	0	0	0	0
L. Non-current financial debt (I)+(J)+(K)	(21,769)	(22,179)	410	(26,623)	4,854
M. Total financial debt (H)+(L)	(37,482)	(25,867)	(11,615)	(38,628)	1,146

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Notes



Accounting standards and preparation criteria

The Interim Management Statement for first three months 2024 includes the Statement of Financial Position, Income Statement, Statement of Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity and brief notes; it has been prepared on the basis of the recognition and measurement criteria provided for by the IAS-IFRS standards adopted by the European Union. It has been made available to the public on a voluntary basis, and has been prepared in accordance with the regulations of Borsa Italiana, which establish, among the requirements for maintaining the listing on the STAR segment of the MTA market, the publication of interim reports, which are available on the Company website (www.neodecortech.it).

With regard to the relevant international accounting standards and the criteria chosen by the Group in preparing the financial statements, reference is made to the 2023 Annual Report.

The preparation of the Interim Statement has required Management to make estimates and assumptions affecting the value of revenue, costs, assets and liabilities and the information relating to contingent assets and liabilities at the date of the interim statement. These estimates and assumptions have been based on Management's best evaluation. Should they, in the future, differ from the circumstances in effect at that time, they will be modified appropriately in the period in which the change in circumstances is recorded. It should also be noted that these evaluation processes, specifically the more complex ones, such as those relating to the calculation of potential impairment of non-current assets, are generally carried out in their entirety during the preparation of the year-end financial statements when all necessary information is available, unless impairment indicators exist which require an immediate evaluation of the potential impairment.

Lastly, the Interim Management Statement has been prepared in accordance with the "criterion of the separation of periods" based on which the period under review is considered as an independent financial period. From this point of view, the quarterly income statement reflects the income components of the period under review using the accruals basis of accounting.

Scope of consolidation

The list of companies over which Neodecortech S.p.A. exercises control, and are therefore included in these consolidated financial statements, is shown in the table below:

Company name	Registered office	Share Capital	Consolidation method	% held
Cartiere di Guarcino S.p.A.	Guarcino (IT)	10,000,000 €	Full	100%
Bio Energia Guarcino S.r.l.*	Guarcino (IT)	1,100,000 €	Full	100%
NDT energy S.r.l.	Casoli di Atri (TE)	100,000 €	Full	100%

* Controlled indirectly through Cartiere di Guarcino S.p.A.

It should be noted that the subsidiary NDT energy S.r.l., as previously mentioned, is currently dormant.

Main Alternative Performance Measures (APMs)

The European Securities and Market Authority (ESMA) has published guidelines on Alternative Performance Measures ("APMs") for listed issuers.

The APMs constitute information used by Management and investors to analyze the trends and performance of the Group, which are directly derived from the financial statements, even though not required by IAS/IFRS. These measures, used by the Group continuously and consistently for several years now, are relevant to assist Management and investors in analyzing the Group's performance. Investors should not consider these APMs as substitutes, but rather as additional information to the figures included in the financial statements. It should be noted that the APMs as defined may not be comparable to APMs of a similar name used by other listed groups.

The definition of the main APMs used in this Interim Management Statement is given below:

- **EBITDA and EBIT:** alternative performance measures not defined by IAS/IFRS but used by Group Management to monitor and measure its performance, as they are not affected by volatility, due to the effects of the range of criteria for determining taxable income, the amount and characteristics of the capital employed and - for EBITDA - the amortization/depreciation policies. These measures are also commonly used by analysts and investors to assess company performance;
- **OPERATING WORKING CAPITAL, NET WORKING CAPITAL, FIXED ASSETS and NET INVESTED CAPITAL.** They allow a better assessment of both the ability to meet short-term trade commitments through current trade assets and the consistency of the structure of loans and sources of financing in terms of time;
- **NET FINANCIAL DEBT.** The figure shown is in line with the value of net financial debt determined in accordance with the recommendations of the CESR (Committee of European Securities Regulators) of 10 February 2005 and referred to by CONSOB. This measure allows a better assessment of the overall level of debt, capital strength and debt repayability.

Notes on the main changes in the consolidated financial statements

Revenue from Sales and Services at 31 March 2024 amounted to € 43,079 thousand, a decrease of € -3,395 thousand, or -7.3% versus 31 March 2023 (€ 46,474 thousand). The decrease is attributable mainly to general market trends and lower average unit selling prices versus first quarter 2023. The main markets showing the biggest decline were Italy (-8.5%) and the Energy Division (-19.0%), while the rest of Europe was in line with the prior quarter (+0.3%). The other markets showed growth in America (+15.1%) and Africa (+29.9%), but saw declines in Asia/Middle East (-29.0%). The reduction in turnover was however anticipated and is in line with the 2024 Budget forecasts.

For the Energy Division, the -19.0% decrease in revenue versus first quarter 2023 is due to the fewer operating hours. However, the average electricity sale price was € 92/MWh in Q1 24 versus € 265/MWh in Q1 23. Mention should be made that following the publication in the State Gazette on 9 December 2023 of the Energy Legislative Decree enacted by the Italian Council of Ministers on 27 November 2023, and the resulting introduction of the temporary Guaranteed Minimum Prices (GMP) scheme, the power plant has fully resumed operations. The decrease in *Change in Finished Products* of € -1,654 thousand is related mainly to the subsidiary CDG.

Other revenue at 31 March 2024 amounted to € 460 thousand (€ 2,876 thousand at 31 March 2023), a decrease of € 2,416 thousand, referring mainly to the recognition at 31 March 2023 of tax receivables for the first quarter related to

energy- and gas-intensive companies to both Neodecortech and the subsidiary Cartiere di Guarcino. These tax receivables amounted to € 2,406 thousand.

Consumption of raw and ancillary materials decreased versus 31 March 2023 (-18% or € 5,980 thousand), which was more than proportional to the decrease of sales (-7.3%), accounting for 64.7% of revenue versus 72.8% at 31 March 2023. This trend is attributable mainly to the effect of lower prices of strategic raw materials.

Other operating expense was down (-15.3% or € -1,232 thousand) versus 31 March 2023, due mainly to the increase in energy and gas costs and other utilities (€ -1,165 thousand), which, net of the tax receivables to energy- and gas-intensive companies mentioned above, increased and had a negative impact of approximately € 1 million.

Personnel expense of € 5,395 thousand was in line with the figure of € 5,279 thousand at 31 March 2023, with employees in service at 31 March 2024 falling to 383 versus 390 at 31 December 2023.

EBITDA at 31 March 2024 stood at 7.8% of net sales (€ 3,339 thousand), down slightly from 31 March 2023 (€ 3,709 thousand and 8.0%), but higher than expected. For further information on the EBITDA trend, reference is made to the Directors' Comments.

The change in *amortization and depreciation* is in line with the same period of the prior year (€ +46 thousand and +2.1%), due to new expenditure made by the Group, amounting to € 1,805 thousand, and assets that have reached the end of their useful life.

Provisions amounted to € 17 thousand related to the allocation for supplementary agents' indemnity.

Due to the above effects, EBIT dropped by € -313 thousand versus 31 March 2023, down slightly from the same period last year (2.7% versus 3.2% at 31 March 2023), but up versus forecasts.

With regard to *financial items*, € -95 thousand versus 31 March 2023, they account for 1.3% of revenue versus 1.0% in the prior year. Interest rates did not change significantly but remained high compared to prior years, having a considerable impact on the net result for the year.

Group tax shows a positive tax balance for the period of € -11 thousand, with a theoretical Group tax rate of approximately -23%. This situation is determined mainly by income from tax consolidation with Finanziaria Valentini (€ 59 thousand), calculated on the tax losses in the period as a result of the non-taxability of tax credits accrued from energy and gas subsidies.

Net Profit amounted to € 612 thousand, making for 1.4% of revenue, down by € 636 thousand versus 31 March 2023.

Consolidated *net financial debt* at 31 March 2024 amounted to € 37,481 thousand (€ 25,867 thousand at 31 December 2023). The increase of € 11,615 thousand is attributable mainly to the net effect of:

- The increase in current financial debt by € +5,377 (also considering the portion within 1 year), related to the debt consolidation that took place at the beginning of 2023 for Neodecortech (unsecured loan of € 5,000 thousand taken out with Banca Popolare di Sondrio), while Cartiere di Guarcino took out a loan at end 2022 (unsecured loan of € 10,000 thousand signed with MPS Capital Services with SACE guarantee under the SupportItalia measure);
- Additionally, there has been increased use of the Group's short-term lines to support BEG's operations as it awaits imminent resolutions from the Regulatory Authority for Energy Networks and Environment (ARERA). These resolutions will enable BEG to collect receivables related to expected revenue from the "maximization scheme" and revenue related to the "Minimum Guaranteed Prices" scheme. Indeed, BEG's temporary financial needs were supported through the use of internal resources. Total receivables due from the tax authorities and not yet collected amounted to approximately € 13.3 million at 31 March 2024.

Consolidated net working capital at 31 March 2024 amounted to € 45,108 thousand versus € 32,702 thousand at 31 December 2023. The main effects of the increase of € 12,406 thousand are (i) the increase in trade receivables of € 7,617 thousand, in line with the trend seen in the first quarter of the prior year, with no significant changes in average

collection time reported; (ii) the increase in other receivables of € 4,557 thousand, related mainly to outstanding collections from the MGP scheme. At 31 March 2024, € 13.3 million remained to be collected from the authorities versus € 9.1 million at 31 December 2023.

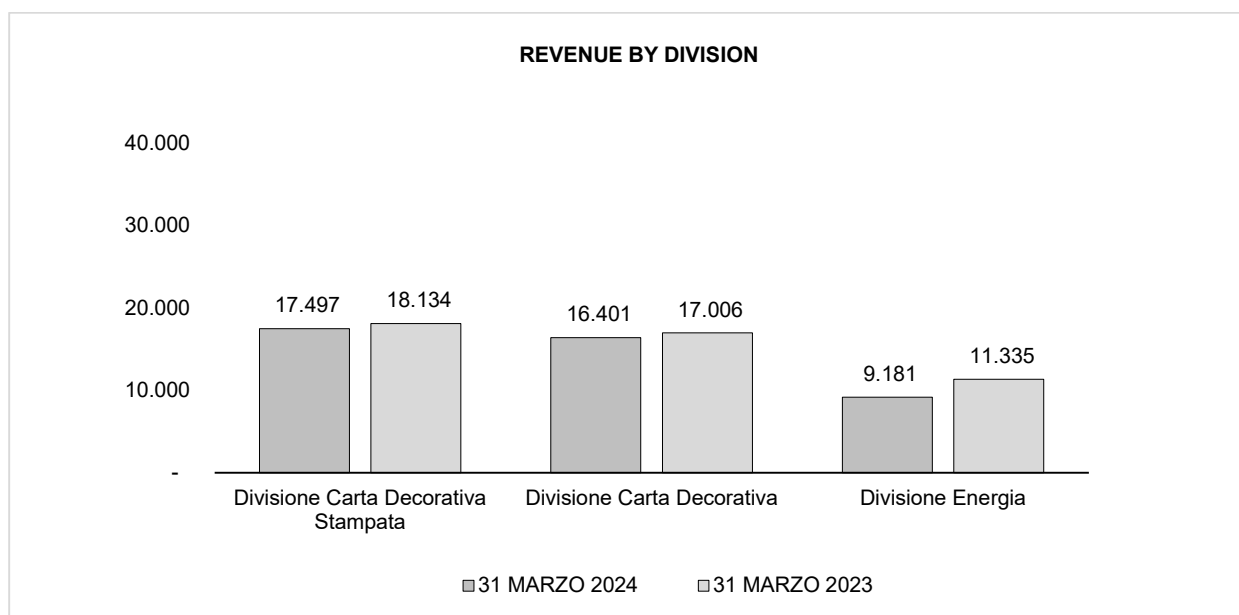
The change in *tangible and intangible fixed assets* is explained by the new capital expenditure made, net of amortization/depreciation. Capital expenditure in tangible fixed assets refers mostly to (i) new machinery and the upgrading of existing machinery in the parent company Neodecortech; (ii) actions to increase the efficiency of paper machines and to optimize plants in Cartiere di Guarcino. At 31 March 2023, capital expenditure in tangible and intangible fixed assets amounted to € 1,805 thousand. In the same period of 2022, capital expenditure amounted to € 1,480 thousand.

Consolidated equity at 31 March 2024 increased due mainly to the allocation of profit for the period.

Revenue by division, type of business and geographical area

The table below shows **consolidated revenue by operating segment**.

<i>(Euro thousands)</i>	31 MARCH 2024	%	31 MARCH 2023	%	Chg.	% chg.
Printed Decorative Paper Division	17,497	41%	18,134	39%	(637)	(3.5%)
Decorative Paper Division	16,401	38%	17,006	37%	(604)	(3.6%)
Guarcino Energy Division	9,181	21%	11,335	24%	(2,154)	(19.0%)
Total	43,079	100%	46,474	100%	(3,395)	(7.3%)

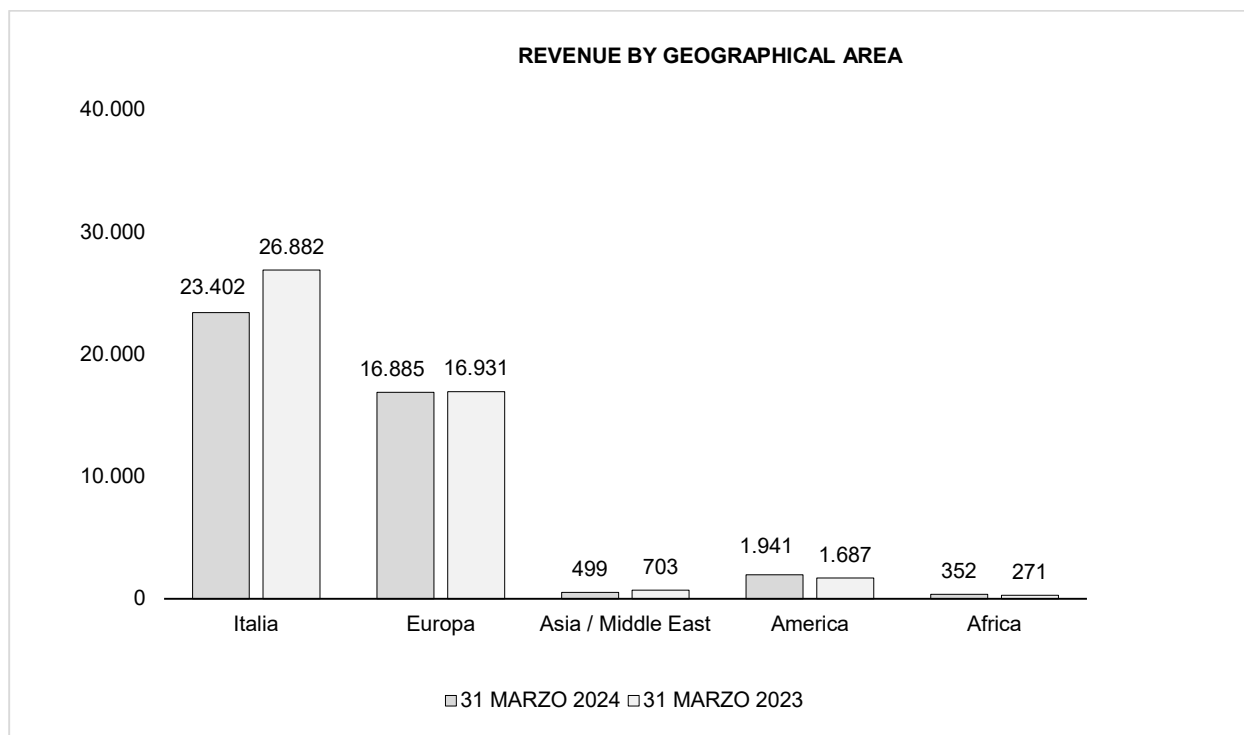


At 31 March 2024, the table below shows **consolidated revenue broken down by type of business**

<i>(Euro thousands)</i>	Printed Decorative Paper Division	Decorative Paper Division	Guarcino Energy Division	Consolidated
Revenue from the sale of goods	15,664	15,723	0	31,387
Revenue from services	1,833	678	0	2,511
Revenue from the sale of electricity and steam	0	0	2,444	2,444
Revenue from incentives	0	0	6,737	6,737
Total by segment	17,497	16,401	9,181	43,079

The table below shows **consolidated revenue by geographical area**:

<i>(Euro thousands)</i>	31 MARCH 2024	%	31 MARCH 2023	%	Chg.	% chg.
Italy	14,221	33.0%	15,547	33.5%	(1,326)	(8.5%)
Europe	16,885	39.2%	16,931	36.4%	(46)	(0.3%)
Asia / Middle East	499	1.2%	703	1.5%	(204)	(29.0%)
America	1,941	4.5%	1,687	3.6%	254	15.1%
Africa	352	0.8%	271	0.6%	81	29.9%
Energy Division	9,181	21.3%	11,335	24.4%	(2,154)	(19.0%)
Total	43,079	100.0%	46,474	100.0%	(3,395)	(7.3%)



Related party transactions

Transactions carried out by Neodecortech S.p.A. and other Group companies with related parties, as identified by IAS 24, including transactions with subsidiaries, are neither atypical nor unusual and fall within the ordinary course of business of the Company. These transactions were carried out on market terms.

With regard to the provisions of point 2) of the third paragraph of Article 2428 of the Italian Civil Code, it should be noted that the Company is controlled, through a 58.60% stake, by Finanziaria Valentini S.p.A.. Accordingly, the Company is part of a group of entities whose parent is "Finanziaria Valentini S.p.A." and whose sister company is "Valinvest S.r.l.". Related parties also include "Valfina S.r.l." as it is directly or indirectly controlled by the Valentini Family.

The Company is not subject to the direction and coordination of the parent Finanziaria Valentini S.p.A.

It should be noted that transactions with subsidiaries are not shown as they are derecognized at the consolidation level, while transactions with related parties at 31 March 2024 are shown, the details of which are given below.

<i>(Euro thousands)</i>				
	Trade receivables 31 MARCH 2024	Financial receivables 31 MARCH 2024	Trade payables 31 MARCH 2024	Financial payables 31 MARCH 2024
Finanziaria Valentini	0	510	0	176
ISRFE Srl in liquid.	0	445	0	0
Loma Srl	723	0	23	0

BonelliErede	0	0	35	0
Total	723	954	23	176

<i>(Euro thousands)</i>		
	Revenue and income 31 MARCH 2024	Costs and expense 31 MARCH 2024
Finanziaria Valentini	59	0
Loma Srl	633	(19)
BonelliErede	0	(35)
Total	692	(54)

Regarding "Financial receivables" from Finanziaria Valentini S.p.A., amounting to € 510 thousand, these refer to the tax consolidation receivable from the subsidiary Bio Energia Guarcino S.r.l. for € 434 thousand and the subsidiary Cartiere di Guarcino S.p.A. for € 76 thousand. In addition to € 444 thousand for a receivable regarding the subsidiary Cartiere di Guarcino S.p.A. from the related party ISFRE in liquidation, which remained unchanged and for which a provision for risks of an equal amount was set up owing to collection difficulties.

"Financial payables" to Finanziaria Valentini S.p.A. amounting to € 176 thousand, relates to the payable for tax consolidation of the Parent Company.

Trade receivables include receivables for € 723 thousand from the business agreement between Neodecortech S.p.A. and Loma S.r.l., for the distribution of the Parent Company's products and the sale of base decorative paper by Cartiere di Guarcino S.p.A.; Loma S.r.l. became a related party following appointment of one of executives of the Parent Company as a "key management personnel".

Trade payables include € 19 thousand to Loma S.r.l. for the agreement to provide strategic and commercial marketing consultancy services to Neodecortech S.p.A., and the corporate consulting services provided by BonelliErede for the amount of € 35 thousand.

Revenue and income, costs and expense relate to the agreements with Loma S.r.l. and BonelliErede as mentioned above, and income from tax consolidation with Finanziaria Valentini.

The following table shows the fees to the Group's directors and key management personnel at 31 March 2024:

<i>(Euro thousands)</i>	
Subjects	Payable for fees 31 March 2024
Luigi Cogni	192
Massimo Giorgilli	158
Luca Peli	26
Gianluca Valentini	5
Adriano Carlo Bianchi	0
Sara Bertolini	0

Ida Altimare	0
Cinzia Morelli	0
Vittoria Giustiniani	0
Pietro Zanini	6
Stefano Santucci	11
Federica Menichetti	7
Edda Delon	7
Turchi Marco	3
Pannone Francesco	1
Fallacara Francesco	1
Bellucci Giancarlo	0
Key management personnel	136
Total	553

(Euro thousands)

Subjects	Fees 31 March 2024
Luigi Cologni	155
Massimo Giorgilli	119
Luca Peli	26
Gianluca Valentini	11
Adriano Carlo Bianchi	8
Sara Bertolini	7
Ida Altimare	8
Cinzia Morelli	9
Vittoria Giustiniani	7
Pietro Zanini	6
Stefano Santucci	11
Federica Menichetti	7
Edda Delon	6
Turchi Marco	3
Pannone Francesco	1
Fallacara Francesco	1
Bellucci Giancarlo	1
Key management personnel	206
Total	593

Other supplementary information

Atypical and/or unusual transactions during the period

During the period up to 31 March 2024, the Group did not carry out any significant transactions qualifying as non-recurring, atypical and/or unusual.

Compliance with the simplified system under Articles 70 and 71 of the Issuer Regulation

It should be noted that the Company, pursuant to Articles 70, paragraph 8 and 71, paragraph 1-bis, of the Regulation adopted by CONSOB through resolution no. 11971/1999, as supplemented and amended (the "Issuer Regulation"), complies with the opt-out system provided for by the above articles, availing itself of the right to depart from the obligations to publish the information documents envisaged in Annex 3B of the Issuer Regulation on the occasion of significant transactions relating to mergers, spin-offs and capital increases through contribution of assets in kind, acquisitions and transfers.

Significant events after 31 March 2024

The Shareholders' Meeting held on 19 April 2024 of the Parent Company Neodecortech S.p.A. approved the Financial Statements at 31 December 2023, allocating profit for the year of € 2,848,012.95 as follows:

- € 142,400.65 to the legal reserve;
- € 650,884.24 to the non-distributable revaluation reserve for investments recorded pursuant to Legislative Decree no. 38/05 Article 6, paragraph 1;
- € 2,054,728.06 to the extraordinary reserve;

The same Shareholders' Meeting, pursuant to Article 123-ter, paragraph 3-ter, of Legislative Decree no. 58/1998, approved Section One of the Report on the Remuneration Policy and on Compensation Paid and, pursuant to Article 123-ter, paragraph 6, of the TUF, approved Section Two of the Report on the Remuneration Policy and on Compensation Paid.

The Shareholders' Meeting, in addition, authorized the share buyback plan.

On 17 April 2024, the subsidiary CDG took out an unsecured loan with Banca Popolare di Sondrio for a total of € 4.5 million with a 60-month term.

On 22 April 2022, the transaction to temporarily raise the maximum limit for using the intercompany C/A was approved. This is due to the fact that the subsidiary BEG is awaiting imminent resolutions from the Regulatory Authority for Energy Networks and Environment (ARERA). These resolutions will unlock BEG's collection of receivables related to the expected revenue from the "maximization scheme", which ended on 30 September 2023, and resolutions regulating the "minimum guaranteed prices" scheme that enabled BEG's power plant to continue operating in mid-December 2023. The purpose of the Transaction is to support BEG's temporary financial needs by using internal resources through the intercompany current account tool. This also ensures that the Group maintains its high ESG profile by avoiding the use of carbon-based sources as alternatives to sustainable liquid biomass in generating the electricity and steam required for CDG's operations.

Treasury shares and shares of the Parent Company

Pursuant to Articles 2435-bis and 2428 of the Italian Civil Code, it should be noted that Neodecortech held no. 369,000 treasury shares at 31 March 2024 for a value of € 1,214,916.99.

The Shareholders' Meeting held on 19 April 2024 approved the additional purchase of ordinary shares of the Company, up to a maximum of 10% of the Company's share capital, equal to a maximum of no. 1,421,802 ordinary shares. The purchase of treasury shares may be made, in one or more tranches, within eighteen months.

From April to May 2024, Neodecortech continued with the purchase of additional treasury shares based on and within the limits of the above resolution.

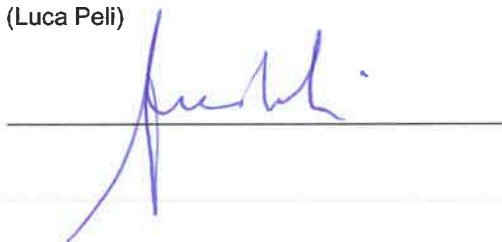
At 31 March and during three months 2024, the Company did not hold and did not purchase shares in the parent company Finanziaria Valentini S.p.A..

Filago (BG), 9 May 2024

For the Board of Directors

The Chairman

(Luca Peli)



Certification by the Financial Reporting Manager

Pursuant to the provisions of Article 154-bis, paragraphs 3 and 4, of Italian Legislative Decree no. 58 of 24 February 1998

SUBJECT: Interim Management Statement at 31 March 2024 approved on 9 May 2024

The undersigned Marina Fumagalli, Financial Reporting Manager of Neodecortech S.p.A.

CERTIFIES

Pursuant to Article 154 bis, paragraph two, Part IV, Title III, Chapter II, Section V-bis, of Legislative Decree no. 58 of 24 February 1998, that, to the best of my knowledge, the Interim Management Statement at 31 March 2024 corresponds to the underlying records, books and accounting entries.

Date: 9 May 2024

Marina Fumagalli
Financial Reporting Manager

