

Neodecortech S.p.A.

Independent Auditors' Report on
the "Sustainability Report 2025"

Fiscal Year ended on December
31st, 2025

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.

Independent Auditors' Report on the "Sustainability Report 2025"

To the Board of Directors of
Neodecortech S.p.A.

We have been engaged to perform a limited assurance engagement on the Sustainability Report of Neodecortech Group for the year ended on December 31st, 2025.

The limited assurance engagement performed by us does not extend to the information contained in paragraph "Taxonomy - Disclosure pursuant to Article 8, RE 2020/852" and to the information about the financial materiality contained in the paragraph "Materiality analysis" of the Sustainability Report, published by the Group on a voluntary basis.

Responsibilities of the Directors for the Sustainability Report

The Directors of Neodecortech S.p.A. are responsible for the preparation of the Sustainability Report in accordance with the "GRI Sustainability Reporting Standards (GRI Standards)" issued by the GRI - Global Reporting Initiative, as described in the paragraph "Methodological note" of the Sustainability Report identified by them as reporting standards.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of a Sustainability Report that is free from material misstatements, whether due to frauds or errors.

The Directors are also responsible for the definition of the objectives regarding the sustainability performance and the reporting of the achieved results, as well as for the identification of the stakeholders and the significant matters to report.

Auditors' independence and quality control

We are independent in accordance with the ethics and independence principles of the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, based on fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behaviour.

Our audit firm applies the *International Standard on Quality Management 1 (ISQM 1)*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' responsibility

Our responsibility is to express, based on the procedures performed, our conclusion about the compliance of the Sustainability Report with the requirements of the GRI Standards. We carried out our work in accordance with the criteria established in the *International Standard on Assurance Engagements 3000 (Revised) ~ Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000 Revised")*, issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance whether the Sustainability Report is free from material misstatement. A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with *ISAE 3000 Revised*, and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures performed on the Sustainability Report were based on our professional judgement and included inquiries, primarily with company's personnel responsible for the preparation of the information included in the Sustainability Report, document analysis, recalculations and other procedures in order to obtain evidences considered appropriate.

Specifically, we carried out the following procedures:

- analysis of the process relating to the definition of material aspects included in the Sustainability Report, with reference to the criteria applied to identify priorities for the different stakeholder categories and to the internal validation of the process results;
- comparison of economic and financial data included in the specific paragraph "Economic and financial performance" of the Sustainability Report with those included in the Financial Statements of Neodecortech Group;
- analysis of processes that support the generation, collection, and management of data and information to the department responsible for the preparation of the Sustainability Report.

In particular, we have performed interviews and discussions with the management of Neodecortech S.p.A. and performed limited checks of documents to gather information on the processes and procedures that support the collection, aggregation, processing and transmission of non-financial data and information to the department responsible for the preparation of the Sustainability Report.

Furthermore, for significant information, taken into consideration the activities and the characteristics of the Group:

- a) with reference to the qualitative information contained in the Sustainability Report, we carried out interviews and we have acquired supporting documentation to verify their consistency with the available evidence;
- b) with reference to quantitative information, we carried out both analytical procedures and limited checks to ascertain, on a sample basis, the correct aggregation of data.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Neodecortech Group for the period ended on December 31st, 2025 is not prepared, in all material aspects, in accordance with the "GRI Sustainability Reporting Standards (GRI Standards)" issued by the GRI - Global Reporting Initiative, as stated in the paragraph "Methodology note" of the Sustainability Report.

Our conclusions above do not extended to the information contained in paragraph "Taxonomy - Disclosure pursuant to Article 8, RE 2020/852" and to the information about the financial materiality contained in the paragraph "Materiality analysis" of the Sustainability Report, published by the Group on a voluntary basis.

Milan, March 31, 2026

BDO Audit Services S.r.l.
Signed in the original by
Giovanni Rovelli
Partner

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NEO DECOR TECH

Decors and surfaces
for sustainable living.



SUSTAINABILITY REPORT 2025

in accordance with GRI 2021

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Letter to stakeholders



Luigi Cognigni
Neodecortech Group CEO

The year 2025 represented a phase of significant transformation for the Neodecortech Group. Within an international landscape still shaped by uncertainty, geopolitical tensions and structural shifts across industrial and energy markets, the Group continued to advance its development strategy with a long-term perspective, rigorous industrial management and a clear commitment to sustainable value generation.

It was a year in which the Group further consolidated its market positioning, focusing on process optimization, enhancement of product quality and reinforcement of its integrated business model. This model, grounded in the integration of decorative paper, printed surfaces and energy, remains one of the Group's primary distinguishing elements, enabling it to navigate a complex economic and industrial scenario with increased stability.

The year 2025 also marked a significant strategic milestone with the inclusion of Lamitex within the Group's scope. This acquisition does not represent merely an increase in scale, but constitutes a step fully aligned with the diversification strategy launched in 2015. Lamitex strengthens the Group's presence in higher value-added segments, brings additional technologies into the portfolio and, above all, provides access to a distribution channel previously not served. The objective is to shape a Group increasingly able to deliver to the market a comprehensive range of high-end furnishing solutions.

At the same time, the Group's industrial expansion programme continued. In 2025, production of Kraft Paper commenced at Cartiere di Guarcino, a strategic initiative that will progressively reach full capacity in 2026 and will allow operations on substantially higher volumes compared with traditional papers, enhancing plant utilization rates and supporting medium-term growth in turnover and profitability.

Within a manufacturing context marked by pronounced volatility in energy costs, the Group's integration in the energy sector continues to represent a strategic asset. The cogeneration framework and energy self-sufficiency ensure operational effectiveness, continuity and security of supply, further reinforcing the Group's industrial resilience.

Growth through external lines remains a structural pillar of the Group's strategy, pursued with disciplined execution and a prudent approach to capital structure. Priority continues to be given to industrially consistent transactions that reinforce core capabilities, broaden the technological portfolio and maximize existing production assets.

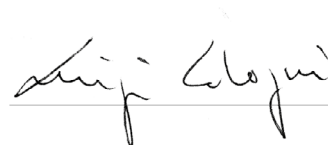
Sustainability continues to underpin all strategic decisions. The Group's sustainability approach also remains firmly centered on people. Neodecortech considers industrial expansion inseparable from respect for human rights, enhancement of human capital and the development of transparent and enduring relationships with all stakeholders. Acting with integrity, accountability and openness forms an essential part of the Group's identity.

This year, the Group once again presents this document, published on a voluntary basis since 2016 and subject to audit by an independent auditing firm, as further evidence of its commitment to enhanced transparency and to reporting conceived not merely as a compliance exercise, but as a vehicle for dialogue and continuous advancement.

In a geopolitical, economic and industrial environment characterized by rapid and ongoing change, vision, adaptability and solidity are essential. Neodecortech approaches the future with realism and confidence, supported by its nature as an integrated Group, founded on robust fundamentals and guided by a long-term orientation, with the ambition of further consolidating its standing among the leading European players in sustainable decorative surfaces for design.

Lastly, sincere appreciation is extended to all those who contribute daily to the Group's development: shareholders, employees, customers and suppliers. Their commitment and trust enable Neodecortech to continue expanding, innovating and creating value in a responsible and enduring manner.

Filago, 13 March 2026



Methodological note

The Sustainability Report (hereinafter also referred to as the "Report") of the Neodecortech Group aims to transparently communicate the Group's sustainability approach and its performance in the areas of environmental, social, and economic sustainability.

The Report has been prepared on a voluntary basis in compliance with the "Sustainability Reporting Standards 2021" issued by the Global Reporting Initiative (GRI).

Neodecortech S.p.A. has prepared this report in accordance with the GRI 2021 Standards for the period from 1 January to 31 December 2025, and data from prior years are shown for comparative purposes.

This document includes the information required by Article 8 of Regulation (EU) 2020/852 of 18 June 2020 (so-called "Taxonomy Regulation") and Delegated Regulations (EU) 2021/2178, (EU) 2021/2139, (EU) 2023/2485 and (EU) 2023/2486 related to it.

The preparation of the Report follows the general principles outlined by the GRI Standard, which include relevance, inclusiveness, sustainability context, completeness, balance between positive and negative aspects, comparability, accuracy, timeliness, reliability, and clarity.

The reporting scope includes Neodecortech S.p.A. and all fully consolidated companies within the scope of the Consolidated Financial Statements, namely Cartiere di Guarcino S.p.A., Bio Energia Guarcino S.r.l., NDT energy S.r.l., Changzhou NDT New Material Technology Co. Ltd and Lamitex S.r.l.. Any limitations regarding the scope of individual data are promptly disclosed and justified based on materiality criteria. To maintain data reliability, the use of estimates has been minimized and, where present, are appropriately indicated in the document.

The Report comprehensively reports to ensure an understanding of the business activity, its performance, results, and impact. This includes addressing topics identified as material through a materiality analysis process. The analysis involves comparing material topics with industry best practices, as outlined in the "Material Topics" section (prepared based on GRI 3 - Material Topics).

The information has been disclosed taking into account the requirements of the GRI 2021 Standards necessary to provide a comprehensive and coherent representation of the economic, environmental and social impacts generated by the Group's activities.

The Group has voluntarily adopted the double materiality assessment process in alignment with the CSRD. In accordance with the ESRS, double materiality integrates the evaluation of impacts with the analysis of risks and opportunities that may influence the Group's economic, financial and asset position.

The document concludes with a summary table illustrating the identified areas as per Decree, the material topics, and their respective GRI Standards. Additionally, a correlation table is provided, detailing the reported indicators.

Group plants carry out monitoring based on requirements in the environmental permits issued, and the information will be shown from the next reporting year.

This document was submitted for approval by the Board of Directors of Neodecortech S.p.A. on 13 March 2026.

The Independent Auditors issue a Report on the Consolidated Sustainability Report in accordance with the "Global Initiative Sustainability Reporting Standards" issued by the GRI - Global Reporting Initiative ("GRI Standards").

The limited assurance performed by the Independent Auditors on the Report does not cover the information disclosed pursuant to the Taxonomy Regulations, included in the "Taxonomy" section of the "Environmental Capital" chapter. Furthermore, financial materiality was not subject to review, as it represents a voluntary integration beyond the requirements of the GRI Standards.

The Report and the related limited audit report are available on the Company website, Sustainability section (Our Results - Neodecortech).

For further information, clarifications or suggestions: info@neodecortech.it

Highlights

Environmental



**Confirmation of
carbon neutrality
Scope 1 + Scope 2**

**22,548 Tonnes CO₂
Scope 1 + Scope 2
Market-based emissions**

-3.5% Tonne paper
eq. versus 2024

-10% PCF
(from 2.0 to 1.8 kg CO₂ eq./kg)
**for each kg of resin
purchased**

100%
electricity from
renewable sources
since 2017

**325,261 MWh
Energy consumption**

Tonne paper eq. in line
with 2024

**1,428 K m³
Water withdrawals**
-16.8% K m³ on
Tonne paper eq. versus 2024

**1,672 m³
of water recovered for
impregnation**
+67.2%
versus 2024

**5,942 Tonnes
Waste generated**
-7.6% on Tonne
paper eq. versus 2024

95%
of waste generated is
non-hazardous and
almost totally recoverable

100%
FSC® certified
purchased pulp
(Mix Credit and Controlled Wood)
or PEFC

Social



441
employees
at 31.12.2025

up versus 2024 due to the acquisition of Lamitex S.r.l.

97%
of employees with
full-time contracts at
31.12.2025

up versus 2024

19,344 hours
of training delivered

+24.2% versus 2024

18
new hires under 30
years old (42%)

+26% versus 2024

1 Deloitte Private's
"Best Managed
Company" award for the
second straight year

2 employees and a
work team awarded by
the local Chamber of
Commerce

1 "Sap Quality
Award 2025"

24,000 Euro in
projects supporting
local communities

4 scholarships granted
in 2025

Governance & Compliance



Balance
between genders in
corporate bodies

for the least represented
gender 43% participation
in the Board of Directors

Ongoing
monitoring of
cybersecurity risks

Introduction of the Security
Operation Center (SOC)

Economic



189 Mn Euro
in Economic Value
directly generated

+9.9% versus 2024

184 Mn Euro
revenue at
31.12.2025

+9.2% versus 2024

58% of Spending
on local suppliers

in line with 2024

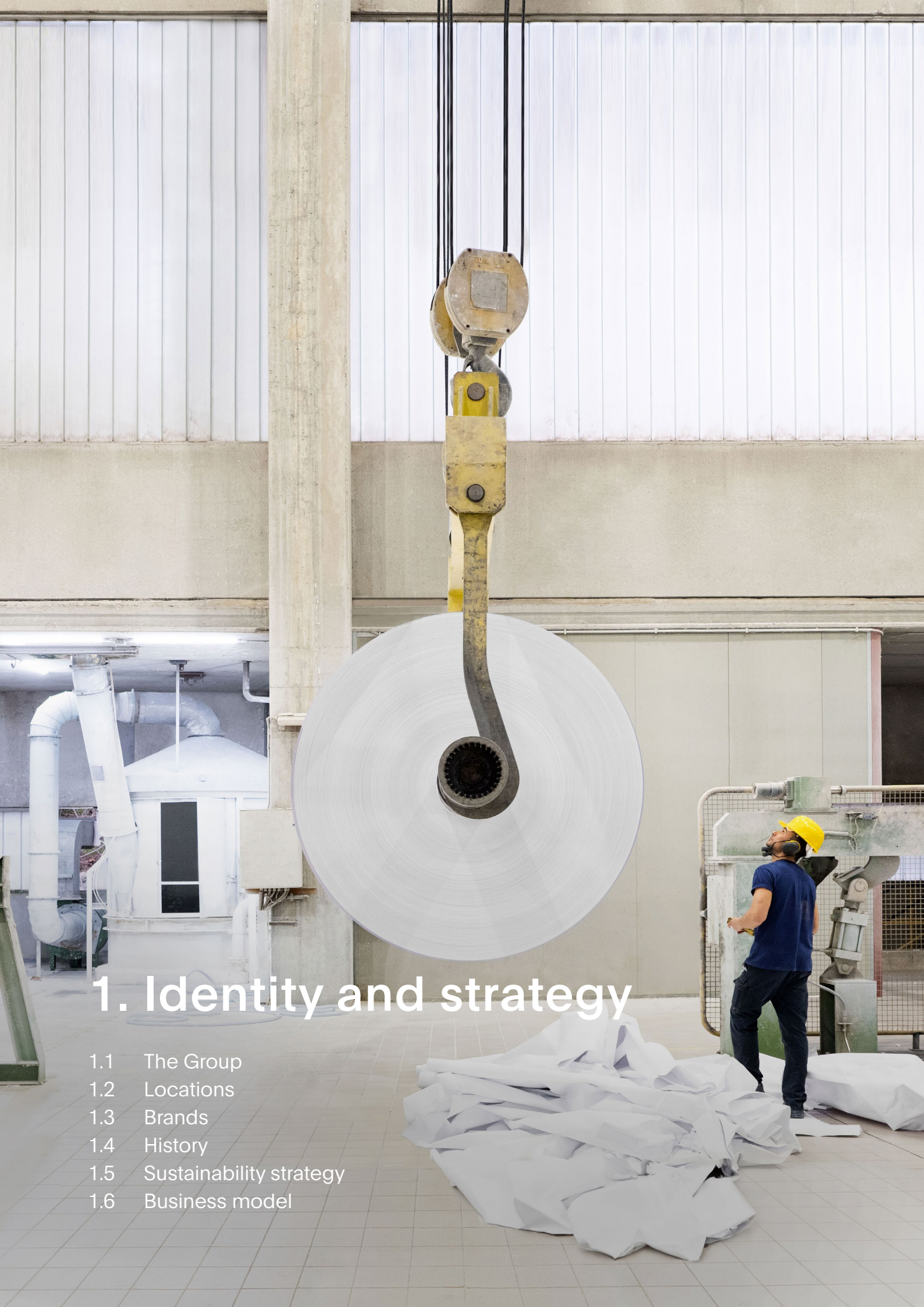
8.6 Mn Euro
in capital expenditure

2.2 Mn Euro
reduction in
net financial position

13 Mn Euro
reduction in *adjusted*
net financial position

The table below shows the annual impact in terms of savings and avoided emissions of tonnes of CO₂ equivalent of both projects implemented before 2025 and those implemented in 2025.

	Projects completed	Details / notes	Saving K€	Environmental impact	U.m.
Emissions	Integration use of bioliquids BEG - CDG	Greater regulatory stability for energy production from renewable sources; Improved medium- to long-term energy planning; Strengthened regulatory risk oversight.	5.000	-18.933	tonnes CO ₂ eq.
	Filago / Casoli / Lamitex photovoltaic plant	Lower GHG emissions	247	-592	tonnes CO ₂ eq.
	At the Filago / Casoli / Spilimbergo sites, net of self-generated electricity, electricity purchased from the grid is 100% offset through the purchase of certificates of origin	Lower GHG emissions	-7	-3.175	tonnes CO ₂ eq.
	Replacement of boilers for heating the office buildings of Neodecortech Filago	Lower GHG emissions	8	-24	tonnes CO ₂ eq.
	Printing press revamping under 5.0 with energy saving at NDT	In 2025, 33% less tonnes of oil equivalent (PET) consumed per kg produced	80	-89	tonnes CO ₂ eq.
	Consumption optimization emission abatement plant impregnation department with 10% reduction in gas consumed	Lower GHG emissions	80	-120	tonnes CO ₂ eq.
	Saving	Lower emissions	5.408	-22.933	tonnes CO₂ eq.
Use of GAS and WATER	Horizon project: installation of a heat pump to recover thermal waste from the BEG power plant	Less use of fossil fuel	300	-600.000	m ³ gas
	Water ozonation at CDG	Less use of water	60	-400.000	m ³ water
	Water filtration at Filago	Less use of water	18	-2.000	m ³ water
	Saving		378		
Recycling and Waste	Use of waste paper and recycled printed paper at Cartiera	260 tonnes of waste paper, in addition to 4,245 tonnes of recycled printed paper, are used for the production of Backer and/or Kraft paper at Cartiera out of a total of 21,948 tonnes of pulp used	1.000	20,5%	secondary raw material
	Recycling of waste, otherwise intended for disposal, at Neodecortech	Wood/paper/plastic polymers and iron are recycled to become secondary raw materials	273	1.515	tonnes of recycled waste
	Waste recovery, otherwise intended for disposal, at Neodecortech	Sludge is delivered to waste-to-energy	20	267	tonnes of waste recovered
	Saving		1.293		
	Current projects	Details / notes	Saving K€	Environmental impact	U.m.
	Co-generation plant for waste-to-energy of production waste from Casoli di Atri production site	Less waste disposal and lower methane consumption. Lower CO ₂ emissions from waste transport	500	-1.042	tonnes CO ₂ eq.
	Sludge recovery at CDG	Implementation of the requirements stipulated in the Integrated Environmental Authorization (IEA), which will result in an investment of 100k€	100	-800	tonnes waste
	Saving		600		
	Total saving		7.679		



1. Identity and strategy

- 1.1 The Group
- 1.2 Locations
- 1.3 Brands
- 1.4 History
- 1.5 Sustainability strategy
- 1.6 Business model

1.1 The Group

In 2025, Neodecortech S.p.A. further solidifies its position as a leader among the top European players in the furniture and interior design sector, thanks to a fully integrated and 100% Made in Italy supply chain. The Group, composed of five manufacturing companies and one representative company, continues to evolve with a clear strategic vision: to offer innovative, sustainable, and distinctly Italian-designed solutions for the global decorative surfaces market.

A major milestone during the year was the inclusion of Lamitex within the Group’s scope, an acquisition fully aligned with the diversification strategy initiated in 2015 and aimed at further strengthening Neodecortech’s position as one of the leading European players in the furniture and interior design sector, supported by a fully integrated and 100% Made in Italy supply chain.

Throughout the year, Neodecortech expanded its product portfolio, introducing new categories featuring environmentally sustainable materials and advanced technologies. Among the major innovations, the Group enhanced its range of decorative anti-fingerprint surfaces made from recycled PET and launched pilot projects to integrate renewable and circular materials into its production processes.

Neodecortech remains a leader in producing decorative papers for laminated panels and flooring, with an increased focus on customization and process efficiency. By covering every stage of the production cycle - from raw material processing to logistics of the finished product - the Group continues to stand out for its operational excellence and craftsmanship, promoting Italian style as a signature in international markets.

The Group's strategy for 2025 emphasizes the integration of excellence, innovation, and sustainability, with continuous improvement goals in all areas: process, product, and environmental impact. The policies and management models implemented demonstrate the Group's commitment to a responsible and forward-thinking approach, enhancing its competitiveness in both the European and global markets.

The Group's structure at 31 December 2025 is shown below:

Neodecortech S.p.A.

↓ 100%

**Cartiere
di Guarcino S.p.A.**

↓ 100%

Lamitex S.r.l.

↓ 70%

**Changzhou NDT new
material technology
company Ltd**

↓ 100%

**NDT energy S.r.l.
(inactive)**

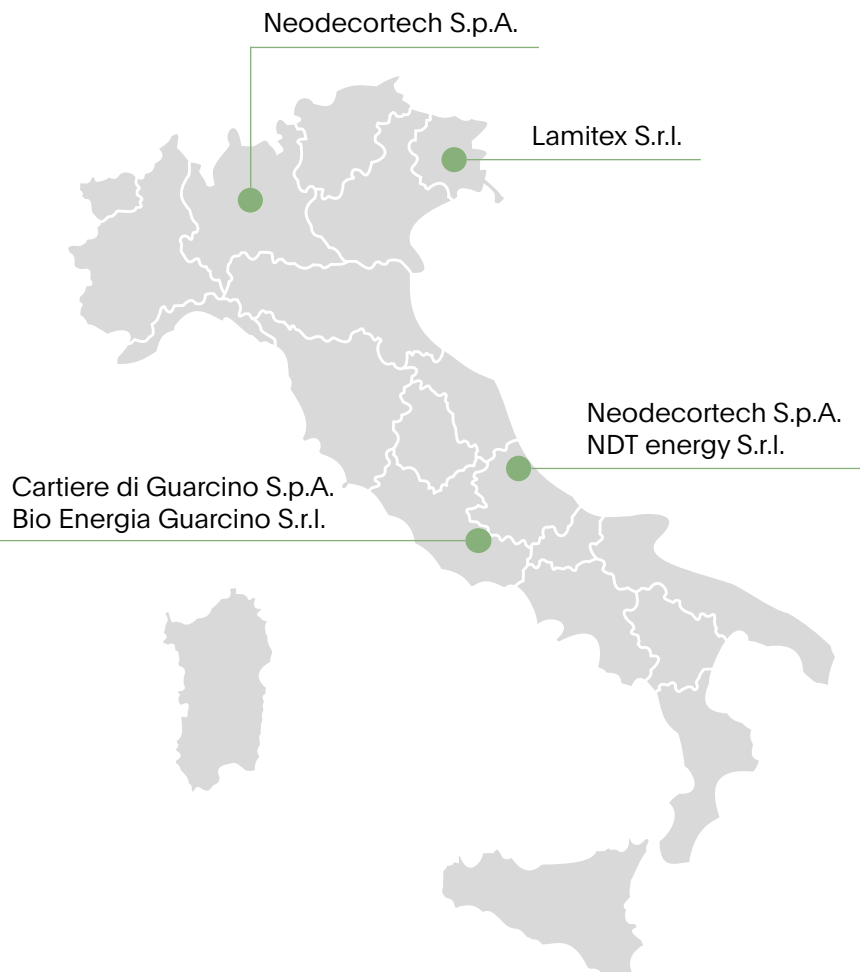
↓ 100%

**Bio Energia
Guarcino S.r.l.**

1.2 Locations

Neodecortech S.p.A. (NDT)

Neodecortech S.p.A., established on 17 March 1947 with registered and operating offices in Filago (BG) and other operating offices in Casoli d’Atri (TE), established on 1° September 2018, 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 location. NDT is positioned 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, for its subsidiaries, the functions of legal and corporate affairs, administration and equity investments, strategic planning and business development, ESG Reporting, Internal Auditing, Compliance & Risk Management.



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

Cartiere di Guarcino S.p.A., established on 12 June 1991 and based 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.

It produces print base and Unicolour papers, Underlay and Backing papers for the flooring industry. These products are then sold to printers, impregnators, and finishers.

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

Bio Energia Guarcino S.r.l. established on 2 August 2006 and based in Guarcino (FR), owns the cogeneration plant in operation since May 2010 for the self-production of electrical and thermal energy that satisfies a large part of the energy needs of CDG. Operating at full power, BEG is able to meet 100% of CDG's electricity needs through its renewable energy production and approximately 1/3 of the paper mill's steam needs and 2/3 to the grid.

BEG generates electricity using a sustainable bioliquid-fueled generation plant comprising three endothermic generators, collectively capable of producing 20 MW. With thermal waste, it produces steam and hot water, which it transfers to Cartiera di Guarcino.

The heat produced from thermal waste represented by steam and hot water is fully transferred to Cartiere di Guarcino.

**NDT energy S.r.l.
(NDTe)**

NDT energy S.r.l. established on 19 October 2022, with registered office in Filago (BG) and operating offices in Casoli di Atri (TE), currently dormant and awaiting authorization to operate a cogeneration plant, capable of reusing process waste and meeting almost all the thermal needs of the adjacent NDT "laminates" division, TEXTE.

**Changzhou NDT new material
technology company Ltd
(NDT China)**

Founded in 2023 with registered office in Changzhou-China and 70% acquired on 15 May 2024.

It markets printed decorative paper sold in local and Far East markets.

**Lamitex S.r.l.
(LMX)**

Lamitex was established in 2001 in Gemona del Friuli (Udine) and acquired on 28 November 2025, with registered office in Spilimbergo (PD). The Company develops decorative laminates designed to clad vertical surfaces and meet a wide range of design requirements across the furniture, design and interior architecture sectors.

1.3 Brands

The brands owned by the Neodecortech Group are as follows



The Cartiere di Guarcino products are:

- Base paper
- Unicolour papers
- Balancing paper
- Kraft paper
- Underlay

CONFALONIERI

The Confalonieri division mainly produces:

- Printed decorative papers (DEC)
- Melamine impregnated papers (MEL)
- Finish-foil primarily intended for the interior design, laminate flooring and camper/caravan (FINISH) industry

TEXTE

The Texte division produces paper-based laminates for coverings, doors and surfaces:

- Micro Top
- Thin Top
- EOS laminates

PLANA

The Plana division produces:

- EOS thermoplastic films (rPET)
- Printed polymer films (PPF) intended for furniture and Luxury Vinyl Tiles (PVC) flooring
- Printed and laminate polymer films (PPLF)



The Lamitex division produces Paper-based Laminates made for interior surfaces and furnishing elements:

- CLPL® Sincrolam
- CPL Sincrolam
- Sincropan

1.4 History

1947

- Set up of Confalonieri in Filago (BG), specialized in the production of printing inks.

1960

- Confalonieri focuses on decorative papers for plastic laminates and laminated panels, while also starting its printing and impregnation activities.

1991

- Set up of Cartiere di Guarcino, specialized in the production of decorative paper for lamination.

2003

- Finanziaria Valentini acquires Confalonieri and Cartiere di Guarcino.

2006

- Set up of Bio Energia Guarcino, a bio-mass powered cogeneration plant of electric and thermal energy for CDG.

2015

- Confalonieri starts PVC printing for vinyl flooring (LVT) and inaugurates its internal studio for décor implementation.

2016

- First NFS issued - 2015 by Neodecortech S.p.A.

2017

- Group reorganization, change of name from Confalonieri S.p.A. to Neodecortech S.p.A. and listing on the Italian Stock Exchange, AIM Italia market.

2018

- Acquisition of the business unit of Corbetta FIA S.r.l., a manufacturer of laminates: establishment of TEXTE. Publication of first NFS of the Neodecortech Group.

2020

- Admission to trading of Neodecortech S.p.A. ordinary shares and warrants on the MTA.

2021

- Transition to the STAR segment of the MTA of Borsa Italiana.

2022

- Establishment of NDT energy S.r.l., to operate a boiler for the recovery of processing waste for the generation of thermal energy at the Casoli plant.

2023

- Achievement of Group Carbon Neutrality Scope 1 and Scope 2.

2024

- Acquisition of 70% of Changzhou NDT new material technology company Ltd (NDT China).

2025

- Acquisition of 100% of Lamitex S.r.l.

1.5 Sustainability strategy

The Group not only meets regulatory requirements and mitigates negative externalities, but also prioritizes fostering a corporate culture dedicated to creating sustainable, long-term value for all its stakeholders. Production activities are grounded in the principles of the circular economy, emphasizing the responsible use of resources, the incorporation of secondary raw materials, and a continuous commitment to sustainable socio-economic development in the communities where it operates.

At the same time, the Group invests in enhancing its human capital and adopting voluntary system (ISO 14001, ISO 45001) and product (FSC) certifications. NDT, CDG and BEG also have ISO 9001 and ISO 50001 certifications confirming their commitment to operational excellence and sustainable development.

Neodecortech's sustainability guidelines

The Group believes in the value of sustainability and responsible business management and, in addition to complying with legal requirements and containing its own negative externalities, promotes a corporate culture oriented towards the creation of lasting value for its stakeholders.

Neodecortech operates responsibly, adopting a business model in which sustainability is one of the main drivers of a strategy oriented to the medium and long term and focused on excellence, efficiency in resource management and ongoing improvement of all forms of performance, both process and product. The integration of business sustainability principles into corporate strategy and the management of environmental, social, and governance (ESG) aspects fall under the direct responsibility of the Issuer's CEO, who collaborates with the support of the Group's HSE (Health, Safety, and Environment) function in this endeavour.

The cornerstone of the company's business model is characterized by a holistic, practical approach that prioritizes stakeholders' legitimate expectations. This model is grounded in the values and principles of behaviour outlined in the Code of Ethics, which serves as the foundation of the company's culture and governs the Group's interactions with all stakeholders. The Group, in defining its approach to sustainability, is also inspired by the most authoritative international initiatives, such as the Global Compact and the Sustainable Development Goals (SDGs) of the United Nations.

Neodecortech believes that the utmost respect for human dignity in all its forms, the care and the protection of the physical and moral health of workers, the protection of the environment in which it operates and the promotion of ethics and transparency in all relationships are fundamental features. The policies, management models and internal codes the Group has adopted are a tangible sign of this approach.

Consistent with the above, the Group strives to:

conduct business with fairness and transparency towards all its stakeholders, through rules of conduct, audit tools and internal procedures capable of ensuring compliance with national and international laws and regulations applicable thereto, adopting, in particular, Model 231. Legality and fairness in business dealings, in fact, have always been considered by Neodecortech the cornerstones to develop and maintain long-lasting relationships with its stakeholders, based on respect and mutual trust;

ensure the wellbeing and enhance the skills of its human resources through training programs and professional growth paths, encouraging their active involvement in the process of ongoing improvement within the Group. Neodecortech believes that quality training is a prerequisite for enabling people to update their professional skills, develop soft skills, and operate safely, effectively and efficiently in compliance with relevant regulations;

guarantee equal opportunities, rejecting any form of discrimination. Neodecortech considers diversity an element of corporate wealth and is committed to ensuring that it never represents a discriminatory element in personnel selection or in the professional growth of its employees;

protect the safety and health of human resources and local stakeholders, in full compliance with current regulations. Neodecortech promotes responsible and informed behaviour among its employees so that they pay the utmost attention to their own health and safety. Additionally, thanks to effective implementation of its OHSAS 18001:2007/ISO 45001:2018 certified Management Systems, it identifies and monitors possible risks related to normal and extraordinary activities in the workplace, with the aim of preventing accidents and injuries;

protect the environment, promoting virtuous behaviour and the informed and responsible use of the natural resources available, in order to gradually improve its environmental performance. The Group is committed to minimizing its direct and indirect environmental impacts, encouraging the use of alternative energy sources with reduced environmental impact and through the adoption and maintenance of ISO 14001:2015 Environmental Management Systems and ISO 50001:2018 Energy Management Systems;

implement sustainable procurement policies, adjusting its activities in the gradual pursuit of circular economy principles (circularity degree of 45%, figure calculated by Deloitte on 02 April 2023). Neodecortech is well aware of the importance of biodiversity and has set itself the goal of limiting the impacts generated by its supply chain as much as possible. In this regard, the Group confirms its commitment to using 100% FSC® Chain Of Custody certified pulp and paper from responsibly managed forests. Neodecortech promotes the careful and conscientious use of PVC by fully recycling the waste generated. As for PET, the company utilizes 70% recycled raw material, and the end-of-production waste is also fully recycled;

maintain an open, transparent and trust-based dialogue with the local communities in which it operates and with all its stakeholders. Neodecortech considers itself a resource and source of opportunity for the territory, and collaborates to achieve shared objectives with local authorities and institutions, offering the utmost willingness to engage in dialogue and discussion with the communities and territories where the Group companies are located.

Innovation as a driver of group sustainability

For Neodecortech, innovation is the driving force around which ideas, projects, products, and development processes are brought to life. Driven by research, it fosters growth and knowledge sharing, supporting various market sectors. Innovation is not only a catalyst for technological advancement but also a key enabler of sustainable and inclusive development, benefiting people, businesses, communities, and local areas, all while respecting the environment.

Building on innovation, Neodecortech has embarked on a sustainability journey focused on achieving specific corporate objectives. These objectives form the foundation of policies and management systems, steering processes and operations in alignment with the principles of sustainable development.



The photovoltaic plant at the Casoli di Atri (TE) location.

Sustainable Development Goals

Neodecortech has consistently pursued an industrial development model grounded in sustainability, transparency, and quality. This commitment is reflected in specific management and organizational structures aimed at creating shared value for all its stakeholders, people, communities and territory, while respecting the environment.

Specifically, Neodecortech strategically aligns its approach with the sustainability path it has followed since 2007, marked by the acquisition of 14001 certification. Since 2016, the company has formalized its commitment further through its first voluntary sustainability report, which progressively integrates the Sustainable Development Goals (SDGs), a component of the United Nations' 2030 Agenda.

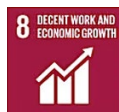
Implementing a sustainable development policy within companies, integral to the Group's core business, serves as a lever for achieving the SDGs. This endeavor is further complemented by specific projects and initiatives.

In this context, Neodecortech has conducted an initial analysis of the alignment between its business model and strategic goals with the SDGs. This analysis has enabled the company to identify several SDGs considered priorities, in which its business activities can make a significant contribution.

The Sustainability Plan's drivers and Neodecortech's commitment to the Sustainable Development Goals are integrated into the group's activities, projects, and actions, as shown in the chart below.

Driver	SDG	SDG Target	Action
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Products



Foster lasting, inclusive and sustainable economic growth, full and productive employment and decent work for all

8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through focus on high value-added and labour-intensive sectors

Develop innovative products and patents that help increase the economic development and local employment of the productive territory

Driver	SDG	SDG Target	Action
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Products



Build resilient infrastructure and promote innovation and a fair, responsible and sustainable industrialization

9.5 Strengthen scientific research, promote the technological capabilities of industrial sectors in all countries, especially in developing countries, including by encouraging, by 2030, innovation and substantially increasing the number of R&D workers per million people and public and private spending on research and development

Conduct research and innovation programs both internally and in collaboration with leading universities, developing competence centres to expand and enhance the study of innovative products and technologies

Quality





Ensure quality, equitable and inclusive education and promote lifelong learning opportunities for all

4.3 By 2030, ensure equal access for all women and men to affordable, quality technical, vocational and third-level education, including university

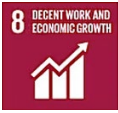

Develop initiatives to increase knowledge of innovative technologies to increase product quality, also enhancing the skills of the female population

4.4 By 2030, substantially increase the number of youth and adults who have the necessary skills, including technical and vocational skills, for employment, decent jobs, and entrepreneurial skills

Develop initiatives to promote sharing of the knowledge of innovative technologies through specialized courses and on-the-job training

Driver	SDG	SDG Target	Action
Energy & water		<p>Ensure access to affordable, reliable, sustainable and modern energy systems for all</p> <p>7.1 By 2030, strengthen international cooperation to facilitate access to clean energy technology and research, including renewable energy, energy efficiency and advanced technology, and the cleanest technology derived from fossil fuels, and promote investment in energy infrastructure and in clean energy technologies</p>	<p>Implement solutions and technologies for the use of clean energy</p> <p>Develop initiatives to use clean energy for production and company sites</p>
Process		<p>Foster lasting, inclusive and sustainable economic growth, full and productive employment and decent work for all</p> <p>8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through focus on high-value added and labour-intensive sectors</p> <p>8.8 Protect labour rights and promote a safe and secure work environment for all workers, including migrant workers, particularly migrant women, and those in precarious employment</p>	<p>Innovate production processes to increase economic growth and increase product development productivity</p> <p>Ensure workplace safety especially in employees' production processes</p>

Driver	SDG	SDG Target	Action
Process		<p>Build resilient infrastructure and promote innovation and a fair, responsible and sustainable industrialization</p> <p>9.4 By 2030, upgrade infrastructure and modernize industries to make them sustainable, with greater efficiency of resources to be used and greater adoption of clean and environmentally friendly technologies and industrial processes, so that all countries take actions in accordance with their respective capabilities</p>	Innovate and update the infrastructure to increase economic growth and increase product development productivity
		<p>Ensure sustainable models of production and consumption</p> <p>12.1 Implement the ten-year framework of programs on sustainable consumption and production, with the collaboration of all countries and the initiative of developed countries, taking into account the degree of development and capacity of developing countries</p>	Develop technological and innovative industrial processes to create sustainable production models with low environmental impact
		<p>Promote peaceful and more inclusive societies for sustainable development; provide access to justice for all; and create efficient, accountable and inclusive bodies at all levels</p> <p>16.6 Develop effective, accountable and transparent institutions at all levels</p>	Develop a supply chain policy to increase the responsible governance and the fight against corruption

Driver	SDG	SDG Target	Action
Design		<p>Foster lasting, inclusive and sustainable economic growth full and productive employment and decent work for all</p> <p>8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro, small and medium-sized enterprises, including through access to financial services</p>	<p>Promote economic growth through creativity in designing environments and developing new, innovative, and functional forms</p>
Materials		<p>Ensure sustainable models of production and consumption</p> <p>12.5 By 2030, significantly reduce waste generation through prevention, reduction, recycling and reuse</p>	<p>Promote the reduction of waste and its reuse through initiatives of circular economy</p>

1.6 Business model

Neodecortech leads a Group that provides decorative surfaces for the furniture and laminate and vinyl flooring industries, both domestically and internationally. The Group offers comprehensive interior design solutions, overseeing all production stages: from raw materials to surface finishing, impregnation, finished products, and logistics. For plastic films, the process includes printing, embossing, lacquering, and lamination.

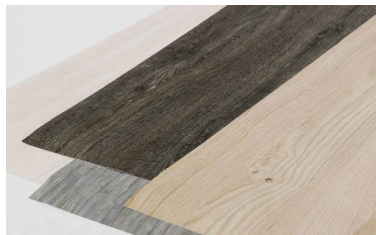
Decorative papers

Semi-finished products used for high and low-pressure laminates and flooring



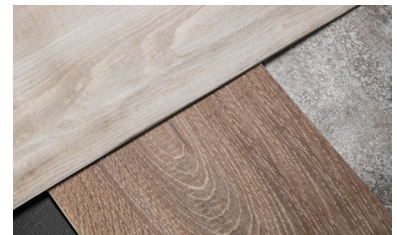
Printed decorative papers

Printed sheets of paper intended for the laminated panels and flooring industries



Finish Foils

Impregnated decorative papers or pre-impregnated papers subsequently coated with finishing varnishes



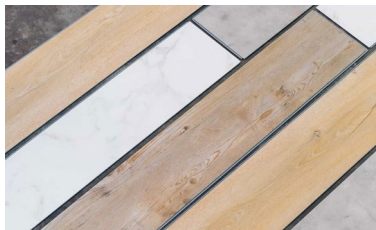
Melamine Film

Decorative papers impregnated with melamine or melamine-urea resins for the furniture industry



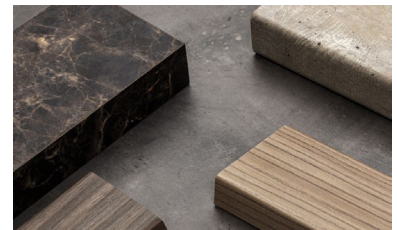
PPF and PPLF for LVT

Printed plastic film with high resemblance to the natural materials of decorative papers but produced on a plastic substrate



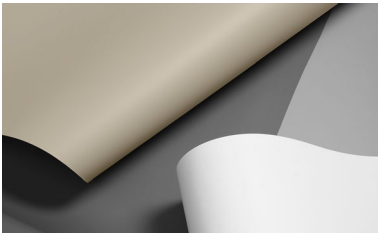
Laminates

Decorative papers impregnated and then laminated with continuous high-pressure equipment (CPL)



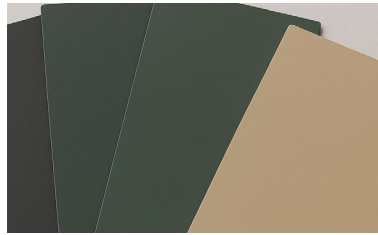
EOS TP

Plastic rPET film with EOS lacquer for 2D or 3D application. Silky feel, anti-fingerprint and super matte



EOS LAMINATE

ilky-touch, anti-fingerprint, super-matte laminate with good scratch resistance



CPL SINCROLAM Laminates

Synchronized-pore decorative laminate on paper base (CPL)



CLPL® SINCROLAM Laminates

Synchronized-pore decorative laminate on a paper base manufactured using Lamitex's proprietary CLPL® ("Continuous Low Pressure Laminate") technology



SINCROPAN Panels

MDF/HDF/chipboard panels surfaced with synchronized-pore decorative laminate on a CLPL® SINCROLAM paper base.



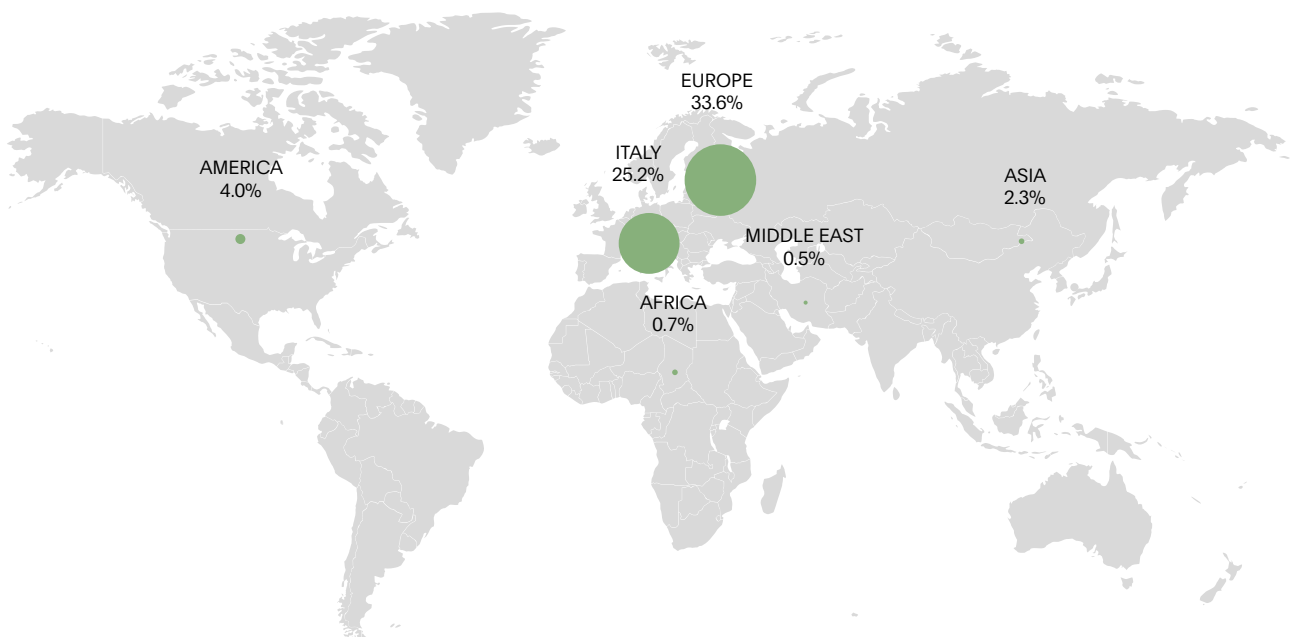
The Group operates on markets based on every continent, but its clients are mainly from Europe and include large domestic groups and multinational corporations that work in the interior design, laminates and flooring sectors, cooperating in the development and supply of new products, and becoming a trusted supplier in a niche market. The strong international bent that characterizes its business allows the Group to better manage possible risks deriving from local incidents, and accounted for approximately 60% of consolidated sales in 2025 excluding the Energy Division.

Table by geographical area

(Euro thousands)	31 DECEMBER 2025		31 DECEMBER 2024		31 DECEMBER 2023		Chg.	% Chg.
		%		%		%		
Italy	46,404	25.2%	49,804	29.5%	55,420	34.3%	(3,400)	(6.8%)
Foreign		41.1%		40.9%		47.2%		
Of which Europe	61,772	33.6%	58,596	34.8%	65,981	40.8%	3,175	5.4%
Of which Asia	4,325	2.3%	1,680	1.0%	1,300	0.8%	2,644	157.4%
Of which Middle East	944	0.5%	635	0.4%	589	0.4%	309	48.6%
Of which America	7,322	4.0%	6,690	4.0%	7,335	4.5%	633	9.5%
Of which Africa	1,336	0.7%	1,224	0.7%	1,122	0.7%	112	9.1%
Energy Division	61,969	33.7%	49,945	29.6%	29,857	18.5%	12,024	24.1%
Total	184,072	100.0%	168,575	100.0%	161,604	100.0%	15,497	9.2%

Percentage of revenue by geographical area
(Amounts do not include the Energy Division)

Foreign **62%**
Italy **38%**



Product lines

Neodecortech provides the domestic and international markets with a wide and coordinated range of products in the field of paper-based decorative surfaces and plastic films. Through ongoing creative and stylistic research, the Group is able to offer more than 1000 decors available in multiple colours, capable of replicating a wide range of natural materials such as wood and stone, surfaces including concrete and metal, as well as textile-inspired textures and abstract patterns. A 100% Made in Italy company that operates in the market with different brands all targeted to the furnishing industry supply chain:

Cartiere di Guarcino: decorative paper;
Confalonieri: printed and impregnated decorative paper;
Texte: paper-based laminates;
Plana: printed and laminated plastic film;
Lamitex: paper-based laminates.

Additionally, the Neodecortech Group operates in power generation through Bio Energia Guarcino.

Cartiere di Guarcino

Established in 1991, Cartiere di Guarcino has specialized since its onset in the production of decorative paper for high (laminates) and low (melamine panels) pressure and for the flooring industry. The offices in Latium employ approximately 180 people and stretch over an area of 144,000 m², of which 25,000 covered, producing approximately 35,000 tonnes of paper per year. A firm commitment towards innovation and sustainability underlies the synergy with BEG, the cogeneration plant that produces electricity and thermal energy of the Group, or the virtuous management of water, which represents 99% of water used by the Group: drawn from the River Cosa, close to the Guarcino location, the spring water is used several times for different production processes, purified, filtered and put back into the same waterway. Additionally, the preparation of ad-hoc processes allows the waste that is not retained by the forming fabric to be put back into the production cycles of, for instance, backer papers.

Cartiere di Guarcino offers four product categories to the furniture industry market:

Print base paper

Smoothed papers that allow the best runnability in the rotogravure and digital system. Wood, fabric and marble surfaces are reproduced on top of them to replace their use. Print base papers are produced using mat on line technologies.

The papers are then impregnated through thermosetting resins and transformed in laminates or applied to laminated panels.

Unicolour papers

Papers intended for impregnation, and the colour chosen during the impregnation process represents the decoration only. The distinctive feature of these papers is their colour uniformity. These papers too are later transformed in laminated or veneered panels.

Underlay papers

Papers created as a support to be placed on particle board. As for Unicolour papers, they are intended for impregnation, and the colour chosen during the impregnation process represents the decoration only.

Backer papers

Created to meet the needs of the flooring market, backer papers serve as a layer for the underside of laminate flooring, to avoid possible warping.

Confalonieri

Confalonieri is a brand that offers printed decorative papers or printed and melamine-impregnated papers or finish-foils mainly for the interior design, laminate flooring and camper/caravan segments.

DEC

Printed decorative paper for the production of low pressure laminated panels, finish foils, and high-pressure laminates, as well as decors for flooring. These decorative papers, through the rotogravure printing process, reproduce imitations of wood, marble, granite, fancy and plain colours.

MEL

Melamine papers for high and low-pressure laminates produced for the furniture industry. The range includes products suitable for finishing presses for chipboard or MDF panels, or for the production of HPL and CPL laminates. The use of these papers lends the coated surfaces high resistance to abrasion, scratch and chemical agents.

Finish Foils

Finished and paintable papers ranging from pre to post-impregnate. This category includes impregnated or pre-impregnated decorative papers. The papers are then lacquered or prepared for painting (paintable variants). This category includes finish papers with different degrees of flexibility, edge-banding and pre-impregnated papers.

Texte

This family of products includes paper-based laminates for the covering, doors and surfaces segments.

EOS Laminate

Anti-fingerprint EOS laminate, made by laminating a special acrylic film onto several layers of impregnated kraft paper. EOS laminate is a phenol-free product, a chemical component that is highly harmful to workers' health, confirming Neodecortech's commitment to "green" chemistry.

Micro Top

The Micro Top family is obtained by laminating a layer of decorative paper, impregnated with special plastic resins combined with a support layer.

Thin Top

Thin Top is obtained by laminating a decorative paper with several layers of non-phenolic support based on the desired thickness; the decorative paper is impregnated with melamine resins. The antibacterial Thin Top is obtained by using special substances that have a true antibacterial action.

Laminex

Laminex is obtained by laminating decorative papers with various layers of support papers, applying vegetable parchments in between. Both the decoration and the base papers are impregnated with melamine resins.

Cover Lac

Cover Lac is obtained by laminating decorative paper with a support of 130-155 g/sqm. Both the decoration and the support papers are impregnated with special amino-plastic resins that lend the product excellent flexibility. This product will later be lacquered by the user.

Plana

The Plana division offers thermoplastic films in PVC and rPET i.e., obtained 70% from recycled material. PVC can also be either printed or laminated. The division produces a wide range of solutions with endless aesthetic potential, intended for LVT flooring and the world of surfaces for interior decoration.

PPF

The product consists of a thin printed film that can be coupled with various types of supports (chipboard, MDF, regenerated PVC). The high coupling resistance is guaranteed by a special working process that avoids alterations of the physical characteristics of the film. PVC (polyvinyl chloride) combined with pulp, stabilizers, inert fillers, coloured pigments and flame retardants improves its physical features (heat resistance, solidity and flexibility) and aesthetic characteristics (colour and lightfastness). PVC, once coated with UV resins, is a material with good mechanical properties and resistance to abrasion, wear, aging, chemicals and the attack of fungi and bacteria. It is water repellent and is particularly fire resistant, with high ignition temperatures, low flame spread and self-extinguishing.

PPF +

This product is made from a thin printed film that can be coupled with different types of substrates (chipboard, MDF, regenerated PVC, WPC, SPC). The high coupling resistance is guaranteed by a special machining process to avoid any alteration of the physical characteristics of the film. It can be glued to a wooden substrate, with hot melt adhesives for PVC. Plasticizers, stabilizers, inert fillers, colouring pigments and flame retardants combined with PVC (polyvinyl chloride) improve its physical (heat resistance, strength and flexibility) and aesthetic (colour and lightfastness) characteristics. PVC, protected with UV coatings, achieves good mechanical properties and resistance to abrasion, wear, aging, chemicals, and fungal and bacterial attack. It is water repellent and fire resistant due to higher ignition temperature, low flame spread and self-extinguishing.

PPLF

The product consists of a thin printed film coupled on top to a transparent vinyl layer (wear layer), then embossed and lacquered. The high coupling resistance is guaranteed by a special working process that avoids alterations of the physical characteristics of the layers. It is a material with good mechanical properties and resistance to abrasion, wear, aging, chemicals and the attack of fungi and bacteria. It is water repellent and is particularly fire resistant, with high ignition temperatures and low flame spread.

EOS TP

The product consists of a thin unicolour plastic film of rPET that is subsequently lacquered. It is a material with remarkable mechanical properties and resistance to abrasion, aging, chemicals, fungi and bacteria. The most notable feature is its anti-fingerprint properties, besides being waterproof and with good resistance to fire thanks to the high ignition temperature and low spread rate. The special lacquering gives the surface a special soft touch and typical anti-fingerprint effect.

Lamitex

Established in 2001 and acquired on 28 November 2025, the Company has its registered office in Spilimbergo (PN). The Company develops innovative decorative laminates that combine advanced technical performance with refined aesthetic qualities. Its products are designed for cladding vertical surfaces and meet a wide range of design requirements across the furniture, design and interior architecture sectors.

Lamitex offers three product categories to the furniture industry market:

CLPL® SINCROLAM Laminates

CLPL® technology enables the manufacture of a product free from pollutants - particularly formaldehyde - while at the same time ensuring reduced environmental impact.

CPL SINCROLAM Laminates

CPL, which stands for Continuous Pressure Laminate Sincrolam, is a laminate range that combines the aesthetic qualities of Lamitex decors with a continuous pressure lamination process based on phenol-free resins. Its greater thickness and enhanced mechanical resistance make it particularly suitable for vertical interior applications.

SINCROPAN Panels

It is the range of MDF/HDF and chipboard panels surfaced with Lamitex decorative laminates. Their versatility and ease of handling make them an effective solution for cladding interior surfaces and furnishing elements.



2. Materiality analysis

- 2.1 Stakeholder engagement
- 2.2 Value chain and material topics

2.1 Stakeholder engagement

Stakeholders are individuals, groups, or organizations with varying interests, expectations, and assessments of the company, with whom Neodecortech maintains ongoing relationships in the course of its business operations.

Engagement and dialogue with stakeholders (stakeholder engagement) not only help to understand their needs and expectations but also allow for the definition of more effective strategies and objectives, identifying potential changes, risks, and opportunities.

Neodecortech is committed to maintaining a transparent and constructive dialogue, which is crucial for building trust and achieving the Group's mission. By listening to and considering stakeholders' needs, sustainable value creation is enabled. Over time, the Group has carefully mapped the relevant stakeholder categories, employing various communication tools and channels in line with the level of mutual interdependence and influence.

Stakeholder Category	Engagement Activities (Projects - Initiatives - Relationships)
Shareholders	Shareholders' Meeting - Board of Directors - participation in investor conferences dedicated to meeting with Investors
Financial institutions and banks	Periodic meetings and events - Press releases Regulatory and supervisory bodies: meetings/sending and sharing communications for compliance or specific requests
Employees and associates	Human Resources Department maintains an ongoing dialogue through informal individual/institutional meetings with single union representatives and provincial trade unions Training meetings - Corporate welfare initiatives - Corporate intranet - Performance evaluation process - - Dissemination of the Code of Conduct
Suppliers	Setting and sharing standards - Business meetings and company visits/meetings at suppliers or laboratories - Direct or third-party audits at suppliers and laboratories.
Direct customers (retail partners, distributors)	Business meetings and company visits - Interaction through Customer service - Organization of meetings dedicated to the sales agents - Social media - Other dedicated communication channels - Informational newsletters
End customers	Interaction with sales staff at stores and digital stores - Customer care - Social media - Corporate website - Other dedicated communication channels - Informational newsletters
Public Administration	Direct meetings with national and local public bodies/ National/local authorities
Local community and territory	Meetings with local community representatives - Company visits
Media	Periodic meetings with industry press and those related to financial communication - Dissemination of press releases - Social media

2.2 Value chain and material topics

Value chain

BEG

UPSTREAM	INTERNAL PROCESS			DOWNSTREAM						
	Energy									
Animal by-product				Net-works	Paper mill					
Palm Oil										
Transport										

CDG

UPSTREAM	INTERNAL PROCESS				DOWNSTREAM					
	Print base	Unicolour	Backer							
Pulp						Printers, impregnators, laminators, panel makers, flooring manufacturers	Furniture makers, kitchen makers, manufacturers of furniture components	Furniture stores	End user	
Titanium dioxide										
Electricity										
Gas										
Transport										
Water										

NDT

UPSTREAM	INTERNAL PROCESS						DOWNSTREAM					
	Printed paper	Finish Foils	Melamine Film	PPF and PPLF* for LVT	EOS TP	Laminates + EOS laminates						
Decorative paper							Printers, impregnators, laminators, panel makers, flooring manufacturers	Furniture makers, kitchen makers, furniture component manufacturers, furniture industry	Furniture stores	End user		
Unicolour decorative paper												
Inks												
Cylinders												
Engravers												
Paints / Lacquers												
Resins												
Additives												
Plastic film												
Laminating machine* (Embossing cylinders)												
Lacquerer												
Overlay paper												
Kraft paper												
Nitrogen												
Electricity												
Natural Gas												
Transport												

Materiality analysis

In line with the GRI Sustainability Reporting Standards 2021, companies are required to identify material topics based on the primary impacts generated by Neodecortech's activities on the ESG sphere. These topics significantly influence stakeholder assessments and decisions. The first step in the Non-financial Report is to identify, through so-called "materiality analysis", sustainability topics of priority interest to the Group.

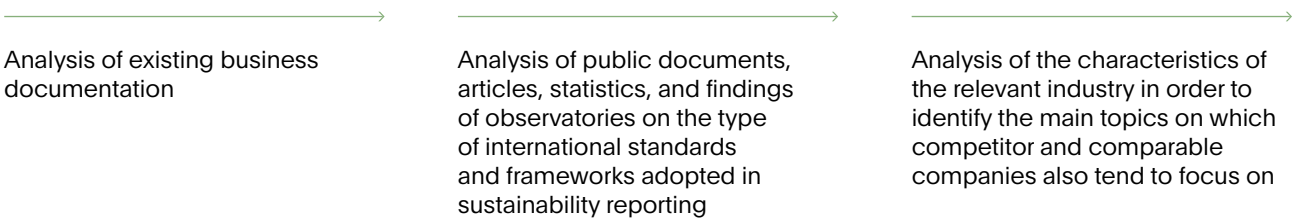
These topics are deemed "material" because they are linked to the most significant impacts, whether positive or negative, actual or potential, short- or long-term, that business activities are (or could be) likely to generate on the economy, the environment, and people. This includes impacts on their human rights. According to the European Union's approach outlined in the European Commission's Communication published in June 2019 regarding guidelines on climate change reporting, material topics refer to areas of sustainability that can significantly impact a company's development, performance, and value. Concurrently, a material topic is defined concerning the social and environmental areas and issues where the company, through its activities, can exert a significant impact.

The two "directions" of materiality are interconnected with each other.

Although not required to do so, in 2024 Neodecortech launched the double materiality assessment process, which requires companies to disclose ESG matters in accordance with this principle. This approach entails the assessment and disclosure of both the impacts generated by the Company's activities on the environment and society (so-called "impact materiality") and the effects that sustainability matters may have on the Company itself (so-called "financial materiality").

In line with the Group's attention to sustainability topics, Neodecortech continuously tracks regulatory developments and periodically updates the double materiality matrix.

Material ESG aspects for the Group were identified through a structured survey, which consisted of the following steps:



In the absence of a GRI Sector Standard for Neodecortech's target sector, the benchmark analysis was updated by reviewing the websites and public documents of "best-in-class" or "comparables" in the Non-financial Report. The analysis assessed elements such as:



The identified impacts were grouped based on their level of affinity to obtain a condensed list of 22 ESG issues for quantitative evaluation by top management and a representative sample of the company's main stakeholder categories: employees, suppliers, and customers.

A questionnaire was used to assess the topics, with participants asked to prioritize each topic based on its level of relevance.

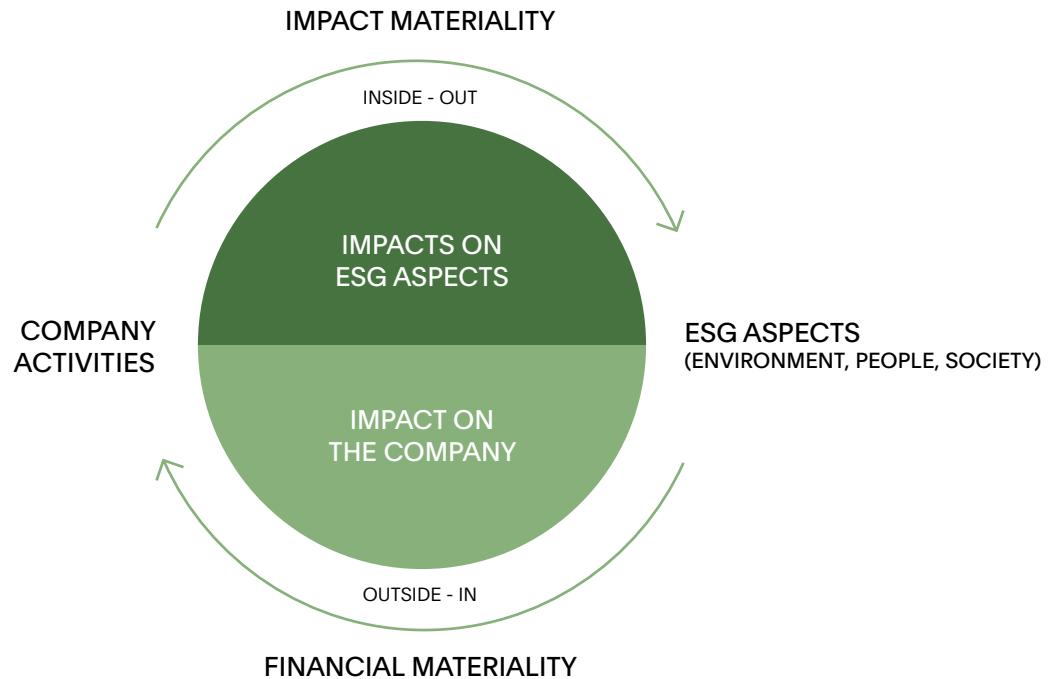
Specifically, the assessment on the level of "materiality" of ESG impacts related to each topic took into account the following elements:

Scale	magnitude (in a positive or negative sense, as appropriate) of the impact generated directly or indirectly by business activities
Scope	geographical spread of the impact (e.g., local level, national level, etc.), considering the number of stakeholders involved, etc.
Remediability	extent to which the impact can be mitigated or remediated once it has occurred (to be considered only for negative impacts).
Likelihood	likelihood with which this impact could occur in the short, medium, and long term (to be considered only for potential impacts).

To pinpoint ESG topics and impacts that are truly "material" to the Group, a "materiality threshold" was established, considering approximately 80% of the topics that received higher prioritization within each macro area. Upon completion of the entire process, the results achieved were submitted for validation by the Control, Risk and Sustainability Committee and the Board of Directors of Neodecortech S.p.A. on 22 February 2024.

In the table below, for each material topic identified, the reasons for its relevance (impact on the economy, environment, and people) and the corresponding KPIs that were reported are explained.

Double materiality: voluntary exercise



In 2024, the Group conducted its first voluntary double materiality exercise for the Sustainability Report¹. The Group considered both the inside-out scenario, focusing on the main impacts generated by value chain activities on the environment, people, and the economy, and the outside-in scenario, through an initial qualitative assessment of external impacts in terms of risks and opportunities that could affect performance.

The scoring scale ranges from 1 (low) to 5 (high), with each topic receiving 2 values: one for economic relevance and one for environmental/social relevance.

The multiplication of the two attributed values defines the relevance of the topic to the Group.

A threshold of 6 was established as the minimum limit, above which a topic is considered "material", meaning it is sufficiently relevant to be reported.

Topics with a score below 6, while still interesting, were not considered impactful enough to require analysis. However, these topics are managed and monitored on a daily basis to ensure continuous oversight.

By applying this methodology, the Neodecortech Group identified 17 relevant topics.

¹ It is specified that, at present, the analysis conducted according to the outside-in perspective is not mandatory for Neodecortech, as under the regulatory framework defined by the CSRD and the related ESRS, this requirement will apply starting from the 2028 Report with reference to 2027.

The impact-based double materiality matrix updated based on relevance is shown below:



- Environment
- People
- Governance
- Not applicable under RA16 (CSRD)

Material topics, impacts, ESRS, SDGs, and GRIs

	MATERIAL TOPICS	ESRS IMPACT	GLOBAL GOALS	GRI			
ENVIRONMENTAL CAPITAL	Energy and emissions, combating climate change [Biodiversity]	E1/E4	11-12-15	302-1 302-3 305-1 305-2 305-4			
	Possibility of positively or negatively affecting the protection of ecosystems and preservation of biodiversity and the protection of local communities and land from exposure to extreme weather events (e.g., floods, flooding, hurricanes, desertification, etc.).						
	Circular economy and use of sustainable raw materials	E5 - E2	13-15	301-1 301-2			
	Possibility of positively or negatively affecting the protection of the environment and preservation of natural resources and the safeguarding of the health and well-being of local communities through focus on the use of raw materials from recycling or renewable sources.						
	Use of water resource	E3	13-14-15	303-1 303-2 303-3			
	Possibility of positively or negatively affecting the health of water bodies in the local area and protection of the environment and preservation of natural resources.						
	Waste	E5 - E2	13-15	306-1 306-2 306-3			
	Possibility of positively or negatively affecting the protection of the environment and preservation of natural resources, the preservation of the health and well-being of local communities through proper and responsible waste management, and sensitivity and awareness of staff and consumers on proper waste management and disposal, reuse, and recycling practices.						
HUMAN CAPITAL	Support to the local area	S3	3-4-11	3-3			
	Responsible commitment to society and local communities through sponsorship and promotion of high social impact initiatives for the development of people and the area where the company operates.						
	Health and safety	S1	3	403-1 403-2 403-3 403-4 403-5 403-6 403-7 403-9			
	Possibility of positively or negatively affecting the assurance of staff health and safety by reducing accident rates within the Company and the levels of work-related stress experienced by company staff.						
	Human rights				S4	8-12	401-1 401-3 406-1
	Possibility of positively or negatively affecting the protection of the fundamental rights of members of company staff and all associates with whom the Company engages.						
	Diversity and equal opportunities	S2	5-16	2-7 2-8 405-1 405-2			
	Possibility of positively or negatively affecting the protection of the fundamental rights of members of company staff and all subjects with whom the Company engages, on employment stability for corporate staff and opportunities for each employee to achieve their full potential, and on retention and attraction and employment stability of human resources.						

	MATERIAL TOPICS	ESRS IMPACT	GLOBAL GOALS	GRI
HUMAN CAPITAL	Employee management and training	S1	4-8	404-1 404-3
	Possibility of positively or negatively affecting each employee's opportunities to engage in professional growth and achieve their full potential, on the availability of paths for strengthening and developing professional skills and competencies, and on the retention and attraction capacity and employment stability of human resources.			
RELATIONAL AND INFRASTRUCTURE CAPITAL	Product quality, safety and reliability	S4	9-12	416-2 417-1
	Possibility of positively or negatively affecting economic and financial performance for the benefit of the company and the economic ecosystem in which it operates, the performance and safety of products and services offered to customers, and the reputation and degree of trust and maintenance of relationships with key stakeholders with whom Neodecortech engages.			
	Research and development	S4	12	3-3
	Possibility of positively or negatively affecting economic and financial performance for the benefit of the company and the economic ecosystem in which it operates and the availability in markets of products that meet customer needs.			
	Customer satisfaction and relationship management	S4	12	418-1
	Possibility of contributing positively or negatively to the realization and fulfilment of customer needs in terms of product offerings and quality, reputation, and degree of trust and maintenance of relationships with key stakeholders with whom Neodecortech engages, and on economic and financial performance for the benefit of the company and the economic ecosystem in which it operates.			
	Responsible supply chain management	S4	8-12	2-6 204-1 308-1 414-1
	Possibility of positively or negatively affecting the management of environmental and social impacts throughout the supply chain, the availability of products/services with sustainability characteristics, and the quality of labour and respect for human rights along the supply chain.			
GOVERNANCE AND ECONOMIC CAPITAL	Business ethics and corporate responsibility	G1	8-16	2-27 206-1
	Possibility of positively or negatively affecting the management of financial resources for the benefit of the company and the economic ecosystem in which it operates and the reputation and degree of trust and maintenance of relationships with key stakeholders with whom Neodecortech engages.			
	Economic performance and direct impacts	G1	4-8	201-1 207-1
	Possibility of positively or negatively affecting economic and financial performance for the benefit of the company and the economic ecosystem in which it operates, the reputation and degree of trust and maintenance of relationships with key stakeholders with whom Neodecortech interacts, and the retention and attraction capacity and employment stability of human resources.			
	Anti-corruption and compliance	G1	8-16	205-3
	Possibility of positively or negatively affecting the protection of legality in areas such as the reuse of profits from illegal activities, incidents of corruption and bribery, the adoption of anti-competitive behavior, etc. and the reputation and degree of trust and maintenance of relationships with key stakeholders with whom Neodecortech interacts.			
	ESG risk management	G1	8-13-16	3-3 2-22
	Possibility of positively or negatively affecting business processes and corporate response to emergencies involving situations generated by environmental, social, and governance risks.			



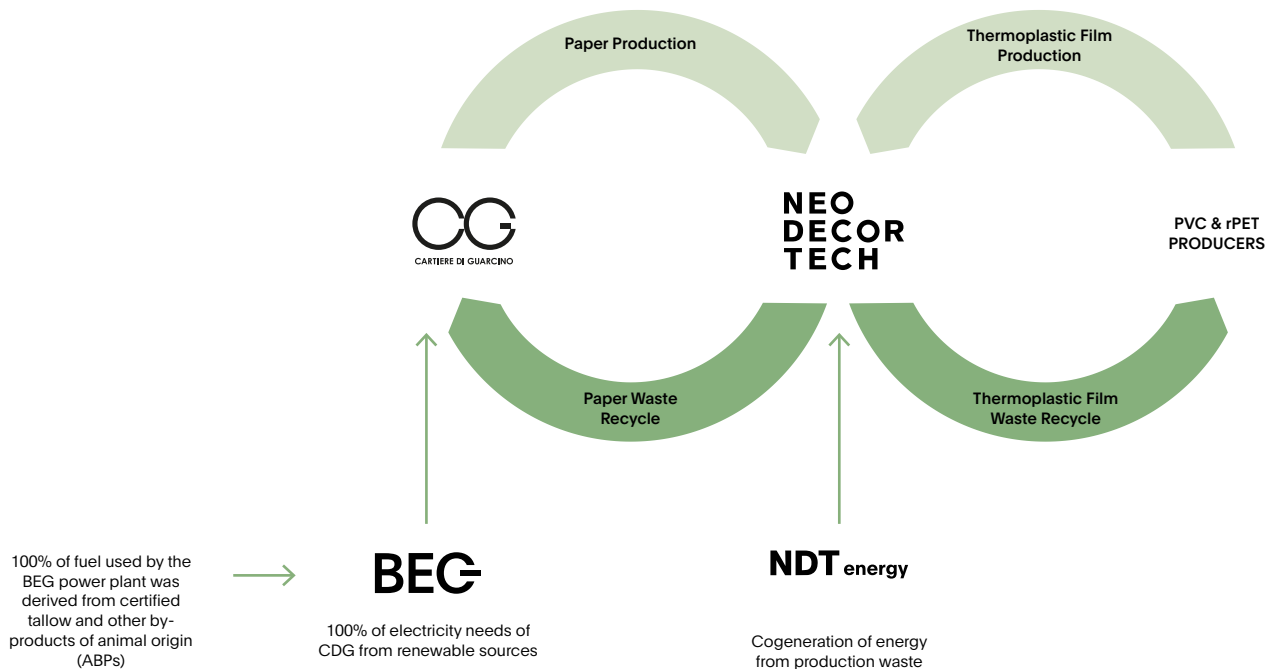
3. Environmental capital

- 3.1 Environmental responsibility
- 3.2 Mitigation of environmental impacts
- 3.3 Energy consumption
- 3.4 Emissions
- 3.5 Water resource
- 3.6 Waste generation and management
- 3.7 Taxonomy - Disclosure pursuant to Article 8, RE 2020/852

3.1 Environmental responsibility

Neodecortech Group and the circular economy

The circular economy represents a strategic pillar of the Neodecortech Group’s industrial model, embedded throughout the entire value chain and closely connected to its vertically integrated production structure. Circularity is not regarded as a secondary initiative, but as an operational driver to enhance efficiency, sustainability and long-term value generation. The circular economy strategy adopted by the Neodecortech S.p.A. Group is structured along two integrated dimensions - energy and materials - with the objective of maximizing resource reuse.



A first pillar is the internal generation of energy from renewable sources, enabled by the exclusive use (100%) of biofuels at the Bio Energia Guarcino S.r.l. power plant. This decision limits reliance on fossil fuels, decreases emissions and establishes a direct connection between industrial operations and energy generation, in line with a circular integration approach.

A further distinctive element is the responsible procurement of raw materials, based on the use of certified paper and structured environmental management systems that guarantee traceability, oversight and continuous enhancement of environmental performance.

A key role is performed by Cartiere di Guarcino S.p.A. (CDG), which employs scrap and waste paper as production input for backer paper. In 2025, approximately 245 tonnes of scrap paper from processing were removed from the Filago site and delivered to CDG for recovery. Added to that approximately another 4,000 tonnes from other client printers and 260 tonnes of waste paper purchased from the market. This recovery of by-products is used mainly in the production of a specific paper, backer, and represents 48% of the total raw material employed in its production.

The same approach applies to printing PVC and rPET: the waste generated is returned to suppliers to be reintegrated into the production cycle, transforming waste into new raw material and reducing the use of virgin resources. In 2025, recycled material represented 70% of total utilization.

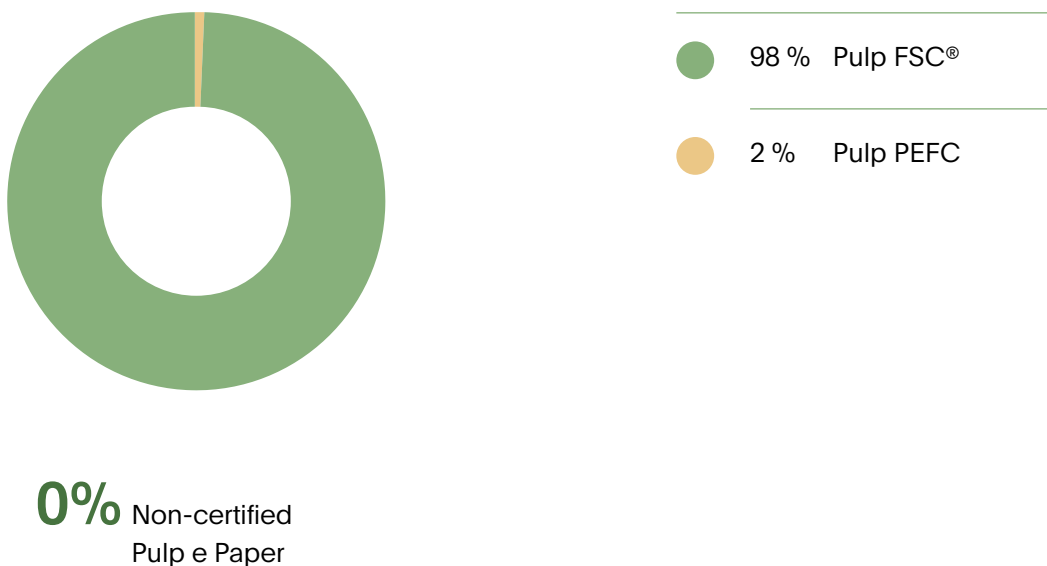
In keeping with this strategy, a cogeneration project through waste-to-energy recovery of production waste at the Casoli di Atri site, developed through the new company NDT Energy Srl, is currently in the authorization phase. The project involves the installation of a biomass boiler fueled 100% by powder and laminate waste, with the objective of achieving almost total (95%) self-sufficiency in thermal consumption. This project will avoid the use of approximately 500 thousand m³ of gas and enable the reduction of approximately 700 tonnes of CO₂ equivalent.

Overall, the Group's circular model is founded on a clear principle: **waste becomes a resource, either as new raw material or as an energy source, generating environmental benefits, industrial efficiency and long-term value creation.**

These initiatives underscore the Neodecortech Group's steadfast belief in the significance of reviewing all its production processes through the principles of the circular economy.

The principles of the circular economy are rooted in the recognition that raw materials are finite. It is imperative to establish new models of production and consumption aimed at minimizing waste and maximizing opportunities for reuse and recycling. This entails rethinking all stages of production and meticulously considering the entire supply chain involved in the material's production cycle.

In 2025, Neodecortech continued its commitment to the responsible and sustainable management of forests, reinforcing its approach to responsible sourcing for the purchase of pulp used in papermaking, one of the Group's main raw materials. Group companies purchase, in fact, exclusively FSC® certified paper and pulp and check the supplier's certification directly on the FSC website.



Packaging recovery

The Group also applies circular economy principles to packaging, extending the focus beyond raw materials: all cardboard used for packaging is also FSC® certified.

In 2025, comprehensive mapping of the packaging used continued in order to identify packaging made from recycled or certified materials and promote correct recycling through transparent communication to customers. The analysis also identified packaging made of materials that were not recycled or, for wood-based products, not certified, starting the search for more sustainable alternatives with suppliers.

For wood, the Group prioritizes PEFC-certified supplies, ensuring responsible forest management and long-term resource protection.

The table summarizes the analysis by packaging type:

Material	2025(1)			2024			2023		
	Total	of which recycled	% recycled	Total	of which recycled	% recycled	Total	of which recycled	% recycled
Packaging board	665,918	171,800	26%	549,283	146,642	27%	692,289	149,465	22%
Packaging (certified wooden pallets)	264,210	146,659	56%	300,430	197,399	66% (2)	231,170	125,212	54%
Packaging plastics	83,597	61,000	73%	42,208	28,314	67%	43,142	24,996	58%
Total kg	1,013,725	379,459	37%	891,921	372,355	41%	966,601	299,673	31%

(1) Lamitex has been included for its scope since the acquisition date. The inclusion of Lamitex does not alter the highlighted trends.

(2) Higher procurement in 2024 was recorded for some advance purchases and the replacement of certain worn-out pallets/crates. Net of these effects, purchased packaging would amount to 166,191 kg or 62%.

As for packaging board, the increase in total packaging consumption in 2025 is linked to higher production volumes (+9.44% versus 2024 on a total of 53,231 tonnes). The percentage of recycled material stands at 26%, in line with the prior year.

Regarding certified wooden pallets, with particular regard to the Filago plant, purchases were higher in 2024 than in 2025. This increase is attributable to early procurement carried out in 2024, the material of which was also used during 2025.

With regard to packaging plastics, volumes increased in 2025 versus the prior year, due mainly to the Filago plant and, in particular, to the start-up of the new sheet packaging business in the impregnation stage.

The dynamics also reflect the different composition of the production sites included in the scope and the gradual consolidation of procurement solutions supporting production needs, without representing a retreat from the Group's commitment to the circular economy. Overall, 2025 confirms a structured and informed approach to materials management, laying the foundation for a gradual realignment of percentage performance in the coming years.

3.2 Emissions

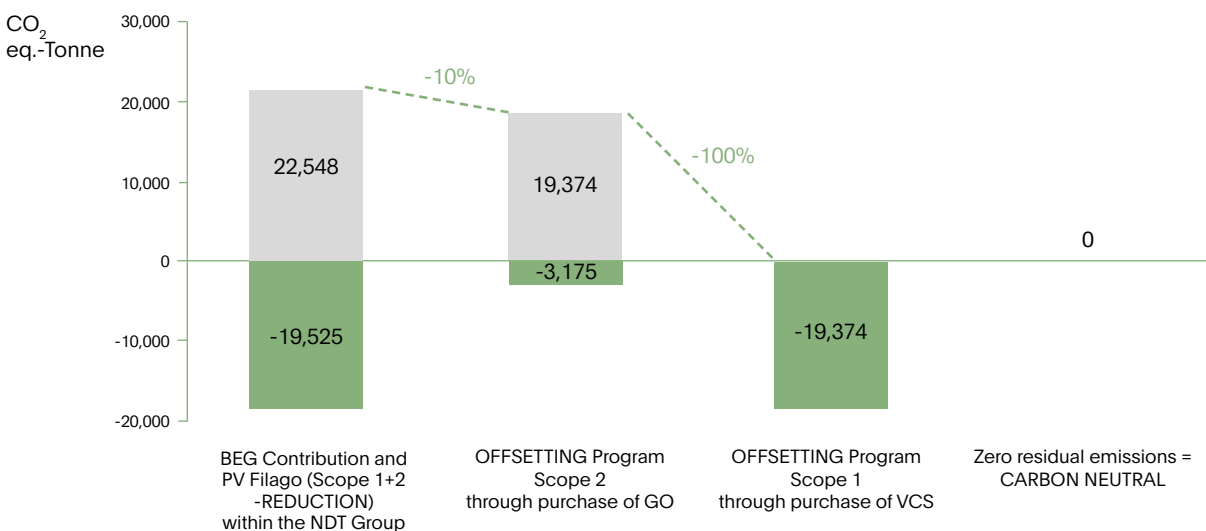
In 2025, the Group’s actual emissions (Scope 1+2) amounted to 22,548.99 tonnes of CO₂ from the consumption of methane gas and diesel fuel for manufacturing activities and company vehicles (Scope 1) and purchased electricity (Scope 2 Market based).

In the absence of renewable generation systems (BEG and photovoltaic systems at the various plants), the current scenario would have been significantly higher (counterfactual scenario - theoretical emissions).

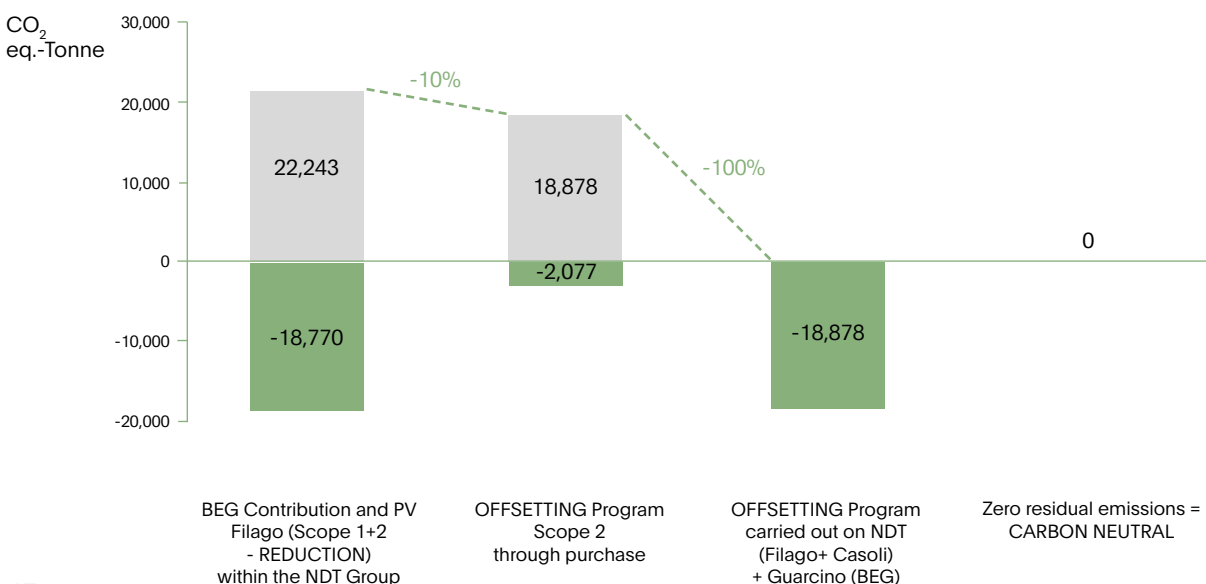
Already in 2023, the Group had achieved Carbon Neutral status (Scope 1 and 2) through offsetting and reduction programs.

Neutralization and Offsetting (Scope 1+2) of tonnes of CO₂ eq.

2025 (Scope 1+2 market based)



2024 (Scope 1+2 market based)



The Scope 2 Market Based approach was adopted in 2025.

The chart for 2024 was then readjusted according to the same methodology.

Unlike the prior year's Sustainability Report, where the location-based approach was used instead. Management has chosen to emphasize the purchase of certified green energy (Guarantees of Origin), in accordance with the provisions of the Greenhouse Gas Protocol (GHG Protocol).

Offsetting and emission reduction projects

CDG and BEG plants are subject to the European Emissions Trading Scheme (EU-ETS1), a binding (mandatory) tool for companies and essential in European Union policy in combating climate change aimed at cost-effectively reducing climate-altering gas emissions. This legislation requires strict monitoring and analysis of emissions generated by stationary installations and their reporting to the competent authorities, which carry out verification of the data received.

Additionally, in line with the provisions of its 2024-2026 ESG Action Plan, the Group has deployed numerous voluntary initiatives.

The Neodecortech Group achieved carbon neutrality for scope 1 and scope 2 in 2023. Since 2025, this approach has also continued with the newly acquired Lamitex. This important milestone has been achieved through the sustainable initiatives implemented in recent years and the current ESG Plan, aligned with the pursuit of the United Nations Sustainable Development Goals.

At the beginning of January 2025, the Filago and Casoli plants completed the transition to the exclusive use of a Low PCF (Product Carbon Footprint) resin that enables a 10% reduction in carbon footprint for every kg of resin purchased - from 2.0 to 1.8 kg CO₂eq/kg - while ensuring the same high quality standards but with a lower environmental footprint. Out of the annual purchased volume of approximately 3,500 tonnes, this reduction results in a total saving of approximately 700 tonnes of CO₂eq not released into the atmosphere.

The achievement of carbon neutrality for Scope 1 and Scope 2 is the result of actions that have enabled the Group to reduce CO₂eq emissions through the generation of renewable electricity from bioliquids with Bio Energia Guarcinò, the installation of photovoltaic systems at the Filago and Casoli plants and in Spilimbergo; all these actions lead to a reduction of approximately 19,525 tonnes of CO₂ emissions.

The remaining share of emissions, amounting to approximately 22,549 tonnes of CO₂, is then offset through the supply of electricity purchased from the grid accompanied by certification of origin from renewable sources (Guarantees of Origin) and through the purchase of carbon certificates under voluntary schemes from the supplier Sendeco and selected through the project "Renewable Solar Energy of Adani Green Energy Limited".

Energy efficiency and emission reduction projects Neodecortech Group

Over the years, the Group, in addition to the emission reduction and offsetting activities described above, has historically made investments and implemented interventions aimed at optimizing energy consumption and improving the operational efficiency of industrial plants. Specifically, the following interventions were implemented in 2025 alone:

- energy efficiency improvement of machine dryer 1 at Cartiera;
- methane gas consumption optimization intervention on the regenerative thermal abatement system;
- replacement of boilers for heating the office buildings of Neodecortech Filago;
- sustainable mobility through the introduction of electric cars in both Neodecortech and Cartiera;
- Lamitex embossing department efficiency improvement.

Energy recovery and industrial symbiosis

Among the various projects, one with greater innovative content is the initiative carried out at the Guarcino site through participation in a European consortium that promoted the project named PUSH2HEAT (<https://push2heat.eu/>), funded with European Community resources under the Horizon Program. The project involves the installation of systems that use waste heat from the cooling water of bioliquid engines operated by BEG to generate steam for integration into CDG's production cycle. Specifically, two pilot projects are implemented at the site: the first involves a heat pump to upgrade hot waste water to steam, while the second involves the installation of an absorber - reverse cycle unit - again to raise the temperature of engine water to steam conditions. The project, whose total duration was initially planned to be four years, has received an extension to 2027 from the European Commission. The first plant section (absorber) was installed and tested in December 2025, while the second plant section will be operational by July 2026. The project represents a tangible example of thermal energy recovery and integration between production processes, with expected benefits in terms of reduced fossil fuel consumption and estimated savings of approximately €180,000/year.

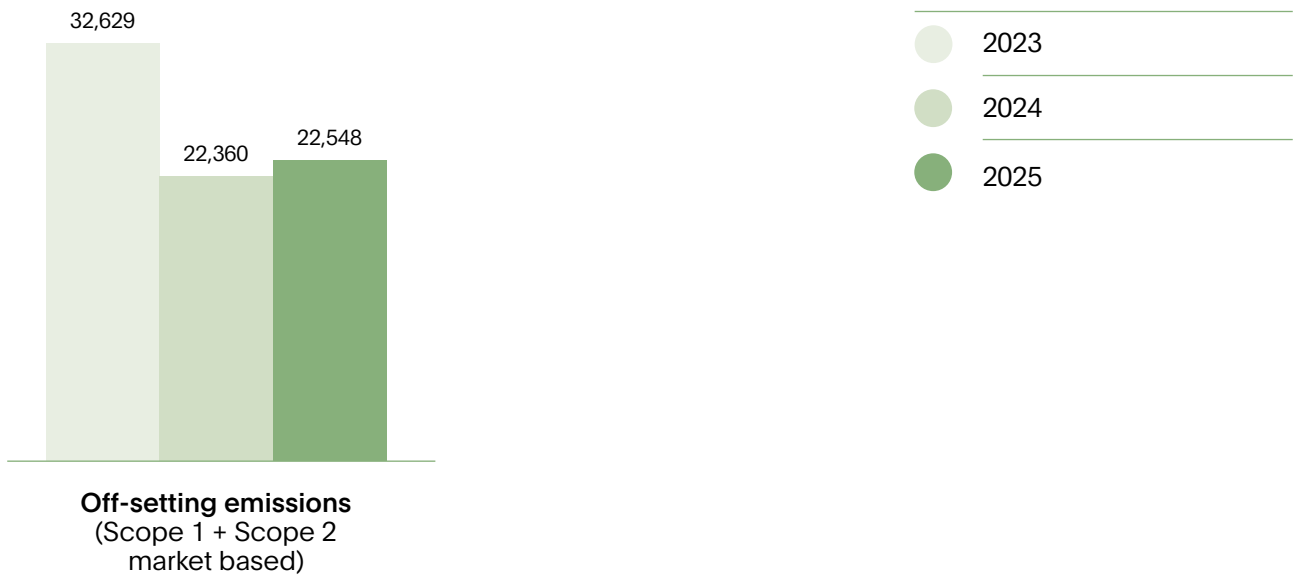
At the same time, CDG has initiated plant revamping activities, including the replacement of the headbox of paper machine 1, completed in 2025, and planning for the replacement of the headbox of paper machine 2, scheduled for 2026. Revamping of the MC1 steam plant is also underway, with completion expected in first quarter 2026, with the objective of improving plant efficiency and reliability.

Projects under development for 2026

In 2026, the Group intends to continue the path of environmental impact reduction through strategic projects currently under study or authorization:

- Neodecortech is developing a thermal upgrading project using production waste from the Casoli di Atri site;
- CDG has entered the preliminary design phase for the submission of a permit application for a solid biomass plant aimed at steam production;
- Lamitex has initiated preliminary studies for processing waste as material for waste-to-energy plants.

Group energy consumption



Transportation and Logistics

The issue of emissions intersects that of transportation and logistics. The Group pays the utmost attention to the selection of transportation service providers, choosing them not only on the basis of reliability, service quality and price but also considering multiple factors:

- certifications,
- membership in professional registers,
- focus on ESG topics.

Last but not least, Neodecortech also considers the environmental impacts of transporting products and people: whenever possible, freight and product transport is carried out by optimizing loads and destinations to achieve increasingly higher levels of efficiency.

From 2022, intermodal transport has been promoted.

3.3 Energy consumption

Neodecortech aims to reduce its negative impact on climate-changing emissions by increasing the use of renewable energy sources and adopting and maintaining ISO 14001:2015 Environmental Management Systems and ISO 50001:2018 Energy Management Systems.

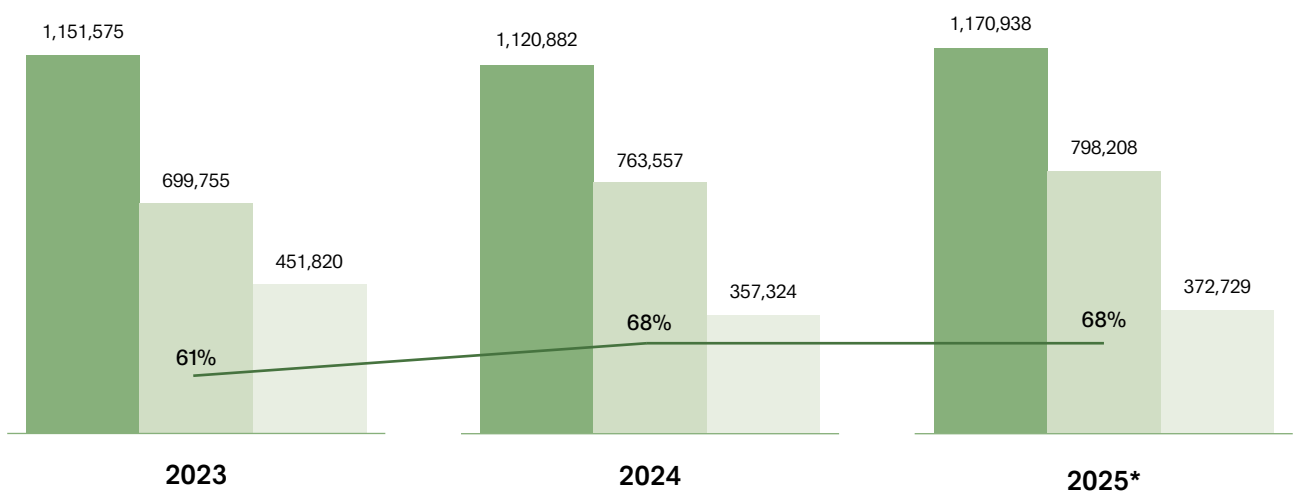
In 2025, the Group offset 42,074.44 tonnes of CO₂ through the purchase of 7,196 Guarantees of Origin and 19,374.42 VCS/VER certificates.

The Group's commitment to pursuing its environmental objectives is reflected in the Quality, Environment, Safety and Energy Policy adopted by the Group.

In 2025, the Group's energy consumption amounted to 1,170,938.37 GJ², of which 68% came from renewable sources generated at the sites.

Group energy consumption

	2025*		2024		2023		
	GJ	MWh	GJ	MWh	GJ	MWh	
Total energy consumption MW	1,170,938	325,261	1,120,882	311,356	1,151,575	319,882	● Total energy consumption MW
Renewable energy	798,209	221,725	763,558	212,100	699,755	194,376	● Renewable energy
Non-renewable energy	372,729	103,536	357,324	99,257	451,820	125,505	● Non-renewable energy
% Renewable energy out of total	68%	68%	68%	68%	61%	61%	— % Renewable energy out of total



*Including Lamitex's consumption from the acquisition date, and net of these effects, the underlying trends remain unchanged. As previously noted, the increase is attributable to higher production volumes.

3.4 Mitigation of environmental impacts

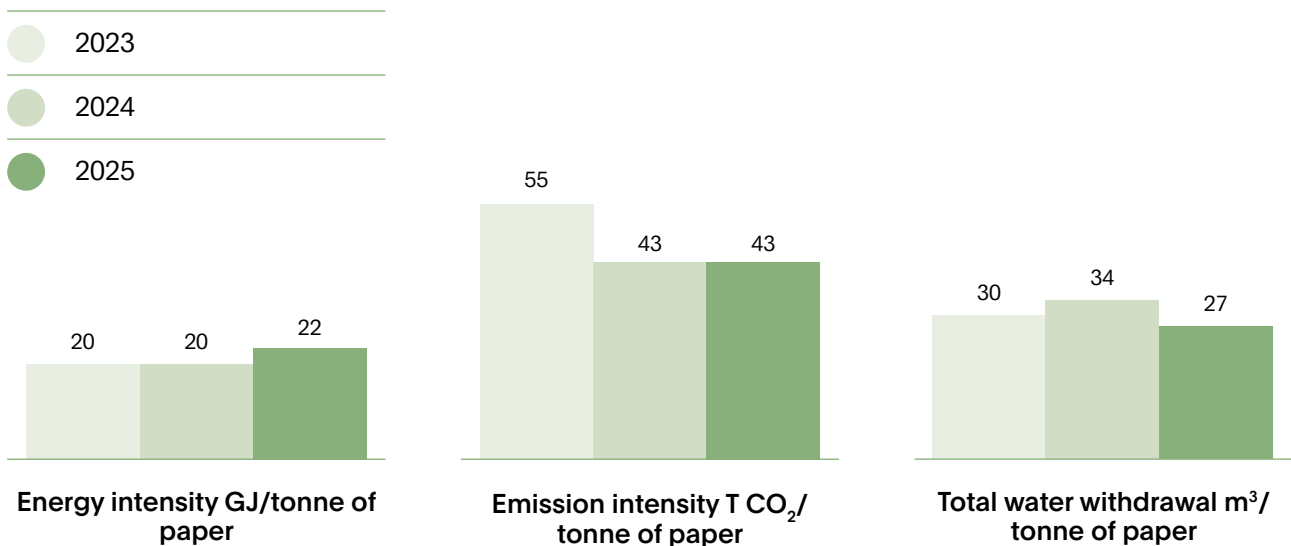
Due to the diverse manufacturing activities of the companies comprising Neodecortech, each activity within the Group generates specific externalities on the surrounding environment. Therefore, mitigation targets and specific short-, medium-, or long-term programs are necessary for each plant. These tailored initiatives enable the outlining of a structured and defined path to reduce the environmental impact of each plant. The Group Companies manage these impacts through the implementation and maintenance of certified environmental management systems and innovation paths.

Climate risk

With regard to risks related to climate change, the Group achieved the ambitious goal of carbon neutrality through an offsetting program spread over the period 2021-2023 and peaking in the offsetting of the remaining allowances of all Group companies.

The Group is continuing its offsetting program for 2024-2026 on all Group companies.

In 2025, the Group achieved a further improvement in its emissions performance through CDG's substantial reduction of fossil fuel power consumption to zero and BEG's more efficient use of the thermal carrier. These actions contributed to reducing emission intensity to 0.00048 t CO₂/kg paper produced*, down 1% from 2024, consolidating the decarbonization path and confirming the effectiveness of the initiatives undertaken to contain emissions per unit of product expressed in kg.



* The amounts shown in the table refer to the volumes of paper produced (in 2025 53,231 tonnes).

Energy intensity represents the ratio between total energy consumption, measured in Giga Joules (GJ), and industrial output (kg of finished product of Group companies). In 2025, a 10% increase versus the prior year occurred due to higher production.

Water intensity is calculated by considering the Group's water consumption, comparing it with the volume of industrial production (kg of end product of the Group companies). Taking absolute water consumption into consideration, a reduction of 13.29% was recorded, equal to 1,428.59 megalitres (1,428,590 m³) of water not used.

3.5 Water resource

Water resources play a strategic role for the Neodecortech Group, particularly for CDG's papermaking business, for which water is an essential input.

In this context, Cartiere di Guarcino (CDG) accounts for approximately 99% of the Group's total water consumption, making sustainable resource management a priority issue.

Water supply for industrial use occurs mainly through surface and groundwater withdrawals and therefore requires careful management in order to preserve the water balance of the areas in which the Group's plants operate, avoiding impacts on the biodiversity of ecosystems. All production sites, except the Filago plant, are located in areas affected by water stress, a condition that, in the absence of adequate control measures, could lead to risks to operational and production continuity. Water withdrawn is used almost exclusively for industrial purposes and, once employed in production processes, is properly treated and largely returned to the water body of origin. In keeping with the calculations applied in 2024, process water used by BEG does not contribute to the calculation of total withdrawals, as it derives from consumption already accounted for in CDG.

The effectiveness of water consumption containment policies depends on the nature of the Group's production activities. Specifically, CDG adopts an efficiency-oriented approach, promoting, where quality requirements permit, the reuse of water in the production cycle, both in pulp preparation and in certain washing operations. The introduction of new products and experimentation with innovative materials could lead to a temporary increase in consumption with the same production volumes.

Water use of 1,428,590 m³ was recorded in 2025, with a 13.3% reduction versus 2024 consumption. This decrease reflects careful and progressively more innovative management of water resources aimed at maximizing reuse. In first half 2025, a new water treatment plant entered operation at the Cartiere di Guarcino site, enabling the reuse of water with characteristics similar to those of the water originally withdrawn before being returned to the environment and allowing greater reuse within the production process. As a result of this intervention, CDG recorded a significant reduction in fresh water consumption in 2025 of 3% water consumption per tonne of paper produced.

A further step forward is the recent activation of the new ozone treatment plant at the Cartiere di Guarcino plant. Through the adoption of Advanced Oxidation Processes (AOP) technologies, the plant enables a significant improvement in the quality of water returned to the River Cosa, substantially reducing the concentration of critical parameters and further limiting impacts on the ecosystem and biodiversity. Improving the quality characteristics of treated water will also allow greater reuse of the resource within the production process, in line with Cartiera's BAT 48.

Overall, over the period 2024-2026, the reduction in fresh water use is estimated at around 28% for the same production, representing a tangible and measurable outcome in terms of more efficient water resource use.

	2025				2024		2023	
	Water-stressed areas	All areas	Trend 2024/2025 Water-stressed areas	Trend 2024/2025 All areas	Water-stressed areas	All areas	Water-stressed areas	All areas
Groundwater (total)	-	13.80	-	12.93%	-	12.22	-	10.63
Freshwater (\leq 1,000 mg/L total dissolved solids)	-	13.80	-	0.13	-	12.22	-	10.63
Process water (total)	1,331.47	1,331.47	-14.32%	-14.32%	1,554.08	1,554.08	1,595.64	1,595.64
Freshwater (\leq 1,000 mg/L total dissolved solids)	1,331.47	-	-14.32%	-	1,554.08	-	1,595.64	-
Third-party water (total)	8.36	12.41	71.94%	41.18%	4.86	8.79	5.85	9.32
Freshwater (\leq 1,000 mg/L total dissolved solids)	8.36	4.05	71.94%	3.13%	4.86	3.93	5.85	3.47
Third-party water by source of withdrawal (total)	70.91	70.91	4.26%	4.26%	68.01	68.01	49.97	49.97
Process water	70.91	-	4.26%	-	68.01	-	49.97	-
Total water withdrawal	1,410.74	1,428.59	-13.29%	-13.06%	1,626.95	1,643.10	1,651.46	1,665.56

Water pollution and biodiversity

Water pollution caused by industrial discharges in rivers, lakes and seas is an extremely relevant issue also in light of other environmental aspects, as for example biodiversity and ecosystem preservation. In May 2021, the Group adopted a biodiversity policy (www.neodecortech.it/download).

By engaging with the local communities and analyzing the impacts of activities and investments, the Group is committed to ensuring the survival of animal and plant species with genetic diversity and natural ecosystems. Additionally, the Group has no facilities in the vicinity of protected areas or areas with high biodiversity value.

The proximity to surface watercourses (Dordo stream for Neodecortech S.p.A., River Cosa for CDG and BEG) is, in fact, a key aspect the Group pays close attention to in order to avoid water pollution incidents that may cause environmental damage and risks to people. To this end, the Group has implemented increasingly advanced tools over the years, such as wastewater filtering systems, tanks, detectors and alerts to avoid the potential pollution of watercourses and groundwater.

Additionally, the residues intercepted by the sedimentation system can be fed back into the production cycle as raw materials for less veneered papers, mainly backer papers. Almost all of the water used in the paper production process is returned to the river of origin without altering any of its chemical and physical characteristics. This was achieved through inspection and control interventions, with regular water discharges analysis.

Obviously, the Group Companies' actions on this issue are in compliance with regulations and use the best available technologies. Additionally, in first quarter 2023, the Filago site started to make changes to its production facilities, allowing it to change its water supply by diverting water use for industrial purposes using groundwater, while drinking water consumption remained unchanged for civilian purposes.

A new wastewater treatment plant was also installed at Filago, and went into operation in 2023, allowing wastewater to be reused in other production processes, significantly reducing its water discharge emissions by -80%.

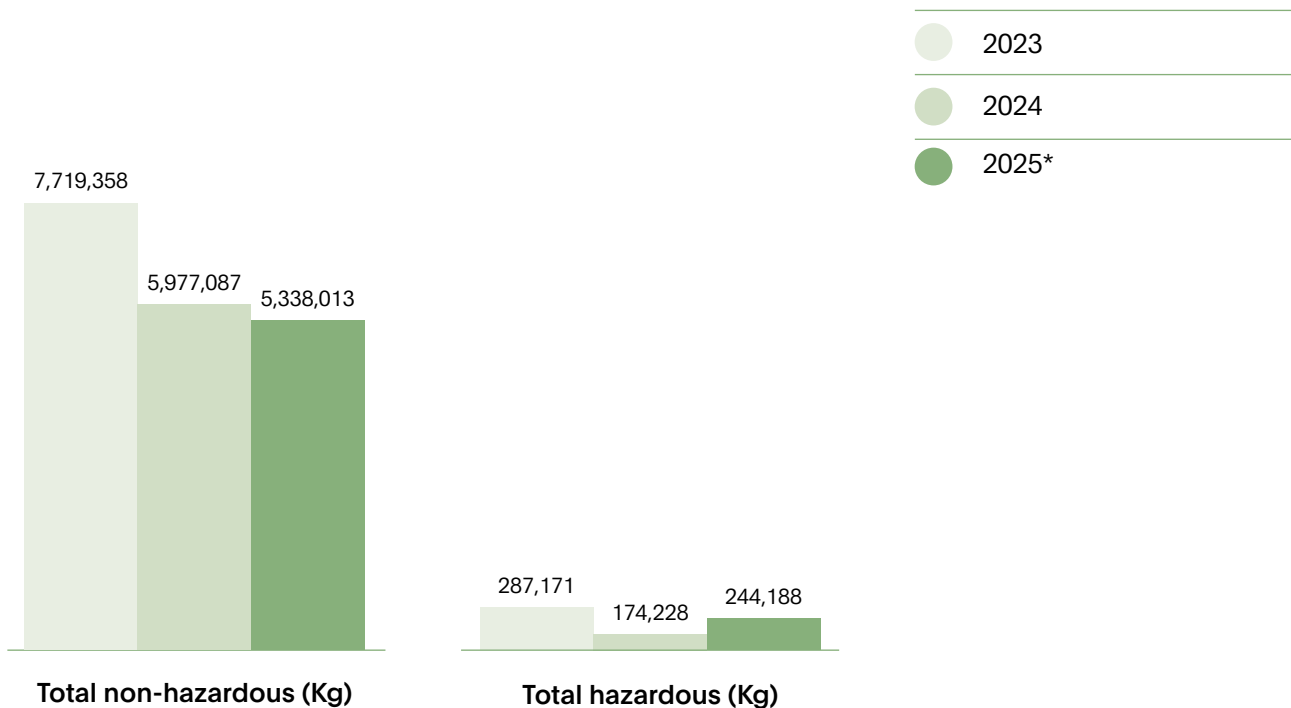
3.6 Waste generation and management

The Group is well aware of the impact that proper waste management can have internally, in terms of production process efficiency, and externally, in the form of environmental impact. For this reason, the issue is handled with the utmost attention, monitoring the production process waste and carefully evaluating and selecting the waste transport and disposal firms.

As proof of this commitment, the Management Models of the Companies include procedures that govern the management of the issue (classification of service providers, classification and management of waste, ADR waste transport, etc.).

Analysis of data for the three-year period 2023-2025 indicates an overall positive trend in waste management within the Neodecortech Group, confirming the progressive reinforcement of control, traceability and recovery practices.

Percentage composition of Neodecortech Group's waste



	2025	2024	2023	Chg.
Percentage Tonne waste / Tonne paper eq	0.124	0.134	0.168	-7.6%

* Lamitex has been included in the Group's consolidation scope since the acquisition date of 28 November 2025; therefore, its contribution only partly affects the figures for the year and does not significantly alter the overall trends.

In 2025, the total amount of **non-hazardous waste** amounts to approximately 5.3 million kg, down 10% versus 2024 and significantly lower than 2023. This reduction refers only to the Filago plant. The change reflects a structural improvement in waste management aligned with the principles of the circular economy. At January 2024, part of the waste previously intended for disposal at local suppliers began to be sent for recovery through cooperation with a specialized company that, through refining and transformation processes applied to these industrial wastes, produces an alternative fuel with high calorific value for subsequent industrial processes with high energy requirements. This approach allows **waste to be transformed into a secondary raw material**, while ensuring full traceability and certification of flows.

Hazardous waste, while showing an increase versus 2024, represents a highly marginal share of the total, at approximately 4%, confirming an overall controlled environmental profile consistent with the characteristics of the Group's production processes.

This increase in hazardous waste in the comparison between 2025 and 2024 is attributable at the CDG subsidiary to extraordinary and non-structural factors. Specifically, extraordinary maintenance activities were carried out on the facilities in 2025, which involved cleaning the silos and associated holding tanks. Excluding these effects, there is no evidence of a significant increase in such waste. These interventions generated the disposal of production residual chemicals, classified as hazardous waste. The increase is therefore related to operations aimed at maintaining operational efficiency and plant safety and does not represent a deterioration in ordinary environmental performance.

3.7 Taxonomy - Disclosure pursuant to Article 8, RE 2020/852

The European Commission adopted the Sustainable Finance Action Plan in 2018, setting out a strategy aimed, among other objectives, at redirecting capital flows toward sustainable investments in order to support sustainable and inclusive development.

With EU Regulation 2020/852 of 18 June 2020, the European Union introduced the EU Taxonomy. The Taxonomy Regulation establishes consistent EU-wide criteria for defining environmentally sustainable economic activities across six environmental objectives:

- Climate change mitigation (CCM);
- Climate change adaptation (CCA);
- Sustainable use and protection of water and marine resources (WTR);
- Transition to a circular economy (CE);
- Pollution Prevention and Control (PPC);
- Protection and restoration of biodiversity and ecosystems (BIO).

For 2025, the plan includes reporting on KPIs such as Turnover, CapEx, and OpEx, as defined by Delegated Regulation (EU) 2021/2178 and subsequent amendments outlined in Regulation (EU) 2023/2486, associated with eligible and aligned activities regarding mitigation and adaptation of climate targets. Moreover, this year marks the first instance of reporting solely on eligibility for the additional four environmental objectives.

Eligible activities related to the mitigation and adaptation objectives correspond to any activity explicitly included in the list of economic activities in Annexes I and II of Delegated Regulation (EU) 2021/2139 and subsequent amendments provided for in Delegated Regulation (EU) 2023/2485 regardless of whether such economic activity meets any or all of the technical screening criteria set out in the document. Regarding the additional four environmental objectives, eligible activities are listed within Annexes I to IV of Delegated Regulation (EU) 2023/2486, which allow the determination of activities associated with sustainable use and protection of water, transition to a circular economy, pollution prevention and reduction, and prevention and restoration of biodiversity and ecosystems, respectively.

Aligned activities correspond to environmentally sustainable activities under Article 3 of Regulation (EU) 2020/852 that jointly meet the following criteria:

Substantial contribution to the achievement of one or more of the environmental objectives

Absence of significant damage to any of the other environmental objectives ("DNSH" principle³)

Compliance with the **minimum safeguards**⁴

To comply with the Regulations, the Neodecortech Group has initiated the procedure to review its activities conducted in 2025, organizing the process into three primary stages:

Identification of eligible activities

Identification of aligned activities

Calculation of KPIs Turnover, CapEx and OpEx

3 "Do No Significant Harm"

4 The following guidelines can be referred to when assessing compliance with minimum safeguards: OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights, International Labour Organization's ("ILO") declaration on Fundamental Rights and Principles at Work, the eight ILO core conventions, International Bill of Human Rights.

The Neodecortech Group conducted an analysis of its economic activities, assessing consistency with the descriptions given in Reg. (EU) 2021/2139, Reg. (EU) 2023/2485 and Reg. (EU) 2023/2486 regarding its business activities and activities related to corporate operations.

Following this preliminary screening, the Taxonomy-eligible economic activities were defined. The activities mapped in the table below refer to the Neodecortech Group.

#	ACTIVITIES PURS. REG. (EU) 2021/2139 AND REG. (EU) 2023/2485
CCM 3.17	Manufacture of plastics in primary forms
CCM 4.1	Electricity generation using solar photovoltaic technology
CCM 4.8	Power generation from bioenergy
CCM 4.16	Installation and operation of electric heat pumps
CCM 7.3	Installation, maintenance and repair of energy efficiency equipment
CCM 7.4	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
CCM 7.5	Installation, maintenance and repair of instruments and devices for the measurement, regulation and control of energy performance of buildings

Concluding the analysis conducted in accordance with Regulation (EU) 2020/852, the verification of alignment of eligible activities involves assessing activities against criteria such as substantial contribution, "DNSH" criteria, and criteria related to Minimum Safeguards.

Regarding the Minimum Safeguards criterion as outlined in Article 18 of Regulation (EU) 2020/852, the assessment was conducted, considering adherence to prominent international guidelines concerning human rights (including workers' and consumers' rights), corruption, taxation, and fair competition. Opting for a conservative and prudent approach, despite the existence in the Group of a Code of Ethics and a Code of Conduct for suppliers, the current safeguard mechanisms within the supply chain are deemed insufficient to consider the activities classified as eligible aligned with the Minimum Safeguards. In the upcoming years, the Group will undertake measures to formalize its focus on and protection of human and workers' rights throughout the supply chain. This effort will complement the ongoing oversight conducted through existing tools.

The procedure included the analysis of the criteria of substantial contribution and the "DNSH" criteria (Do No Significant Harm). As previously mentioned, the former are intended to ensure that the company's activities contribute tangibly to the relevant environmental objectives, while the latter aim to confirm that none of the other targets outlined in the Taxonomy are adversely affected.

With regard to the targets impacted by the identified activities, a number of substantial contribution criteria were met. Lastly, it is clarified that the technical screening criteria outlined in Delegated Regulation (EU) 2021/2139, as amended by Regulation (EU) 2023/2485, and Regulation (EU) 2023/2486 concerning eligible activities identified by the Neodecortech Group, encompass a thorough climate risk assessment. This assessment aims to evaluate the significance of climate and physical risks to economic activity. For the purpose of the analysis, Neodecortech assessed the classification of climate-related hazards, shown in Appendix A of Annexes I and II of Reg. (EU) 2021/2139 and Annex III of Reg. (EU) 2023/2486. The Company does not deem these risks as significant concerning the scope of eligible activities. However, to date, no structured and quantitative analysis has been conducted in this regard.

As a result of these analyses and considerations, conducted with a conservative approach, none of the eligible activities appear to be aligned with the Taxonomy.

Information on the amounts considered to facilitate the calculation of KPIs

KPIs are calculated in accordance with the accounting criteria outlined in Annex I of Delegated Regulation (EU) 2021/2178 and subsequent amendments provided by Reg. (EU) 2023/2486. The table below summarizes the indicators for eligible activities for all six environmental objectives⁵.

#	ELIGIBLE ACTIVITIES PURS. REG. (EU) 2020/852	2025		
		Revenue	CapEx	OpEx
CCM 3.17	Manufacture of plastics in primary forms	3.6%	-	0.02%
CCM 4.1	Power generation with solar photovoltaic technology	0.06%	-	0.01%
CCM 4.16	Installation and operation of electric heat pumps	-	8.4	0.07%
CCM 4.8	Power generation from bioenergy	33.0%	0.3%	2.2%
CCM 7.3	Installation, maintenance and repair of energy efficiency equipment	-	12.8%	0.01%
CCM 7.4	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	-	0.2%	-
CCM 7.5	Installation, maintenance and repair of instruments and devices for the measurement, regulation and control of energy performance of buildings	-	2.8%	-
	Total	36.6%	24.6%	2.3%

Specifically, the denominator of the KPIs corresponds to the items shown below, while the numerator represents the portion of the denominator that aligns with the relevant criteria outlined in the Delegated Regulations.

With regard to turnover, net revenue within the meaning of Article 2(5) of Directive 2013/34/EU was considered for the denominator calculation. Turnover includes revenue recognized in accordance with International Accounting Standard (IAS) 1, point 82(a), adopted by Commission Regulation (EC) no. 1126/2008⁶. To prevent any potential double counting, intercompany transactions have been eliminated and do not factor into the determination of KPIs.

To establish the denominator of the CapEX KPI, increases to tangible and intangible assets during the year considered before amortization, depreciation, write-down, and any write-back, including those resulting from restatements and impairments, were included for the year under review, and changes in fair value were excluded.

To establish the denominator of the OpEx KPI, non-capitalized direct costs for research and development, maintenance and repair as well as any other direct expense related to the day-to-day maintenance of property, plant and equipment required to ensure the ongoing and effective operation of these assets were included⁷.

⁵ More details in the attached tables provided in the Regulations.

⁶ In accordance with 1.1.1. outlined in Delegated Regulation (EU) 2021/2178.

⁷ In accordance with 1.1.3. outlined in Delegated Regulation (EU) 2021/2178.

With regard to the individual activities considered, below is a summary of the cost items included in the **numerator** of the indicators:

3.17

Manufacture of plastics in primary forms: the Revenue value shown refers to the sale of plastics, while OpEx refers to maintenance activities implemented by Neodecortech S.p.A.

4.1

Power generation with solar photovoltaic technology: the Revenue value shown refers to the sale of electricity regarding the Casoli and Filago photovoltaic plants, while OpEx reflects the costs associated with the activity conducted by Neodecortech S.p.A.

4.8

Power generation from bioenergy: CapEx costs, OpEx and the Revenue value shown refer to the activity related to energy production from palm oil and animal fat conducted by Bio Energia Guarcino S.r.l.

4.16

Installation and operation of electric heat pumps: CapEx and OpEx costs refer to Cartiere di Guarcino S.p.A. for the HORIZON Project.

7.3

Installation, maintenance and repair of energy efficiency equipment: OpEx shown refers to costs associated with high-efficiency components and LED headlights for Neodecortech S.p.A.

7.4

Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings), while OpEx expense refers to maintenance conducted by Lamitex S.r.l.

7.5

Installation, maintenance and repair of instruments and devices for the measurement, regulation and control of energy performance of buildings: CapEx costs refer to thermal insulation of the roof heating and air conditioning systems of Bio Energia Guarcino S.r.l.



Electric power generation plant fueled by bioliquids. BEG, Guarcino (FR)

A man and a woman are leaning over a large, thick wooden table, looking at something on the surface. The woman is on the left, with long dark hair, wearing a light-colored top and a dark jacket. The man is on the right, with dark hair and a beard, wearing a blue button-down shirt. The background is a plain, light-colored wall.

4. Human capital

- 4.1 Staff recruitment policy
- 4.2 Diversity, equal opportunity and welfare
- 4.3 Employees
- 4.4 Awards and recognitions
- 4.5 Training and skills
- 4.6 Remuneration policies
- 4.7 Workplace health and safety

4.1 Staff recruitment policy

The Neodecortech Group considers human resources a fundamental asset: the enhancement of human capital represents a key factor in ensuring business continuity because, despite technological progress, people remain the primary resource in the evolution of corporate organizational systems, playing a crucial role in strengthening competitive advantage, particularly in the international environment in which the Group operates.

4.2 Diversity, equal opportunity and welfare

Neodecortech promotes a fair and inclusive working environment in line with the Diversity and Inclusion Policy (2021), the Code of Ethics and international human rights principles. Company policies ensure equal opportunities at every stage of the employment relationship, including recruitment, compensation, training, development, promotions and termination.

Neodecortech's workforce is predominantly male, a common characteristic in the manufacturing sector due to the manual and physically demanding nature of many operational activities. Although automation is progressively reducing these constraints, the presence of women in production areas remains limited. The Company promotes an inclusive workplace, valuing skills regardless of gender and adopting initiatives aimed at encouraging greater diversity within the workforce.

A clear predominance of male employees remains within the production department: in 2025 approximately 91% of the Group's blue collars are men, a figure substantially unchanged versus 2024. This imbalance is less evident among clerical staff, where a gradual gender rebalancing can be seen: in 2025 men account for 63% of white collars, down from 66% recorded in 2024.

In 2025, the Group further confirmed its increasingly international and multicultural profile, characterized by an open, inclusive and people-oriented working environment. A total of 13 different nationalities are represented across the Group's companies, providing tangible evidence of the cultural and professional diversity that enriches the organization.

In an increasingly heterogeneous labour market, enhancing the multicultural dimension is essential, fostering workplaces that respect differences and remain free from stereotypes: daily interaction among individuals with diverse experiences, backgrounds and cultural perspectives contributes to a richer, more dynamic and inclusive working environment.

Number and percentage of employees by professional category and gender at 31 December: it should be noted that on 28 November 2025 the Group acquired 100% of Lamitex. This transaction resulted in the inclusion of 35 employees; excluding this acquisition, the total workforce would have been 406, versus 398 in the prior year.

	2025			2024			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	9	2	11	9	2	11	8	2	10
Managers	18	3	21	12	3	15	11	2	13
White collars	70	44	114	68	35	103	62	29	91
of whom technical employees	38	10	48	35	8	43	36	5	41
Blue collars	269	26	295	246	23	269	252	24	276
Total	366	75	441	335	63	398	333	57	390
Percentage	83%	17%	100%	84%	16%	100%	85%	15%	100%

Number and percentage of employees by professional category and age group at 31 December

	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
Executives	–	2	9	11	–	2	9	11	–	2	8	10
Managers	1	10	10	21	–	8	7	15	–	8	5	13
White collars	12	53	49	114	8	51	44	103	7	42	42	91
of whom technical employees	4	17	27	48	2	16	25	43	2	15	24	41
Blue collars	34	125	136	295	25	113	131	269	20	133	123	276
Total	47	190	204	441	33	174	191	398	27	185	178	390
Percentage	10%	44%	46%	100%	8%	44%	48%	100%	7%	47%	46%	100%

The Group avoids all forms of discrimination and bases access to roles on the assessment of skills and capabilities; in this regard, no incidents of discrimination have been recorded.

In line with this approach, Group companies promote the inclusion of people with disabilities within their activities, in compliance with the provisions of Law 68/99, as subsequently amended. There are 20 people belonging to legally-protected categories, including 3 white collars and 17 blue collars, while the number of people with disabilities is 6 blue collars in 2025.

The Board of Directors has a diverse composition in terms of age, gender, and professional background, as shown in the Governance chapter.

Employee wellbeing

To enhance internal Employer Branding, the Group has implemented several strategies to boost employee satisfaction, involvement, and engagement: assistance with tax or social security matters, even for personal and family-related concerns outside the strict work context, offering interest-free loans, and analyzing pension positions for retirement planning.

A regulation was also prepared for the granting of scholarships to employees and their children, to support students in their education and training, which saw the granting in 2025 of a total of 11 scholarships.

In addition to the above, in accordance with the provisions of the respective collective bargaining agreements, each employee benefits from insurance coverage through the relevant sector assistance fund.

With regard to performance, the Group has defined, as a second-level economic treatment, a company performance bonus based on the achievement of pre-established targets, with different brackets depending on the improvement achieved for each target, and standardized for men and women covering the same role.

Additionally, with a view to continually improving results, the Group invites employees to suggest proposals for improvements in the management of work processes, paying them a small token of recognition if the proposal is implemented.

To promote employee well-being and work-life balance, smart working has been introduced at the Filago and Casoli sites for one day per week for activities compatible with remote work, while clerical staff may benefit from a half-hour flexible entry time, recoverable at the end of the working day. The objective is to support the balance between professional and personal life while improving the workplace climate and maintaining high internal quality standards.

Lastly, at end 2025 the Group carried out a workplace climate survey, following the one conducted in 2023, to monitor the level of employee satisfaction, assess overall well-being and identify potential areas for improvement.

Parental leave

Parental leave (maternity) ⁸	2025			2024			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Employees who were entitled to parental leave	19	68	87	10	36	46	8	40	48
Number of employees who took parental leave	4	7	11	2	2	4	1	1	2
Number of employees who returned to work in the reporting period after taking parental leave	3	7	10	1	2	3	1	1	2
Number of employees who returned to work after taking parental leave and who are still employed in the 12 months following return	2	0	2	0	0	0	1	1	2

8 In 2025, the number of employees eligible for parental leave is significantly higher than in prior years. Specifically, the number of eligible people increased from 46 in 2024 to 87 in 2025. This increase is attributable in particular to the acquisition of Lamitex, which resulted in the inclusion of additional employees already entitled to parental leave.

4.3 Employees

At 31 December 2025, the Neodecortech Group's employees totaled 441 resources, 97% of whom hired on open-ended contracts. The 13 fixed-term hires represent workers included in the on-the-job technical training process, which is intended to lead to subsequent stabilization. The fixed-term employment period does not exceed 12 months and allows the Company an adequate timeframe to assess the resource before eventual contractual stabilization on a permanent basis. Versus the prior reporting period, the Group's workforce increased by approximately 11% (in 2024 there were 398 employees) as a result of the acquisition of Lamitex, which at 31 December 2025 had 35 workers on its payroll.

Workforce by professional category and gender at 31 December

Total employees	2025			2024			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Employees	366	75	441	335	63	398	333	57	390
Executives	9	2	11	9	2	11	8	2	10
Managers	18	3	21	12	3	15	11	2	13
White collars	70	44	114	68	35	103	62	29	91
of whom technical employees	38	10	48	35	8	43	36	5	41
Blue collars	269	26	295	246	23	269	252	24	276
External associates	21	8	29	15	2	17	21	1	22
Agency-supplied	9	2	11	15	2	17	21	1	22
Other types of contracts	11	5	16	8	6	14	8	6	14
Interns	1	1	2	-	-	-	-	-	-
Total workforce	387	83	470	358	71	429	362	64	426

Employees by type of contract and gender at 31 December

Type of contract ⁹	2025			2024			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Open-ended	355	73	428	322	61	383	329	55	384
Fixed-term	11	2	13	13	2	15	4	2	6
Total	366	75	441	335	63	398	333	57	390

Employees by type of employment and gender at 31 December⁹

Type of employment	2025			2024			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Full-time	365	67	432	334	57	391	332	51	383
Part-time	1	8	9	1	6	7	1	6	7
Part time percentage	0.3%	11.9%	2.1%	0.3%	9.5%	1.8%	0.3%	11.8%	1.8%
Total	366	75	441	335	63	398	333	57	390

In 2025, the Group engaged 16 external associates, whose activities are governed by specific contractual arrangements (procurement and collaboration agreements). These resources perform outsourced service activities such as supervision, cleaning, maintenance and canteen services.

In 2025, 11 contract workers and 2 extracurricular internships were activated at CDG.

100% of employees are covered by collective bargaining agreements. Dialogue with union representatives is continuous, ensuring a balance between business requirements and employee protection.

Structured procedures are applied for selection, recruitment and professional development, with particular attention to safety, technical training and the definition of career paths.

The Group has adopted a personnel selection, recruitment and management procedure that clearly defines the resource placement process, from onboarding and induction to safety and technical training, as well as the development of professional career profiles.

Hire rate by gender and age group¹⁰

Percentage	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
Men	4.1%	5.2%	0.5%	9.8%	4.5%	3.9%	2.4%	10.8%	0.6%	2.4%	0.0%	3.6%
Women	4.0%	4.0%	1.3%	9.3%	1.7%	6.3%	0%	7.9%	1.8%	3.5%	0.0%	5.3%
Total¹¹	4.1%	5.0%	0.7%	9.8%	6.2%	10.2%	2.4%	18.7%	0.8%	2.6%	0.5%	3.9%

The evaluation of staff to be hired is carried out with due regard to equal opportunities of all the persons involved. A total of 43 people¹² were hired in the Group in 2025, 18 of whom under the age of 30 (42%).

Turnover rate by gender and age groups (outgoing turnover)¹³

Percentage	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
Men	2.2%	3.3%	1.9%	7.4%	2.4%	3.0%	3.6%	9.0%	0.9%	1.8%	4.2%	6.9%
Women	0.0%	6.7%	1.3%	8.0%	0%	1.6%	1.7%	3.2%	0.0%	0.0%	1.8%	3.5%
Total¹⁴	1.8%	3.9%	1.8%	7.5%	2.4%	4.6%	5.2%	12.1%	0.7%	1.8%	3.9%	6.4%

Senior managers hired from local communities

All of the Group's senior managers are recruited from the local community i.e., the region where the individual plants are located. They hold positions characterized by managerial functions and are hired as Executives or S-Managers (top managers).

10 For Lamitex, hires and terminations were considered from the date of acquisition i.e. 28 November 2025.

11 The total is the number of hires (male and female) divided by the number of staff in force at 31/12, divided by gender.

12 Out of the 43 resources hired in the Group in 2025, 63% were employed at the Filago plant (27 people) in line with 2024 (26 hires). This is followed by the Casoli plant by 16% with 7 hires up from 2024 (1 hire). Cartiere di Guarcino hired a total of 9 resources, representing the stabilization of staff hired under temporary contracts, except for one new hire. No hires were recorded at BEG. It should be noted that Lamitex's hires take into account the effective date of the acquisition (28 November 2025).

13 For Lamitex, hires and terminations were considered from the date of acquisition i.e. 28 November 2025.

14 The total is the number of terminations (male and female) divided by the number of staff in force at 31/12, divided by gender. The figure shows a sharp decline versus the prior year, representing a particularly noteworthy aspect to report. While the change is likely influenced by the acquisition of Lamitex, which resulted in an expansion of the baseline, it is nevertheless relevant to highlight the improvement seen, with a decrease from 12.1 in 2024 to 7.5 in 2025.



Our people.

4.4 Awards and recognitions

Also in 2025, Neodecortech received the Best Managed Companies Award by Deloitte Private, ranking among the 72 leading Italian manufacturing companies recognized for their capacity for innovation, strategy and business management.

The award, received by the Group for the second consecutive year, represents an important confirmation of the Company's solidity and strategic vision and provides tangible evidence of the effectiveness of the strategy pursued and the daily commitment of the entire organization.

The IT team participated in the SAP Quality Awards 2025 ceremony and was announced as the winner in the "Supply Chain Management" category.

The award confirms the excellence and high level of innovation achieved in the implementation of the new SAP ERP project, further demonstrating the commitment, expertise and professionalism of our team.

Loyalty to Work Award (Filago and Casoli di Atri)

An employee from the Filago plant and an employee from the Casoli di Atri plant were honoured by the Chambers of Commerce of Bergamo and Teramo, respectively, at the Loyalty to Work ceremony. Two examples of a life dedicated to work: colleagues who have spent more than 30 years with the Company and who, through commitment and dedication, have contributed to the internal growth of the Group. The award ceremony also provides an opportunity for colleagues to receive well-deserved recognition and appreciation from the institutions of the local communities.

Excellence at Work 2025

In 2025, NDT had the pleasure of presenting the Confindustria Bergamo Excellence at Work Award to a work team, a tangible recognition dedicated to employees who stand out for their contribution to company life. The award was presented to the IT team. The Information Technology group distinguished itself through its commitment and results, particularly for its significant contribution to the SAP ERP implementation project following the go-live on 1 January 2025. The award ceremony allowed Neodecortech to publicly highlight the talent of its employees. This nomination also reflects the vertical growth path that has characterized the team within Neodecortech and the constant attention to the well-being of all people involved, values that the Group promotes with conviction and consistency.



Our award.

4.5 Training and skills

Training represents one of the strategic assets through which the Neodecortech Group develops skills, strengthens corporate culture and supports long-term competitiveness. Training activities are designed in a structured manner to address both regulatory obligations and employees' needs for technical, cross-functional and managerial development.

Each Group company defines an annual training plan based on skills analysis, needs expressed by the various functions, the technological evolution of production facilities and inputs from performance evaluation processes. Training is not conceived as an isolated intervention but as a continuous process integrated with HR policies and organizational development programs. The training tools adopted include classroom courses, e-learning, webinars, workshops, job rotation, internal mentoring and on-the-job training. People's know-how represents the Group's most valuable resource. Ongoing learning not only strengthens individual skills, but also contributes to creating a more motivating and engaging working environment.

In 2025, training programs were delivered to employees in order to meet regulatory obligations related to health and safety, in line with the prior year. Additionally, numerous courses were implemented to develop technical skills (hard skills), with the objective of strengthening employees' expertise and keeping them up to date with the latest technological developments, as well as programs dedicated to the development of soft skills, useful across all roles and functions, aimed at fostering collaboration and improving relationships among colleagues and with the Company.

Group-specific training in Sustainability

In 2025, the Group introduced a new digital platform dedicated to sustainability training, providing a modular course designed for all employees. The objective is to provide a shared knowledge base on the Group's ESG strategy, its operational implications and the best practices to be integrated into daily activities.

Looking ahead to 2026, the platform represents the central tool for strengthening sustainability awareness: updated content and in-depth modules, differentiated by role and function, will be provided with the aim of reinforcing the connection between ESG principles and daily operational activities, as sustainability has become not only an ethical imperative but also a key pillar for long-term value creation.

Hours of training by professional category and gender¹⁵

2025						
Professional category	Men	Average men	Women	Average women	Total	Total average
Executives	580	64.4	12	6.0	592	53.8
Managers	352	19.6	135	45.0	487	23.2
White collars	5,961	85.2	2,062	49.1	8,023	71.7
Blue collars	9,540	35.5	702	27.0	10,242	34.7
Total	16,433	45.0	2,911	39.88	19,344	44.00

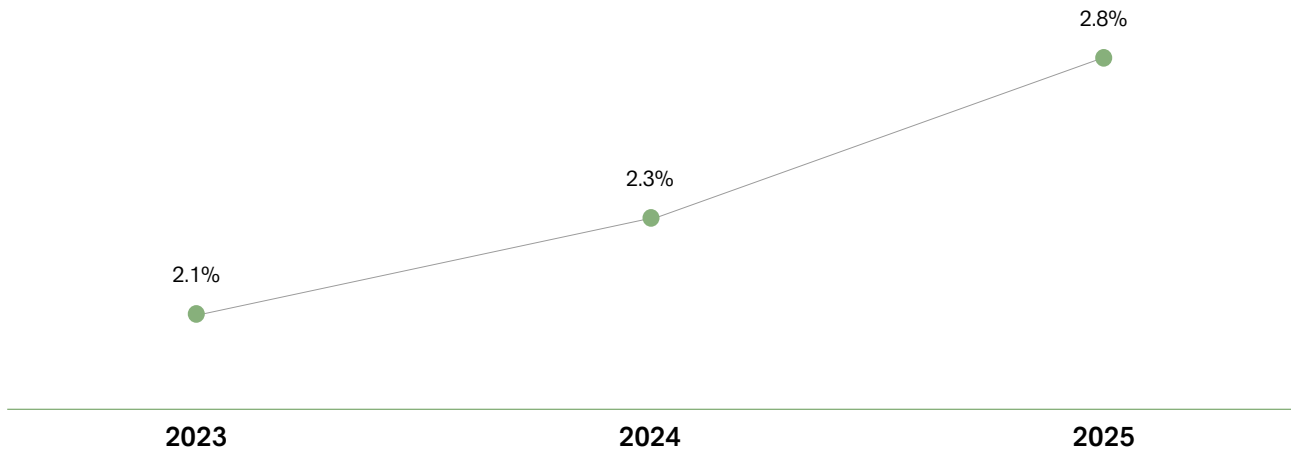
Hours of training by professional category and gender

2024						
Professional category	Men	Average men	Women	Average women	Total	Total average
Executives	402	45	267	134	669	61
Managers	906	75	193	64	1,099	73
White collars	4,660	70	2,046	64	6,706	68
Blue collars	6,859	28	238	10	7,097	26
Total	12,827	38	2,744	46	15,571	40

Hours of training by professional category and gender

2023						
Professional category	Men	Average men	Women	Average women	Total	Total average
Executives	187	23	267	135	454	45
Managers	388	35	23	12	411	32
White collars	2,007	32	1,794	62	3,800	42
Blue collars	9,028	36	661	28	9,689	35
Total	11,609	35	2,745	48	14,354	37

% of hours dedicated to training¹⁶



The Group has launched a resource development program based on the principle that training and professional growth represent key assets for productivity and for the evolution of a successful organization.

Over the past three years, the share of Group training hours has increased significantly, rising from 2.1% in 2023 to 2.8% in 2025

More specifically, for **Neodecortech**, the Filago plant recorded 6,070 training hours in 2025, up versus 2024 (5,000 hours). The Casoli plant recorded 486 training hours, broadly in line with the figure reported for 2024 (453 hours).

For **CDG and BEG**, a total of 12,759 training hours were delivered in 2025, marking a significant increase from 8,915 hours in the prior year..

For **Lamitex** from 28 November 2025 to 31 December 2025, a total of 25 training hours were delivered.

Personnel training focused primarily on updates relating to safety topics such as refresher courses for supervisors, first aid and emergency teams, forklift operators and specific high-risk training programs.

Technical training also played an important role and in 2024 was mainly focused on the implementation activities related to the introduction of the new SAP ERP system across Group companies. The year 2025 represented a phase of strong development in technical training, particularly for personnel directly involved in production processes. A central role was played by the job rotation program, introduced in 2024 and significantly expanded in 2025: the share of technical training hours dedicated to this initiative increased from 3% to 65%, mainly involving production line operators.

The objective is to broaden employees' understanding of the entire industrial cycle, increase workforce versatility and facilitate adaptability to changes in production and technology, while reducing the risk of losing critical skills.

At the same time, training activities on plants undergoing revamping and retrofit continued, with a total of 680 hours involving both Filago and Casoli. These training initiatives were designed to support the introduction of new technologies and accelerate the learning curve of operators, in line with the principles of Industry 4.0 and 5.0. The year 2025 therefore represented a turning point in the development of technical and operational training, particularly within manufacturing, through the job rotation program.

The job rotation project, also referred to as “polyvalence”, began at the end of 2024 and initially accounted for 3% of technical training hours, while in 2025 this share rose to 65%, mainly involving personnel directly assigned to production facilities.

The objective of this project is to transfer additional technical skills to employees working on production lines, enabling them to gain a broader understanding of the entire industrial process across its different stages while increasing engagement and motivation. This approach also creates greater opportunities for professional growth within the organization. Enhancing employee versatility and allowing them to gain experience in different production departments enables the workforce to respond more rapidly to change. In recent years, market fluctuations have become increasingly sudden and unpredictable; consequently, an organization supported by a versatile workforce capable of responding quickly to internal or external changes can prevent losses in productivity or efficiency.

Remaining within the technical domain, the project aimed at updating operating personnel on production plants subject to revamping or retrofit interventions continued at the Filago plant, recording a total of 680 hours (approximately 12% of total technical training).

CDG and BEG have adopted a sustainability strategy that positions continuous learning as a key lever of Transition 5.0, investing in the development of advanced skills in areas such as production line digitization, industrial cybersecurity, automation and predictive maintenance. Training courses, including on-the-job learning activities, support safer, more efficient and more resilient management of production systems while promoting operational models oriented toward sustainable development, the circular economy and energy efficiency. The strengthening of internal skills also contributes to greater process innovation and reinforces the Group’s long-term competitiveness. CDG and BEG have adopted a sustainability strategy that identifies continuous employee training as one of the key enablers of Transition 5.0. Through targeted training programs, safer, more efficient and resilient management of production systems is promoted while encouraging the adoption of models focused on sustainable development, circular economy and energy efficiency. The enhancement of internal expertise also supports the development of innovative business processes capable of generating long-term value and strengthening the Group’s competitiveness.

In the era of the Internet of Things and Industry 4.0 and 5.0, keeping pace with technological innovation in order to improve competitiveness and achieve higher performance also involves on-the-job training programs that directly engage operators working on recently upgraded production plants, always in line with the objective of actively involving human resources.

Alongside technical development, the Group has placed growing attention on the development of soft skills. A strong set of soft skills supports adaptability, collaboration and internal growth. Interaction with colleagues, interpersonal abilities, teamwork, active listening, leadership, conflict management skills, problem solving, goal orientation, decision-making abilities, time management, adaptability and stress management represent some of the key skills required for an organization oriented toward innovation and change.

With this objective, in 2025 Neodecortech involved 30 employees, including managers and middle managers, in a two-day intensive training course focused on leadership, effective communication, conflict management, active listening, problem solving and teamwork. The program was delivered by Prof. Emanuele Maria Sacchi, one of the leading experts in the field of soft skills development. Some company managers also had the opportunity to participate in an evening event on leadership promoted by Confindustria Bergamo and Teatro Donizetti (Leadership Armonica).

The Group pays particular attention to the onboarding path for new hires, which includes dedicated modules on safety, technical skills and cultural integration. Internal mentoring represents an effective tool for accelerating learning, facilitating integration and enhancing the experience of senior colleagues through incentive programs linked to development objectives. In this context, internal tutoring (a form of in-house mentoring), which has been active for several years, has proven to be a valuable tool for supporting the growth of young talents. The number of hours dedicated to newly hired personnel amounted to 194 hours (Filago 130 and Casoli 64), relating to mandatory safety training courses.

For CDG and BEG, in addition to technical training programs dedicated to employees identified for roles with higher professional profiles, 144 hours were dedicated to mandatory safety training for newly hired and stabilized workers.

Through training programs, all company personnel were involved, including through a Group digital platform accessible 24 hours a day. The platform facilitates the sharing of tools and working methods and enables employees to access training content, interact, take tests and actively monitor their own learning progress.

The Group also supports employees who choose to undertake long-term educational programs (postgraduate, undergraduate and post-diploma) by granting leave to help reconcile study and work commitments, even beyond the provisions established by the applicable collective bargaining agreements. Over time, the Group has developed a structured resource development program that begins with onboarding designed to ensure effective and operational integration consistent with the corporate culture. Training, which represents a central component of this process, includes clearly defined objectives, theoretical and practical sessions and shadowing alongside experienced colleagues, combined with opportunities for discussion and feedback to monitor progress.

To support this approach, the Group has also consolidated an annual skills mapping and monitoring system aimed at assessing professional development, identifying training needs and excellence, supporting succession planning and anticipating future organizational requirements.

Local-based training

As mentioned above, beyond the opportunities for dialogue arising from compliance requirements, Neodecortech is firmly committed to establishing a relationship with the local communities in which it operates, promoting tangible training paths and opportunities for professional growth. In line with this principle, Group Companies activate educational internship programs aimed at both high school and university students. Specifically, the Group, in order to share its experience as a manufacturing entity, is in contact with local schools, particularly in the fields of computer science, mechanics, electronics, and mechatronics. Throughout the year, the Group's technical managers engage with local schools to attract candidates for internships in various production departments, maintenance, and offices (IT, Administration, Italy and Foreign Sales Office, and the graphics department of decor creation).

In 2025, Neodecortech further strengthened its commitment to young talent by consolidating partnerships with local technical and vocational institutes. The dual apprenticeship pathway has already led to the permanent employment of an ITS mechatronics student and, in 2025, to the launch of a new similar apprenticeship program scheduled to conclude in 2026. This model integrates classroom training with paid work within the company, facilitating an effective transition from school to the job world and supporting the development of immediately applicable skills.

Group Companies collaborate with local educational institutions to host students during the mandatory school-to-work alternation periods required within their study programs. In 2025, Group Companies hosted students in school-to-work alternation programs, considered an investment in future human capital. Neodecortech welcomed 12 students in the fields of chemistry, mechatronics and graphic design. Cartiere di Guarcino hired 2 employees in the administrative area, while Lamitex made 2 hires (one administrative and one in production), all following alternation pathways or school internship programs.

Neodecortech

supported the ITS Academy internationalization project promoted by Confindustria Bergamo, contributing to the inclusion of students from Ethiopia and Egypt through training activities, classroom sessions and visits to the Filago plant. The initiative aims to attract new talent and address the challenge of demographic decline by promoting a replicable model of collaboration between the education system and the industrial system. Additionally, Neodecortech participates in Open Days and Career Days organized by local institutions to support student orientation and present concrete employment opportunities.

Cartiere di Guarcino

actively participates in Career Days and Job Days organized by schools and Job Centers, which provide opportunities for students to match labour supply and demand, become familiar with the Company, present their resumes and take part in initial exploratory interviews.

Lamitex

also takes part in Career Days and Job Days organized within the local area, collaborating with educational institutions and Job Centres to facilitate young people's entry into the labour market through orientation activities, networking opportunities and initial professional interviews.

All these initiatives form part of the Group's Young Talent Empowerment Program, aimed at supporting the development of younger generations, reducing the mismatch between skills supply and demand and promoting sustainable and inclusive growth.

4.6 Remuneration policies

The Remuneration Plan that the Group has been consolidating for several years includes, in addition to performance objectives specific to each Function, non-financial objectives aligned with the ESG strategy adopted by the individual Company and/or by the Group.

The development of the Remuneration Policy is overseen by the Remuneration and Appointments Committee and, subsequently, the Board of Directors.

The remuneration policy defines the balance between fixed and variable components, short-term for all personnel and also long-term for key management personnel. The variable component is tied to objectives with defined weights and evaluation criteria and always includes at least one ESG objective. The STI plan is annual, while the LTI plan covers the three-year period 2024-2026, with verification and vesting of targets at the end of 2026.

The remuneration policy for Middle Managers includes a fixed component and an annual variable component (MBO), generally linked to two quantitative and one qualitative objective. Where possible, ESG objectives are also included; alternatively, some roles may benefit from three-year retention plans or, in specific cases, from non-compete agreements aimed at protecting corporate know-how.

The remaining company personnel receive a fixed pay defined according to the papermaking collective bargaining agreement and supplemented by a second-level performance bonus linked to company performance and ESG parameters, which is also granted to new hires with at least six months of seniority. Pay level and career development path are defined at the early stages of the hiring process, based on skills, experience and internal benchmarks.

Resource evaluation represents a continuous process of monitoring and assessing skills in order to support management and organizational decisions. The HR department, together with department managers, analyzes development paths, competency matrices, career plans and recognition requests, considering specialization, roles, responsibilities and benefits, while ensuring compliance with the principles of fairness, equal opportunity and equal treatment established by the applicable collective bargaining agreement (CCNL).

For more details, see the appropriate section on the website:

<https://www.neodecortech.it/investors/corporate-governance/assemblee-azionisti/>

In certain cases, a non-compete agreement may be assigned, particularly where the development of the high level of professional expertise required for the role is closely connected to the Company's know-how and combined with the limited number of competing companies that could benefit from such expertise.

The rest of the company's workforce (direct and/or operational staff) receives a fixed pay that aligns with the salary levels outlined in the papermaking collective bargaining agreement, taking into account the seniority accrued, their professionalism and other specific characteristics inferable from the mapping of skills (skills matrices). Additionally, a Results Bonus is provided as a second-level variable component, structured according to business performance improvement criteria and including parameters linked to the Group's ESG positioning. The performance bonus is also granted to new hires, provided they have at least six months of seniority in the relevant year.

Starting 2022, the Group began reporting the ratio of the annual total pay of the person receiving the highest pay, i.e., the CEO, to the median annual total pay of all employees (excluding the above person).

Ratio of the annual total pay of the person receiving the highest pay to the median of the annual total pay of all employees (excluding the above person)

14,7¹⁷

Ratio of the percentage increase in the annual total pay of the person receiving the highest pay to the percentage increase in the median of the annual total pay of all employees (excluding the above person)

N.A.

Ratio of basic salary and pay of women to men

Since 2023, the Group has started to report the female-to-male ratio respectively with regard to the base salary and the pay paid to the corporate population.¹⁸

Women/Men Basic Salary Ratio For Each Professional Category	2025	2024	2023
Executives	0.76	0.70	0.70
Managers	0.84	0.91	0.90
White collars	0.88	0.83	0.82
Blue collars	0.93	0.97	0.98

Women/Men Pay Ratio For Each Professional Category	2025	2024	2023
Executives	0.86	0.75	0.71
Managers	0.75 ¹⁹	0.88	0.87
White collars	0.84	0.78	0.78
Blue collars	0.83	0.86	0.95

The remuneration reported under the GRI was calculated, for each professional category, as the average annual remuneration received and includes the base salary, together with the following elements: shift allowances, overtime, bonuses and one-off payments, proxies and fringe benefits, on-call allowances, non-compete agreements, retention plans and MBO.

17 The ratio was calculated by identifying the median pay paid to Group employees in 2025 in relation to the compensation received in 2025 by the highest paid employee. Median pay was calculated by excluding employees who left during the year, adjusting new hires to a 13-month basis; for INPS leave, pay was prorated to 12 months.

18 With regard to the Filago location, the calculation was made excluding an Executive (CEO) and an extremely limited number of male figures (9 white collars and managerial staff), who receive a higher average pay than their colleagues. These individuals are employees with substantial seniority (over 30 years) or possess highly specialized skills in their roles, making them hard to find in the market where we operate. This led the Company to grant them special contractual conditions. The same rationale was adopted for the staff in the newly acquired Lamitex. Lastly, it should be noted that the 2 figures employed by NDT Changzhou were excluded, as they are based on Chinese legislation. The count would be inconsistent with the parameters of the rest of the Group.

19 Among managers, the exit of 1 female manager in 2025 and the promotion of a male colleague led to the change in the index versus 2024. The continuation of internal development paths, with related economic incentives, will help reduce this gap. In this context, the Group pursues the objective of reducing the gender pay gap by enhancing female talent who, across different sites, have access to managerial and leadership roles in order to ensure equal opportunities regardless of gender.

Performance evaluation

Group Companies annually implement a performance evaluation process aimed at measuring each employee's contribution in relation to the organization's expected standards.

Starting in 2023, the Group began reporting by job category on the percentage of employees undergoing periodic evaluations. In 2025, more than half of the staff in force had undergone an evaluation: the goal is always to monitor and enhance individual performance.

Employees who have received a periodic performance evaluation

	2025			2024			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Executives	2	8	10	2	7	9	2	8	10
Managers	2	12	14	2	8	10	1	9	10
White collars	20	45	65	10	38	48	18	51	69
Blue collars	12	139	151	10	109	119	13	157	170
Total	36	204	240	24	162	186	34	225	269

Percentage	2025			2024			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Executives	100%	89%	91%	100%	78%	82%	100%	100%	100%
Managers	67%	67%	67%	67%	67%	67%	50%	82%	77%
White collars	48%	64%	58%	31%	57%	48%	62%	82%	76%
Blue collars	46%	52%	51%	43%	44%	44%	54%	62%	62%
Total	49%	56%	55%	40%	49%	47%	60%	68%	66%

4.7 Workplace health and safety

Neodecortech considers issues related to workers' health and safety of utmost importance, encouraging its employees to prioritize their own health and safety. To this end, the Group promotes compliance with company provisions and legal guidelines on workplace health and safety, as well as with the provisions of the relevant national collective labour agreements.

The Group has implemented a Workplace Health and Safety Management System in all Group plants that complies with UNI ISO 18001 since 2011 and then UNI ISO 45001 since 2020. This system certification refers not only to all employees and internal associates, but also to all those who, while considered as external staff, work within the Group's workplaces. Furthermore, the Group has put a Quality, Environment, Safety and Energy Policy in place, committing itself to eliminating, minimizing or monitoring risks to health and safety in the workplace, taking action in all areas and aspects, and investing adequate financial, human and technological resources. Specifically, the Group constantly invests in training, equipment, personal protective equipment, plants, machinery, handbooks, etc.

The Group Companies carry out regular analysis of their work activities, in order to identify the presence of any hazards in the workplace and related risks, using the findings to constantly improve the workplace health and safety management system. The Group prepares and regularly updates the risk assessment document (RAD) to include new risks or new potentially dangerous situations (near misses). In none of the Group Companies are employees exposed to high risks or to occupational diseases.

Workers have the opportunity to report hazardous situations at work during periodic meetings of special safety committees, attended by the RSPP (Health and Safety Officer), the RLS (Workers' Safety Representatives) and company Management. Each Group Company regularly elects RLSs, pursuant to Legislative Decree 81/2008, tasked with receiving and reporting all employee complaints, participating in risk assessment and taking part in regular meetings on issues relating to worker health and safety. It is always ensured that the individual worker can contact the Health and Safety Officer directly or refer to their supervisor in order to make their own reports either anonymously or by email through special forms, or by telephone and in-person interviews.

The Group also has a specific procedure for the management of internal and external communications, consultation and participation, which aims to ensure that the integrated management system has a correct and effective flow of information inside the company at the various levels of the organization and towards external stakeholders, as well as a correct management of the consultation and participation of workers.

Continued consultation and participation processes are ensured through:

The representation systems established pursuant to Legislative Decree 81/08, through the RLS persons

The meetings envisaged by Legislative Decree 81/08, Article 35

Safety Committee meetings regulated by internal procedures

The collection of opinions and reports through internal communication channels, concerning workers at all levels

The organization of regular meetings between the RSPP and the RLS where the plan of improvement actions, planned changes and updates of risk assessments are discussed

Extraordinary meetings between the functions involved in the event of incidents

Workers are invited and encouraged, by task and responsibility, to suggest proposals for implementation and improvement related to the areas of quality, environment and safety, through appropriate forms or other written communications to be forwarded to the Department Manager (DM).

The Group guarantees constant and regular health surveillance in the workplace by the Medical Officer. The Human Resources Department is responsible for the constant and correct flow of information, to department managers, for the transmission of "fitness for duty" issued by the Medical Officer. Deadline management in health surveillance in NDT is fully monitored through a digital HR management platform.

As mentioned, the attention to employee health and safety has led the Group to actively commit to these topics also through training courses: the knowledge and understanding of these topics are the first and most effective form of prevention against accidents.

Staff participate in annual health and safety training and refresher courses in compliance with current regulations. In addition to mandatory training, the Group offers in-house courses aimed at reducing identified risks, with targeted training for workers exposed to specific risks based on their tasks. In 2025, the training included general and specific courses for high-risk workers, fire and first aid training, and forklift operation courses. Safety training is, of course, also extended to all new hires. Additionally, a safety culture is promoted through weekly training breaks: short sessions of approximately 15 minutes, during which staff receive practical training on the risks associated with daily operations.

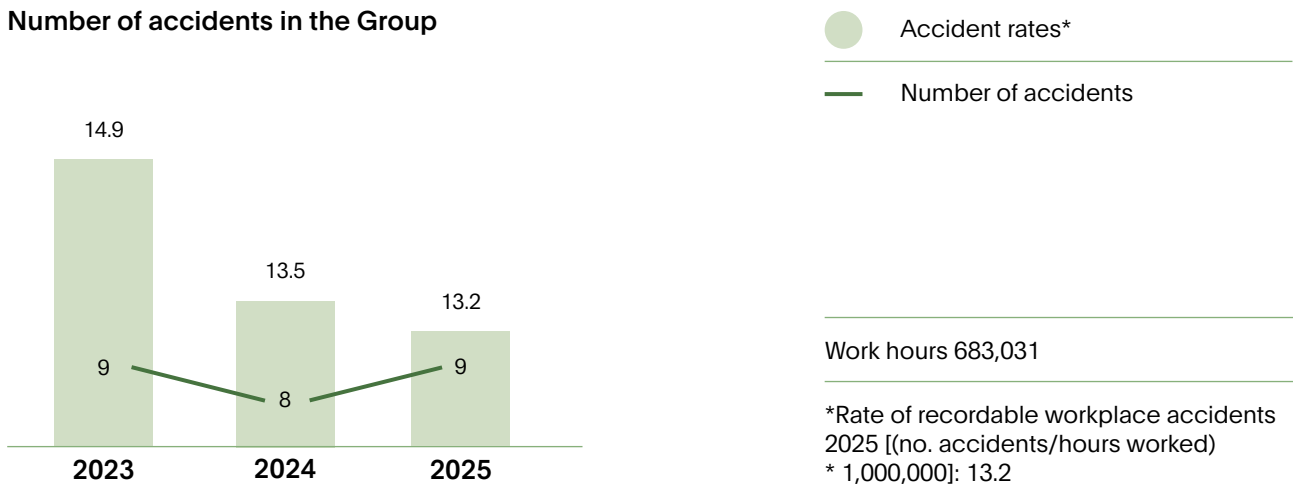
Number and rate of employee accidents in 2025

With regard to external workers, no accidents occurred at Group level during the year.

With regard to internal workers, 9 workplace accidents were recorded in 2025 (versus 8 in 2024), with an accident rate of 13.18 (versus 13.5 in 2024), broadly in line with prior years. All accidents recorded in 2025 had an initial expected recovery time of less than 30 days. For each accident, a Safety Committee meeting was promptly convened, during which the causes of the accident were analyzed, and appropriate corrective and preventive actions were determined. No serious accidents were reported.

Lastly, in accordance with the annual asbestos disposal plan, it should be noted that, subject to further renewal, the removal of certain asbestos-containing materials at the Filago site is planned by December 2027, specifically in buildings not used for production activities or for the storage of raw materials or finished products.

Number of accidents in the Group





5. Relational capital

- 5.1 Customer relations
- 5.2 Customer priorities
- 5.3 Product quality, safety and reliability
- 5.4 Sustainable marketing
- 5.5 Product labeling
- 5.6 Suppliers: supply chain management
- 5.7 Relations with the local area

5.1 Customer relations

The Group's customers include prominent domestic and international groups, primarily engaged in the production of panels, flooring, or furniture components within the furnishing industry. The business relationship between the Group and its customers is characterized by a continuity in supply relations, typically lasting for long periods. Loyalty is a central element in customer management and serves as one of the main pillars of the Group's business model. Indeed, the Group aims to present itself to its customers as a partner rather than just a supplier. Therefore, customer satisfaction stands as a central component in the value creation process and the Group's success. This is achieved through the consolidation of long-term relationships with customers, tailoring products to their specific needs, and ultimately distinguishing the Group's offerings from those of competitors.

Customers and potential customers are actively engaged in the company's processes through direct contacts, during which sales personnel elucidate the advantages of the company's offerings. More specifically, the most significant customers (class A and B, accounting for 95% of sales) receive an annual satisfaction questionnaire. This questionnaire analyzes various aspects of the offerings, including:

The ability to understand customer needs	Effectiveness in handling complaints
Value for money of our products	Punctuality of deliveries
Response times	Completeness of documentation provided
Quality and purposefulness of our solutions	Ability to respond to emergencies
Completeness and clarity of feedback	Importance to the customer of ESG topics

Specific codified company procedures and policies are adopted for handling complaints. Specifically, complaint handling is governed by procedure PG-09_14 (Noncompliance Management and Control) and any compliance complaints are instead handled through the dedicated email address compliance@neodercortech.it.

Lastly, customer satisfaction is also pursued indirectly by the Group through all initiatives aimed at improving performance, including the achievement of specific certifications (see section 2.2 Certifications) and the adoption of management tools (Code of Ethics, Organizational Model pursuant to Legislative Decree 231/2001, reporting system compliant with Legislative Decree 24/2023 on whistleblowing, Integrated Policy on Quality, Environment, Safety and Energy).

To enhance customer loyalty, the Group also creates bespoke printing decors, offering tailor-made solutions to target increasingly high-end customer segments. Normally, the company does not enter into framework supply contracts with its customers but instead proceeds through individual purchase orders.

The area of customer relations identifies two steps:

First Step: the terms and conditions of sale are defined, specifically (i) the price list applied; (ii) the length of time the goods are in stock; (iii) the method of returning the goods; (iv) the type of packaging; (v) the method and deferment of payment; and (vi) the period of validity of the terms and conditions of sale;

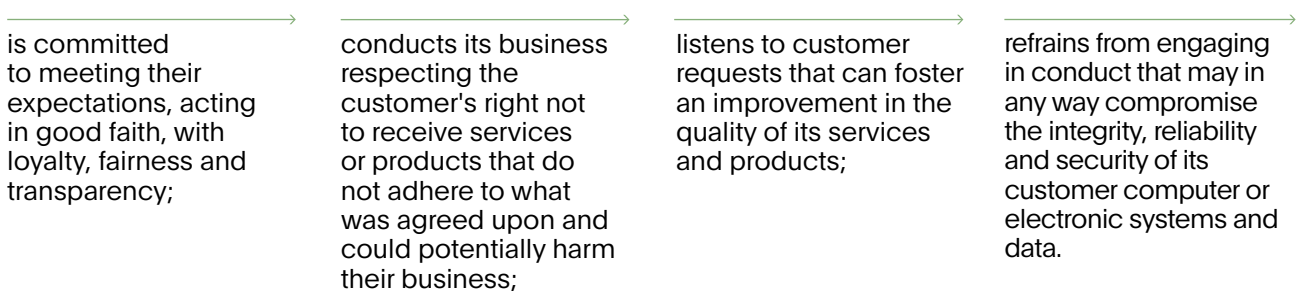
Second Step: an annual target is (eventually) set. Turnover or volume targets to be achieved by December 31 of the current year are determined (by February of the reporting year). Occasionally, once this target is reached, an additional discount is applied to supplies compared to the previously defined prices.

During the year, selected events were organized for Class A customers and potential investors, aimed at presenting the Company through guided visits to its facilities. These initiatives offered opportunities for direct interaction, highlighting the Group's industrial know-how and corporate identity. The immersive experience helped strengthen relationships with key stakeholders.

5.2 Customer priorities

The ability to meet customer needs and anticipate their expectations is pivotal in Neodecortech's development and is crucial for maintaining and securing trust in the relationship. The Group has undertaken a path of continuous organizational improvement aimed at responding more effectively to customer needs, fostering innovation and ensuring the excellence of its products.

Based on these assumptions, the Group in customer relations



5.3 Product quality, safety and reliability

Neodecortech positions itself in the market as a reliable and proactive partner for high-end decorative surfaces. Such positioning requires care and control of quality aspects that exceed industry standards. The internal TQS (Technical Quality Service) works closely with the sales department to ensure that requirements are consistently maintained.

All incoming raw materials, such as cellulose, titanium dioxide, paper, plastic films, resins, and inks are subject to controls to ensure compliance with the specifications required for their use. These controls are conducted in accordance with international ISO standards relevant to their respective industries and are carried out using specially certified instruments that undergo annual adjustment.

Neodecortech has set a goal to monitor the trend of nonconformities quarterly to assess the effectiveness of corrective actions and reduce the number of nonconformities for the current year. This demonstrates a tangible commitment to ongoing improvement and customer satisfaction. Through data analysis, the main causes of noncompliance are identified, highlighting a proactive approach to problem solving (continuous improvement).

The Group also pays special attention to the safety of the end consumer of its products, adopting specific certifications, ensuring that legal requirements are complied with and making constant updates with regard to any new regulations. Specifically, the Group closely monitors the enforcement of regulations related to formaldehyde emission from panels. This is of particular importance for one of the most crucial product families for the group's business: papers impregnated with urea-melamine resins, falling under category E1 classification. This classification legitimizes the use of the panels, as the concentration of formaldehyde released into the environment is below the limit set by the World Health Organization.

There were no cases in the reporting period of non-compliance with the relevant legislation on marketing communications or consumer health and safety.

5.4 Sustainable marketing

The Group's sales department hinges on a direct sales model through its area managers, nineteen agents (10 from NDT and 6 from CDG, including two joint agents, and 11 from Lamitex). Foreign sales activities are carried out mainly by internal area managers, together with sales agents in a number of areas requiring a direct presence on site (Europe, Turkey, Bosnia, Montenegro, South Korea, Chile, Israel, India, North America).

Neodecortech's marketing and communication activities comprise direct communication initiatives to the market and its stakeholders, including participation in trade shows, issuing releases through social channels (LinkedIn), newsletters, and regularly updating its website.

Marketing and communication activities are aimed at further increasing brand and product recognition in domestic and international markets.

Participation in trade fair events is the most effective way for the Neodecortech Group to meet its customers, potential customers, and domestic and international dealers, and to showcase the wide range of products and decors available in its collection.

Specifically, the Group participated in 2025 in:

Interzum Fair in Cologne (Germany) in May 2025. The Group was present with two booths, covering a total area of 250 square meters, where visitors could experience the products of Neodecortech and Cartiere di Guarcino.

Pordenone's SICAM Fair, in October 2025. The annual trade show for semi-finished products and components for the furniture industry, whose importance has progressively increased over the years.

As for **Lamitex**, in addition to participating in **Interzum** and **SICAM**, in 2025 the Company also attended **BAU (Munich, Germany)**, a leading international trade fair for architecture, building materials and systems, focused on innovation, sustainability and advanced construction solutions. Lamitex also participated in international high-profile events such as the **Surface Design Show (London, UK)**, dedicated to innovative surfaces for interior design and architecture, offering a qualified showcase for highly creative materials and finishes.

With regard to the development of foreign markets, Lamitex took part in **AWFS 2025 (Las Vegas, USA)**, a key event for the North American woodworking and furniture sector, through the presence of a distributor in order to strengthen commercial positioning and local relationships. Participation in **Warsaw Home (Warsaw, Poland)** also contributed to consolidating the brand's visibility in Central and Eastern Europe, a region characterized by expanding markets and growing attention to design and quality materials.

Lastly, **Cartiere di Guarcino** participated in **London Pulp Week 2025 (London, UK)**, held from 10 to 14 November 2025, one of the main international events for the pulp and paper market, focused on market analysis, raw material sustainability and dialogue among supply chain stakeholders. Participation was complemented by the **Europulp Annual Seminar 2025**, held on 18 September 2025 in Barcelona, a technical-professional event that provided updates on industrial developments, environmental topics and process innovation.

At the same time, the use of promotional materials such as catalogues, brochures, and interactive presentations aims to create an engaging atmosphere, promote the new decors in the collection, showcase the application of the decors in environments, and provide useful suggestions for their use, accompanied by relevant technical information.



Participation in trade fairs - Interzum Cologne 2025



Participation in trade fairs - SICAM Pordenone 2025

Awards and recognitions

Also in 2025, Neodecortech received the Best Managed Companies Award, ranking among the 72 leading Italian manufacturing companies recognized for their capacity for innovation, strategy and business management. The Jury highlighted how the Company distinguished itself through the clarity and solidity of its strategic vision, its concrete commitment to promoting sustainable development and its continuous focus on achieving and maintaining the highest standards of corporate management.

This prestigious award, now in its seventh edition, is promoted by Deloitte Private in collaboration with ELITE - Gruppo Euronext and Piccola Industria Confindustria, with methodological and strategic support from ALTIS Graduate School of Sustainable Management of the Università Cattolica del Sacro Cuore. The recognition, received by the Group for the second consecutive year, represents an important confirmation of the Company's solidity and long-term strategic vision. At the award ceremony held on 29 October at Palazzo Mezzanotte in Milan, CEO Luigi Cologni emphasized that the recognition represents not only a source of pride for the Company, but also tangible evidence of the strength of the governance model adopted, the effectiveness of the strategy pursued and the daily commitment of the entire organization.

On 14 October 2025, the IT team participated in the SAP Quality Awards 2025 ceremony and was announced as the winner in the "Supply Chain Management" category.

The award confirms the excellence and high level of innovation achieved in the implementation of the new SAP ERP project, further demonstrating the commitment, expertise and professionalism of our team. CEO Luigi Cologni expressed strong satisfaction with this prestigious achievement, which represents an important milestone for the organization and a significant recognition of the value of the work carried out.

Loyalty to Work Award (Filago and Casoli di Atri)

In November 2025, an employee from the Filago plant and an employee from the Casoli di Atri plant were honoured by the Chambers of Commerce of Bergamo and Teramo, respectively, at the Loyalty to Work ceremony. Two examples of a life dedicated to work: colleagues who have spent more than 30 years with the Company and who, through commitment and dedication, have contributed to the internal growth of the Group. The award ceremony also provides an opportunity for colleagues, together with their families, to receive well-deserved recognition from the institutions of the local communities.

Excellence at Work 2025

In 2025, the Company had the pleasure of presenting the Confindustria Bergamo Excellence at Work Award to a work team, a tangible recognition dedicated to employees who distinguish themselves through their contribution to company life.

In 2025, the award was presented to the IT team; the Information Technology group stood out for its commitment and results, particularly for its significant contribution to the SAP ERP implementation project following the go-live on 1 January 2025. The award ceremony, held on 6 June at the Treviglio Fairgrounds under the sponsorship of Confindustria Bergamo, provided Neodecortech with the opportunity to publicly highlight the talent of its employees. A heartfelt and well-deserved recognition for a group of professionals who, with expertise, dedication and initiative, played a key role in the migration project to the new SAP ERP. This nomination also reflects the vertical growth path that has characterized the team within Neodecortech and the constant attention to the well-being of all the people involved, values that the Group promotes with conviction and consistency.

5.5 Product labeling

FSC® and PEFC Certifications

One of the key raw materials for the manufacture of its products is pulp: it accounts for 24% of total raw material purchases. For this reason, 100% of the material used in paper production comes from properly controlled and managed forests or recycled material. To pursue this goal, the Group has implemented the FSC® Chain of Custody Policy, by which it is committed to implementing a multi-site chain of custody management system that ensures the traceability and proper management of this crucial raw material. PEFC certification performs a similar function.

The Group declares that it is not involved, through its procurement operations, in activities implying the illegal logging or trade of wood, which result in the violation of the rules established by the International Labour Organization (ILO) and which damage the environment in an irreversible way. Additionally, since the BEG cogeneration plant uses sustainable bioliquids according to the EU RED directive as acknowledged by Italy, new bioliquid suppliers must necessarily be certified according to one of the approved national or voluntary certification schemes.

There were no cases in the reporting period of non-compliance with the relevant legislation on labelling, customer and consumer health and safety.

The references for traceability of the materials used are shown on the freight and sales documents.

EUDR (European Deforestation-free Products Regulation)

Group Companies have adopted a dedicated platform to ensure compliance with the new European legislation aimed at combating deforestation, established by Regulation (EU) 2023/1115 of the European Parliament and of the Council. This regulation, known as the EUDR, was published on 9 June 2023 in the Official Journal of the European Union and replaces the previous EUTR (Regulation EU 995/2010), significantly expanding the scope of restrictions on the placing on the market and export of products associated with deforestation and forest degradation.

However, according to the recent agreement reached between the Council and the European Parliament, the implementation date of the EUDR has been postponed from 30 December 2025 to 30 December 2026. Until that date, therefore, EU Reg. 995/2010 (EUTR) will continue to apply.

Alongside the European EUDR regulation and the recent postponement of its entry into force, attention remains focused on other regulatory obligations that already apply at the international level. Among these is the Lacey Act, a United States regulation governing the import of plant-based products, which requires full legality, traceability and proper declaration of the materials used and their origin.

The law aims to combat illegal trade in plant products by imposing accountability throughout the entire supply chain. The Neodecortech Group is subject to the Lacey Act as it forms part of the supply chain of Customers who import products into the United States and are therefore required to submit the declarations mandated by U.S. regulations. Accordingly, the Group is committed to obtaining sourcing declarations from its suppliers, ensuring a supply chain that is transparent and responsible, as well as sustainable and compliant with international regulations.

5.6 Suppliers: supply chain management

Responsible management of the supply chain is particularly relevant in the case of Neodecortech, since the Group has established itself over time as an integrated supply chain: the selection of suppliers and the responsible management of potentially critical issues of each company are a key element that affects the performance of all Group companies.

Selection and evaluation of suppliers

The identification and selection of suppliers is carried out meticulously, balancing the different needs related to the supply of raw materials, technical assistance services on acquired machinery and materials, and disposal of production waste. While Neodecortech has been operating in this spirit for several years now, in 2021 this approach was further enhanced by adopting its Supplier Code of Conduct.

In 2024, this Code was administered to all Class A and B raw material suppliers (95% of raw material and packaging purchases). More specifically, Neodecortech is well aware that the selection of a supplier is a critical factor that greatly contributes to determining the quality of its product. Therefore, the Group Companies aim to establish with each supplier a relationship based on mutual cooperation, sharing quantitative and qualitative goals to constantly improve product quality, and the values and principles that inspire the Group.

In 2025, ten new suppliers were selected and onboarded, taking into account environmental and social criteria through the completion of vendor rating assessments (see the following paragraphs). In addition to new suppliers falling within the characteristics described above, the Group also subjects all suppliers who become relevant during the year to an evaluation of sustainability aspects. Relevant suppliers are defined as those belonging to specific product categories or whose business volume with the Group exceeds defined thresholds for each Group company.

The purchase prices of raw materials (mainly pulp, titanium dioxide, inks, urea and melamine resins, plastic films, and animal by-products) as well as their fluctuation, owing to the nature of the activities carried out, affect the Group's production costs to a great extent. For this reason, the Group constantly monitors the market prices of the raw materials it procures for its activities in order to promptly anticipate any significant price changes, generally having at least two suppliers that are able to supply the same quantity and quality of raw materials.

Furthermore, the specific nature of materials used in the production process (e.g. inks, pulp, titanium dioxide, etc.) implies the need to often look beyond national (European) borders in order to identify the most suitable supplier. As far as pulp is concerned, the main suppliers are South American multinationals with trading offices in Europe. Pulp therefore comes mainly from South America. To a lesser but increasing extent, European suppliers are employed. Nevertheless, when possible, the Group Companies turn to local suppliers, especially for maintenance activities, for transportation and for various types of services offered within the area, with 88% of total purchases in these categories coming from local suppliers (local meaning suppliers based in Italy).

On the other hand, in terms of supply, bio-fuel is by far the largest item in BEG's supply chain accounting for more than 90% of purchases. In 2025, the BEG power plant used domestically sourced animal biofuel and refined vegetable oils (canola and soybean) and, during the first part of the year, regenerated used cooking oil (RUCO). From 1 January 2025, palm oil was no longer used as it lacked the Low ILUC certification required to qualify for the GMP scheme and the GRIN incentive.

Responsible Supply Chain Management and Vendor Rating

For Neodecortech, each supplier's compliance with relevant laws and regulations is a prerequisite for initiating and maintaining sound business relationships based on trust, transparency, and mutual cooperation. Procurement processes for goods and services, managed by the appropriate corporate functions, are based on principles of fairness and integrity, ensuring a fair and responsible approach throughout the entire supply chain.

All of the Group's suppliers must ensure working conditions that comply with basic human rights, international conventions, and current regulations. Additionally, full compliance with laws protecting industrial and intellectual property, free competition, the market, and the prevention of illegal activities is required, as outlined in the Group's Code of Ethics. Through the signing of the General Terms and Conditions for the Purchase of Goods and Services, Neodecortech mandates that its suppliers and subcontractors adhere to the principles outlined in its Code of Ethics, Model 231, and the Supplier Code of Conduct. The Supplier Code of Conduct includes Neodecortech's right to verify compliance with ethical principles and to conduct compliance audits, including unannounced audits, at its suppliers. Suppliers are also required to respond transparently to periodic questionnaires and surveys.

In 2025 too, the questionnaire for evaluating new suppliers was confirmed, applied both at the onboarding stage and during periodic performance reviews. This tool includes parameters related to:

- the competitiveness of the products and services offered;
- the quality of the products and services offered;
- social and environmental sustainability criteria, such as ethical-environmental certifications and compliance with the principles of the Supplier Code of Conduct.

By assigning each of these topical areas, which are further broken down into sub-areas, the Vendor Rating is developed as a synthetic tool for monitoring and enhancing supplier performance, with an approach based on multiple criteria that combine operational efficiency, quality, and sustainability. The assessment methodology, which has evolved to include ESG (Environmental, Social, Governance) aspects, helps solidify a more responsible and excellence-oriented procurement model.

Traceability of raw materials: the FSC® Chain of Custody

Regarding the traceability of pulp used in paper production, see Chapter 5, the FSC® and PEFC Chain of Custody.

Additionally, in 2021 the Group put in place a management procedure for the coding and traceability of EOS rPET, i.e. recycled, envisaging the assignment of NEODECORTECH company codes to PET products purchased and subsequently processed at the Filago production site. This system provides proof that the amount of recycled material used in the making of the finished product is at least 70%.

Type of suppliers

The Group's suppliers are classified as follows:

Class A	Suppliers accounting for approximately 80% of purchases;
Class B	Suppliers accounting for approximately 15% of purchases;
Class C	Suppliers accounting for 5% of purchases.

With all major suppliers, i.e. Class A and B suppliers, the Group has long-standing relationships. Therefore, whether purchases are made on an as-needed or forecast basis, there are collaborative arrangements in place, even if not always formalized through a contract.

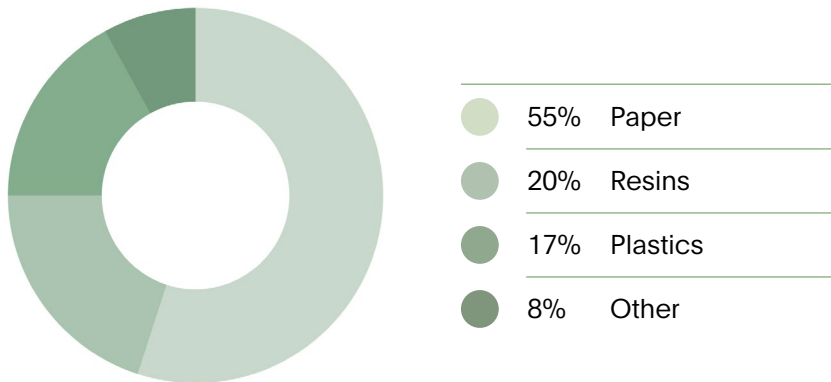
Percentage of spending on local suppliers

	2025	2024	2023
	Value	Value	Value
Local Spending	83,957,180	87,145,943	64,626,222
Total annual spending	145,736,171	148,795,633	126,769,968
Percentage of local spending	58%	59%	51%

In the reporting period, Group Companies spent a total of 58% of their total expenditure on purchases of goods and services by turning to local suppliers, i.e., located in Italy. This figure is in line with 2024 (59%).

Neodecortech suppliers

With the purchase of materials acquired by Neodecortech S.p.A. set at 100, the breakdown is as follows:



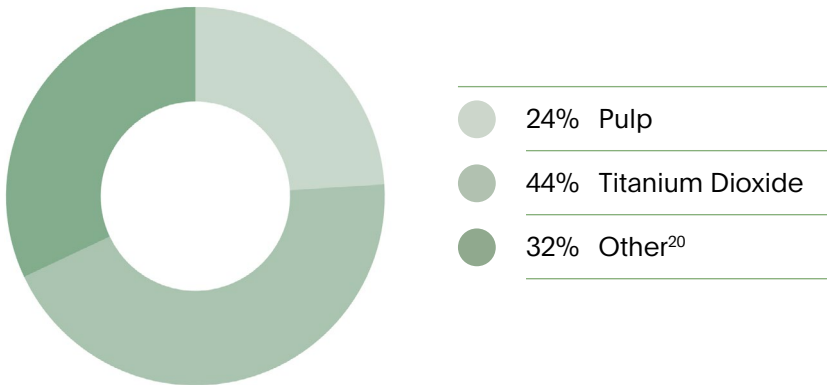
For several years now, all strategic suppliers have been monitored and assessed by means of a special check-list, which includes a series of requirements aimed at qualifying the supplier (e.g. product quality, certifications, timeliness of deliveries, reliability, etc.). There is a tacit agreement with these suppliers and a safety stock that allows them to cover any needs/peaks that transcend standard requirements. Suppliers added in 2025 mainly provide maintenance service and/or materials.

Cartiere di Guarcino suppliers

In 2025, CDG relied mainly on local suppliers, which accounted for 88% of the total number and covered approximately 31% of the overall value of purchases. Foreign suppliers represented the remaining 12% of the total.

In order to comply with the FSC® chain of custody, all pulp suppliers must be FSC® certified.

CDG's supply chain aimed in 2025 at sourcing the following types of materials/services:



Pulp and titanium dioxide are the main raw materials in CDG's supply chain. Overall, they account for approximately 68% of CDG purchases, of which approximately 24% is pulp and 44% titanium dioxide. As far as pulp is concerned, the main suppliers are South American multinationals with trading offices in Europe. Pulp therefore comes mainly from South America. To a lesser but increasing extent, European suppliers are employed. Pulp volumes from Europe, Iberian Peninsula in particular, have grown since 2022. In 2024, the use of pulp of European origin rose to 46% of local supply spending.

The pulp purchased is FSC® certified and certain volumes PEFC certified, a certification to which CDG adheres.

CDG also meets the requirements mandated by the Timber Regulation (for non-EU pulp). The introduction of the EUDR regulation originally scheduled for 31 December 2024 has been extended.

As far as titanium dioxide is concerned, purchases mainly regard two types of product both specific for use in the production of decorative paper: chloride-based titanium dioxide and sulphate-based titanium dioxide.

Suppliers of titanium dioxide chloride base are mainly Western multinationals with plants located in Europe or North America. The purchase of sulfate-based titanium dioxide instead takes place mainly in China, the world's main producer, and previously from Russia and Ukraine through an Italian import company. Additionally, as a consequence of the Russia-Ukraine war, imports of dioxide from that area have been halted.

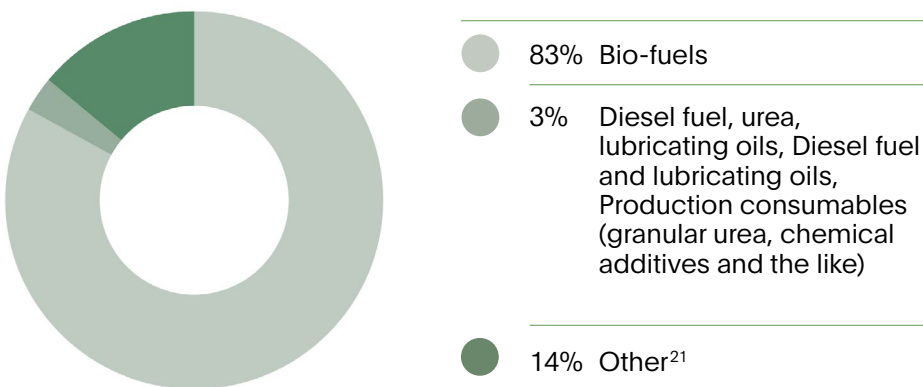
²⁰ Mechanical/electrical spare parts and consumables (Technical Spare Parts), provision of specialized maintenance and/or technical support services (including long-term technical support agreements), provision of ancillary services (waste disposal, professional services, transportation services), other types of purchases (IT, stationery, hardware, software, etc.).

Bio Energia Guarcino suppliers

In 2025, BEG relied mainly on domestically based suppliers, accounting for approximately 97% of the total. Foreign suppliers represented approximately 3% overall, with one main foreign supplier acting as the primary reference.

The supply of bio-fuels is by far the largest item in BEG's supply chain, accounting for more than 90% of purchases. In 2025, the BEG power plant used domestically sourced animal biofuel and refined vegetable oils (canola and soybean) and, during the first part of the year, regenerated used cooking oil (RUCO). From 1 January 2025, palm oil was no longer used as it lacked the Low ILUC certification required to qualify for the GMP scheme and the GRIN incentive.

BEG's supply chain aims at sourcing the following types of materials/services:



The company operates in the field of power generation from renewable sources.

The company's target market is Italy. Approximately 1/3 of the energy produced is sold to Cartiere di Guarcino and 2/3 to the grid through a wholesaler, which in 2025 was Duferco Italia SpA. The heat produced from thermal waste represented by steam and hot water is fully transferred to Cartiere di Guarcino.

Operating at full power, BEG is able to meet 100% of CDG's electricity needs through its renewable energy production and approximately 1/3 of the paper mill's steam needs.

The power plant operated by BEG, being powered by renewable sources, is incentivized through the GRIN system managed by the GSE, which disburses monthly incentives based on the production carried out and annual incentives based on the fuel used (sustainable bioliquids from the national supply chain). In this case, the disbursement is made only after an inspection and confirmation report from the Ministry of Agriculture about the actual use of sustainable bioliquids from the Italian supply chain.

²¹ Mechanical/electrical spare parts and consumables (Technical Spare Parts), provision of specialized maintenance services and/or technical support (including long-term technical assistance agreements), provision of ancillary services (waste disposal, professional services, transportation services), other types of purchases (IT, stationery, hardware, software, etc.).

Following the gas emergency caused by the Russia-Ukraine war, the government introduced a maximization scheme to secure power generation from sources other than gas. This mechanism was introduced in September 2022 with an expiration date of 31 March 2023, and then extended from 15 May 2023 to 30 September 2023. To ensure the continued operation of power plants fuelled by sustainable bioliquids, a new transitional scheme based on the Guaranteed Minimum Prices system was introduced in December 2023. This system, through the reinstatement of revenue, enables power plants to operate economically. This transitional system will remain in place until the introduction of a capacity market participation scheme dedicated to sustainable bioliquid-fuelled generation facilities, and in any case, until 31 December 2025. The GSE is the implementing party for the guaranteed minimum prices system.

Lamitex suppliers

Purchasing volumes for Lamitex production materials are divided into the following categories: decorative surfaces (paper materials), support materials, plastic films and resins, packaging and consumables. The Purchasing Department carries out weekly or monthly stock analyses, depending on the material, based on movement history, availability and sales forecasts. Moreover, in the purchasing decision-making process, interaction and coordination with other company departments, particularly finance and sales, occur frequently. In accordance with company purchasing procedures, suppliers are evaluated on the basis of product quality, certifications where required, purchasing terms, preparation and shipping schedules, as well as any potential critical issues in these areas.

5.7 Relations with the local area

Neodecortech considers it essential to maintain a constant and constructive dialogue with the communities and local areas in which the Group Companies operate. Over the years, it has strived to be a reliable, innovative, collaborative, and transparent enterprise. The correct and timely management of regulatory aspects related to the Group's activities, combined with the directives adopted over time, has enabled the establishment of a fruitful dialogue with institutions, associations (particularly the local branches of Confindustria), and relevant authorities. In 2025, the Group Companies received no inspections by the relevant authorities.

Local-based training

As already noted, beyond the opportunities for interaction required by compliance obligations, Neodecortech recognizes the importance of building a structured and continuous dialogue with the local communities in which it operates, promoting concrete training initiatives and real opportunities for professional development. Consistent with this approach, for more than twenty years the Group Companies have activated training internship programs aimed at both high school and university students, with the objective of encouraging closer interaction between the education system and the job world.

The Group maintains ongoing relationships with local schools and Higher Technical Institutes (ITS), particularly in the fields of computer science, mechanics, electronics and mechatronics, sharing its experience of manufacturing and industrial environments. Throughout the year, the Group's technical managers take part in orientation activities and training sessions at educational institutions, aimed at attracting candidates for internships within production departments, maintenance activities and various corporate functions, including IT, Administration, Italian and Foreign Sales Offices and the graphic department dedicated to the creation of decors.

Through a well-established and active local presence, the Group develops collaborations designed to create stable and qualified partnerships with the education system, with the aim of increasing awareness of the Company's activities, enhancing technical and professional skills and attracting new talent, in line with a strategy of sustainable growth and the strengthening of human capital. Within this framework, in 2025 Neodecortech further strengthened its commitment to developing young talent by consolidating its collaboration with local technical and vocational institutes in order to foster an increasingly effective connection between schools and the job world.

For a detailed description of the activities, the training programs activated and the ways in which business and education are integrated, please refer to the section Training - Human Chapter, where the initiatives implemented and the strategic objectives pursued are described in detail.



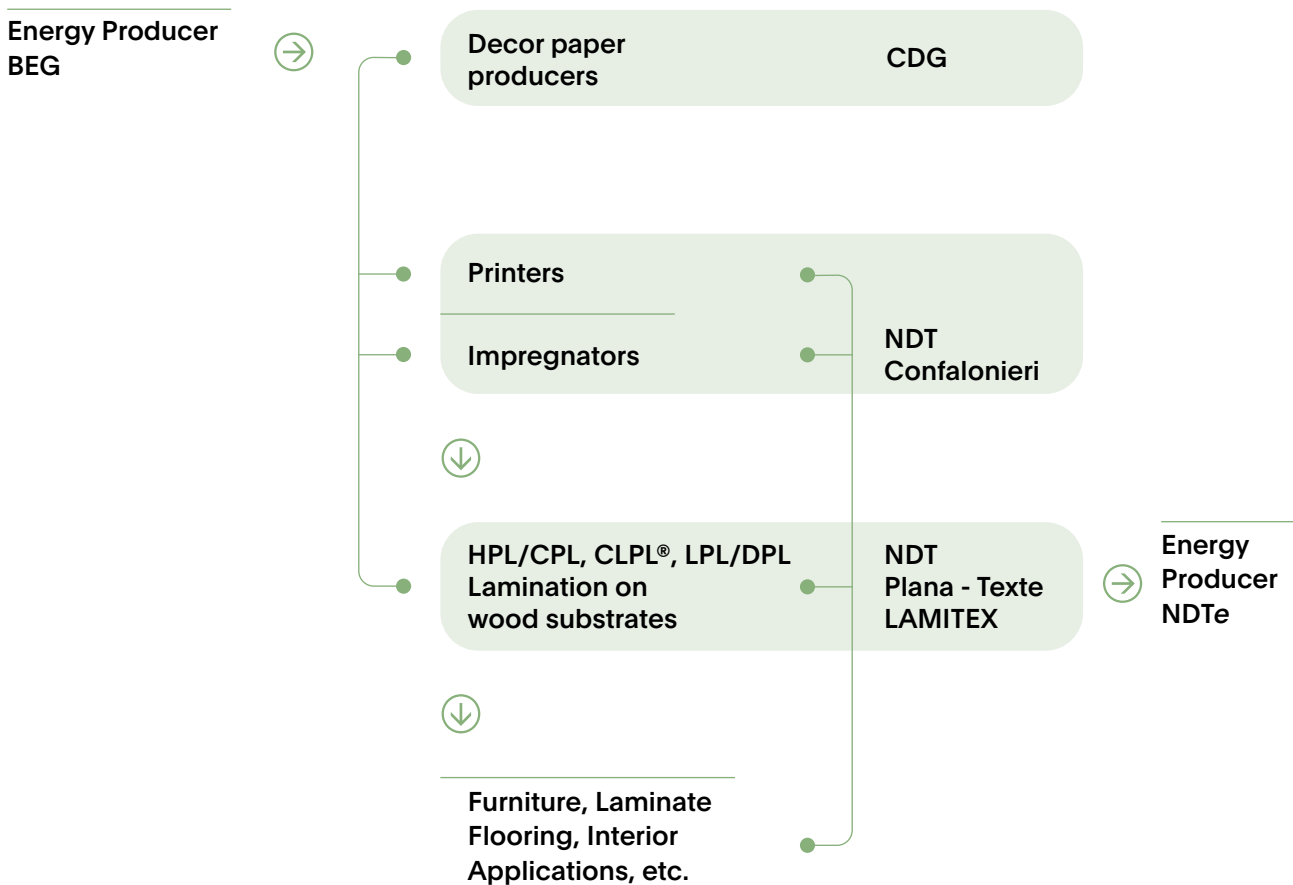
6. Infrastructure capital

- 6.1 Production process
- 6.2 Manufacturing plants
- 6.3 Innovation and digitization
- 6.4 Research, development and patent

6.1 Production process

The Group's operations are based on an integrated business model where various stages of product development, production, quality control, and finished product assembly are fully integrated. This integration maximizes resources and enables the Group to capitalize on various market opportunities.

The Group's value chain is briefly shown in the image below.



Paper production cycle

The Group's papermaking activities follow the following guidelines:

- the production of decorative base paper (CDG);
- the production of printed decorative paper (NDT);
- impregnation (NDT);
- lamination (NDT).

Thermoplastic film production cycle

The Group's thermoplastic film production follows the following guidelines

- purchase from the outside of the thermoplastic film on which to print;
- production of printed thermoplastic film (PPF);
- possible lamination (PPLF);
- subsequent lacquering and embossing.

Or, in the case of unprinted rPET films:

- purchase from the outside of the thermoplastic film to be lacquered;
- possible priming;
- lacquering and protective filming.

Design and concept of the decorations

Integrated into both of the described flows is the activity of designing and developing decorative surfaces, which serves as the core function of Neodecortech's in-house laboratory. This facility, known as the "Lab", is responsible for creating the decors. This activity is conducted continuously by a team of industrial designers who are dedicated to interpreting emerging trends in the industry. They achieve this through interaction with clients and by conducting analysis and research activities in both domestic and international markets.

The result is original renditions and innovative designs that Neodecortech offers to its clients. Typically, the process of creating the decor begins with a sample of the original material, which is then scanned and refined using computer software (cleaning, retouching, contrasts, uniformity). Subsequently, multiple digital printing trials are conducted until the decor meets the stringent quality standards set by the company for all its products.

Paper production

CDG's production cycle entails operating the two paper machines at 80% of their theoretical production capacity. There is a tendency for specialization between the two plants, although both production lines are fully interchangeable.

The continuous cycle machine is the central stage where the actual processing of the product takes place. This is achieved through a series of consecutive processes that transform the initial liquid mixture into finished paper.

The pulp we use is FSC® and PEFC certified, sourced from eucalyptus and coniferous trees. The pigments consist of iron oxides.

Engraving of cylinders

In the case of a decoration to be printed, the files are processed, a phase that requires approximately a month of manpower. Next, the photoengraving of the cylinders takes place, which is outsourced to third-party partners necessary for production. Engraving is performed using Neodecortech's proprietary files.

The printing stage

The printing stage is crucial for the creation of decorative surfaces, whether on paper or plastics. This process is carried out using highly automated gravure printing presses. During this stage, dedicated water-based inks are applied to the surface of the substrate through previously engraved chrome-plated cylinders, in order to obtain the required decoration (or solid colour) and accurately reproduce the hue approved by the customer. Production capacity is managed to promptly respond to customer needs, minimizing waste and optimizing production time. The quality of the end product is ensured through strict control during the printing process, involving highly skilled operators.

The impregnation stage

For paper-based decorative surfaces, the impregnation stage involves the use of unicolour or printed paper in stock. The level of these stocks is set according to the individual customer's consumption forecast.

The impregnation stage is performed through the application of resins and specific additives that confer on the paper the properties required for the subsequent lamination or finishing phases.

Paper impregnation too is conducted only to order, within weekly orders. Therefore, both decorative paper and impregnated decorative paper can always be traced back to a specific customer. Specifically, there is no stock policy for the impregnated paper produced, as the product is directly packed and shipped to the customer.

For this activity, 4 industrial impregnating machines, operating at an average of 80% of their theoretical production capacity, are utilized, alongside 1 laboratory impregnating machine. In general, it is considered a lower value-added activity and is highly exposed to price competition, despite being a highly technical process.

The lamination stage

The product is made by laminating decorative paper with various backing layers to achieve the desired thickness. Substrates are impregnated with melamine and/or urea resins to meet the desired technical specifications. The production site has 3 laminating machines dedicated to production and 1 laminating machine dedicated to sampling.

Plastic films

In the case of plastic films, whether printed or unprinted, the finishing process resembles that of impregnated paper. At the customer's request, it can be laminated with another transparent plastic film, followed by lacquering and embossing, or it can be directly lacquered. There is no stock policy for this type of material too since, generally, the entire production is immediately shipped to the customer.

Lamitex S.r.l.

CLPL® Laminate

The process involves laminating the decorative paper using CLPL® technology: the paper is layered with specific substrates, precisely calibrated to achieve the flexibility and thickness required by the project. Production takes place in the complete absence of harmful substances: no PVC, phenols, or melamine resins are used, and no formaldehyde is added, ensuring a product that is safe for both people and the environment. CLPL® technology enables the manufacture of a product free from pollutants - particularly formaldehyde - while at the same time ensuring reduced environmental impact.

TOUCH-LINE Line

Through the use of dedicated equipment, the material is processed to accurately replicate the aesthetic appearance and three-dimensional character of wood. Deep grain patterns, chromatic contrasts and the surface texture typical of wood species are reproduced with a high degree of realism.

Panel Line

Production line dedicated to the coating of MDF or chipboard substrates, available in a broad range of formats and thicknesses. The process includes the application of laminate using dedicated adhesive systems. The production cycle is completed with a tailored cutting service, delivering panels ready for the subsequent assembly stages.

6.2 Manufacturing plants

The group's manufacturing operations are distributed across 4 plants.

Neodecortech

Filago Plant (BG)

The Filago plant was established in 1974 (previously, from its founding in 1947 it was located in the neighbouring municipality of Madone) and specializes in the printing of paper and plastic substrates, paper impregnation, as well as the lacquering and embossing of plastic products. Site activities are executed using dedicated technological machinery for each processing stage, as outlined below.

Machines for the printing stage

- 4 industrial paper printing machines
- 1 industrial printing machine on plastic polymers
- 3 printing presses on paper or plastic polymers for small production and sampling (experimentation, customer service and product development)
- 3 digital printing presses for small production and sampling (experimentation, customer service and product development)

Sample printing presses boast advanced technology, enabling the production of customized finished products tailored to specific customer requirements. This process generates prototypes that validate all the characteristics of the industrial product, eliminating the need to wait for final production.

This technology also enables rapid modification of the prototype's characteristics if, during the development phase, the customer's requirements are not satisfied, prior to the start of industrial production, resulting in clear savings in raw materials, energy and lead time.

Impregnation

- 3 melamine machines up to 2,700 mm wide, plus 1 for sampling
- 1 finish foil/melamine machine, width 2,270 mm (machine for the production of finish foil)

Lacquering and embossing of plastic products

- 1 lacquering machine and 1 embossing machine.

 **39,177 m²**
area



178
employees



Activities printing
and impregnation

Casoli di Atri Plant (TE)

The Casoli di Atri (TE) plant became part of the Group in 2018, specializing in laminating unicolour or printed paper-based papers.

Site activities are facilitated by 3 CPL industrial machines, allowing for the production of continuous laminates with widths of up to 1420 mm.

 **6,200 m²**
area



45
employees



Activities paper-
based lamination

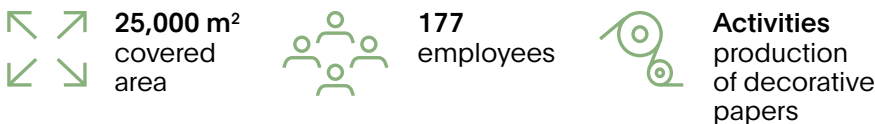
Cartiere di Guarcino

Guarcino plant (FR)

The Cartiere di Guarcino S.p.A. plant, based in Guarcino (FR), was established in 1991 and specializes in the production of decorative papers intended for subsequent processing stages, such as printing or directly impregnation with thermosetting resins and hot pressing. The plant manufactures three distinct product categories, intended for high- and low-pressure lamination and for the flooring sector:

- Base paper and unicolour paper for decorative surfaces;
- Backer paper, specifically intended for the flooring industry;
- Underlay paper, used as backing paper with barrier function;
- Kraft paper, intended mainly for panelists and finishers.

The plant operates two continuous paper machines for the production of these products, with widths of up to 2,800 mm.



Bio Energia di Guarcino

Plant in Guarcino (FR)

The Bio Energia Guarcino S.r.l. plant, located in Guarcino (FR), owns the cogeneration facility operational since May 2010. This facility enables self-production of electric and thermal energy, fulfilling all the electricity requirements and 30% of the thermal demands of Cartiere di Guarcino.

BEG generates electricity using a sustainable bioliquid-fuelled generation plant comprising three endothermic generators, collectively capable of producing 20 MWe. Additionally, in cogeneration, it yields a thermal production capacity of 9 tonnes of steam and 2 MWt of hot water per hour of production.

The 3 engines have a production capacity of 9 tonnes of steam and 20 MWh of electricity.



NDT energy

Casoli di Atri (TE) location

The Casoli location is equipped with a cogeneration plant designed to incinerate process waste and fulfill nearly all the thermal requirements of the neighbouring Neodecortech "laminates" division, TEXTE. However, it is currently awaiting operational authorization.

Lamitex

Spilimbergo (PN) plant


At its Spilimbergo facility, Lamitex manufactures innovative decorative laminates that combine technical performance and aesthetic refinement, designed to clad vertical surfaces with quality and meticulous attention to detail, suitable for design, furniture and interior architecture applications.

Established in 2001 in Gemona del Friuli as a research and development company, Lamitex patented CLPL® technology in 2004, enabling the transformation of any surface into a distinctive finished solution.

 **3,711 m²**
Ownership:
Covered
area

 **1,576 m²**
Leased:
Covered
area

 **35**
employees

 **Activities** paper-
based lamination

6.3 Innovation and digitization

The Neodecortech Group develops highly innovative, customized and top quality products through its creative centre (Lab) and technical offices of the R&D department.

Neodecortech's creative projects focus on interpreting major market trends and selecting those considered most relevant.

Among these, the most significant was the rollout of the new ERP system across the entire Group, although not yet within Lamitex, together with the development and implementation of new departmental MES systems.

ERP PROJECT: DATABASE INNOVATION

In 2024, the migration process to the new SAP ERP system commenced, introducing an advanced management platform designed to enhance and streamline all corporate processes, involving both administrative functions and production departments.

The project was successfully finalized with the official go-live of the new system on 1 January 2025, fully in line with the planned timetable and without any delays. The implementation of SAP represented a key strategic milestone for the Company, fostering greater integration among functions, improved data governance and a substantial simplification of day-to-day operations.

In 2025, the advantages of the new platform became tangible and measurable: workflows are now more efficient and information traceability has significantly improved. The adoption of SAP also contributed to reducing operational inefficiencies and establishing the foundations for more structured, resilient and sustainable growth of the Group. This significant achievement was made possible by the dedication, collaboration and professionalism of all individuals involved. The contribution of each person, irrespective of role and level of involvement across the various phases of the project, was instrumental to the successful completion of this organizational transformation.

MES PROJECT

In the second part of 2025, the analysis was completed to determine how the management systems of the manufacturing plants should be modified or replaced, as well as how they should interface with the Company's ERP system. Their implementation will take place in 2026.

EU HORIZON PROJECT "PUSH 2 HEAT"

In 2021, Cartiere di Guarcino successfully participated in a call for EU Horizon "Push 2 Heat". This initiative aims to implement high-temperature heat pumps on an industrial scale, with the objective of sustainably producing steam for industrial purposes. This initiative perfectly aligns with CDG's mission to significantly reduce carbon emissions in Scopes 1 and 2. It achieves this by leveraging additional heat from the nearby Bio Energia Guarcino cogeneration plant.

Cartiere di Guarcino collaborated with other European companies to establish a consortium committed to implementing a heat pump and absorption exchanger. Using low-temperature thermal waste (hot water at 90°C) from the bioliquid-fueled cogeneration plant, the consortium aims to reduce methane gas use by approximately 30% (equivalent to 2800 KWh) and concurrently decrease CO₂ emissions from fossil fuels by approximately 20% (equivalent to 3000 tonnes of CO₂ avoided).

The project aims to achieve certification of its results by 2026.

Specifically, the cogeneration plant has increased its thermal capacity from 6 to 8.1 MWh following the upgrade of heat exchangers dedicated to hot water production. The "demo two" module for steam generation has been completed, after the installation of equipment capable of producing 0.5 tons/hour of low-pressure steam, currently undergoing pre-start-up and stability testing. Full operation is expected in late winter/early spring 2026, with the commissioning of the "demo three" module (both modules are currently dimensioned to receive heat, in the form of hot water, from a single plant motogenerator).

The project may increase steam demand coverage from 35% to a range of approximately 50-55%, reducing methane gas consumption and expanding steam production with zero CO₂ emissions. Estimated annual savings range from € 500,000 to € 600,000, potentially reaching up to one million as the technology is scaled.

C2C PROJECT

On 20 February 2025, Cartiere di Guarino obtained C2C Certified® Full Scope - Bronze level, version 4.0 certification for product categories including white decorative papers, black coloured papers, backer papers and kraft papers, coloured decorative papers and natural papers.

This represents a significant milestone, awarded by the Cradle to Cradle Products Innovation Institute, an independent, nonprofit organization that promotes materials and products with a positive impact. The certification is currently regarded as one of the most advanced recognitions within the international sustainability landscape.

The Cradle to Cradle Certified® (Full Scope) standard applies a rigorous assessment methodology based on five key categories: Material Health, ensuring the use of components that are safe for people and the environment; Product Circularity, focused on regenerative design and resource reuse; Clean Air and Climate Protection, through emission reduction and the promotion of renewable energy; Responsible Water and Soil Management, aimed at safeguarding ecosystems and natural resources; and Social Equity, ensuring ethical and responsible practices across the entire value chain.

Cartiere di Guarino is the first paper mill in the decor sector worldwide to achieve certification under the new and more stringent criteria of version 4.0, confirming its commitment to a responsible and transparent production model fully aligned with circular economy principles.


6.4 Research and Development

For Neodecortech, quality means offering consistency, originality and technical perfection of its designs. Quality and customer satisfaction are closely intertwined, driven by both the continual development of new designs in collaboration with customers and research and development efforts focused on creating genuinely innovative products.

Since 2010, NDT's creative R&D creative has turned into the Neodecortech Lab, a technical and stylistic research laboratory dedicated to meeting customer needs and anticipating trends, reproducing woodgrains, marbles, metals, textures inspired by fabrics and abstracts, decors inspired by natural materials or simply envisioned. The creation of a new decor can be sparked by the wishes of a customer or by internal creativeness and the inspiration can come from any material or simply from an idea.

Neodecortech Lab works side by side with the sampling department: its digital printers and gravure machines provide meticulous sampling and matching to the sample, offering customers the highest reproduction quality plus fast work time.

The pivotal role of innovation in the Group's strategy is underscored in the new 2024-2026 Business Plan. This plan emphasizes the continuation of investments consistent with the previous three-year period. Specifically, investments will be dedicated to introducing new products and processes, enhancing productivity, and solidifying production and management capabilities.



7. Economic and financial capital

- 7.1 Performance of operations
- 7.2 Economic performance
- 7.3 Economic value generated and distributed

7.1 Performance of operations

Regarding credit risk, no critical issues were reported, and it remains well-contained.

The Group continued to analyze the main financial and operational risks to which it is exposed, taking into account the prevailing geopolitical landscape within which it operates. In light of the analyses conducted and based on available evidence, no critical issues and uncertainties were found regarding the Group's business continuity.

With regard to the notices issued by CONSOB on 7 March 2022 and 19 May 2022, as well as to subsequent European legislative and regulatory developments, the Company confirms its compliance with all restrictive measures adopted by the European Union in response to the Russian-Ukrainian conflict, as progressively supplemented and amended through subsequent sanctions packages.

The Group continuously monitors the evolution of the regulatory framework and has implemented organizational and control measures designed to ensure full adherence to the applicable provisions, including with regard to relationships with counterparties, suppliers and indirectly exposed supply chains. From an IT standpoint, the Company has established and maintains updated business continuity and disaster recovery plans, guaranteeing the full operability of backup systems, including through offline solutions, in order to safeguard corporate information systems and data, in line with the recommendations of the Supervisory Authorities on cybersecurity.

With regard to the economic effects of the conflict, the Group notes that the increase in energy and raw material prices arising from the international geopolitical context represented a source of cost pressure in prior years; these dynamics have been progressively incorporated into operational planning and management processes and are subject to ongoing monitoring in order to evaluate any residual impact on profitability and future outlook.

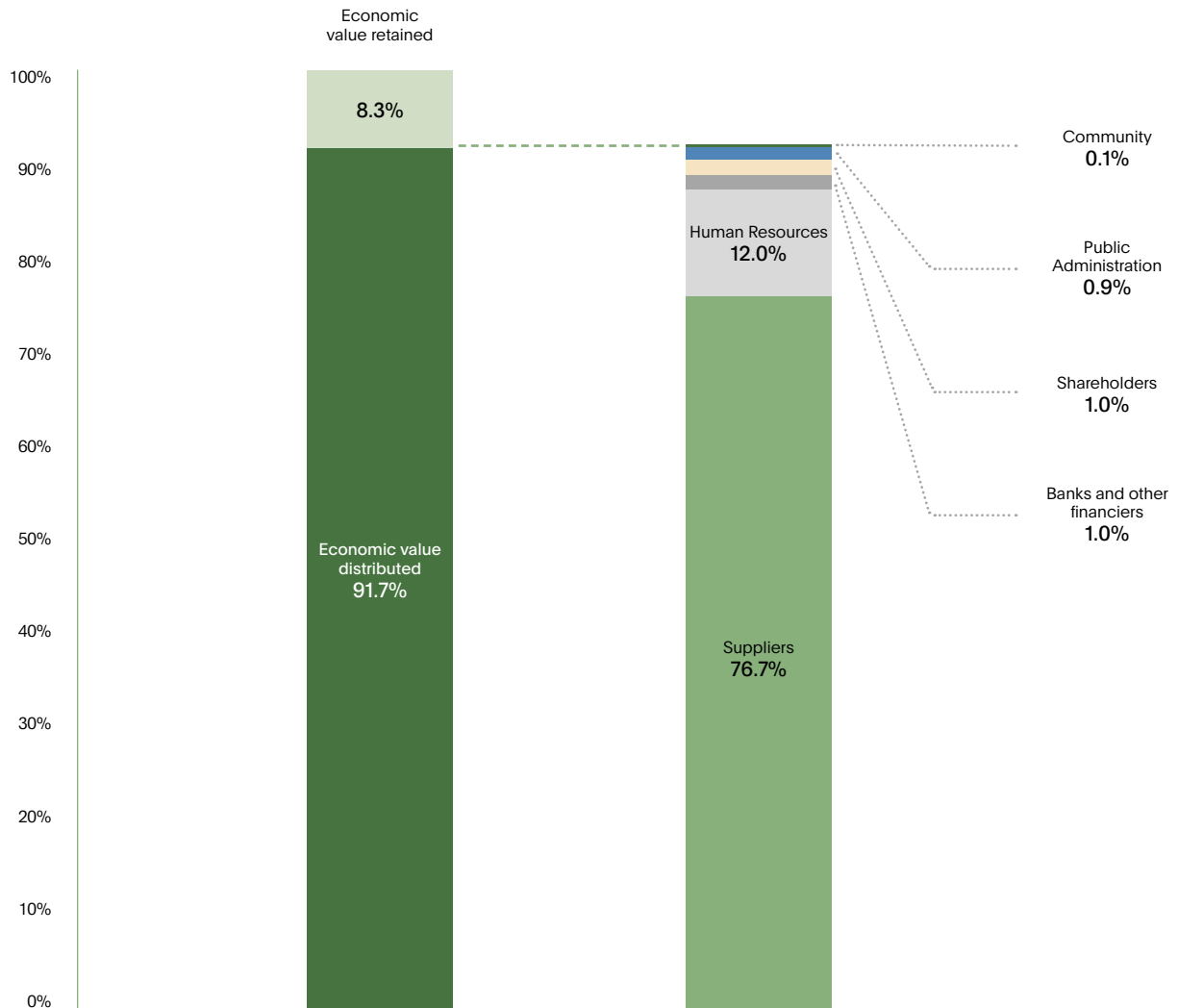
7.2 Economic performance

Total consolidated revenue in 2025 amounted to € 184.1 million, an increase of 9.2% versus 31 December 2024, and includes € 0.82 million in revenue from Lamitex relating to the period from the acquisition date (28 November 2025) to 31 December 2025. Consolidated EBITDA reached € 20.9 million (11.3% of sales), versus € 16.9 million (9.9% of sales) in the prior year, and includes € 0.2 million attributable to Lamitex for the period from the acquisition date to 31 December 2025. Net profit for the year was € 7.3 million versus € 4.0 million at 31 December of the prior year. For a comprehensive overview of the Group's results and financial position, refer to the 2025 Annual Report.

Creating and distributing value for its stakeholders is an ongoing commitment of the Neodecortech Group.

The reclassification of the income statement, shown in the table below, highlights the determination and breakdown of the economic value directly generated and distributed by the entire Group. The economic value generated represents the overall wealth created by the Group and subsequently distributed among the various stakeholders. Conversely, the undistributed portion of economic value represents the retained amount designated to sustain future production operations.

7.3 Economic value generated and distributed



	2025	%	2024	%	2023	%
Economic value generated	189,088	100.0%	171,977	100.0%	172,005	100.0%
Economic value distributed	173,351	91.7%	160,983	93.6%	159,908	93.0%
Reclassified operating costs	145,026	76.7%	132,963	77.3%	136,382	79.3%
Of which raw material suppliers	118,972	62.9%	107,227	62.3%	105,759	61.5%
Of which other providers (services)	26,054	13.8%	25,735	15.0%	30,623	17.8%
Payments to personnel	22,606	12.0%	21,327	12.4%	20,983	12.2%
Payments to lenders	1,873	1.0%	2,522	1.5%	2,101	1.2%
Payments to shareholders ²²	2,038	1.0%	2,132	1.2%	-	-
Payments to the Public Administration	1,784	0.9%	2,006	1.2%	391	0.2%
Payments to the Community	24	0.1%	34	0.0%	51	0.0%
Economic value retained	15,738	8.3%	10,994	6.4%	12,097	7.0%

The economic value directly generated by the Neodecortech Group in 2025 is € 189 million, up versus 2024. Most of this value is reclassified operating costs (raw materials, energy sources, purchase of services) accounting for 76.7%, followed by payments to personnel (12.0%). Payments to lenders amounted to € 1.9 million (1.0%) and to shareholders € 2.0 million (1.0%). Payments to the Public Administration (0.9%) are made up of tax payments. The Group contributed to social and economic development through donations and sponsorships in support of charitable and cultural associations, amounting to approximately € 24 thousand (0.01%).

Capital expenditure

The Neodecortech Group invests in projects aimed at technological innovation in both products and processes, with a commitment to sustainable development over the long term.

In 2025, Neodecortech made several investments in Industry 4.0 and 5.0, including:

Conclusion of revamping work on printing press (returned to 5.0 scope).

Completion of the new ERP system that entered into operation on 1° January 2025.

At Cartiere di Guarcino, the following expenditure in Industry 4.0 related to paper machine 1 was made in 2025 to increase the quality, productivity and efficiency of the machine:

Conclusion of revamping of the flat Table for optimization of structure and sheet stability

Conclusion of revamping of the press section for technological advancement of the Moisture Profile.

Expenditure in Industry 4.0 related to paper machine 2 to increase the quality, productivity and efficiency of the machine:

Start of revamping of the flat Table for optimization of structure and sheet stability.

Tax approach

In line with the Group's principles and values, laid down by the Code of Ethics and the Organizational Model, the tax approach and compliance are inspired by transparency and legality.

The Chief Financial Officer (CFO) heading the Administration, Finance and Control Department and aided by external consultants, defines tax strategy and planning policies in order to comply with national and international tax regulations and take advantage of the opportunities granted by national tax authorities (tax credits, patent box, etc.).

The CFO also defines tax risk governance with support from Compliance & Risk Management, thereby minimizing the risks of non-compliance with current tax regulations and avoiding incurring administrative and criminal sanctions, as well as reputational risks. Employees or third parties with knowledge of the facts may report unethical or illegal conduct in tax matters, either directly to the CFO or through the whistleblowing system adopted by the Company.

The Group guarantees transparency and correctness in its dealings with the tax and customs authorities. Specifically, the company engages with the above authorities to obtain tax benefits (patent box), for VAT refund claims and for excise duties and statements of consumption. In managing these dealings, the Group guarantees the utmost transparency and availability in its dealings with the relevant authorities. The CFO is the contact person at Neodecortech to collect tax-related requests from third parties.

The tax part is also closely connected to the sustainable development of the Group. For example, monitoring all tax opportunities in terms of tax breaks and tax credits granted by the Italian government to support 4.0 investments that improve production processes and reduce environmental impacts.



8. Governance

- 8.1 Responsible business management
- 8.2 Sustainable governance
- 8.3 Code of Ethics
- 8.4 Management systems
- 8.5 Risk management
- 8.6 Engagement in external initiatives and membership
- 8.7 Cybersecurity and Data Protection
- 8.8 Regulatory compliance

8.1 Responsible business management

The core principles that inspire all Group Companies, as outlined in the Group Code of Ethics, include **integrity, fairness, transparency, attention to people, reliability, expertise, continuous research and improvement, efficiency, cost-effectiveness, respect for the environment, quality, timeliness, creativity, and originality.**

Neodecortech places the utmost importance on respecting human dignity in all its forms, safeguarding the health and physical and moral integrity of workers, maintaining fairness in business relations with suppliers and customers, and ensuring transparency in its dealings with the Public Administration and supervisory bodies.

Aligned with the values in the Code of Ethics and consistent with its policy guidelines, it considers legality and fairness in business to be vital for developing and maintaining strong, lasting relationships with stakeholders, based on mutual respect and trust. These principles are key to Neodecortech's long-term value, reliability, and transparency. The reputation that Neodecortech can proudly boast, starting from the Group Companies' area of operation, is the result of its steadfast integrity from an operational and management perspective.

Furthermore, as the Group operates internationally, it adopts a strict approach to compliance issues, proactively managing risks and ensuring the presence of adequate control systems to minimize the chances of unforeseen events affecting its future development and reputation.

8.2 Sustainable governance

Adherence to the Corporate Governance Code of Borsa Italiana

Neodecortech S.p.A. adopts a functional, streamlined, and flexible organizational model that fosters communication between different corporate functions, enhancing the effectiveness and efficiency of production processes.

Since December 2020, Neodecortech S.p.A. has adhered to the Corporate Governance Code issued by Borsa Italiana, which applies to all companies with shares listed on the Italian regulated market, regardless of the segment in which they are traded and managed by Borsa Italiana S.p.A..

The new Code establishes criteria that the Group must comply with, including: the role and composition of the Board of Directors (BoD), the presence of independent directors, the management of confidential information, procedures for the appointment of directors and remuneration criteria, rules of operation and disclosure for the Board, and the creation of internal board committees (Control, Risk and Sustainability Committee, Related Party Committee, Remuneration and Appointments Committee).

Since June 2025, My Twin Communication has been supporting the Group in financial communication activities. The partnership with My Twin Communication provides the Group with specialized advisory support.

The role of the Company's Investor Relator remains with the Chief Executive Officer, who retains full responsibility for receiving and managing all requests for dialogue with shareholders and investors and, more broadly, with all the Company's stakeholders. These information flows - whether arising from external initiatives or promoted directly by the Company - are coordinated in a unified manner, with ongoing interaction between the CEO and the Chairman of the Board of Directors.

Where appropriate, the Chief Financial Officer (CFO) is involved in matters within his area of responsibility in order to ensure accuracy and consistency in financial communication.

Opportunities for dialogue cover both financial and non-financial performance, the risk management system, the capital structure, ESG (Environmental, Social and Corporate Governance) matters and, where requests are considered appropriate, the Group's strategy.

Following approval of this year's half-year financial report, the Company also organized conference calls with financial analysts, held after the Board of Directors approved the interim results. The objective is to strengthen dialogue with the analyst community and market participants by providing deeper insight into the Company's operating performance, key operating and financial dynamics and strategic outlook.

The Company has long established an active, transparent, and open dialogue with its stakeholders, both internal (e.g., Group employees) and external (e.g., customers, suppliers, government agencies, banking and other financing institutions, labour organizations, insurance companies) through multiple communication channels, including one-on-one meetings, and participation in events.

Board of Directors

The Company is governed by a Board of Directors whose members are appointed by the Shareholders' Meeting.

The directors are vested with the broadest powers for the ordinary and extraordinary management of the Company without any limits, with the power therefore to perform all acts they deem most appropriate for the implementation and achievement of the corporate object, excluding only those which the law and the Bylaws reserve for the Shareholders' Meeting.

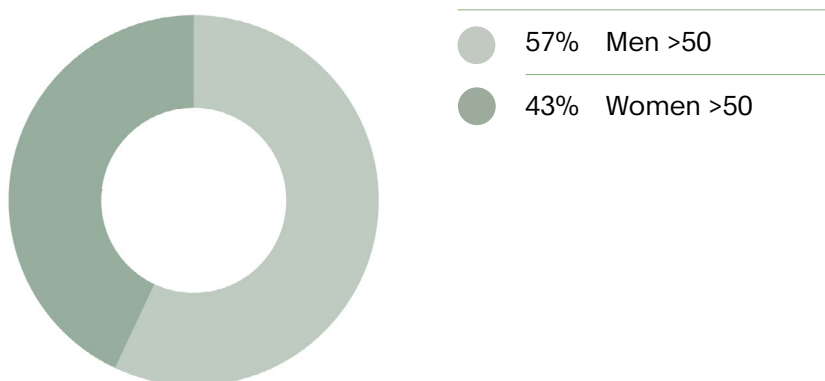
The current 7 members of the Board of Directors were appointed on 29 April 2025 and will serve until the approval of the 2027 Annual Report.

The following is a breakdown of Board members by gender and age group at 31 December 2025.

Board of Directors

Gianluca Valentini	Chairman
Luigi Cologni	Chief Executive Officer
Massimo Giorgilli	Managing Director (Chief Executive Officer of CDG and Chief Executive Officer of BEG)
Vittoria Giustiniani	Non-Executive Director
Monica Girardi	Independent Non-Executive Director
Cinzia Morelli	Independent Non-Executive Director
Francesco Megali	Independent Non-Executive Director

Board of Directors - Diversity (gender - age groups)



As already mentioned, the Board of Directors has set up internal Committees that assist the Board in the respective remits as envisaged by the Corporate Governance Code suggested by Borsa Italiana.

Remuneration and Appointments Committee

The Remuneration and Appointments Committee submits proposals and provides advice to the Board of Directors on the policies of remuneration of directors and key management personnel. The members of the Committee will remain in office until expiry of the term of office of the Board of Directors.

The Committee includes two independent members, including the Chairman of the Committee, and a non-independent member. With regard to the professional requirements of the members of the Remuneration and Appointments Committee provided for in the Code, all members have knowledge and experience in the field of pay policies, which is deemed adequate by the Board of Directors at the time of appointment.

The members of the Committee are:

Monica Girardi
(Chair)

Vittoria Giustiniani
(Member)

Cinzia Morelli
(Member)

In 2025, 5 meetings of the Remuneration and Appointments Committee were held.

Control, Risk and Sustainability Committee

The Control, Risk and Sustainability Committee is tasked with assisting the assessments and decisions of the Board of Directors regarding the internal control and risk management system, as well as those regarding the approval of periodical financial reports.

It also submits proposals and provides advice to the Board of Directors on sustainability issues, meaning the processes, initiatives and activities aimed at overseeing the Group's commitment to sustainable development along the value chain.

The Control, Risk and Sustainability Committee includes 2 independent members, including the Chairman of the Committee, and a non-independent member.

The members of the Control, Risk and Sustainability Committee will remain in office until expiry of the term of office of the Board of Directors. On 28 April 2022, the Board of Directors determined that it would be beneficial to combine the Control and Risk Committee and the Sustainability Committee into a unified committee, given that, in a company of Neodecortech's size, this would enhance organizational efficiency.

This choice, moreover, appears consistent with the perspective of gradual integration of processes and objectives related to the environmental, social and governance sphere into the Company's current risk prevention, control and management structure, in accordance with both the most recent indications contained in the Corporate Governance Code and with market best practices.

The members of the Committee are:

Francesco Megali
(Chair)

Cinzia Morelli
(Member)

Vittoria Giustiniani
(Member)

In 2025, 4 meetings of the Control, Risk and Sustainability Committee were held.

Related Party Committee

The Related Party Committee submits proposals and provides advice to the Board of Directors on Related Party Transactions, therefore with potential parties in conflict of interest, in accordance with the provisions of the procedure governing Related Party Transactions, adopted in implementation of the provisions of Article 2391-bis of the Italian Civil Code and the RPT Regulation.

The Committee is appointed by the Board of Directors and consists of three members, all non-executive directors, the majority of whom are Independent Directors. The members of the Related Party Committee will remain in office until expiry of the term of office of the Board of Directors.

The members of the Committee are:

Cinzia Morelli
(Chair)

Monica Girardi
(Member)

Francesco Megali
(Member)

4 meetings of the Related Party Committee were held in 2025.

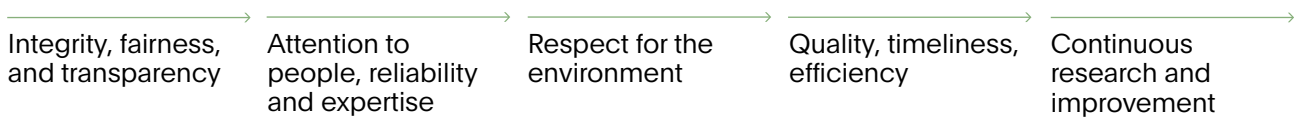
8.3 Code of Ethics

As mentioned earlier, the guiding principle of the company's business model, which is characterized by a holistic and practical approach that is attentive to the legitimate expectations of all stakeholders, is based on the Code of Ethics. It is the source of the corporate culture that embodies the commitments and ethical responsibilities of the Neodecortech Group in the conduct of business and corporate activities and defines the set of values and principles, as well as the lines of conduct, which must be adopted by the Company's directors, by all persons bound by working relationships with the Company and, more generally, by all those who work for the Company, regardless of the relationship that binds them to it.

Neodecortech first adopted its Code of Ethics in 2009.

In 2023, it was revised and aligned with the 17 Sustainable Development Goals (SDGs) of the UN 2030 Agenda, reaffirming the company's commitment, focus, and daily contribution to achieving the common goals of sustainable development, in light of today's complex economic, environmental, and social challenges. The Code also incorporates the provisions of the recent whistleblowing legislation, with its effects in terms of ethical and cultural change in the attitudes of various stakeholders.

Specifically, the values on which the Group Code is based are:



These values form the basis for ensuring that our behaviour meets the high standards of ethics and integrity that we seek to ensure in all our activities, whether internal or external to the Group Companies.

Organizational Model under Legislative Decree 231/2001

Neodecortech and each Group Company has also adopted its own Organizational Model pursuant to Legislative Decree 231/2001 (hereinafter also "Model 231").

In 2023, regulatory amendments introduced by Legislative Decree no. 24/2023 came into force, transposing into Italian law Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 (the so-called Whistleblowing Directive). In addition, pursuant to Order no. 23427 of 1 August 2023 issued by the Court of Cassation, the Code of Ethics forms an integral part of the Organizational, Management and Control Model pursuant to Legislative Decree 231/01 and of the general section of the Organizational Management Model, in order to align the latter with the most recent version of Legislative Decree 231/2001, as amended by Legislative Decree 24/2023 and in accordance with the guidelines issued by Confindustria.

In light of these developments, the Board of Directors considered it necessary to update the Group Code of Ethics and, in 2025, completed a comprehensive project to revise the 231 Models adopted by the "historic" Group Companies²³, structured along three main lines: first, the transition from a "crime-centric" to a "process-centric" approach, with the consequent strengthening of process-level control frameworks and a more effective integration of prevention measures within the Company's organizational structure; second, alignment with the most recent regulatory developments, with particular reference to areas related to cryptocurrencies, smuggling, cybercrime and copyright protection; and third, the enhancement of information flows, as well as the formalization and traceability of controls, in order to ensure a more structured, verifiable governance framework fully compliant with the requirements of the 231 regulations.

²³ It should be noted that Lamitex S.r.l., even prior to its acquisition by Neodecortech S.p.A., had already adopted its own organizational model and code of ethics, which will be revised in 2026 in order to align them with those applied by the other Group Companies.

The adoption of these management instruments is a tangible expression of the commitment to a governance which is correct, transparent and at high-level management quality standards. The adoption by all the Group companies of Organizational, Management and Control Models pursuant to Legislative Decree 231/2001, as early as 2010, is tangible proof of Neodecortech's will to adjust its governance to the most advanced compliance standards. Transcending the specific purposes set out by Legislative Decree no. 231/2001, an Organizational Model of this kind encourages greater awareness on the part of human resources of their areas of action, also through the constant updating and adaptation of the controls put in place in order to prevent the commission of crimes.

With regard to the internal reporting system (whistleblowing), it should be noted that, for 2025, no reports were received either through the dedicated platform or through other prescribed channels. This figure reflects the organization's ongoing commitment to maintaining a work environment that is transparent, compliant with current regulations, and focused on preventing unethical or irregular behaviour.

Nonetheless, with regard to corruption prevention, the Code of Ethics adopted by the Group Companies expressly states that any activity carried out in their name and on their behalf must be conducted responsibly, lawfully and in full alignment with the Company's objectives and standards of conduct. This principle represents a key safeguard within the internal control system and contributes to promoting a culture grounded in integrity, fairness and transparency.

To strengthen this commitment, the Group has also launched a structured program of mandatory training for all employees, delivered through a dedicated digital platform. The training program aims to increase awareness of corruption risks, illustrate appropriate conduct and internal procedures, and promote consistent application of the principles set out in the Code of Ethics and in the 231 Models across all Group companies.

Specifically, relations with the Public Administration are entrusted exclusively to the relevant corporate functions, which must operate in accordance with the principles of independence, impartiality, transparency and fairness established by the Organizational Models. In line with the above principles, corruption and bribery is strictly prohibited in the Companies' Codes of Conduct, both towards Public Administration representatives and private parties.

Pursuant to Legislative Decree 231/2001, each Group company has also set up a Supervisory Board (SB) tasked with supervising the operation, effectiveness and observance of the Model, as well as ensuring that it is constantly and promptly updated.

Over the reporting period, the Group did not receive any remarks about non-compliance with laws or regulations related to environmental or local community topics, nor any proven cases of corruption or anti-competitive behaviour.

Neodecortech's aspiration is to be regarded by local communities as a source of resources and opportunities for the territory. In this spirit, the Company pays the utmost attention to claims, related to both environmental topics and impacts on the territory.

Supervisory Board

In accordance with the provisions of Legislative Decree 231/2001, the Group Companies have also set up the Supervisory Board, which is tasked with supervising the adequacy and effective implementation of Model 231, and the Code of Ethics, seeing to any necessary updates. In accordance with the provisions of Legislative Decree 231/2001, the Supervisory Board carries out its functions in full autonomy, operating without any constraints of dependence on other company functions, on Top Management and on the Board of Directors.

The Supervisory Board acts on the basis of the purposes assigned to it by law and steers its operations towards the pursuit of such purposes. This board was, pursuant to Neodecortech's Model 231, appointed on 5 March 2023 and will remain in office until the approval of the Company's draft financial statements at 31 December 2025. It is made up as follows²⁴:

Ettore Raspadori
(Chairman, external member)

Federica Menichetti
(External member also serving
on the Board of Statutory
Auditors)²⁵

The Supervisory Board maintains constant relations with the Board of Directors and the Board of Statutory Auditors, periodically informing them of the implementation of the Model, the need to modify or update it, as well as the results of the assessment activities carried out and, promptly, of any violations ascertained.

Independent Auditors

The Independent Auditors in charge of the statutory audit of the Issuer's accounts are BDO Italia S.p.A. (currently BDO Audit Services S.r.l.), with registered office in Viale Abruzzi 94, Milan. The Nine-Year assignment covers the statutory audit of the financial statements and the consolidated financial statements (including the ascertainment that the accounts are properly kept and that operations are correctly recorded in the accounting records) for the period 2020-2028, as well as the limited audit of both the quarterly and half-year financial reports of the Company at 31 March, 30 June, and 30 September of each year in the above period.

24 It should be noted that, in 2023, the SB was resolved to have a three-member board composition. Following the resignation of Laura Bellezza, effective 1 December 2025, the SB is currently composed of only two members: the Chairman, Ettore Raspadori, and Federica Menichetti. On 4 December 2025, the Board of Directors resolved to maintain this composition unchanged at two members, who will remain in office until the natural expiry of their term, i.e., until approval of the financial statements for the year ending 31 December 2025.

25 Mention should be made that Ms. Menichetti is also a Standing Auditor of the Parent Company and her appointment as member of the Supervisory Board was deemed appropriate in order to ensure coordination among the various parties involved in the internal control and risk management system, in compliance with the recommendations of the Corporate Governance Code.

8.4 Management systems and certifications

The Neodecortech Group's strategic approach to ESG issues is reaffirmed by the daily action taken at all levels by every business role and function, in line with the path the Group Companies have embarked on since 2007, which has rewarded them with certifications that offer tangible proof to stakeholders of the commitment, transparency and fairness that mark the activities carried out. All the certifications adopted have been obtained on a voluntary basis and internationally recognized.

UNI EN ISO 9001

It is the certification related to Quality management systems; a guideline that defines the requirements for the implementation of a management system, to conduct company processes on a path of ongoing improvement and efficiency in product creation, as well as in increasing customer satisfaction.

UNI EN ISO 14001

It is the certification related to "Environmental Management Systems" that gather the requirements, principles and techniques to support the environmental management system in order to implement, maintain and improve the control system of environmental impacts produced by the Company. As it requires the Company to constantly improve its performance, it is a commitment to ongoing improvement on the environmental issue.

UNI ISO 45001 (formerly UNI ISO 18001)

It is the certification related to "Health and safety in the workplace management systems", a guideline that sets the criteria for implementing a management system to help organizations provide safe and healthy workplaces by preventing workplace accidents and health problems, while proactively improving OHS.

UNI CEI EN ISO 50001

It is a regulation related to "Energy Management Systems - Requirements and Guidelines for Use". It is the Italian official version of the international regulation ISO 50001. The regulation specifies the requirements for the creation, start, maintenance and improvement of an efficient and effective energy management system.

100% Made in Italy

Product certification system created by the Institute for the Protection of Italian Manufacturers, which guarantees the Italian original quality of products. To achieve this certification, products must be made entirely in Italy, produced with Italian semi-finished products, made of top-choice, high-quality natural materials, created with Company designs and exclusive projects and developed using typical traditional Italian workmanship.

MED

The EU Marine Equipment Directive 2014/90/EU provides for the product certification of certain marine equipment and defines basic requirements for manufacturers and products. This conformity assessment procedure applies to the design and production phases.

FSC® – Chain of Custody

FSC® is a forest product certification system that identifies products containing wood from sustainably managed forests. The pulp is obtained from wood to produce paper. Chain of Custody certification guarantees that FSC® certified paper is labelled and stored separately from the non-certified ones, so that end product sustainability can be traced. The Group uses only FSC®-certified pulp.

PEFC

PEFC, acronym of Programme for Endorsement of Forest Certification schemes, is a certification that guarantees the provenance of cellulose raw materials from certified and sustainably-managed forests. To obtain and use it, companies must certify its "Chain of Custody": if they wish to sell certified products labelled with PEFC tree, all players of a specific supply chain must not only have their own certified CoC, but also purchase certified material to be processed from a supplier with its own certified CoC.

Timber Regulation (EUTR 995/2010)

In October 2010, the European Union approved regulations to prevent the illegal trade of timber in Europe. Regulation (EU) 995/2010, better known as the EU Timber Regulation (EUTR), came into force in March 2013 and applies to timber and timber products, including paper. For companies introducing wood fiber products into Europe, the regulation prohibits the introduction and trade of products of illegal origin and requires the adoption of an internal "Due Diligence" system. Responsible management of social and environmental impacts along the supply chain is now one of the focus areas required of companies committed to sustainability. Our suppliers are requested to certify that timber products or derivatives supplied to the Neodecortech Group originate from non-controversial sources. Additionally, suppliers must confirm that they are not directly or indirectly engaged in the following ineligible activities:

- Illegal logging or trade in illegal timber or forest products;
- Violation of traditional and human rights in forestry operations;
- Destruction of high conservation values in forestry operations;
- Significant conversion of forests to plantations or non-forest use;
- Violation of any of the ILO Fundamental Conventions as outlined in the ILO Declaration on Fundamental Principles and Rights at Work.

EUDR (European Deforestation-free products Regulation)

Group Companies have adopted a dedicated platform to ensure compliance with the new European legislation aimed at combating deforestation, established by Regulation (EU) 2023/1115 of the European Parliament and of the Council. This regulation, known as the EUDR, was published on 9 June 2023 in the Official Journal of the European Union and replaces the previous EUTR (Regulation EU 995/2010), significantly expanding the scope of restrictions on the placing on the market and export of products associated with deforestation and forest degradation.

According to the announcement of the recent political agreement reached between the Council and the European Parliament, the implementation date of the EUDR has been postponed from 30 December 2025 to 30 December 2026, with an additional six-month extension for micro and small operators. Until that date, therefore, EU Reg. 995/2010 (EUTR) will continue to apply.



2007	UNI EN ISO 14001			
2009	UNI EN ISO 9001			
2010	FSC® CHAIN OF CUSTODY	FSC® CHAIN OF CUSTODY FSC® RECYCLED WOOD		
2011	OHSAS 18001			
2013				FSC® CHAIN OF CUSTODY
2015	100% MADE IN ITALY	PEFC UNI EN ISO 14001	UNI EN ISO 14001	
2016	SUSTAINABILITY REPORT			
2017	UNI CEI EN ISO 50001	UNI EN ISO 9001	UNI EN ISO 9001	
2018		UNI CEI EN ISO 50001	UNI CEI EN ISO 50001	
2019		UNI EN ISO 45001	UNI EN ISO 45001	
2020	UNI EN ISO 45001			
2021	RATING CDP (CARBON DISCLOSURE PROJECT)			
2022				UNI EN ISO 45001
2024				UNI EN ISO 14001

8.5 Risk management

The Group's risk management is based on the principle of accountability that the risk is managed by the person in charge of the business process directly involved.

The main risks are carefully identified and analyzed at Top Management level, forming the basis for management, hedging, insurance activities and for the assessment of residual risk.

The Group has adopted a structured Enterprise Risk Management (ERM) system, operational across all Companies, which provides for quarterly reporting submitted to the Control, Risk and Sustainability Committee and subsequently to the Parent Company's Board of Directors, ensuring effective and transparent monitoring aligned with the principles of the ISO 26000 standard on social responsibility.

The ERM system is supported by a dedicated digital platform designed to ensure an integrated and consistent approach to risk management.

The most significant non-financial risks also include risks associated with compliance with environmental, health and safety regulations in the workplace, as well as the risk of climate change.

With regard to the risks related to climate change, the Neodecortech Group has embarked on a structured process of analysis of its environmental impacts and mitigation activities.

8.6 Engagement in external initiatives and membership

Neodecortech deems it essential to be ever-ready for responsible dialogue and discussion with the communities of the local areas where the Group Companies are based. Over the years, it has pursued the goal of being a reliable, proactive, collaborative and transparent manufacturer. The proper and consistent management of all regulatory aspects related to the Group's activities, together with the guidelines adopted over time, has enabled the establishment of constructive dialogue with institutions, industry associations (in particular Confindustria Bergamo, Confindustria Teramo and Confindustria Lazio), the Ponte Rosso Tagliamento Consortium and local authorities. In 2025, there were no inspections by the relevant authorities within the Group.

Training and Local Area

As mentioned in Chapter 6. Human Capital, in addition to the opportunities for discussion arising from compliance requirements, the Group firmly believes in the need to establish a dialogue with the local communities where it operates. In line with such principle, the Group Companies have been offering internships for over twenty years now, for both high-school and university students.

Donations

It is worth noting that the Group has developed a tangible plan of ESG actions for 2025 too, with a particular emphasis on increasing resources for local communities.

Companies that integrate corporate social responsibility and ESG objectives showcase a dedication to sustainability and proactive engagement within the communities where they operate.

Open communication with affected communities and reporting on progress can foster a positive reputation and strengthen societal backing for the company's endeavors. Specifically, the actions undertaken regard the following areas: training and culture, community and territorial support, which have a significant impact on people's lives and local community development.

Below are the main Group-wide initiatives for 2025:

Project deSidera Bergamo Festival brings theatre to communities across the province through a co-design process developed with local areas. It enhances local places, people and traditions by creating widespread cultural events accessible also to smaller municipalities. The objective is to strengthen the identity, participation and cultural development of the communities involved.

A charitable donation was allocated to support the preservation of the Portico of St. Luke, a cultural heritage site particularly dear to the Company's Chairman, Mr. Peli, who recently passed away. The initiative supports the protection and enhancement of a historical heritage asset of significant value for the community. It also contributes to the achievement of UN Sustainable Development Goal 11 relating to the safeguarding of cultural heritage.

The "Mezzi ecologici per una Filago sostenibile" project involves the purchase of environmentally friendly vehicles to improve municipal services and reduce emissions. The initiative supports more efficient and responsible management of local operational activities. The objective is to promote more sustainable mobility and stronger environmental protection for the community.

Spilimbergo ETS Project - The initiative provides financial support to a rehabilitation centre specializing in the treatment and functional recovery of people affected by myelopathy. The contribution aims to strengthen rehabilitation services, enhance therapeutic activities and support the acquisition of equipment designed to promote patients' autonomy and well-being.

Sostegno all'atleta paralimpica Katia Aere - The project provides dedicated support for the sporting career of Katia Aere, a leading athlete in Paralympic cycling. The contribution supports participation in national and international competitions, encourages athletic preparation and promotes the values of inclusive sport.

Contribution to the "Associazione Luca ODV" project - The association, active in Friuli-Venezia Giulia, provides assistance to families and children affected by oncological diseases. The financial contribution supports care initiatives, hospitality activities and projects aimed at improving the quality of life of young patients during treatment.

Support to IRCCS CRO of Aviano - Youth Area - The contribution supports educational, recreational and psychological assistance programs designed for young people undergoing treatment or coming from oncological care pathways. The objective is to create spaces and activities that promote social interaction, serenity and well-being while supporting their therapeutic journey.

Support for the association “Diamo un taglio alla sete” - The project promotes the construction of drinking water wells in several regions of Africa, providing concrete support to communities facing severe water scarcity. The financial contribution supports the development of infrastructure and initiatives aimed at raising awareness of the universal right to access safe water.

Support for Fondazione Bambini e Autismo Onlus - The foundation is engaged in the care, training and rehabilitation of children with autism spectrum disorders. The financial contribution supports educational programs, specialized therapies, social inclusion initiatives and assistance services for families.

“Forum Energia” project: support for Legambiente Lazio to participate in the Forum;

“Adotta un’aiuola” project: economic aid for maintenance work at the Remembrance park in Guarcino (FR);

A charitable donation was allocated to support disabled transportation services, aimed at promoting mobility and inclusion for people with disabilities, in line with the Company’s principles of social responsibility;

A charitable donation was also allocated to projects in neighbouring municipalities, aimed at supporting initiatives of social value and contributing to the development of the local community.

8.7 Cybersecurity and Data Protection

In order to address the risks arising from the management and use of personal data, whether on paper or by means of electronic data processing tools, Neodecortech has put in place appropriate security measures to ensure the protection and safeguarding of personal data and the fundamental rights and freedoms of data subjects. All relevant information is processed in full compliance with the rules adopted by the Company on the protection of personal data and in accordance with the applicable legislation, specifically Articles 13 and 14 of Regulation (EU) 2016/679 on the Protection of Personal Data.

There were no substantiated complaints concerning privacy breaches and/or loss of customer data in the reporting period.

To support these measures, Neodecortech has implemented an ongoing training program delivered through a dedicated digital platform, through which employees using a company personal computer are required to complete a specific cybersecurity course. The training aims to strengthen awareness of risks associated with the use of information technology, promoting responsible behaviours aligned with general cybersecurity best practices and contributing to the prevention of potential cyber threats as well as the protection of information assets.

Additionally, Neodecortech has embarked on a strategic path in artificial intelligence, establishing a dedicated team to ensure a responsible, safe and innovative approach to managing new technologies.

8.8 Regulatory compliance

Compliance with the standard

To date, the Group has not received any objections or complaints from external parties or regulatory bodies regarding violations of regulations, data subjects' rights, or personal data for which the Company acts as Data Controller.

Compliance with environmental standards

In 2025, as well as in prior years, no events occurred that resulted in penalties or litigation due to non-compliance with environmental laws, rules, and regulations. Likewise, as of the date of preparation of this Sustainability Report, no environmental disputes are pending.

Non-compliance with laws and regulations in social, economic, and tax areas

No instances of non-compliance with laws and/or regulations pertaining to social, economic, and tax provisions occurred in 2025.

9. Topical ESRS

9.1. Topical ESRS: voluntary exercise

ESRS E1	CSRD Legislative Decree 125/2024 RA16	CLIMATE CHANGE
	GOVERNANCE	The Neodecortech Group addresses climate change through a certified environmental management system (ISO 14001:2015) and emission mitigation and offset strategies. The company participates in the European Union Emissions Trading Scheme (EU-ETS), monitoring and reporting its CO ₂ emissions. Additionally, the Group has set ESG targets for 2024-2026 aimed at reducing its carbon footprint.
	STRATEGY	Key goals for combating climate change include: Carbon neutrality for Scope 1 and Scope 2, achieved in 2024 and maintained in 2025 through emission offset initiatives. Reduction of CO ₂ emissions through: Energy efficiency with condensing boilers and "EcoFlow" pumps. Recovery of thermal waste with dedicated plants. Electricity generation from renewable sources, including biomass and photovoltaic plants. Offsetting residual emissions by purchasing GO guarantee of origin certificates under voluntary schemes (e.g., Adani Green Energy Limited's Renewable Solar Energy project).
	IMPACTS	Positive: <ul style="list-style-type: none"> Decreased carbon footprint through offsetting initiatives and reduced energy consumption. Operational efficiency: lower energy costs through the use of renewable sources and reduced natural gas consumption. Reputational benefits: strengthening corporate image among ESG investors and sustainability-sensitive stakeholders. Negative: <ul style="list-style-type: none"> Still significant emissions: the group generated 19,374 tonnes of Scope 1 CO₂ and 2,011 tonnes Scope 2 Location Based in 2025. Impact on production: the transition to renewable sources and the adoption of new technologies can result in high upfront costs and the need to adapt industrial processes.
	RISKS AND ACTIONS TO MITIGATE THEM	Risks: <ul style="list-style-type: none"> More restrictions on emissions could increase compliance costs. Extreme climate events (heat waves, floods) could impact production. The energy transition may require additional investment to remain competitive. Mitigation strategies: <ul style="list-style-type: none"> Constant monitoring of emissions and investment in low-impact technologies. Increased energy production from renewable sources. Gradual reduction of Scope 3 emissions through actions on supply chain and transportation.
	OPPORTUNITIES	Financial saving through reduced dependence on fossil fuels. Access to ESG financing and incentives for companies committed to the green transition. Improved competitive edge in the market by meeting the growing demand for sustainable products. Innovation and development of new business models based on circular economy and renewable energy.
	METRICS	Scope 1 emissions (2025): 19,374 tonnes of CO ₂ . Scope 2 Location Based Emissions (2025): 2,011 tonnes of CO ₂ . Total emissions offset in 2025: 22,548 tonnes of CO ₂ through Guarantees of Origin and VCS/VER certificates. Share of renewable energy used: 68% of total energy needs. Reduction in natural gas consumption: -500,000 m ³ /year thanks to the waste-to-energy project.

ESRS E2	CSRD Legislative Decree 125/2024 RA16	POLLUTION
	GOVERNANCE	The company manages the issue of environmental pollution through company policies, committees and monitoring tools. It has implemented certified environmental management systems, such as ISO 14001:2015 and ISO 50001:2018, to control emissions, energy consumption and waste management. It also monitors CO ₂ emissions under the European Emissions Trading System (EU-ETS).
	STRATEGY	The Neodecortech Group pursues clear environmental objectives, including: Reducing climate-changing emissions, with Scope 1 and 2 carbon neutrality initiatives. Improving energy efficiency by recovering thermal waste and installing biomass boilers. The adoption of circular economy policies, using recycled and certified materials (FSC® and PEFC) for production and packaging. Reducing water consumption by installing advanced treatment facilities such as the ozone system.
	IMPACTS	Positive: <ul style="list-style-type: none"> • Use of renewable energy for 68% of energy needs. • Recovery and reuse of materials (e.g., waste paper, PVC and PET waste). • Lower emissions through offsetting initiatives and the use of alternative energy. Negative: <ul style="list-style-type: none"> • High water consumption, especially for paper production. • CO₂ emissions that, while reduced, remain significant. • Production of industrial waste, even if managed with a view to recovery and waste reduction.
	RISKS AND ACTIONS TO MITIGATE THEM	Risks: <ul style="list-style-type: none"> • Regulatory: Possible tighter regulatory restrictions on emissions • Climate: Extreme events that could impact production • Reputational: Increasing stakeholder expectations on sustainability • Operational: Risk of energy or water inefficiencies that increase production costs Mitigation strategies: <ul style="list-style-type: none"> • Investment in emission reduction and water treatment technologies • Programs for offsetting residual emissions • Use of renewable energy and certified materials
	OPPORTUNITIES	Competitive edge through sustainable market positioning. Reduced operating costs through energy efficiency. Improved access to ESG investments. Strengthening of relationships with stakeholders sensitive to environmental issues.
	METRICS	Scope 1 CO ₂ emissions: 19,374 tonnes (2025) Total emissions offset: 22,548 tonnes of CO ₂ (2025) Percentage of renewable energy used: 68% of total consumption Industrial waste recovery: 95% of waste generated is non-hazardous and almost totally recoverable

ESRS E3	CSRD Legislative Decree 125/2024 RA16	WATER
	GOVERNANCE	Water resources are of fundamental importance to Neodecortech; in the specific case of Cartiere, they are one of the key factors in the making of its products: In fact, CdG is responsible for 99% of the Group's water consumption.
	STRATEGY	Neodecortech's main water management objectives include: Increased water reuse in production processes to minimize fresh water consumption. Improved quality of water returned to natural ecosystems through advanced treatment facilities. Investments in water efficiency technologies, including: Ozone treatment plant (Cartiere di Guarcino, active from 2025), which will reduce the concentration of pollutants and improve water reuse. Adjustment of the production plants at the Filago plant to use groundwater instead of potable water for industrial purposes. New wastewater filtration and recycling systems (-80% water discharge emissions in Filago in 2024).
	IMPACTS	Positive: <ul style="list-style-type: none"> • Decreased use of fresh water, reducing pressure on local water resources • Improved water quality returned to the environment, thanks to advanced treatment facilities • Lower risk of water scarcity for plants located in water-stressed areas Negative: <ul style="list-style-type: none"> • High water requirements for paper production (Cartiera di Guarcino is responsible for 99% of the group's water consumption) • Decreased water intensity in 2025 due to greater variability in production cycles • Risk of extreme climate events (drought) that could affect water availability for plants
	RISKS AND ACTIONS TO MITIGATE THEM	Risks: <ul style="list-style-type: none"> • Limited availability of water resources in water-stressed areas where some plants operate • Tighter regulatory restrictions on industrial water use and water discharges • Increased operating costs for water and sewage plant management Mitigation strategies: <ul style="list-style-type: none"> • Optimization of water consumption through reuse and improved treatment processes • Reduction of industrial discharges with advanced filtration systems • Investment in infrastructure for wastewater recovery and reuse in production processes
	OPPORTUNITIES	Saved operating costs by optimizing water use. Reduction of environmental impact, improving corporate reputation and attractiveness to ESG investors. Improved water risk management, ensuring operational continuity even under water stress conditions. Technological innovation, with the possibility of developing new production processes with lower water impact.
	METRICS	Total water consumption (2025): 1,428 ML, down 14% versus 2024. Sources of water supply: Projected reduction in fresh water consumption (2024-2026): -28%, thanks to the installation of the ozone plant at Cartiere di Guarcino. Improved water efficiency with a new filtration system in Filago (-80% water discharge emissions).

ESRS E4	CSRD Legislative Decree 125/2024 RA16	BIODIVERSITY
	GOVERNANCE	The Neodecortech Group adopted a biodiversity policy in May 2021 to align with the goals of the United Nations Convention on Biological Diversity (CBD-1992), the National Biodiversity Strategy (2011) and the Aichi Biodiversity Targets. The Group constantly monitors the impacts of its activities on ecosystems and has implemented advanced systems to prevent water pollution.
	STRATEGY	To mitigate the environmental impact of industrial discharges, the Group has taken several initiatives, including: Installation of wastewater filtration systems and alarm systems to prevent pollution incidents. Continuous monitoring of water discharges through periodic analysis. Recovery of sediment residues for reuse in the production of backer papers. Dialogue with local communities to assess and minimize environmental impacts.
	IMPACTS	<p>Positive:</p> <ul style="list-style-type: none"> • Reduction in water pollution through filtration and monitoring systems • Recovery of processing residues to reduce waste • Protection of biodiversity through controls on discharges <p>Negative:</p> <ul style="list-style-type: none"> • Operating costs for maintaining sewage treatment plants • Operating costs for managing discharge controls
	RISKS AND ACTIONS TO MITIGATE THEM	<p>Risks:</p> <ul style="list-style-type: none"> • Impacts on biodiversity when aquatic ecosystems are altered • Penalties and reputational damage for noncompliance with environmental regulations <p>Mitigation strategies:</p> <ul style="list-style-type: none"> • Implementation of containment tanks and automatic contaminant detectors • Preventive maintenance programs to reduce the risk of equipment failure • Collaboration with local governments and institutions to ensure compliance with environmental standards • ISO 14001 Certification
	OPPORTUNITIES	Strengthening corporate reputation through sustainable practices and biodiversity protection. Reduction of raw material consumption through recovery of sediment residues.
	METRICS	Water discharge quality: periodic analysis to ensure compliance with regulatory limits Percentage of water returned to the environment without chemical/physical alterations: approximately 100% Amount of residues reused: intercepted sediments are used in the production of backer papers

ESRS E5	CSRD Legislative Decree 125/2024 RA16	CIRCULAR ECONOMY
	GOVERNANCE	The Neodecortech Group manages the circular economy topic through policies and procedures that ensure the recovery and reuse of raw materials, while also reducing waste. The Group relies on specialized suppliers to recover, transport and sort waste paper and other recyclable materials. It also implemented monitoring activities on packaging, mapping its composition and working with suppliers to increase sustainability.
	STRATEGY	The company has set clear goals to improve the environmental impact of production, including: Increased use of recycled and FSC® certified paper Recovery and reuse of plastic materials such as PVC and rPET. Revising packaging to increase the percentage of recycled or certified materials. Communication with customers to encourage recycling and recovery of packaging.
	IMPACTS	Positive: <ul style="list-style-type: none"> Reduction of waste through paper and plastic recovery Increased sustainability of the production chain Reduced CO₂ emissions through the use of renewable energy Negative: <ul style="list-style-type: none"> Possible additional costs associated with materials selection and certification Need for coordination with suppliers and customers to ensure proper recycling
	RISKS AND ACTIONS TO MITIGATE THEM	The main risks are: <ul style="list-style-type: none"> Increased costs associated with material recovery and sorting Risk of non-compliance with environmental standards in case of inefficiencies in the recycling process Actions to mitigate them: <ul style="list-style-type: none"> Collaboration with certified suppliers who specialize in materials recovery Controls and monitoring to ensure compliance with regulations Investment in research and development to improve production processes
	OPPORTUNITIES	Market differentiation through the adoption of circular economy practices Improved corporate reputation Reduction of costs in the long run by optimizing the use of resources
	METRICS	In 2025, approximately 245 tonnes of waste paper were collected from the Filago location and delivered for recovery to CDG. However, CDG recovered an additional 4,772 tonnes of paper from other printers that are its customers, in addition to purchasing 260 tonnes of waste paper. The share of the final backer product obtained by using recycled paper and waste paper, out of the total paper produced was 27% FSC® certified paper: 13,960 tonnes used Renewable energy: 100% of CDG's electricity comes from renewable sources Certified paper/recycled paperboard: 23% Recycled plastic: 73% Certified wood: 56%

ESRS S1	CSRD Legislative Decree 125/2024 RA16	OWN WORKFORCE
	GOVERNANCE	<p>The Neodecortech Group adopts a governance model that ensures employment stability and sustainability, with 97% open-ended contracts at 31 December 2025. Personnel management follows current regulations, National Collective Labour Agreements and the company's Code of Ethics, ensuring safety and health protection, including through ISO 45001 certification and ongoing training.</p> <p>Dialogue with union representatives is fundamental, with 100% of employees covered by collective bargaining. To improve work-life balance, smart working and inbound flexibility for specific categories of workers were introduced.</p> <p>The Group promotes diversity and inclusion, formalized in the 2021 Diversity and Inclusion Policy, and ensures equal opportunities, without discrimination. The company also supports the placement of people with disabilities, in accordance with Law 68/99.</p> <p>Lastly, Neodecortech ensures the protection of personal data in accordance with Regulation (EU) 2016/679 (GDPR).</p> <p>Regulations and Policy: https://www.neodecortech.it/investors/corporate-governance/documenti-e-procedure/</p>
	STRATEGY	<p>Neodecortech Group's strategy is based on a sustainable management model that combines employment stability, professional development and employee welfare. Through internal growth paths, merit-based incentives and social dialogue, the Group aims to retain talent and ensure a motivating work environment. Inclusion and diversity are integrated into recruitment and personnel management policies. Commitment to safety is solidified by ISO 45001 certification, with constant monitoring and training.</p> <p>The Group ensures respect for fundamental rights, prohibiting child and forced labour by protecting employee privacy in compliance with the GDPR.</p>
	IMPACTS	<p>The impacts of working condition policies enhance corporate image, improving stakeholder and investor confidence, and increasing the long-term sustainability of the company. Employment security and adequate wages have a direct impact on employees' economic stability, enabling them to meet personal and family needs and improving their standard of living. Compliance with labour rights regulations has positive impacts on corporate reputation by maintaining stakeholder trust and reducing conflict through constructive dialogue with trade unions.</p> <p>Investments in accident prevention and workplace health monitoring reduce negative impacts from occupational accidents and illnesses (9 accidents with expected recovery time of less than 30 days in 2025), improving overall well-being. Ethical policies and respect for workers' rights positively impact the ESG score, strengthening the company's competitiveness.</p>
	RISKS AND ACTIONS TO MITIGATE THEM	<p>The main risks related to human resource management for the Neodecortech Group include the possibility of discrimination in the workplace, workplace accidents, challenges in ensuring wage fairness and compliance with regulations for workers' rights, and the risk of labour conflicts.</p> <p>To mitigate these risks, the company adopts several preventive strategies. Firstly, it ensures that 97% of employees are hired on open-ended contracts, providing stability and reducing the risk of job dissatisfaction. The company applies the relevant collective bargaining agreements and ensures that fixed pay is in line with established wage levels, reducing the risk of wage issues or inequalities. Regular meetings with trade unions and involvement of employee representatives in company decisions strengthen communication and reduce the risk of conflict.</p> <p>Adopting a Code of Ethics and diversity and inclusion policies helps mitigate the risk of discrimination, while establishing anonymous reporting channels (Whistleblowing) allows for monitoring and preventing abuse. Clear disciplinary sanctions for those who violate company policies ensure a safe and respectful work environment. Lastly, the absence of serious accidents indicates that the company has adequate occupational safety prevention measures..</p>
	OPPORTUNITIES	<p>The policies adopted by the Neodecortech Group offer several opportunities:</p> <p>Employee retention is ensured through job stability and organizational well-being. Attracting talent is facilitated by inclusive culture and professional development opportunities. Improved corporate reputation is achieved through ethical and social responsibility policies. Reduction in compensation and illness costs is supported by safety and prevention policies. Improved consumer and investor confidence is fostered by transparency and the adoption of sustainable and ethical practices.</p>
	METRICS	<p>Neodecortech maintains ISO 45001 certification and monitors a variety of metrics to assess its human resources performance. These include monitoring the number of employees on open-ended contracts, the turnover rate, and the percentage of permanent versus temporary contracts. Additionally, the company measures the percentage of employees using flexible hours or remote work, and also monitors the ratio of the company's average wage to the legal minimum wage. The percentage of employees receiving annual salary increases is also recorded and the wage differential between similar roles, particularly by gender and ethnicity, is analyzed.</p> <p>The company keeps track of the number of meetings between employee representatives and management and reviews workplace accidents, both by frequency and severity, while also monitoring employee participation in safety training programs. Additionally, Neodecortech assesses employee participation in training and development programs, with a focus on gender equality, and tracks the rate of hiring in line with diversity policies. Lastly, promotions to historically disadvantaged groups, such as women and minorities, are recorded.</p>

ESRS S2	CSR Legislative Decree 125/2024 RA16	WORKERS IN THE VALUE CHAIN
	GOVERNANCE	Neodecortech Group's supply chain governance is based on a responsible and integrated approach, with a strong focus on supplier selection and management. The choice of business partners and the management of critical issues are key aspects of the overall success of Group companies. Neodecortech adopts a Supplier Code of Conduct that clearly defines expectations in terms of ethics and social responsibility, including human rights and environmental sustainability. Additionally, the management of the purchasing process is governed by the supplier code of conduct, which ensures transparency and accountability at all stages of procurement. The Group is also committed to sustainable practices, as proven by voluntary FSC® certification, which includes practices that respect the rights of indigenous peoples and promote the responsible use of natural resources. Regulations and Policy: https://www.neodecortech.it/investors/corporate-governance/documenti-e-procedure/
	STRATEGY	To ensure, through the adoption and enforcement of the Code of Conduct and Code of Ethics, that the fundamental rights of all workers along the entire value chain are fully respected and protected.
	IMPACTS	Impacts arising from responsible supply chain management mainly concern respect for workers' rights, both for EU/national and non-EU suppliers. For EU and national suppliers, Neodecortech ensures compliance with applicable collective bargaining agreements, making sure that working conditions align with local regulations and that employee rights are protected through regulatory compliance documentation. For non-EU suppliers, the commitment extends to the verification and protection of human rights, with a particular focus on preventing child labour exploitation, ensuring safe working conditions, and respecting decent working hours and wages. This approach ensures an ethical and responsible supply chain, with positive impacts on corporate reputation, social sustainability and worker welfare.
	RISKS AND ACTIONS TO MITIGATE THEM	To mitigate risks related to supply chain management, Neodecortech adopts a Vendor Rating system that evaluates the most relevant suppliers based on their compliance with ESG standards, ensuring adherence to environmental, social, and governance sustainability practices. Additionally, the Group maintains Forest Stewardship Council (FSC®) certification, which ensures that materials purchased come from responsible sources and that the human rights of indigenous peoples are respected. These measures help reduce the risk of labour rights violations, including child labour exploitation and poor working conditions, by ensuring a compliant supply chain that adheres to international regulations.
	OPPORTUNITIES	Expanding the global panel of suppliers represents a strategic opportunity for Neodecortech, as it allows it to diversify its sources of supply and reduce the risks associated with possible supply chain disruptions. This approach also contributes to strengthening corporate reputation, as the adoption of ethical and sustainable practices improves the Group's image and reduces legal and reputational risks. Additionally, such expansion fosters improved market competitiveness by offering innovative and diversified solutions to customers. Lastly, supplier retention, based on long-term relationships and shared corporate values, helps ensure stability and reliability in the supply chain.
	METRICS	Metrics used by Neodecortech to monitor working conditions in the supply chain include regular audits aimed at verifying compliance with workers' rights and safety and dignity regulations. Additionally, the Group maintains FSC® certification, which guarantees environmental and social sustainability throughout the supply chain, ensuring that suppliers operate according to high ethical standards. These practices enable continuous monitoring and improvement of resource management along the supply chain.

ESRS S3	CSRD Legislative Decree 125/2024 RA16	AFFECTED COMMUNITIES
	GOVERNANCE	Neodecortech is committed to maintaining an open and constructive dialogue with the communities and local areas in which group companies operate. The proper and regular management of regulatory aspects, along with the guidelines adopted over time, has facilitated collaborative discussions with agencies, associations, and local authorities. The company in its integrated management system has created a procedure for internal management of donations.
	STRATEGY	Neodecortech places great value on dialogue with local communities, aiming to be a reliable, proactive, collaborative, and transparent production organization. The company has been promoting training in the area for over twenty years now, offering internships to high school and college students, with a focus on the computer and mechatronics fields. Internships were offered at the Filago and Guarcino locations, with some interns subsequently hired, reinforcing the ongoing commitment to the professional growth of young people. Additionally, Neodecortech has developed an ESG action plan for the period 2024-2026, approved by the Board of Directors in February 2024, with initiatives covering education, community support, and local area development, helping to improve people's lives and strengthen local communities.
	IMPACTS	The impacts of internship pathways are significant for students, as they gain practical skills, improve their career prospects, and facilitate their professional growth. For Neodecortech, the positive impacts are clear in attracting and training new talent, ensuring a continuous supply of qualified resources. Donations and support to local communities have a direct impact on quality of life by contributing to cultural and educational initiatives. These impacts strengthen the company's reputation, consolidating society's support and creating a positive bond with the community.
	RISKS AND ACTIONS TO MITIGATE THEM	The risk of hiring interns lies in the potential instability of the staff, due to the temporary nature of their employment, which may affect business continuity. Local community support initiatives, if not managed properly, could damage the company's reputation instead of improving it. Investments in the ESG 2024-2026 plan, if they do not lead to the expected results, may not justify the costs. Lastly, any conflicts with local regulations or relevant authorities could hinder business operations.
	OPPORTUNITIES	Neodecortech, through its internship pathways, has the opportunity to identify and train new talent, ensuring a continuous flow of qualified resources that contribute to the company's growth and innovation. At the same time, students gain practical skills, access the world of work, and improve their professional prospects. Collaboration with local schools and universities brings fresh ideas and innovative approaches, stimulating growth and innovation within the company. Additionally, local communities benefit from the increased employment and economic development created by an expanding company. Commitment to sustainability and social responsibility strengthens Neodecortech's reputation, increasing the trust of customers, partners, and local authorities. A strong corporate reputation also encourages support from local communities, fostering an environment of trust and cooperation.
	METRICS	Talent development can monitor the number of interns hired and the retention rate of new hires. Innovation and growth could measure the number of innovative ideas generated and the creation of new jobs. Supporting local communities would monitor the value of donations, the number of social initiatives launched and the social impact of its actions, while also measuring the support received from the community.

ESRS S4	CSR Legislative Decree 125/2024 RA16	CONSUMERS AND END-USERS
	GOVERNANCE	The Neodecortech Group has well-established business relationships with major national and international groups in the furniture industry, placing a strong focus on customer loyalty and complaint management through dedicated procedures, thus ensuring product quality and safety. https://www.neodecortech.it/investors/corporate-governance/codice-etico/
	STRATEGY	Neodecortech adopts a strategy focused on direct customer involvement in business processes by administering annual satisfaction questionnaires. The Group develops innovative products in cooperation with suppliers and participates in international trade fairs to increase brand visibility. Additionally, the company pursues sustainability through the adoption of FSC® and PEFC certifications for raw materials and actively monitors formaldehyde emission regulations. This way, Neodecortech shows an ongoing commitment to quality, customer satisfaction, innovation, sustainability, and responsible supply chain management.
	IMPACTS	Corporate actions impact consumers by improving quality, innovation, and the shopping experience, increasing trust and satisfaction. Marketing reinforces brand awareness, while sustainability delivers greener products.
	RISKS AND ACTIONS TO MITIGATE THEM	A major risk to the company is the cost of implementing sustainable certifications and practices. To mitigate them, Neodecortech adopts ISO certifications and maintains strict compliance with international standards, performing regular internal and external audits to monitor processes and identify areas for improvement. Another risk concerns the handling of complaints and noncompliance. The company has created a dedicated nonconformity management figure and developed specific procedures for quick and effective response. It also analyzes data on nonconformities to identify causes and take targeted corrective actions.
	OPPORTUNITIES	Obtaining and maintaining quality and safety certifications is an important opportunity to enhance corporate reputation as it demonstrates the company's commitment to high standards and responsible practices. This not only makes the company more attractive to customers, partners and investors, but also positions it as an industry leader, gaining trust and credibility. Additionally, the implementation of quality and safety processes optimizes operational efficiency, reducing waste and improving resource management. This leads to greater competitiveness in the market as it reduces costs, increases productivity and ensures high-quality products and services, creating a significant advantage over competitors.
	METRICS	Neodecortech uses several metrics to monitor its activities, such as the number of satisfaction questionnaires received from customers and complaints to assess the quality of its products and services. It also measures the percentage of resolved nonconformities to assess the effectiveness of corrective actions. The number of internal and external audits completed and the average response time to complaints are other metrics used to ensure efficiency and customer satisfaction.

ESRS G1	CSRD Legislative Decree 125/2024 RA16	BUSINESS CONDUCT
	GOVERNANCE	<p>The Board of Directors of Neodecortech, appointed by the Shareholders' Meeting, has full powers to manage the Company, except those reserved by law for the Shareholders' Meeting. The current 7-member Board of Directors serves until the approval of the 2027 Financial Statements.</p> <p>Neodecortech has adopted the Group Code of Ethics, and each Group company has its own Organizational Model pursuant to Legislative Decree 231/2001, updated at end 2025. In 2023, the BoD updated the Code of Ethics to bring it in line with the Whistleblowing Directive (Legislative Decree 24/2023). Additionally, the Code of Ethics becomes an integral part of the Organizational and Management Model, updated according to the latest regulatory changes.</p> <p>Regulations and Policy : https://www.neodecortech.it/investors/corporate-governance/documenti-e-procedure/</p>
	STRATEGY	<p>Neodecortech sets its strategic guidelines by evaluating opportunities for growth, diversification, and innovation, ensuring long-term oriented management. The company promotes an ethical and transparent environment through the implementation of a secure whistleblowing platform and the adoption of the 231 Organizational Model, Code of Ethics, and Code of Conduct, accompanied by ongoing training programs on compliance, risk management, and ethical standards.</p> <p>In keeping with sustainability and responsible governance, suppliers are selected and monitored according to ESG criteria, with regular audits to ensure compliance with standards and prevent unfair practices, such as late payments, in accordance with the relevant EU Directive. Additionally, Neodecortech promotes a corporate culture based on accountability and transparency, ensuring that every activity carried out by Group companies is conducted in a manner that is legitimate and consistent with established business objectives and standards of behaviour.</p>
	IMPACTS	<p>Adopting an ethical and sustainable approach improves the business climate and employee engagement, strengthening internal and external trust. Increased transparency reduces reputational risks and prevents penalties through early detection of wrongdoing.</p> <p>Building strong and responsible partnerships with suppliers ensures stability in the supply chain, reducing operational risks and improving efficiency. Standing out in the market through a sustainable supply chain also optimizes costs and increases competitiveness.</p> <p>By investing in training and prevention, employee skills are enhanced, legal and operational risks are reduced, and a proactive approach to risk management is demonstrated, strengthening corporate reputation and stakeholder trust. Lastly, accident analysis enables the identification of areas for continuous improvement, consolidating a responsible and sustainable growth model.</p>
	RISKS AND ACTIONS TO MITIGATE THEM	<p>Neodecortech adopts several strategies to mitigate business risks and ensure an ethical, transparent, and regulatory-compliant environment. To prevent lack of alignment with corporate values and the resulting loss of trust, the company has defined and implemented a shared code of ethics, supported by awareness and training campaigns for all organizational levels.</p> <p>To counter the risk of failure to report wrongdoing, a whistleblowing system has been established, which is secure and complies with the EU Directive, ensuring protection against retaliation. Additionally, to reduce operational and reputational risks arising from unethical practices or late payments, Neodecortech has introduced a code of conduct for suppliers, monitoring their compliance through periodic audits and ensuring compliance with payment terms.</p> <p>To avoid reputational or legal damage from violations of anti-corruption regulations, the company has implemented a robust compliance program, including specific training and monitoring systems to detect suspicious behaviour. Additionally, to mitigate the risk of wrongdoing or accidents due to insufficient staff training, training courses on compliance, risk management, and ethical responsibility are provided regularly, with testing and a certificate of passing the course.</p>
	OPPORTUNITIES	<p>Neodecortech views ethics and sustainability as an opportunity to strengthen its reputation and stakeholder engagement by creating a corporate culture based on transparency and accountability. Protection of whistleblowers and more effective risk management enable stronger compliance, reducing legal and reputational risks.</p> <p>Adopting responsible supplier management practices not only ensures compliance with regulations, but also reduces supply chain risks, improving operational stability. Additionally, stringent anti-corruption policies help create a more transparent and trustworthy work environment, increasing stakeholder trust.</p> <p>Lastly, preventing errors and misconduct through audits and ongoing training enables improved compliance and reduced operating costs, ensuring a sustainable and competitive growth model.</p>
	METRICS	<p>To ensure transparency and protection of whistleblowers, the number of reports received through secure channels is tracked. Responsible supply chain management is assessed through the number of suppliers analyzed, while the level of compliance is measured by considering annual reporting, training on the Model 231 platform, and the whistleblowing system.</p> <p>At 31/12/2025, no reports had been received on the dedicated platform or through other channels provided in the procedure.</p>

10. GRI Content Index

Statement of use	Neodecortech has prepared this non-financial statement in accordance with the GRI Standards for the period 01/01/2025 - 31/12/2025
GRI 1	GRI 1: Foundation 2021
GRI Sector Standard(s) applicable	N.A.

GRI sustainability reporting standard	Reference chapter / paragraph	Pag	Omission			GRI sector standard ref. No.
			Requirements omitted	Reason	Explanation	
General disclosures						
GRI 2: General Disclosures 2021	2-1	Organizational details	1. Identity and strategy / The Group	12		
	2-2	Entities included in the sustainability reporting of the organization	Methodological Note	6		
	2-3	Reporting period, frequency and contact point	Methodological Note	6		
	2-4	Restatements of information	Methodological Note	6		
	2-5	External assurance	Methodological Note	6		
	2-6	Activities, value chain and other business relationships	1. Identity and strategy/ The business model	26		
	2-7	Employees	4. Human capital/ Employees	67		
	2-8	Workers who are not employees	4. Human capital/ Employees	67		
	2-9	Governance structure and composition	8. Governance/ Sustainable governance	123		

GRI sustainability reporting standard		Reference chapter / paragraph	Pag	Omission			GRI sector standard ref. No.
				Require-ments omitted	Reason	Explanation	
General disclosures							
GRI 2: General Disclosures 2021	2-10	Nomination and selection of the highest governance body	8. Governance/ Sustainable governance	123			
	2-11	Chairman of the highest governance body	8. Governance/ Sustainable governance	123			
	2-12	Role of the highest governance body in supervision of the impacts	2. Materiality analysis / Material topics	35			
	2-13	Delegation of responsibility for managing impact	1. Identity and strategy/ The business model	26			
	2-14	Role of the highest governance body in the reporting of strategy sustainability	1. Identity and strategy/ Sustainability strategy	17			
	2-15	Conflict of interest	8. Governance/ Responsible business management	122			
	2-16	Communication of critical concerns	8. Governance	121			
	2-17	Collective knowledge of the highest governance body	8. Governance/ Responsible business management	122			
	2-18	Evaluation of the performance of the highest governance body	4. Human capital/ Remuneration policies	79			
	2-19	Remuneration Policies	4. Human capital/ Remuneration policies	79			
	2-20	Process to determine remuneration	4. Human capital/ Remuneration policies	79			
2-21	Annual total compensation ratio	4. Human capital/ Remuneration policies	79				

GRI sustainability reporting standard		Reference chapter / paragraph	Pag	Omission			GRI sector standard ref. No.
				Requirements omitted	Reason	Explanation	
General disclosures							
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development policy	Letter to stakeholders	4			
	2-23	Policy commitments	8. Governance/ Code of Ethics	127			
	2-24	Embedding policy commitments	8. Governance/ Code of Ethics	127			
	2-25	Processes to remediate negative impacts	8. Governance/ Code of Ethics	127			
	2-26	Mechanisms for seeking advice and raising concerns	4. Human capital/ Workplace health and safety	82			
	2-27	Compliance with laws and regulations	8. Governance/ Compliance with regulations	136			
	2-28	Membership associations	5. Relational capital/ Relations with the territory	101			
	2-29	Approach to stakeholder engagement	2. Materiality analysis/Stakeholder engagement	34			
	2-30	Collective bargaining agreements	4. Human capital/ Employees	67			

GRI sustainability reporting standard		Reference chapter / paragraph	Pag	Omission			GRI sector standard ref. No.	
				Require-ments omitted	Reason	Explanation		
Material topics								
GRI 3: Material topics 2021	3-1	Process for determining material topics	2. Materiality analysis/ Material topics	35				
	3-2	List of material topics	2. Materiality analysis/ Material topics	35				
Responsible supply chain management								
GRI 3: Material topics 2021	3-3	Management procedures of material topics	5. Relational capital	85				
GRI 204: Procurement practices 2016	204-1	Proportion of spending on local suppliers	5. Relational capital/ Suppliers: supply chain management	94				
GRI 308: Supplier environmental assessment 2016	308-1	New suppliers that were screened using environmental criteria	5. Relational capital/ Suppliers: supply chain management	94				In 2025 have been evaluated suppliers using environmental criteria
	308-2	Negative environmental impacts in the supply chain and actions taken	5. Relational capital/ Suppliers: supply chain management	94				
GRI 414: Supplier social assessment 2016	414-1	New suppliers that were screened using social criteria	5. Relational capital/ Suppliers: supply chain management	94				In 2025 suppliers were evaluated according to social criteria

GRI sustainability reporting standard		Reference chapter / paragraph	Pag	Omission			GRI sector standard ref. No.
				Require-ments omitted	Reason	Explanation	
Anti-corruption and compliance							
GRI 3: Material topics 2021	3-1	Process for determining material topics	2. Materiality analysis/ Material topics	35			
	3-2	List of material topics	2. Materiality analysis/ Material topics	35			
Responsible supply chain management							
GRI 3: Material topics 2021	3-3	Management procedures of material topics	8. Governance	121			
GRI 205: Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken	8. Governance/ Responsible business management	122			
Business Ethics and Corporate Responsibility							
GRI 3: Material topics 2021	3-3	Management procedures of material topics	8. Governance	121			
GRI 205: Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken	8. Governance/ Responsible business management	122			
Economic performance and indirect impacts							
GRI 3: Material topics 2021	3-3	Management procedures of material topics	7. Economic and financial capital	115			
GRI 201: Economic performance 2016	201-1	Economic value directly generated and distributed	7. Economic and financial capital/ Economic value generated and distributed	117			
GRI 206: Anti-competitive behaviour 2016	206-1	Legal actions for anti-competitive behaviour, antitrust and monopolistic practices	8. Governance/ Responsible business	122			

GRI sustainability reporting standard		Reference chapter / paragraph	Pag	Omission			GRI sector standard ref. No.
				Require-ments omitted	Reason	Explanation	
Economic performance and indirect							
GRI 207: Tax 2016	207-1	Approach to ta	7. Economic and financial capital/ Economic value generated and distributed	117			
Circular economy and use of renewable raw materials							
GRI 3: Material topics 2021	3-3	Management of material topics	3. Environmental capital	43			
GRI 301: Material 2016	301-1	Materials used by weight or volume	3. Environmental capital/ Environmental responsibility	44			
	301-2	Recycled input materials used	3. Environmental capital/ Environmental responsibility	44			
Energy, Emissions, and the Fight Against Climate Change							
GRI 3: Material topics 2021	3-3	Management of material topics	3. Environmental capital	43			
GRI 302: Energy 2016	302-1	Energy consumption within the organization	3. Environmental capital/ Energy consumption	51			
	302-3	Energy intensity	3. Environmental capital/ Energy consumption	51			
GRI 305: Emissions 2016	305-1	Direct GHG emissions (Scope 1)	3. Environmental capital/ Emissions	47			
	305-2	Indirect GHG emissions from energy consumption (Scope 2)	3. Environmental capital/ Emissions	47			
	305-4	GHG emission intensity	3. Environmental capital/ Emissions	47			

GRI sustainability reporting standard		Reference chapter / paragraph		Pag	Omission			GRI sector standard ref. No.
					Require-ments omitted	Reason	Explanation	
Use of water resource								
GRI 3: Material topics 2021	3-3	Management of material topics	3. Environmental capital	43				
	303-1	Interacting with water as a shared resource	3. Environmental capital/The water resource	53				
GRI 303: Water and water discharge 2018	303-2	Management of impacts related to water discharge	3. Environmental capital/The water resource	53				
	303-3	Water withdrawal	3. Environmental capital/The water resource	53				
Waste management								
GRI 3: Material topics 2021	3-3	Management of material topics	3. Environmental capital	43				
	306-1	Waste generation and significant waste-related impacts	3. Environmental capital/Waste generation and management	56				
GRI 306: Waste 2020	306-2	Management of significant wasterelated impacts	3. Environmental capital/Waste generation and management	56				
	306-3	Waste generated	3. Environmental capital/Waste generation and management	56				
Respect for human rights and protection of workers								
GRI 3: Material topics 2021	3-3	Management of material topics	4. Human capital	63				
GRI 401: Employment 2016	401-1	New hires and turnover	4. Human capital/ Employees	67				
	401-3	Parental	4. Human capital/ Employees	67				
GRI 406: Not discrimination 2016	406-1	Incidents of discrimination and corrective measures taken	88. Governance/ Responsible business management	122				in 2025 there were no incidents of discrimination

GRI sustainability reporting standard	Reference chapter / paragraph	Pag	Omission			GRI sector standard ref. No.
			Require-ments omitted	Reason	Explanation	
Workplace health and safety						
GRI 3: Material topics 2021	3-3	Management of material topics	4. Human capital			
	403-1	Occupational health and safety management system	4. Human capital/ Workplace health and safety			
	403-2	Identification, risk assessment and incident investigation	4. Human capital/ Workplace health and safety			
	403-3	Occupational health services	4. Human capital/ Workplace health and safety			
	403-4	Worker participation, consultation and communication on occupational health and safety	4. Human capital/ Workplace health and safety			
GRI 403: Workplace health and safety 2018	403-5	Worker training on occupational health and safety	4. Human capital/ Workplace health and safety			
	403-6	Promotion of worker health	4. Human capital/ Workplace health and safety			
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	4. Human capital/ Workplace health and safety			
	403-8	Workers covered by an occupational health and safety management system	4. Human capital/ Workplace health and safety			
	403-9	Work-related injuries	4. Human capital/ Workplace health and safety			

GRI sustainability reporting standard		Reference chapter / paragraph	Pag	Omission			GRI sector standard ref. No.
				Require-ments omitted	Reason	Explanation	
Workplace health and safety							
GRI 3: Material topics 2021	3-3	Management of material topics	4. Human capital	63			
	404-1	Average hours of training per year per employee	4. Human capital/ Training and skills	73			
GRI 404: Training and education 2016	404-3	Percentage of employees receiving regular performance and career development reviews	4. Human capital/ Training and skills	73			
Diversity and equal opportunities							
GRI 3: Material topics 2021	3-3	Management of material topics	4. Human capital	63			
	GRI 405: Diversity and equal opportunities 2016	405-1	Diversity of governance bodies and employees	4. Human capital/ Employees	67		
405-2		Ratio of basic salary and remuneration of women to men	4. Human capital/ Employees	67			
Supporting local communities							
GRI 3: Material topics 2021	3-3	Management of material topics	5. Relational capital	85			
GRI 413: Local communities 2016	413-2	Operations with significant actual and potential negative impacts on local communities	5. Relational capital/ Relations with the local community	101			no actual or potential significant negative impacts on local communities in 2025

GRI sustainability reporting standard		Reference chapter / paragraph	Pag	Omission			GRI sector standard ref. No.
				Require-ments omitted	Reason	Explanation	
Product quality, safety and reliability							
GRI 3: Material topics 2021	3-3	Management of material topics	5. Relational capital	85			
GRI 416: Customer health and safety 2016	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	5. Relational capital/ Customer relations	86			In 2025,, there were no instances of non-compliance involving health and safety impacts
	417-1	Requirements for product and service information and labeling	5. Relational capital/Sustainable marketing	89			
GRI 417: Marketing and labeling 2016	417-3	Incidents of non-compliance concerning marketing communications	5. Relational capital/Sustainable marketing	89			In 2025, there were no instances of non-compliance involving marketing communica-tions
Customer satisfaction and relationship management							
GRI 3: Material topics 2021	3-3	Management of material topics	8. Governance	121			
GRI 418: Customer privacy 2016	418-1	Complaints concerning breaches of customer privacy and losses of customer data	8. Governance/ Cybersecurity e Data protection	136			In 2025 no complaints regarding violations of customer privacy were reported
Research & development							
GRI 3: Material topics 2021	3-3	Management of material topics	6. Infrastructure capital	103			
ESG Risk Management							
GRI 3: Material topics 2021	3-3	Management of material topics	6. Infrastructure capital	103			

GRI sustainability reporting standard		Reference chapter / paragraph	Pag	Omission			GRI sector standard ref. No.
				Require-ments omitted	Reason	Explanation	
Topics reported but deemed not material							
GRI 202: Market presence 2016	202-2	Proportion of senior management hired from the local community	4. Human capital/ Employees	67			
	GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased or managed in (or adjacent to) protected areas and areas of high biodiversity value outside protected areas	3. Environmental capital/ The water resource	53		

The following is the table showing the correlation between the material topics and indicators provided by the GRI Standards Sustainability Reporting Guidelines.

	Material topic	Scope of material topic	GRI disclosure number and title	GRI Standard
Environment	Energy, emissions and combating climate change	NDT Group	GRI 302: Energy (2016)	GRI 302-1 GRI 302-3
		NDT Group	GRI 305: Emissions (2016)	GRI 305-1 GRI 305-2 GRI 305-4
	Circular economy and use of renewable raw materials	NDT Group	GRI 301: Materiala (2016)	GRI 301-1 GRI 301-2
	Use of water resource	NDT Group	GRI 303: Water and effluents (2018)	GRI 303-1 GRI 303-2 GRI 303-3
	Waste management	NDT Group	GRI 306: Water discharges and waste (2016)	GRI 306-1 GRI 306-2 GRI 306-3
	Responsible supply chain management	NDT Group	GRI 204: Procurement practices (2016)	GRI 204-1
		NDT Group	GRI 308: Supplier environmental assessment (2016)	GRI 308-1
Company	Customer satisfaction and relationship management	NDT Group	GRI 414: Supplier social assessment (2016)	GRI 414-1
		NDT Group	GRI 418: Customer privacy (2016)	GRI 418-1
	Product quality, safety and reliability	NDT Group	GRI 416: Customer health and safety (2016)	GRI 416-1 GRI 416-2
		NDT Group	GRI 417: Marketing and labeling (2016)	GRI 417-1
	Research and development	NDT Group	GRI 3: Material topics (2021)	GRI 3-3
Support to Local Communities	NDT Group	GRI 413: Local communities (2016)	GRI 413-2	

	Material topic	Scope of material topic	GRI disclosure number and title	GRI Standard
Personnel	Occupational Health and Safety	NDT Group	GRI 403:Occupational health and safety (2018)	GRI 403-1 GRI 403-2 GRI 403-3 GRI 403-4 GRI 403-5 GRI 403-6 GRI 403-7 GRI 403-9
	Employee management and training	NDT Group	GRI 404: Training and education (2016)	GRI 404-1 GRI 404-3
Human rights	Respect for human rights and protection of workers	NDT Group	GRI 401: Employment (2016)	GRI 401-1 GRI 401-3
		NDT Group	GRI 406: Non-discrimination (2016)	GRI 406-1
Diversity of governing and control bodies	Diversity and equal opportunities	NDT Group	GRI 2: General Disclosure (2021)	GRI 2-7 GRI 2-8
		NDT Group	GRI 405: Diversity and equal opportunities (2016)	GRI 405-1
Combating corruption	Anti-corruption compliance	NDT Group	GRI 205: Anti-corruption (2016)	GRI 205-3
	Business ethics and corporate responsibility	NDT Group	GRI 2: General Disclosure (2021)	GRI 2-27
		NDT Group	GRI 205: Anti-corruption (2016)	GRI 205-3
	Economic performance and indirect impacts	NDT Group	GRI 201: Economic performance (2016)	GRI 201-1
		NDT Group	GRI 207: Tax (2019)	GRI 207-1
	ESG risk management	NDT Group	GRI 3: Material topics (2021)	GRI 3-3

2025	Year		Substantial contribution criteria	DNSH ('Does Not Significantly Harm') Criteria (h)															
Economic activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover, year 2025 (18)	Enabling activity category (19)	Transitional activity category (20)
Text		Euro	%	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No	Yes; No	Yes; No	Yes; No	Yes; No	Yes; No	Yes; No	%	E	T

B. NOT TAXONOMY-ELIGIBLE ACTIVITIES

Turnover of not taxonomy-eligible activities	63.39%	119,088,557
Total	100%	187,857,251

2025	Year		Substantial contribution criteria	DNSH ('Does Not Significantly Harm') Criteria (h)							Enabling activity category (19)	Transitional activity category (20)						
Economic activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2.) turnover, year 2025 (18)	Minimum Safeguards (17)
Text	Euro	Euro	%	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No	Yes; No	Yes; No	Yes; No	Yes; No	Yes; No	Yes; No	%	Yes; No

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)

				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1,019,111	12.80%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
Installation and operation of electric heat pumps	CCM 4.16	670,783	8.42%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings.	CCM 7.5	222,522	2.79%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL

2025	Year	Substantial contribution criteria	DNSH ('Does Not Significantly Harm') Criteria (h)															
			Transitional activity category (20)	Enabling activity category (19)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover, year 2025 (18)	Minimum Safeguards (17)	Biodiversity (10)	Circular economy (9)	Pollution (8)	Water (7)	Climate change adaptation (12)	Climate change mitigation (11)	Biodiversity (10)	Circular economy (9)	Pollution (8)	Water (7)	Climate change adaptation (12)	Climate change mitigation (11)
Economic activities (1)	Code (2)	Proportion of Turnover, year 2025 (4)	T	E	%	Yes; No	Yes; No	Yes; No	Yes; No	Yes; No	Yes; No	Yes; No	Yes; No	Yes; No	Yes; No	Yes; No	Yes; No	Yes; No
	Turnover (3)	%																
	Euro																	

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)

Power generation from bioenergy	CCM 4.8	2,787,818	2.17%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	2.67%
Installation and operation of electric heat pumps	CCM 4.16	84,969	0.07%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%
Manufacture of plastics in primary forms	CCM 3.17	20,489	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.02%
Power generation with solar photovoltaic technology	CCM 4.1	17,313	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.01%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	10,193	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%

(a)

The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex covering the objective, i.e.:

— climate change mitigation: CCM

— climate change adaptation: CCA

— water and marine resources: WTR

— circular economy: CE

— pollution prevention and reduction: PPC

— biodiversity and ecosystems: BIO For example, the Activity "Afforestation" would have the Code: CCM 1.1

Where activities are eligible to make a substantial contribution to more than one objective, the codes for all objectives should be indicated.

For example, if the operator reports that the activity "Construction of new buildings" makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1./CE 3.1.

The same codes should be used in Sections A.1 and A.2 of this template.

(b)

Yes - Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective

No - Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

N/EL - Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

(c)

Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of Regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of environmental objectives for activities contributing substantially to several objectives, by using the template below:

(d)

The same activity may align with only one or more environmental objectives for which it is eligible.

(e)

The same activity may be eligible and not aligned with the relevant environmental objectives.

(f)

EL – Taxonomy-eligible activity for the relevant objective

N/EL – Taxonomy-non-eligible activity for the relevant objective

(g)

Activities shall be reported in Section A.2 of this template only if they are not aligning to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.

(h)

For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met. For activities listed under A.2, columns (5) to (17) may be filled in on a voluntary basis by non-financial undertakings. Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using: (a) substantial contribution – Y/N and N/EL codes instead of EL and N/EL; and (b) for DNSH – Y/N codes.

TEMPLATES PURS. ANNEX XII DELEGATED REGULATION (EU) 2021/2178

Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

As the Neodecortech Group does not have economic activities listed in Annexes I and II, Sections 4.26, 4.27, 4.28, 4.29, 4.30 and 4.31 of Delegated Regulation (EU) 2021/2139 (i.e. activities related to nuclear energy or fossil gases), it does not submit Templates 2,3,4,5 of Annex XII of Delegated Regulation (EU) 2021/2187.

Performance Indicators

Environmental capital

Disclosure 301-1 Materials used by weight and volume

Type of waste	UoM	2025	2024	2023
Renewable raw materials ²⁶	Kg	36,968,669	38,497,393	39,087,906
Non-renewable raw materials ²⁷	Kg	22,415,614	20,772,483	23,953,026
Total	Kg	59,384,283	59,269,877	63,040,932

Disclosure 302-1 Energy consumed within the organization

Type of consumption	UoM	2025	2024	2023
Renewable energy	GJ	798,209	763,558	562,233
Non-renewable energy	GJ	372,729	357,324	511,586
% renewable energy of total	%	68%	68%	52%
Total Energy	GJ	1,170,938	1,120,882	1,073,819

Type of consumption	UoM	2025		2024		2023	
		Total	Total GJ	Total	Total GJ	Total	Total GJ
Non-renewable fuels							
Methane gas (Natural gas)	Scm	9,289,765	340,818	9,064,285	321,392	11,330,871	400,399
Diesel	litres	85,922	3,303	249,875	9,608	1,280,754	58,639
Diesel fuel for vehicles	litres	70,793	2,708	30,987	–	56,730	2,597
exclusive use	litres	–	–	–	–	38,446	1,746
mixed use	litres	–	–	–	–	18,284	830
Renewable fuels							
Animal by-products	tonne	24,388	887,723	22,025	799,511	13,510	493,149
Vegetable fats	tonne	13,117	477,458	14,008	508,501	11,921	435,143

26 The figure refers to uncertified paper, certified paper, packaging board, FSC certified pulp, certified wood packaging.

27 The figure refers to packaging plastics, inks, resins, lacquers, plastic materials, paints and additives, PVC, rPET, titans, kaolin, organic and inorganic pigments, ethylene glycol, water treatment chemicals, lubricating oils, and granular urea.

Environmental capital

Disclosure 302-1 Energy consumed within the organization

Type of consumption	UoM	2025		2024		2023	
		Total	Total GJ	Total	Total GJ	Totale	Totale GJ
Electricity							
EPurchased electricity ²⁸	kWh	47,330,778	170,391	43,104,519	155,176	21,007,341	75,626
of which from non-renewable sources	kWh	7,194,236	25,899	6,720,545	24,194	13,881,000	49,972
of which from renewable sources	kWh	0	0	0	0	7,126,341	25,655
Self-produced electricity	kWh	166,825,533	600,572	159,422,348	573,920	117,582,252	423,296
of which from renewable sources - produced by photovoltaic plants	kWh	1,941,839	6,991	1,288,188	3,554	1,400,954	5,043
of which from renewable sources - produced by bioliquid plants	kWh	164,883,694	593,581	4,637,829	16,696	116,181,298	418,253
Self-produced electricity sold on the grid	kWh	159,270,969	573,375	152,525,361	549,091	112,363,518	404,509

Conversion factors 2025

<i>Energy consumption conversion factors</i>			
Starting unit	Conversion unit	2025	Source
Electric Energy / Energy termic	GJ/kWh	0.44120	COSTANT
Natural gas	GJ/1000*sm ³	2,066	Min. Environment - Table of national standard parameters for greenhouse gas
Diesel fuel (CNG) per vehicles	GJ/tonne	50.678	UK Government GHG Conversion Factors for Company Reporting 2023 – DEFRA
Diesel fuel (CNG) per vehicles (Density)	kg/mc	0.8	UK Government GHG Conversion Factors for Company Reporting 2021, 2022, 2023 – DEFRA
Diesel for heating	GJ/tonne	3.169	UK Government GHG Conversion Factors for Company Reporting 2021, 2022, 2023 – DEFRA
Diesel fuel for vehicles	GJ/tonne	3.150	UK Government GHG Conversion Factors for Company Reporting 2021, 2022, 2023 – DEFRA
Diesel (Density)	kg/litres	0.84	FIRE: Guidelines for the appointment of the Energy Manager 2022 – version 2.2

28 Since the energy purchased by CDG from renewable sources represents a portion of the energy self-generated by BEG, this amount is eliminated when calculating GJ consumption and, at the same time, for the purpose of identifying indirect CO₂ emissions according to the Market-Based methodology.

Environmental Capital

Conversion factors 2025

<i>Energy consumption conversion factors</i>			
Starting unit	Conversion unit	2025	Source
LPG for heating	GJ/tonne	45.774	UK Government GHG Conversion Factors for Company Reporting 2021, 2022, 2023 – DEFRA
LPG for vehicles	GJ/tonne	45.944	UK Government GHG Conversion Factors for Company Reporting 2021, 2022, 2023 – DEFRA
GPL (Density) for heating	KG/cm	2.3	FIRE: Guidelines for the appointment of the Energy Manager 2022 – version 2.2
GPL (Density) for vehicles	kg/litre	0.56	FIRE: Guidelines for the appointment of the Energy Manager 2022 – version 2.2
Lead-free petrol for vehicles	GJ/tonne	43.061	Min. Environment - Table of national standard parameters for monitoring and reporting of greenhouse gases
Petrol (Density) for vehicles	kg/litre	0.74	FIRE: Guidelines for the appointment of the Energy Manager 2022 – version 2.2
Bioliqids	GJ/tonne	36.400	Arcadia, The bioliqids supply chain for power generation in Italy, 2023
Steam	GJ/tonne	2.756	Enthalpy value of saturated vapour under the generating conditions (pressure and temperature)

Disclosure 302-3 Energy intensity

	UoM	2025	2024	2023
Energy intensity Filago	GJ/kg	0.010	0.010	0.010
Energy intensity Casoli	GJ/kg	0.010	0.010	0.011
Energy intensity CDG	GJ/kg	0.010	0.010	0.011
Energy intensity of the group	GJ/kg	0.020	0.020	0.020

Environmental Capital

Disclosure 303-3 Water withdrawal

Type of consumption	UoM	2025		2024		2023	
		All areas	Water stressed areas	All areas	Water stressed areas	All areas	Water stressed areas
Surface water (total)	MI	0	0	1,554	1,554	1,596	1,596
Fresh water (≤ 1000 mg/L total dissolved solids)	MI	0	0	0	0	1,596	1,596
Other water (> 1000 mg/L total dissolved solids)	MI	-	-	-	-	-	-
Groundwater (total)	MI	0	-	12	-	11	-
Fresh water (≤ 1000 mg/L total dissolved solids)	MI	0	-	12	-	11	-
Other water (> 1000 mg/L total dissolved solids)	MI	-	-	-	-	-	-
Sea water (total)	MI	-	-	-	-	-	-
Fresh water (≤ 1000 mg/L total dissolved solids)	MI	-	-	-	-	-	-
Other water (> 1000 mg/L total dissolved solids)	MI	-	-	-	-	-	-
Process water (total)	MI	1,331	1,331	-	-	-	-
Fresh water (≤ 1000 mg/L total dissolved solids)	MI	1,331	0	-	1,554	-	-
Other water (> 1000 mg/L total dissolved solids)	MI	-	-	-	-	-	-
Third-party water (total)	MI	8.36	12.41	4	5	6	4
Fresh water (≤ 1000 mg/L total dissolved solids)	MI	8.36	4.05	4	5	6	4
Other water (> 1000 mg/L total dissolved solids)	MI	-	-	-	-	-	-
Third-party water by source of withdrawal (total)	MI	71	71	-	68	-	-
Surface water	MI	-	-	-	-	-	-
Groundwater	MI	-	-	-	-	-	-
Sea water (total)	MI	-	-	-	-	-	-
Process water	MI	71	71	-	-	-	-
Total water withdrawal	MI	1,411	1,429	1,643	1,627	1,612	1,599

Environmental Capital

	UoM	2025	2024	2023
Water intensity Filago	MC/kg	0.001	0.001	0.001
Water intensity Casoli	MC/kg	0.001	0.001	0.001
Water intensity CDG	MC/kg	0.034	0.043	0.041
Group water intensity	MC/kg	0.034	0.034	0.030

Disclosure 305-1 Direct (Scope 1) GHG Emissions

Type of emission	UoM	2025	2024	2023
SCOPE 1	tCO₂	19,374	18,996	26,818
Methane gas(natural gas)	tCO ₂	19,188	18,165	22,560
for office heating	tCO ₂	614	463	388
for thermal power plant	tCO ₂	18,574	17,702	22,171
Diesel	tCO ₂	186	665	3,409
for steam production and plant operation	tCO ₂	0	665	3,409
Diesel fuel for vehicles	tCO ₂	186	665	150
Refrigerants leaks	tCO ₂	0	9	21

Disclosure 305-2 Indirect (Scope 2) GHG Emissions

SCOPE 2	UoM	2025	2024	2023
Location based	tCO ₂	2.011	2.076	6.489
Market based	tCO ₂	3.175	-	-

Direct and indirect GHG emissions (Scope 1 and Scope 2)

	UoM	2025	2024	2023
Total emissions (SCOPE 1 + SCOPE 2 Location based)	tCO ₂	21,385	21,072	26,140
Total emissions (SCOPE 1 + SCOPE 2 Market based)	tCO ₂	22,548	22,360	32,629

Environmental Capital

Emissions from biomass (out of scope)

Biomass	UoM	2025	2024	2023
Animal by-products	tCO ₂	78,514	59,027	36,209
Vegetable oils	tCO ₂	120,738	37,542	31,950
Total Emissions from Biomass	tCO₂	162,966	96,569	68,160

2024 emission factors

<i>Emission factors of energy consumption</i>			
Starting unit	Conversion unit	2025	Source
Electricity (Location-based)	kgCO ₂ /kWh	0.279	ISPRA Report 386/2023
Electricity (Market-based)	kgCO ₂ /kWh	0.441	AIB - European Residual Mixes 2022 (Ver. 1.0, 2022-05-31)
Natural Gas	tCO ₂ /1000*stdm ³	2.06	Min. Environment - Table of national standard parameters for greenhouse gas monitoring and reporting
LPG	tCO ₂ /ton	2.939	Min. Environment - Table of national standard parameters for greenhouse gas monitoring and reporting
Petrol for vehicles	tCO ₂ /ton	3.152	Min. Environment - Table of national standard parameters for greenhouse gas monitoring and reporting
Heating oil	tCO ₂ /ton	3.169	Min. Environment - Table of national standard parameters for greenhouse gas monitoring and reporting
Diesel fuel for vehicles	tCO ₂ /ton	3.150	ISPRA - National Inventory Report - 2023
Refrigerant gases (R410A)	kgCO ₂ e/kg	1.924	UK Government GHG Conversion Factors for Company Reporting 2021 – DEFRA
Refrigerant gases (R407C)	kgCO ₂ e/kg	1.624	UK Government GHG Conversion Factors for Company Reporting 2023 – DEFRA
Lubricating oil	tCO ₂ /ton	2.947	Min. Environment - Table of national standard parameters for greenhouse gas monitoring and reporting
Hot water	tCO ₂ /kwh	0.00018	UK Government GHG Conversion Factors for Company Reporting 2021, 2022, 2023 – DEFRA
Steam	tCO ₂ /kwh	0.00018	UK Government GHG Conversion Factors for Company Reporting 2021, 2022, 2023 – DEFRA

Environmental Capital

2025 emission factors

<i>Emission factor - outside of scope</i>				
Starting unit	Conversion unit	2025	Source	
Vegetable oils	tCO ₂ /tonne	3.219	UK Government GHG Conversion Factors for Company Reporting 2023 – DEFRA	
Animal by-product	tCO ₂ /tonne	3.219	UK Government GHG Conversion Factors for Company Reporting 2023 – DEFRA	

Disclosure 305-4 Emission intensity

	UoM	2025	2024	2023
Emission intensity Filago	tCO ₂ /kg	0.00068	0.00043	0.00061
Emission intensity Casoli	tCO ₂ /kg	0.00105	0.00000	0.00069
Emission intensity CDG	tCO ₂ /kg	0.00033	0.00000	0.00052
Group emission intensity	tCO₂/kg	0.00043	0.00043	0.00055

Disclosure 306-3 Total weight of waste generated

Type of waste	UoM	2025	2024	2023
Total hazardous	kg	244,188	174,228	287,171
Total non-hazardous	kg	5,697,813	5,977,087	7,719,358
Total	kg	5,942,001	6,151,315	8,006,529

Intensity of waste generation

	UoM	2025	2024	2023
Intensity of waste generated Filago	kg/kg	0.19	0.21	0.21
Intensity of waste generated Casoli	kg/kg	0.64	0.55	0.51
Intensity of waste generated CDG	kg/kg	0.56	0.07	0.10
Intensity of waste generated Group	kg/kg	0.89	0.12	0.15

Human Capital

Disclosure 2-7 Employees

<i>Employees by type of contract, gender and geographical area at 31 December</i>												
	2025				2024				2023			
	Men	Women	Other (gender Total specified by the employee)	Total	Men	Women	Other (gender Total specified by the employee)	Total	Men	Women	Other (gender Total specified by the employee)	Total
Northern Italy	164	49	-	213	138	37	-	175	141	36	-	177
Open-endend	156	47	-	203	128	36	-	164	137	35	-	172
Fixed term	8	2	-	10	10	1	-	11	4	1	-	5
Per hour not guaranteed (e.g., on-call, occasional)	0	0	-	0	0	0	-	0	0	0	-	0
Central Italy	202	24	-	226	196	23	-	219	192	21	-	213
Open-endend	198	23	-	221	195	23	-	198	192	20	-	212
Fixed term	4	1	-	5	1	0	-	1	0	1	-	1
Per hour not guaranteed (e.g., on-call, occasional)	0	0	-	0	0	0	-	0	0	0	-	0
China	0	2	-	2	1	3	-	4	-	-	-	-
Total	366	75	-	441	335	63	-	398	333	57	-	390
Open-endend	354	72	-	426	322	61	-	383	329	55	-	384
Fixed term	12	3	-	15	13	2	-	15	4	2	-	6
Per hour not guaranteed (e.g., on-call, occasional)	0	0	-	0	0	0	-	0	0	0	-	0

Human Capital

Disclosure 405-1 Diversity of governance bodies and employees

Percentage of employees by professional category and gender at 31 December

Percentage	2025			2024			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	82%	18%	3%	82%	18%	3%	80%	20%	3%
Managers	86%	14%	5%	80%	20%	4%	85%	15%	3%
White collars	63%	38%	26%	66%	34%	26%	68%	32%	23%
Blue collars	91%	9%	67%	91%	9%	67%	91%	9%	71%
Total	83%	17%	100%	84%	16%	100%	85%	15%	100%
Percentage	83%	17%	100%	84%	16%	100%	85%	15%	100%

Percentage of employees by professional category and age group at 31 December

Percentage	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
Executives	0%	18%	82%	3%	0%	18%	82%	3%	0%	20%	80%	3%
Managers	5%	48%	48%	5%	0%	53%	47%	4%	0%	62%	38%	3%
White collars	11%	46%	44%	26%	8%	49%	43%	26%	8%	46%	46%	23%
Blue collars	11%	43%	46%	67%	9%	42%	49%	68%	7%	48%	45%	71%
Total	10%	43%	46%	100%	8%	44%	48%	100%	7%	47%	46%	100%
Percentage	10%	43%	46%	100%	8%	44%	48%	100%	7%	47%	46%	100%

Number of employees belonging to legally-protected categories by type of contract

	2025			2024			2023		
	Category legally-protected	Disability	Total	Category legally-protected	Disability	Total	Category legally-protected	Disability	Total
Executives	-	-	-	-	-	-	-	-	-
Managers	-	-	-	-	-	-	-	-	-
White collars	3	-	3	4	-	4	3	-	3
Blue collars	17	6	23	16	7	23	16	8	24
Total	20	6	26	20	7	27	19	8	27

Human Capital

Disclosure 2-30 Collective bargaining agreements²⁹

<i>Employees covered by collective bargaining agreements</i>			
	2025	2024	2023
Employees covered by collective bargaining agreements	100%	100%	100%

Disclosure 401-1 New hires and turnover

<i>Employees entering by gender and age group</i>												
Number	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
Men	15	19	2	36	15	13	8	36	2	8	2	12
Women	3	3	1	7	1	4	0	5	1	2	0	3
Total	18	22	3	43	16	17	8	41	3	10	2	15

<i>Employees leaving by gender and age group</i>												
Number	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
Men	8	11	7	26	8	10	12	30	3	6	14	23
Women	0	4	1	5	0	1	1	2	0	1	1	2
Total	8	15	8	31	8	11	13	32	3	7	15	25

Human Capita

Disclosure 403-9 Workplace accidents

<i>Group employees</i>				
Workplace accidents				
Number of accidents	2025	2024	2023	
Total number of deaths due to workplace accidents	–	–	–	
Total of serious workplace accidents (excluding deaths) ³⁰	–	–	–	
Total of recordable workplace accidents	9	8	9	
Total	9	8	9	
Accident rates³¹				
Rate of deaths due to workplace accidents	–	–	–	
Rate of serious workplace accidents (excluding deaths)	–	–	–	
Rate of recordable workplace accidents	13.2	13.5	14.9	
<i>External associates³²</i>				
Workplace accidents				
Number of accidents	2025	2024	2023	
Total number of work-related fatalities	–	–	–	
Total number of severe work-related injuries (excluding fatalities)	–	–	–	
Total number of recordable work-related injuries	–	–	–	
Total	–	–	–	
Accident rates³³				
Total number of deaths due to workplace accidents	–	–	–	
Total of serious workplace accidents (excluding deaths)	–	–	–	
Total of recordable workplace accidents	–	–	–	

30 Workplace accidents that have led to damage from which the worker cannot recover, does not recover or it is unrealistic to expect him to recover completely returning to the state of health before the accident within 6 months.

31 The accident rate was calculated as the ratio between the total number of accidents and the total hours worked, using a multiplication factor of 1,000,000.

32 The data relating to the Health and Safety of non-employee workers include only the categories of Neodecortech Group employees and not other types of non-employee workers who work at the Group's sites and/or under the control of the Group, in consideration of their significance and the availability of such data over which the Group does not exercise direct control.

33 See Note n. 31.



