



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

**CONCLUSION OF TWO AGREEMENTS AMENDING THE CURRENT ACCOUNT  
CONTRACTS BETWEEN, RESPECTIVELY, NEODECORTECH S.P.A. AND CARTIERE DI  
GUARCINO S.P.A. AND CARTIERE DI GUARCINO S.P.A. AND BIO ENERGIA  
GUARCINO S.R.L.**

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

22 April 2024

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## DEFINITIONS

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

<b>Amending Agreements</b>		Collectively, the CDG-BEG Amending Agreement and the NDT-CDG Amending Agreement.
<b>CDG-BEG Agreement</b>	<b>Amending</b>	The agreement amending the CDG-BEG Contract to be concluded between CDG and its direct subsidiary BEG.
<b>NDT-CDG Agreement</b>	<b>Amending</b>	The agreement amending the NDT-CDG Contract to be concluded between NDT and its direct subsidiary CDG.
<b>BEG</b>		Bio Energia Guarcino S.r.l., indirectly controlled by Neodecortech, with registered office in Guarcino (FR), via Madonna di Loreto 2, tax code, VAT number and registration number with the Frosinone Company Register no. 02454520608.
<b>CDG</b>		Cartiere di Guarcino S.p.A., directly controlled by Neodecortech, with registered office in Guarcino (FR), via Madonna di Loreto 2, tax code and registration number with the Frosinone Company Register no. 01956120131, VAT no. 0265752040.
<b>RP Committee</b>		Neodecortech's Related Party Committee, composed of only non-executive, unrelated and independent directors, with competence in related party transactions under the RPT Procedure.
<b>Account</b>		Each of the ordinary current accounts that the Company, CDG, and BEG have opened for accounting purposes, pursuant to their respective Current Account Contracts.
<b>Current Account Contracts or Contracts</b>		Collectively, the CDG-BEG Contract and the NDT-CDG Contract.
<b>CDG-BEG Contract</b>		The current account contract concluded on 17 February 2023 between CDG and its direct subsidiary BEG.
<b>NDT-CDG Contract</b>		The current account contract concluded on 17 February 2023 between the Company and its direct subsidiary CDG.

<b>CONSOB</b>	The National Commission for Companies and the Stock Exchange, with registered office in Rome, Via G.B. Martini 3.
<b>Information Document Date</b>	The date of publication of the Information Document ( <i>i.e.</i> on 22 April 2024).
<b>Key Management Personnel</b>	Individuals who have the power and the responsibility, directly or indirectly, for planning, directing, and controlling the activities of the Company, including the directors (executive and non-executive) and the Statutory Auditors of the Company.
<b>Information Document</b>	This information document, prepared pursuant to Article 5 and in accordance with the outline in Annex 4 of the RPT Regulation.
<b>Group</b>	Collectively, Neodecortech, BEG and CDG.
<b>NDT or Neodecortech or Company</b>	Neodecortech S.p.A., a company incorporated under Italian law with shares listed on Euronext Milan - STAR Segment, with registered office in Filago (BG), Via Provinciale 2, tax code and VAT no. 02833670165 and registration number with the Bergamo Company Register 00725270151.
<b>RPT Procedure</b>	The " <i>Related Party Transactions Procedure</i> " adopted by the Board of Directors of Neodecortech S.p.A. by resolution of 30 March 2023.
<b>Transaction</b>	The conclusion of the Amending Agreements, for the purpose of increasing the maximum amount each party may request the other party to pay under the Contracts.
<b>Related Parties</b>	Parties defined as such by the international accounting standards adopted in accordance with the procedure of Article 6 of Regulation (EC) no. 1606/2002 and in force at the Information Document Date, as referred to in Annex 2 to the RPT Procedure.
<b>RPT Regulation</b>	The regulation adopted by CONSOB with Resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented.

## FOREWORD

This Information Document was prepared by Neodecortech pursuant to Article 5 and in accordance with the outline in Annex 4 of the RPT Regulation, as well as pursuant to Article 10 of the RPT Procedure, with regard to the conclusion of two agreements amending the intercompany current account contracts currently in force between Group companies.

The conclusion of the Amending Agreements qualifies as a Related Party transaction under the Appendix to the RPT Procedure, as Neodecortech directly controls CDG and indirectly controls BEG. Additionally, the Transaction does not fall within the exempt Related Party transactions under Article 11.2(iv) of the RPT Procedure, as there are significant interests of a number of other related parties of the Company.

The Transaction exceeds the significance ratio set forth in Article 1, paragraph one, letter (a) of Annex 3 to the RPT Regulation, as its value represents a percentage of the consolidated equity as shown in the annual report at 31 December 2023 that exceeds the 5% threshold.

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

This Information Document was made publicly available, within the time limits and in the manner envisaged by applicable regulations, at the registered office of Neodecortech in Filago (BG), Via Provinciale 2, on the website of Neodecortech S.p.A. ([www.neodecortech.it](http://www.neodecortech.it)), and on the authorized storage mechanism “1info” at [www.1info.it](http://www.1info.it) on 22 April 2024, and made concurrently available to CONSOB.

The opinion issued by the RP Committee on 22 April 2024 ([Annex 1](#)) is attached to this Information Document.

**1. NOTICES**

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

The conclusion of Amending Agreements qualifies as a Related Party transaction, since Neodecortech holds a stake representing the entire share capital of CDG, which in turn holds a stake representing the entire share capital of BEG.

Mention should also be made that the Executive Director of Neodecortech, Massimo Giorgilli, is the CEO of CDG and BEG. Additionally, Mr. Giorgilli benefits from a variable remuneration - envisaged in the policy on remuneration and compensation paid approved by the Shareholders' Meeting of the Company on 19 April 2024 - directly or indirectly conditional on the results achieved by the subsidiaries CDG and BEG, as Group companies.

The RP Committee: (i) was promptly informed of the Transaction; (ii) was also updated and involved in the preliminary stages of the Transaction by receiving an adequate flow of information to allow it to express a reasoned opinion on the Transaction; (iii) on 22 April 2024, resolved in favour of the conclusion of the Amending Agreements, concurrently approving the reasoned favourable opinion attached to this Information Document under [Annex 1](#).

Notwithstanding the above, taking account of the characteristics of the Transaction, Neodecortech deems that there are no particular risks associated with potential conflicts of interest other than those typically inherent in Related Party transactions, nor risks other than those typically inherent in transactions of a similar nature.

## **2. INFORMATION RELATED TO THE TRANSACTION**

### **2.1 Characteristics, terms and conditions of the Transaction**

The purpose of the Transaction is the conclusion of an agreement amending the current account contract between the Company and its direct subsidiary CDG, and the conclusion of an agreement amending the current account contract between CDG and its direct subsidiary BEG.

The Contracts covered by the Transaction currently provide, *inter alia*, that during their term, each party may request from the other party payment of sums of money of up to a maximum for each party of € 5,000,000.00 (five million/00).

Pursuant to the Amending Agreements, said amount will be temporarily increased - for a period of 12 months from the date of the conclusion of the Amending Agreements - by an additional € 8,000,000.00 (eight million/00); therefore, subsequent to the completion of the Transaction the maximum amount that each party may make available to the other party on each Account will be € 13,000,000.00 (thirteen million/00).

For further information on the additional terms and conditions of the Contracts - which will remain unchanged - please refer to the information document on a related party transaction of greater significance published by the Company on 13 February 2023 and available on the Neodecortech S.p.A. website ([www.neodecortech.it](http://www.neodecortech.it)), *Investors – Investor Relations – Operazioni con parti correlate* section.

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

As stated above, the Transaction qualifies as a Related Party Transaction, since Neodecortech controls, directly, CDG and, indirectly, BEG, through CDG.

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

### **2.3 Financial rationale and advantage for Neodecortech from the Transaction**

The Board of Directors believes that the Transaction should be assessed from an integrated Group perspective, that is, by assessing that there is not so much a direct and immediate interest of the Company, but more importantly a mediated interest of Neodecortech in its capacity as controlling and parent company.

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

- (i) all Group companies to further optimize the cash holdings identified from time to time among Group companies;
- (ii) BEG to obtain cash resources and, therefore, to resort less to short-term lines and to reduce the overall costs for obtaining credit.

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

Following the conclusion of the Amending Agreements, each party may request the other party to make available on each Account up to a maximum of € 13,000,000.00 (thirteen million/00). The Board of Directors notes that, as affirmed by Management and shared by the RP Committee, the new maximum amount under the Amending Agreements is fair and substantially adequate for BEG's requirements, and aligns with the Transaction's intended purposes.

#### **2.5 Income, equity and financial effects of the Transaction**

Regarding the income effects of the Transaction, the latter will reduce the Group's overall financial expense as the conclusion of the Amending Agreements will allow CDG's improved credit capacity to be used to make the subsidiary BEG benefit from lower interest rates when resorting to short-term borrowing lines.

Regarding the equity effects of the Transaction, they are absolutely negligible for Neodecortech and BEG, as they do not virtually change the liabilities of the subsidiaries, as well as for CDG which, against a debt with banks from taking out an additional credit line, has an equal credit with the subsidiary BEG.

Lastly, the financial effects of the Transaction will optimize the Group's financial resources, as it involves solely intercompany transactions, and will not affect the Group's financial debt.

The Transaction qualifies as a transaction of greater significance pursuant to Article 4, paragraph 1, letter (a) of the RPT Regulation and Article 7.2 of the RPT Procedure, as it exceeds the threshold relating to the value of the Transaction under the significance ratio in Article 1.1(a) of Annex 3 of the RPT Regulation. Specifically, assuming as the reference value of the Transaction the maximum amount that each party may request the other to make available on each Account equal to € 13,000,000.00 (thirteen million/00), this represents approximately 16.78% of the consolidated equity resulting from the annual report at 31 December 2023 (equal to € 77.45 million and greater than the capitalization of the Company which, at 31 December 2023, stood at € 46.49 million).

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

As mentioned above, the Company's Executive Director Massimo Giorgilli benefits from variable remuneration that is directly or indirectly conditional on the results achieved by the subsidiaries CDG and BEG.

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



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

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

**2.8 Approval of the Transaction**

In accordance with the procedure envisaged in the RPT Regulation and the RPT Procedure, the RP Committee received complete and up-to-date information and had the opportunity to request clarifications and make comments on the Transaction.

Specifically, at the RP Committee meeting held on 22 April 2024, a review was made of the reasons underlying the conclusion of the Amending Agreements, as well as their terms and conditions. At the meeting, in order to provide exhaustive information to the members of the RP Committee, the following documents were made available to them:

- (i) a presentation with a description of the main characteristics of the Transaction;
- (ii) a copy of the Current Account Contracts; and
- (iii) the draft text of the Amending Agreements.

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

On 22 April 2024, the Board of Directors of Neodecortech, having received the abovementioned informational material and having reviewed the terms and conditions of the Amending Agreements and the non-binding reasoned favourable opinion of the RP Committee (attached to this Information Document under [Annex 1](#) and approved by the RP Committee on 22 April 2024), approved their signing, under the terms and conditions further explained in Section 2.1 above.

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

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

\* \* \*

**ANNEXES**

**1. Opinion of the RP Committee**

**ANNEX 1**

**OPINION OF THE RP COMMITTEE**



**OPINION OF THE RELATED PARTY COMMITTEE OF NEODECORTECH S.P.A. OF 22 APRIL 2024**

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

## **OPINION OF THE RELATED PARTY COMMITTEE OF NEODECORTECH S.P.A. ON A TRANSACTION OF GREATER SIGNIFICANCE**

### **1. Foreword**

This non-binding opinion is issued by the Related Party Committee (the "**Committee**") of Neodecortech S.p.A. ("**Neodecortech**" or the "**Company**") pursuant to Article 7.1 of the Related Party Transactions Procedure adopted by the Board of Directors of Neodecortech on 30 March 2023 (the "**RPT Procedure**"), in accordance with the provisions of the Regulation adopted by CONSOB with resolution dated 12 March 2010 no. 17221, as subsequently amended (the "**RPT Regulation**"), with regard to the conclusion of two agreements amending the existing intercompany current account contracts between the companies of the group headed by Neodecortech (the "**Group**") in order to increase the maximum amount that each party may request the other party to pay pursuant to said current account contracts (the "**Transaction**").

### **2. Description of the Transaction**

Under the Transaction:

- (i) the Company concludes an agreement with its direct subsidiary Cartiere di Guarcino S.p.A. ("**CDG**") amending the intra-group current account contract concluded between the parties on 17 February 2023 (respectively, the "**NDT-CDG Amending Agreement**" and the "**NDT-CDG Contract**"); and
- (ii) CDG concludes an agreement with its direct subsidiary Bio Energia Guarcino S.r.l. ("**BEG**") amending the intra-group current account contract concluded between the parties on 17 February 2023 (respectively, the "**CDG-BEG Amending Agreement**" and the "**CDG-BEG Contract**"),

in order to increase the maximum amount that each party may make available to the other on each account under the NDT-CDG Contract and the CDG-BEG Contract, respectively (collectively, the "**Contracts**" and the NDT-CDG Amending Agreement and the CDG-BEG Amending Agreement, collectively, the "**Amending Agreements**"). As a result of the conclusion of the Amending Agreements, the maximum amount under each Contract will temporarily increase - for a period of 12 months starting from the conclusion of the Amending Agreements - from the current € 5,000,000.00 (five million/00) to € 13,000,000.00 (thirteen million/00).

The further terms and conditions of the Contracts - on which the Committee gave its opinion on 3 February 2023 - will remain unchanged.

### **3. Nature of the relationship**

The Transaction constitutes a related party transaction under the Annex to the RPT Regulation and to the RPT Procedure, as Neodecortech directly controls CDG, which in turn controls BEG.

While this Transaction qualifies as a transaction put in place with and between subsidiaries, it does not fall within the "exempt" related party transactions under Article 11.2(iv) of the RPT Procedure, as there are significant interests of other related parties of the Company. Specifically, the Executive Director of the Company, Massimo Giorgilli, benefits from a variable remuneration - envisaged in the policy on remuneration and compensation paid approved by the Shareholders' Meeting of the Company on 19 April 2024 - directly or indirectly conditional on the results achieved by the subsidiaries CDG and

BEG as well as by the Group.

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

In the case at hand, the Transaction exceeds the threshold of greater significance relating to the value of the Transaction in application of the significance ratio set forth in Article 1.1 (a) of Annex 3 of the RPT Regulation, as the maximum amount that each party may request the other to make available on each account amounting to € 13,000,000 (thirteen million/00) represents approximately 16.78% of the consolidated equity resulting from the annual report at 31 December 2023 (€ 77.45 million and greater than the capitalization of the Company which, at 31 December 2023, stood at € 46.49 million).

Lastly, the Committee notes that, pursuant to Article 7.2.9 of the RPT Procedure, Neodecortech takes advantage of the waiver granted by Article 10 of the RPT Regulation, as the Company qualifies as a smaller company pursuant to Article 3, paragraph 1, letter f) of the RPT Regulation; therefore, the approval of the Transaction, while qualifying as a related party transaction of "greater significance", will take place in accordance with the procedure set forth for the approval of related party transactions of "lesser significance", in accordance with the provisions of Article 7 of the RPT Regulation and Article 7.1 of the RPT Procedure, without prejudice to the disclosure requirements of Article 5 of the RPT Regulation.

#### **4. Preliminary activities by the Committee**

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

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

Specifically, at the Committee meeting held today, attended also by the Chairman of the Board of Directors of the Company, Luca Peli, the Company's CEO, Luigi Cologni, the RPT Committee, Marina Fumagalli, the Company's Executive Director and CEO of BEG, Massimo Giorgilli, and Francesca Terrinoni, the Group's administrative manager, the rationale behind the conclusion of the Amending Agreements, along with their terms and conditions, were elaborated upon. At the meeting, in order to provide exhaustive information to the members of the Committee, the following documents were made available to them:

- (i) a presentation with a description of the main characteristics of the Transaction;
- (ii) a copy of the Contracts; and
- (i) the draft text of the Amending Agreements.

Following the clarifications received at that meeting, the Committee unanimously voted in favour of the signing of the Amending Agreements in the interest of the Group companies.

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

The Committee, in assessing the existence of Neodecortech's interest in performing the Transaction, notes that in the case at hand, the existence of the interest must be assessed from an integrated Group perspective, i.e. by assessing that there is not so much a direct and immediate interest of the Company, but rather a mediated interest of Neodecortech, in its capacity as controlling and parent company.

In this regard, the Committee notes that the signing of the Amending Agreements is strategic for the Group, as, in light of the above, it enables:

- (i) all Group companies to further optimize the cash holdings identified from time to time among Group companies; and
- (ii) BEG to obtain cash resources and, therefore, to resort less to short-term lines and to reduce the overall costs for obtaining credit.

With regard to the advantage of the Transaction, the Committee notes that, as affirmed by Management, the new maximum amount outlined in the Amending Agreements is fair and suitable for BEG's requirements and the objectives of the Transaction.

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

Lastly, with regard to the additional terms and conditions of the Contracts, the Committee recalls that - as mentioned above - they will remain unchanged following the conclusion of the Amending Agreements; therefore, the Committee refers to and confirms its previous assessments, as detailed in the opinion issued by the Committee on 3 February 2023.

## **6. Conclusions**

The Committee, in accordance with the provisions of Article 7.1 of the RPT Procedure and Article 8 of the RPT Regulation, therefore unanimously expressed a favorable, non-binding opinion on the conclusion of the Amending Agreements, subject to the terms and conditions set forth in this opinion.

Filago (BG), 22 April 2024

For the Related Party Committee

  
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(Sara Bertolini)  
Chair