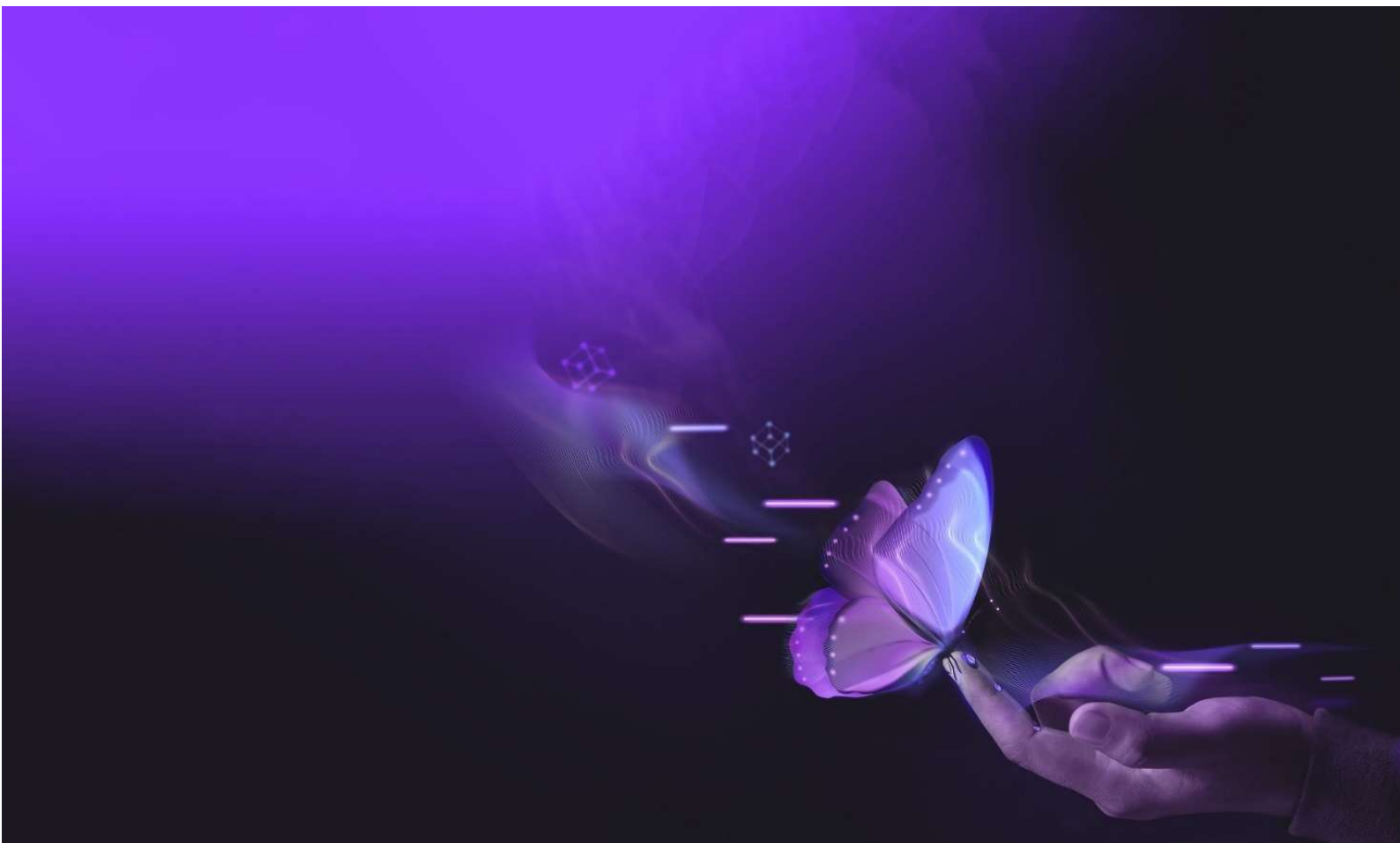




EUROTECH S.p.A.
PROCEDURE FOR TRANSACTIONS WITH RELATED PARTIES

Approved by the Board of Directors
of Eurotech S.p.A. on March 11, 2025

*This document has been translated into English
for the convenience of readers outside Italy.
The original Italian document should be considered
the authoritative version.*

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1. INTRODUCTION

This procedure for related-party transactions (the “Procedure”), originally approved on November 12, 2010, was amended by the Board of Directors of Eurotech S.p.A. (“Eurotech” or the “Company”) most recently by resolution dated March 11, 2025, following a favorable opinion from the Company’s Related-Party Transactions Committee, composed exclusively of independent directors and entrusted by the Board of Directors with the duties set forth in Article 4, paragraph 3, of the “Related-Party Transactions,” issued by Consob by Resolution No. 17221 of March 12, 2010 (as subsequently amended) (the “Regulations”).

The Procedure is adopted pursuant to the Regulations, which implement Article 2391-*bis* of the Civil Code and Articles 113-*ter*, 114, 115, and 154-*ter* of Legislative Decree No. 58 of February 14, 1998 (“TUF”).

The Procedure governs the identification, approval, and management of Eurotech’s related-party transactions, whether carried out directly by the Company or through its Subsidiaries (as defined *below*). In particular, the Procedure:

- sets forth the procedures for identifying related parties, defining the methods and timelines for preparing and updating the list of related parties and identifying the corporate functions responsible for this task;
- sets forth the rules for identifying related-party transactions prior to their conclusion;
- sets forth the procedures for the Company to conduct transactions with related parties, including through subsidiaries pursuant to Article 93 of the TUF or otherwise subject to management and coordination (the “Subsidiaries”);
- establishes the procedures and timelines for fulfilling disclosure obligations to corporate bodies and to the market.

The Company, as a smaller company within the meaning of Article 3 of the Regulation, applies to related-party transactions—including those “of greater significance” (as defined in paragraph 2.3 below)—by way of derogation from Article 8 of the Regulation, the procedure set forth in paragraph 6 below, which takes into account the principles and rules set forth in Article 7 of the Regulation for transactions “of lesser significance” (as defined in paragraph 2.3 below), without prejudice to the exclusive authority of the Board of Directors with respect to “transactions of greater significance” and transactions carried out on non-market terms. The provisions of Article 5 of the Regulation (“*Public Disclosure of Related-Party Transactions*”) also remain in full force (see paragraph 10.2 *below*).

This Procedure serves as an instruction issued by Eurotech to all Subsidiaries pursuant to and for the purposes set forth in Article 114, paragraph 2, of the TUF.

The Company also applies this Procedure in accordance with Consob Communication No. DEM/10078683, published on September 24, 2010, containing “*Guidelines and Directions for the Application of the Regulation on Related-Party Transactions adopted by Resolution No. 17221 of*

March 12, 2010, as subsequently amended” (the “**Implementation** Communication”), as well as any subsequent amendments or updates thereto.

2. DEFINITIONS

2.1 Definition of “Related Parties”

For the purposes of this Procedure, the term “related parties” and the related terms “control,” “joint control,” “significant influence,” “close family members,” “executives with strategic responsibilities,” “subsidiary,” “affiliate,” and “*joint venture*” have the same meaning, as applicable, as referred to or set forth in the Appendix to the Regulations or as provided for in international accounting standards, it being understood that the category of “executives with strategic responsibilities” is deemed to include, in addition to directors, the standing members of Eurotech’s supervisory bodies.

Based on the definitions contained in the Appendix to the Regulations, a party is related to Eurotech in the cases listed below.

A related party is a person or entity that is related to the entity preparing the financial statements (*i.e.*, Eurotech).

- a) A person or a close family member of that person is related to Eurotech if that person:
 - (i) has control or joint control of Eurotech;
 - (ii) has significant influence over Eurotech; or
 - (iii) is one of the key management personnel of Eurotech or one of its parent companies.
- b) An entity is related to Eurotech if any of the following conditions apply:
 - (i) the entity and Eurotech are part of the same group (which means that each parent company, subsidiary, and group company is related to the others);
 - (ii) the entity is an affiliate or *joint venture* of Eurotech (or an affiliate or *joint venture* that is part of the group to which Eurotech belongs);
 - (iii) both the entity and Eurotech are *joint ventures* of the same third party;
 - (iv) the entity is a *joint venture* of a third party, and Eurotech is an affiliate of that third party;
 - (v) the entity consists of a post-employment benefit plan for employees of Eurotech or a related entity;
 - (vi) the entity is controlled or jointly controlled by a person referred to in point (a) above;
 - (vii) a person identified in point (a)(i) above has significant influence over the entity or is one of the key management personnel of the entity (or of its parent);
 - (viii) the entity, or any member of a group to which it belongs, provides management services with strategic responsibilities to Eurotech or to Eurotech’s parent company.

Pursuant to the Regulation, as well as this Procedure, it is specified that, for the purposes of identifying a related party, an affiliated company includes the subsidiaries of the affiliated company, and a *joint venture* includes the subsidiaries of the *joint venture*¹.

When reviewing each transaction with related parties, attention must be focused on the substance of the relationship and not merely on its legal form. The Company has the discretion to subject transactions to this Procedure even if they would not formally fall under its scope.

The Company's Administration and Control Department, using information systems, prepares, maintains, and updates—with the support of other corporate functions as needed—and makes available (i) to the Company's key corporate functions, as well as (ii) to the Directors and the key corporate functions of the Subsidiaries, the companies exercising control over the Company, and the companies affiliated with the Company, a list of the Company's related parties (the **"List of Related Parties"**).

For the purpose of updating the Related Parties List, the Company's Administration and Control Department sends a specific questionnaire every six months to the executives with strategic responsibilities at Eurotech and at the companies that exercise control over it; these executives complete, sign, and return the questionnaire to the Administration and Control Department, promptly notifying the Department of any changes to the information contained therein by submitting an updated version of the aforementioned questionnaire. In any case, controlling entities and other entities indicated in Article 114, paragraph 5, of the TUF, which are related parties of the Company, provide the Company with the information necessary to identify the related parties and transactions with them, promptly communicating any updates.

2.2 Definition of "Transaction"

"Related-party transaction" means *"any transfer of resources, services, or obligations between a company and a related party, regardless of whether consideration has been agreed upon"* (IAS 24, paragraph 9), including, by way of example: (i) mergers involving Eurotech and a related party; (ii) demergers by merger with a related party; (iii) non-proportional demergers in the strict sense, when carried out with a related party; (iv) capital increases by Eurotech with the exclusion of subscription rights in favor of a related party; and (v) decisions regarding the allocation of compensation and economic benefits, in any form, to members of the board of directors and the board of statutory auditors, as well as to Eurotech's executives with strategic responsibilities.

The Procedure also governs transactions that, although carried out by Subsidiaries, are attributable to Eurotech itself by virtue of a prior review or approval by the latter.

¹ By way of example, therefore, a subsidiary of an associated company and the investor who has significant influence over the associated company are related to each other.

2.3 Definition of “Transactions of Greater Significance” and “Transactions of Lesser Significance”

“Transactions of greater significance” are defined as transactions with related parties carried out by Eurotech directly or through its Subsidiaries, in which:

- the materiality ratio of the transaction value, i.e., the ratio of the transaction value to Eurotech’s shareholders’ equity, or, if greater, Eurotech’s market capitalization as of the close of the last trading day included in the reporting period of the most recent published periodic financial report (annual or semiannual financial report or additional periodic financial information, if prepared); or
- the asset materiality ratio, i.e., the ratio of the total assets of the entity subject to the transaction to Eurotech’s total assets; or
- the liability materiality ratio, i.e., the ratio of the total liabilities of the company subject to the transaction to Eurotech’s total assets,

exceeds the 5% threshold, all as further defined and detailed in Annex 3 to the Regulation.

The materiality threshold, pursuant to paragraph 1.3 of Annex 3 to the Regulations, is reduced to 2.5% for transactions involving the disposal of trademarks or patents.

Furthermore, it is considered significant if at least one of the materiality thresholds indicated above is exceeded by multiple transactions concluded during the same fiscal year with the same related party, or with parties related to both that party and Eurotech, which are similar in nature or carried out as part of a single plan; such transactions—even if not individually classified as “transactions of major significance”—exceed, when considered cumulatively, at least one of the aforementioned materiality thresholds (so-called “cumulative transactions”).

“Transactions of lesser significance” are those with related parties other than “transactions of greater significance” and transactions of negligible amount as defined in paragraph 9.1 of this Procedure.

2.4 Definition of “independent directors,” “unrelated directors” , and “unrelated shareholders”

For the purposes of this Procedure:

- “independent directors” means those recognized as such by the Company in accordance with the laws, regulations, and self-regulatory rules in effect *at the time* (including the principles and recommendations of the *Corporate Governance* Code promoted by the *Corporate Governance* Committee);
- “unrelated directors” means directors other than the counterparty to a specific transaction and the related parties of the counterparty;
- “Directors involved in the transaction” means directors who have an interest in the transaction, on their own behalf or on behalf of third parties, that conflicts with that of the Company;

- “unrelated shareholders” means persons entitled to vote other than the counterparty to a given transaction and persons related to both the counterparty to a given transaction and the Company.

3. ROLES AND RESPONSIBILITIES WITHIN THE PROCEDURE

3.1 Approval and Amendments to the Procedure

The Procedure and any amendments thereto are approved by Eurotech’s Board of Directors, subject to a favorable opinion from a committee composed exclusively of at least three independent directors. To this end, the committee meets in a timely manner prior to the Board of Directors’ meeting called to deliberate on the approval of the Procedure or any amendments thereto. The meeting, to which the Board of Statutory Auditors and the Head of the *Internal Audit* Function are invited, is attended by the Manager responsible for preparing the financial statements *pursuant* to Article 154-bis of the Consolidated Law on Finance (TUF). The committee’s opinion is communicated to the Board of Directors at least three days prior to the meeting.

If there are not at least three independent directors in office, resolutions regarding the Procedure or related amendments are approved subject to the favorable opinion of any independent directors present or, in their absence, subject to the non-binding opinion of an independent expert appointed by the Board of Directors, selected taking into account the criteria set forth in paragraph 2.4 of Annex 4 to the Regulations. In such cases as well, the opinion must be communicated to the Board of Directors at least three days prior to the meeting.

The Board of Directors shall assess, at least every three years and in any case whenever deemed appropriate, whether to revise the Procedure, taking into account, among other things, any changes in laws and regulations, any changes that may have occurred in the ownership structure, and the Procedure’s effectiveness in practice.

3.2 Distribution, Entry into Force, and Publication of the Procedure

The Company’s Administration and Control Department forwards the Procedure, together with the List of Related Parties, to Eurotech’s key corporate functions—including the Manager responsible for preparing financial statements *pursuant* to Article 154-bis of the TUF, in order to ensure coordination with the administrative and accounting procedures required by that provision—as well as the functions responsible for ensuring compliance with the Procedure (for example, *Internal Audit* and the Head of the *Internal Audit* Function, and the Board of Statutory Auditors).

Pursuant to and for the purposes of Article 114, paragraph 2, of the Consolidated Law on Finance (TUF), the Procedure is also forwarded by the Administration and Control Department to the Directors and key corporate functions of the Subsidiaries, so that they may review it and, to the extent it falls within their purview or responsibility, comply with it. To this end, a notice signed

by Eurotech's Chief Executive Officer, with the Procedure attached, must be sent to the governing bodies of the Subsidiaries. This notice sets forth the instructions regarding the main obligations incumbent upon the Subsidiaries, in order to ensure the effective implementation of the processes governed by the Procedure itself. The governing bodies of the Subsidiaries shall sign and send to Eurotech (for the attention of the Chief Executive Officer and the Administration and Control Department) a notice in which they accept the instructions received, also undertaking to comply, within their respective areas of responsibility, all obligations set forth in the Procedure and to disseminate the Procedure within their organizational structures and to any companies over which the Subsidiaries exercise control pursuant to Article 93 of the TUF.

This Procedure shall take effect as of July 1, 2021, and shall be published without delay, starting on that date and following any subsequent amendment by the Board of Directors, on the Company's *website* www.eurotech.com, in the "Investors" and, also by reference to that website, in the annual management report, pursuant to Article 2391-*bis* of the Civil Code, where information on transactions with related parties is also provided.

3.3 Roles and Responsibilities Under the Procedure

The following outlines the main roles and responsibilities for the purposes of this Procedure, which are further specified in the subsequent paragraphs of the Procedure itself.

(i) The **Board of Directors** of Eurotech is required to:

- approve the Procedure;
- assess the need to revise the Procedure;
- approve amendments or revisions to the Procedure;
- approve "transactions of significant importance" and transactions conducted on non-market terms;
- prepare and make available to the public the disclosure document required in the cases provided for by the Regulation.

(ii) **The Chief Executive Officer**:

- supports the Administration and Control Department and the relevant parties with regard to the approval and/or execution of a specific transaction within the scope of their respective responsibilities;
- receives the assessments from the Administration and Control Department regarding the significance of interests held by other related parties in the Subsidiary or affiliated company and, if deemed appropriate, may refer the assessment to the Board of Directors.

(iii) The **Related-Party Transactions Committee** (as defined *below*):

- issues an opinion on the Procedure and any amendments thereto;

- verifies, within 15 (fifteen) days of receiving the notice referred to in paragraph 9.4.2 below, the correct application of the exemption conditions to transactions of greater significance defined as routine and concluded on market or *standard* terms;
 - issues a preliminary, reasoned, and non-binding opinion on the Company’s interest in carrying out the related-party transaction, as well as on the advisability and substantive fairness of the relevant terms and conditions.
- (iv) Eurotech’s **Board of Statutory Auditors** monitors the Procedure’s compliance with the Regulation, as well as compliance with the Procedure by the parties to whom it applies, and reports thereon to the Shareholders’ Meeting, pursuant to Article 2429 of the Italian Civil Code and Article 153 of the Consolidated Law on Finance (TUF).
- (v) The **Manager responsible** for preparing the company’s financial statements, *pursuant to Article 154-bis* of the Consolidated Law on Finance (TUF), reports quarterly to the Related-Party Transactions Committee, the Chief Executive Officer, and the Corporate Legal Department the company’s market capitalization as of the close of the last trading day included in the reporting period of the most recent published periodic financial report, as well as the shareholders’ equity derived from the most recent published consolidated balance sheet.
- (vi) The **Administration and Control Department**:
- assists the competent parties—the Chief Executive Officer or the Board of Directors—in their respective assessments and compliance obligations regarding the approval and/or execution of a specific transaction;
 - with the support of the Corporate Legal Department and the Chief Executive Officer, promptly assesses whether the transaction is material within the meaning of the Regulation, whether it is “of major significance,” and whether one or more of the exemption cases apply, as well as whether the transaction is *price-sensitive*;
 - if the transaction is material under the Regulations and no exemptions apply, it initiates the procedure described in paragraph 6 below;
 - assess the significance of the interests held by other related parties in the Subsidiary or affiliated company;
 - prepare and update the List of Related Parties and the Registry of Transactions with Related Parties (as defined *below*).
- (vii) **The persons responsible for approving and/or executing a specific transaction** shall verify whether the counterparty is to be considered a related party, referring, among other things, to the List of Related Parties and seeking the assistance of the Company’s Administration and Control Department and the Chief Executive Officer. If it is determined that the counterparty to the transaction is a related party of Eurotech, they shall promptly notify the Administration and Control Department and the Chief Executive Officer of their intention to commence negotiations to carry out the transaction.

4. PROCESS FOR IDENTIFYING TRANSACTIONS WITH RELATED PARTIES

Those individuals who, on behalf of the Company or its Subsidiaries, are authorized to approve and/or execute a specific transaction shall, prior to commencing negotiations, verify whether the counterparty to the transaction is to be considered a related party, referring, among other things, the List of Related Parties and with the assistance of the Company's Administration and Control Department and the Chief Executive Officer. If it is determined that the counterparty to the transaction is a related party of Eurotech, they shall promptly notify the Administration and Control Department and the Chief Executive Officer of their intention to commence negotiations for the execution of the transaction.

The notification must contain at least the following information:

- identification details of the counterparty and the nature of the relationship;
- the type and purpose of the transaction;
- financial terms of the transaction;
- expected timeline;
- reasons for the transaction, critical issues, and any risks that could arise from its execution, including in light of the Company's potential exercise of management and coordination over the counterparty;
- any other transactions entered into with the same related party or with parties related to it.

If the terms of the transaction are deemed equivalent to market or *standard* terms, the documentation prepared must contain objective supporting evidence.

Upon receipt of the above notification and verification of the existence of a related-party relationship with the counterparty to the transaction, the Administration and Control Department, with the support of the Corporate Legal Department and the Chief Executive Officer, shall promptly assess whether:

- (a) the transaction is material within the meaning of the Regulation and therefore the procedure set forth in paragraph 6 below must be applied;
- (b) the transaction is "of greater significance" (also taking into account cumulative transactions) for the purposes of the disclosure obligations set forth in paragraph 10.2 below;
- (c) one or more of the exemptions set forth in paragraph 9 below apply.

The Administration and Control Department, with the support of the Corporate Legal Department, also verifies whether the transaction is *price-sensitive* and whether the Procedure for the Public Disclosure of Inside Information should be activated.

In *the cases* (a) and (b) above, the Administration and Control Department initiates the procedure described in paragraph 6 below.

In the case described in (c) above, the Administration and Control Department shall describe the verification and activities carried out in the Related-Party Transactions Archive (as defined *below*), as well as implement—including with the support of the Corporate Legal Department—any necessary compliance measures pursuant to paragraph 9 below or issue instructions to that effect to other corporate functions.

The Company's Administration and Control Department maintains a record (the **"Related-Party Transactions Record"**) using a dedicated electronic register:

- transactions with related parties, including those carried out through Subsidiaries, approved pursuant to paragraph 6 below (including those subject to framework resolutions pursuant to paragraph 8 below); as well as
- transactions with related parties, including those carried out through Subsidiaries, to which the Regulations do not apply pursuant to paragraph 9 below.

At the end of each quarter, the Company's Administration and Control Department shall promptly submit to the Related-Party Transactions Committee a report regarding related-party transactions subject to the exemptions set forth in paragraphs 9.1, 9.4, 9.5, and 9.6 of the Procedure, which were concluded during the relevant quarter.

5. GENERAL PRINCIPLES FOR THE APPROVAL OF TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties must comply with criteria of transparency and substantive and procedural fairness and must be carried out in the exclusive interest of Eurotech.

As described in paragraph 6 below, related-party transactions are approved through the involvement of a committee appointed by the Board of Directors and composed of three independent directors, who, with respect to each transaction, must also be unrelated directors (the **"Related-Party Transactions Committee"**).

Upon establishing the Related-Party Transactions Committee, the Board of Directors appoints its Chair and, if deemed appropriate, approves specific bylaws setting forth the operating rules of said committee.

In each of the cases referred to in paragraphs 6 and 7, the documentation supporting transactions with related parties is retained in a manner that allows for the identification of:

- the characteristics of the transaction (such as, by way of example, strategic and industrial significance, economic and financial aspects, legal and tax aspects, risks and critical issues, and guarantees granted or received);
- the nature of the related-party relationship;
- the company's interest in the transaction;
- the methods used to determine the economic terms of the transaction, as well as assessments of whether such terms are consistent with market values for similar transactions.

Where the nature, scope, and characteristics of the transaction so require, the Related-Party Transactions Committee shall ensure that the transaction is concluded with the assistance of independent experts for the purposes of asset valuation and financial, legal, or technical advice— —through the acquisition of appropriate expert reports and/or *fairness opinions* and/or *legal opinions*, in order to prevent terms from being agreed upon for the transaction that differ from those that would likely have been negotiated between unrelated parties. In such cases, the Related-Party Transactions Committee itself verifies the independence of the experts in advance, taking into account the relationships indicated in paragraph 2.4 of Annex 4 to the Consob Regulation.

Directors involved in a transaction must promptly and fully inform the Board of Directors of the existence of any interest—on their own behalf or on behalf of third parties—that conflicts with the Company’s interests in relation to a specific transaction, assessing, on a case-by-case basis, whether it is appropriate to withdraw from the Board meeting during the discussion and/or at the time of the resolution, without prejudice to the obligation to abstain from voting. If the director in question is the Chief Executive Officer, he or she shall refrain from carrying out the transaction. In such cases, the resolutions of the Board of Directors shall adequately justify the reasons for and the benefits to the Company of the transaction.

Directors required to abstain are counted for the purposes of the constitutive *quorum*, but are not counted for the purposes of the deliberative *quorum*. In any case, all resolutions regarding transactions carried out on non-market terms, as well as decisions regarding “transactions of major significance,” remain within the purview of the Board of Directors.

6. PROCEDURE FOR TRANSACTIONS WITH RELATED PARTIES

6.1 Transactions Not Within the Jurisdiction of the Shareholders’ Meeting

Without prejudice to the exclusive authority of the Board of Directors regarding the review and approval of transactions conducted on non-market terms, as well as decisions regarding “transactions of major significance,” related-party transactions that do not fall within the authority of the Shareholders’ Meeting are approved by the competent body in accordance with the Company’s *governance* rules, subject to a reasoned, non-binding opinion from the Related-Party Transactions Committee. To this end, once the activities referred to in paragraph 4 above have been completed, the Administration and Control Department promptly informs the competent body regarding the approval and/or execution of the transaction and the significance of the transaction itself in accordance with the Regulations; the competent authority, having positively assessed the feasibility of the transaction, shall transmit, through the Administration and Control Department, to the Related-Party Transactions Committee, in a timely manner and with sufficient advance notice prior to the transaction’s approval date, complete and adequate written information regarding the transaction so that the members of said committee may declare in writing the absence of any related-party relationships with respect to the specific transaction (including, where applicable, in relation to the Subsidiary’s counterparty). The disclosure must, at a minimum, cover:

- the nature of the related-party relationship, specifying the related party;
- the subject matter of the transaction and the terms of its execution;
- the timing and financial terms of the transaction, including the consideration for the transaction;
- the methods used to determine the financial terms of the transaction, as well as assessments of their fairness relative to market values for similar transactions;
- the interests and motivations underlying the transaction, as well as any critical issues and risks that could arise from its execution, including in light of the Company's potential exercise of management and coordination over the counterparty.

If the terms of a transaction are deemed equivalent to market or *standard* terms, the prepared documentation must contain objective supporting evidence.

The aforementioned disclosure may take place in several successive stages if the progress of negotiations does not allow for the timely and complete communication of all necessary information. The Related-Party Transactions Committee may, however, request additional information.

If there are not three independent directors, or if, in connection with a specific related-party transaction, one or more members of the Related-Party Transactions Committee declare themselves to be related parties with respect to that specific transaction, in order to safeguard the substantive fairness of the transaction, a reasoned favorable opinion must be issued by the independent director or by any non-related independent directors who may be present, or, in their absence, by the Board of Statutory Auditors. This is without prejudice to the right to appoint an independent expert. If the Board of Directors seeks the opinion of the Board of Statutory Auditors, the members of the Board of Statutory Auditors, if they have an interest in the transaction—on their own behalf or on behalf of third parties—that conflicts with that of the Company, shall notify the other Statutory Auditors thereof, specifying the nature, terms, origin, and scope of such interest.

Furthermore, as indicated in paragraph 5 above, if the nature, scope, and characteristics of the transaction so require, the Related-Party Transactions Committee or, as the case may be, the entities acting in its stead, shall have the right to be assisted, at the Company's expense, by one or more independent experts of their choice, through the acquisition of appropriate expert reports and/or *fairness opinions* and/or *legal opinions*. To this end, they may designate to Eurotech's Board of Directors the expert or experts to be appointed for the completion of the transaction, and the mandate must expressly provide that the expert or experts shall also specifically assist said parties in the performance of their duties.

In such cases, the Related-Party Transactions Committee itself verifies the independence of the experts in advance, taking into account the reports specified in paragraph 2.4 of Annex 4 to the Consob Regulation. The expert reports and/or *fairness opinions* and/or *legal opinions* are submitted to the Related-Party Transactions Committee (or, as the case may be, to the entities acting in lieu of said committee) in the days leading up to the meeting of the Related-Party Transactions Committee, with sufficient advance notice prior to the meeting.

The Related-Party Transactions Committee meets in a timely manner prior to the scheduled date for the approval and/or execution of the transaction. The Board of Statutory Auditors is invited to the meeting, which is also attended, if requested, by the Chief Executive Officer, other executive directors, or authorized executives (including those responsible for conducting negotiations or for preparing the transaction on behalf of Eurotech or its Subsidiaries), as well as any other individuals designated by the Related-Party Transactions Committee.

In formulating its opinion, the Related-Party Transactions Committee also considers the merits of the transaction, including Eurotech's interest in carrying it out, as well as the fairness and substantive reasonableness of the relevant terms and conditions.

The opinion, which must specify any conditions upon which the transaction is contingent, must be issued—unless there are compelling reasons to the contrary—no later than three days prior to the scheduled date for the approval and/or execution of the transaction, together with any required expert reports, *fairness opinions*, and/or *legal opinions*, as well as all information submitted to the Related-Party Transactions Committee. This opinion is attached to the minutes of the Related-Party Transactions Committee meeting during which it was issued.

During any meeting of the Board of Directors convened to approve the transaction, the Chair or a member of the Related-Party Transactions Committee delegated for this purpose presents the Committee's reasoned opinion to the Board.

The minutes of the approval resolution (of the Board of Directors or any other internal collegial body), if drafted, shall include adequate justification regarding the Company's interest in carrying out the transaction and the fairness and substantive correctness of the related terms and conditions, as well as a summary of the main elements of the opinion prepared by the Related-Party Transactions Committee or, as the case may be, by the independent director or any unrelated independent directors who may be present, or by the Board of Statutory Auditors. In the event of approval by the Board of Directors, the directors involved in the transaction shall abstain from voting on it. If approval of the related-party transaction falls within the authority of executive directors or managers with delegated authority, the rationale regarding the Company's interest in carrying out the transactions and the fairness and substantive reasonableness of the related terms and conditions, as well as an explanation of the main elements of the opinion, shall be provided to the Board of Directors and the Board of Statutory Auditors at the first available meeting.

If the transaction is approved, a complete report on its execution is subsequently provided to the Board of Directors and the Board of Statutory Auditors at least quarterly.

Without prejudice to the provisions of Article 17 of Regulation (EU) No. 596/2014 ("MAR"), in the event of one or more transactions approved despite a negative opinion issued by the Related-Party Transactions Committee, Eurotech's Board of Directors, with the support of the Administration and Control Department, the Corporate Legal Department, and the corporate functions involved in the transactions, shall prepare and make available to the public, within fifteen days of the end of each quarter of the fiscal year, at the company's registered office and in the manner specified in Part III, Title II, Chapter I, of Consob Regulation 11971/99 ("**Issuers' Regulation**"), a document specifying the counterparty, the subject matter, and the consideration

for such transactions, as well as the reasons for disagreeing with that opinion. Within the same timeframe, the opinion is made available to the public as an attachment to the aforementioned document or on the Company's website www.eurotech.com, in the "Investors" section.

6.2. Transactions Requiring Shareholder Approval

When a transaction falls within the authority of the shareholders' meeting or must be authorized by it, the provisions of paragraph 6.1 above shall apply, *mutatis mutandis*, to the Board of Directors' review and approval of the resolution proposal to be submitted to the shareholders' meeting.

Where expressly provided for in the Company's Bylaws and without prejudice to the provisions of Article 5 of the Regulations, where applicable, in cases of urgency related to corporate crises, transactions may be concluded in derogation from the provisions of the preceding paragraph, provided that: (i) the body convening the shareholders' meeting prepares a report containing an adequate justification of the reasons for the urgency, and the supervisory body reports to the shareholders' meeting its assessment regarding the existence of the grounds for urgency; (ii) the report and assessments referred to in the preceding point are made available to the public at least twenty-one days prior to the date set for the meeting at the company's registered office and in the manner specified in Part III, Title II, Chapter I, of the Issuers' Regulations.

"Transactions of significant importance" falling within the jurisdiction of the shareholders' meeting, for which the Related-Party Transactions Committee has issued a negative opinion, may not be carried out if they (i) have not been the subject of a resolution approved by the Company's shareholders' meeting and (ii) have been voted down by a majority of the voting unrelated shareholders, provided that the unrelated shareholders present at the meeting, either in person or by proxy, represent at least 10% of the Company's voting share capital (so-called "whitewash").

7. TRANSACTIONS CONDUCTED THROUGH SUBSIDIARIES

If Eurotech's Board of Directors (or delegated bodies or other company executives) reviews and/or approves related-party transactions carried out by Subsidiaries, the Related-Party Transactions Committee (or, as the case may be, the entity or entities replacing it), the Board of Statutory Auditors and the Board of Directors of Eurotech shall receive, with sufficient advance notice, adequate and complete information regarding the transaction and, in particular, the nature of the related-party relationship (including identification of the related party), the subject matter, the economic terms, and the timing of the transaction, as well as the interests and motivations underlying the transaction. If the terms of a transaction are deemed equivalent to market or *standard* terms, the documentation prepared must contain objective supporting evidence.

The transaction is approved and/or executed by the competent authority of the Subsidiaries following a reasoned, non-binding opinion issued by the Related-Party Transactions Committee or, as the case may be, by the entity or entities acting in its stead. The opinion must be issued, unless there are compelling reasons to the contrary, no later than three days prior to the date of approval and/or execution of the transaction. All information submitted to the Related-Party

Transactions Committee, or, as the case may be, to the entity or entities acting in its stead, together with any additional documentation pertaining to the transaction, is promptly made available to the person authorized to approve and/or execute the transaction.

If the transaction to be carried out through the Subsidiaries falls within the jurisdiction of the shareholders' meeting, the procedure described above applies, with the necessary adjustments, to the phase of drafting the resolution proposal to be submitted to the shareholders' meeting.

The Company's Executive Bodies, with the support of the Company's Administration and Control Department and/or the Directors and the relevant corporate functions of the Subsidiaries, shall provide, at least quarterly, to Eurotech's Board of Directors and Board of Statutory Auditors, complete and detailed information on the execution of the transactions, as well as on transactions exempted pursuant to the Regulation and approved by the Subsidiaries during the relevant quarter, and on their main characteristics and conditions.

8. PROCEDURE FOR FRAMEWORK RESOLUTIONS

Pursuant to Article 12 of the Regulation, transactions of a similar nature with certain categories of related parties, to be carried out—including through Subsidiaries—may be approved by framework resolutions.

Without prejudice to the provisions of the Regulation, including those regarding public disclosure, the provisions of paragraph 6 above shall apply to resolutions concerning the adoption of framework resolutions, without prejudice to the Board of Directors' decision-making authority if the maximum amount of the transactions covered by the resolution, considered cumulatively, exceeds the thresholds set forth in paragraph 2.3 above.

Framework resolutions adopted in accordance with this paragraph may not remain in effect for more than one year and must relate to sufficiently specific transactions, stating at least the foreseeable maximum amount of the transactions to be carried out during the reference period and the rationale for the conditions set forth.

The Company's Executive Bodies, with the support of the Company's Administration and Control Department and/or the Directors and the relevant corporate functions of the Subsidiaries, shall provide the Board of Directors with a comprehensive report at least quarterly on the implementation of the framework resolutions.

Upon approval of a framework resolution, the Company publishes an information document pursuant to Article 5 of the Regulation if the expected maximum amount of the transactions covered by such resolution exceeds one of the materiality thresholds identified in paragraph 2.3 above.

The provisions of Articles 7 and 8 of the Regulation do not apply to individual transactions concluded in implementation of the framework resolution. Transactions concluded in implementation of a framework resolution that is the subject of an information document published pursuant to the preceding paragraph are not counted toward the aggregate limit provided for in Article 5, paragraph 2, of the Regulation.

9. EXEMPTIONS

Without prejudice to the cases of exclusion referred to in Article 13, paragraphs 1 and 4 of the Regulation, the provisions of the Procedure, in accordance with Articles 13 and 14 of the Regulation, do not apply, in addition to the aforementioned cases:

- a) to transactions of a de minimis amount as referred to in paragraph 9.1 below;
- b) compensation plans based on financial instruments approved by the shareholders' meeting pursuant to Article 114-bis of the TUF and the related implementation transactions (see paragraph 9.2 below);
- c) resolutions, other than those indicated in Article 13, paragraph 1, of the Regulations, concerning the compensation of directors holding specific positions as well as other executives with strategic responsibilities, in compliance with the conditions set forth in Article 13, paragraph 3, letter b) of the Regulations (see paragraph 9.3 below);
- d) ordinary transactions concluded on terms equivalent to market or *standard* terms (see paragraph 9.4 below)
- e) urgent transactions that do not fall within the jurisdiction of the shareholders' meeting and do not require its authorization (see paragraph 9.5 below);
- f) transactions with or among subsidiaries and transactions with affiliated companies, provided that there are no interests in such companies classified as "significant" (see paragraph 9.6 below);
- g) transactions offered to all shareholders on equal terms (see paragraph 9.7 below).

It is further understood that the periodic disclosure obligations set forth in Article 5, paragraph 8, of the Regulation apply to the resolutions referred to in subparagraphs (b), (c), (d), and (f) above.

9.1 Transactions of Negligible Amount

Without prejudice to the disclosure to the Committee referred to in paragraph 4 above, transactions of a de minimis nature (as defined *below*) are excluded from the scope of application of the Regulation and this Procedure and may be carried out, in accordance with the powers granted to them, by the relevant officers of Eurotech or its Subsidiaries on a case-by-case basis.

For the purposes of this Procedure, "transactions of a de minimis nature" means transactions whose value does not exceed 50,000 (fifty thousand) euros if the related party is a natural person, or 100,000 (one hundred thousand) euros if the related party is an entity other than a natural person.

This exclusion does not apply in the case of multiple small-value transactions—whether of a similar nature or carried out as part of a single plan—concluded with the same related party or

with parties related to both that party and Eurotech, which, when considered cumulatively, exceed the amount indicated above.

9.2 Compensation Plans Pursuant to Article 114-bis of the TUF

Pursuant to Article 13, paragraph 3, letter a), of the Regulation, compensation plans based on financial instruments approved by the shareholders' meeting pursuant to Article 114-bis of the TUF and the related implementing transactions are excluded from the application of the provisions of the Regulation itself and of this Procedure.

Compensation plans *pursuant* to Article 114-bis of the TUF and the related implementation transactions are subject to the obligations regarding transparency and substantive and procedural fairness set forth in the provisions currently in force.

9.3 Resolutions Concerning the Compensation of Directors Holding Specific Positions and Other Executives with Strategic Responsibilities

Pursuant to Article 13, paragraph 3, letter b), of the Regulation, resolutions—other than those indicated in Article 13, paragraph 1, of the Regulation—concerning the compensation of directors and executives with strategic responsibilities are excluded from the application of the Regulation.

For the purposes of this exclusion, the following conditions must be met:

- Eurotech has adopted a compensation policy approved by the shareholders' meeting;
- a committee composed exclusively of non-executive directors, the majority of whom are independent, was involved in defining the compensation policy;
- the remuneration awarded is determined in accordance with that policy and quantified based on criteria that do not involve discretionary assessments.

9.4 Ordinary transactions concluded on terms equivalent to market or *standard* terms

9.4.1 Identification of routine transactions on market or *standard* terms

"Ordinary" transactions are defined, pursuant to Article 3, paragraph 1, letter d), of the Regulation, as transactions that fall within the ordinary course of Eurotech's business operations and related financial activities.

"Transactions concluded on terms equivalent to market or *standard* terms" are defined, pursuant to Article 3, paragraph 1, letter e), of the Regulation, as transactions concluded on terms similar to those typically applied to unrelated parties for transactions of a corresponding nature, scope, and risk, or based on regulated rates or mandated prices, or those applied to parties with whom the company is legally required to enter into a contract at a specified price.

The identification of "ordinary transactions" and those concluded "on terms equivalent to market or *standard* terms" referred to in this paragraph 9.4 is left to the discretion of the Administration and Control Department, which in any case reports to the Chief Executive Officer regarding the outcome of the assessment conducted.

With regard to “ordinary transactions,” identification is carried out by taking into account the guidelines contained in paragraph 3 of the Implementation Notice.

9.4.2 Applicable Rules

Ordinary transactions concluded on terms equivalent to market or *standard* terms are excluded from the scope of application of any provision of the Regulation and this Procedure, except as provided for in Article 5, paragraph 8 of the Regulation regarding periodic financial reporting.

The person authorized to approve and/or execute the transaction must, in any case, be provided—at least three days prior to the approval of the transaction—with complete and adequate information regarding the transaction, including documentation containing evidence of market or *standard* conditions.

In the event that transactions benefiting from the exemption referred to in this paragraph are “transactions of major significance,” without prejudice to the provisions of Article 17 of MAR, the Company shall:

- notify Consob and the Related-Party Transactions Committee, within seven days of the transaction’s approval, of the counterparty, the subject matter, and the consideration for the transaction, as well as the reasons why the transaction is considered routine and concluded on terms equivalent to market or *standard* terms, providing objective supporting evidence;
- indicate in the interim management report and in the annual management report, as part of the information required by Article 5, paragraph 8, of the Regulation, which of the reportable transactions were concluded by availing themselves of the exemption referred to in this paragraph.

For each routine transaction subject to the exemption, the Administration and Control Department shall maintain a record, within the Related-Party Transactions Archive, of the following elements: the routine nature of the transaction, in relation to its subject matter, frequency, and size; the nature of the related-party relationship; the simplicity of the contractual economic structure; and the size and type of the counterparty.

9.5 Urgent Transactions

Where expressly permitted by the Company’s Bylaws and without prejudice to the public disclosure and periodic reporting obligations set forth in Article 5 of the Regulation (see paragraphs 10.2 and 10.3), where applicable, transactions with related parties that do not fall within the jurisdiction of the shareholders’ meeting and do not require its authorization may—subject to compliance with the obligations set forth in the following paragraph—be concluded in derogation from the provisions of Articles 7 and 8 of the Regulation if the decision-making body determines that there are objective reasons of urgency in the Company’s interest.

In such cases, the Company must comply with the obligations set forth in Article 13, paragraph 6, of the Regulation, and in particular:

- if the transaction to be carried out falls within the scope of authority of the Chief Executive Officer, the Chief Executive Officer must inform the Chairman of the Board of Directors, the *Lead Independent Director* (if appointed), and the Chairman of the Board of Statutory Auditors of the “ ” reasons for urgency in a timely manner and, in any event, at least three days prior to the completion of the transaction;
- the transaction must subsequently be the subject—without prejudice to its effectiveness—of a non-binding resolution by the first applicable ordinary shareholders’ meeting;
- the Board of Directors convening the shareholders’ meeting referred to in the preceding point must prepare a report containing an adequate justification of the reasons for the urgency;
- the Board of Statutory Auditors, by preparing a specific report, must present its assessment to the meeting regarding the existence of grounds for urgency;
- The report of the Board of Directors and the assessments of the Board of Statutory Auditors referred to in the two preceding points must be made available to the public at least twenty-one days prior to the date set for the shareholders’ meeting at the company’s registered office and in accordance with the procedures set forth in Part III, Title II, Chapter I, of the Issuers’ Regulations. These documents may also be included in any information document prepared pursuant to Article 5, paragraph 1, of the Regulations;
- no later than the day following the shareholders’ meeting, the Company must make available to the public, in the manner specified in Part III, Title II, Chapter I of the Issuers’ Regulations for the disclosure of regulated information, information on the results of the vote, with particular regard to the total number of votes cast by unaffiliated shareholders entitled to vote.

If the urgent transaction is carried out through Subsidiaries, the relevant corporate departments of the Subsidiaries must promptly inform the Chairman of the Board of Directors, the *Lead Independent Director* (if appointed), and the Chairman of the Board of Statutory Auditors of Eurotech of the reasons for the urgency, and in any case at least three days before the transaction is completed. The transaction must subsequently be subject—without prejudice to its effectiveness—to a non-binding resolution by the first available ordinary shareholders’ meeting of Eurotech, to which a report from the Board of Directors must be submitted, containing an adequate justification of the reasons for the urgency. Eurotech’s Board of Statutory Auditors, by preparing a specific report, must present to the shareholders’ meeting its assessment regarding the existence of grounds for urgency. Both the reports of the Board of Directors and the Board of Statutory Auditors, as well as information on the results of the shareholders’ vote, must be made available to the public within the timeframes and in the manner indicated above.

9.6 Transactions with and among Subsidiaries and/or Affiliated Companies

Except as provided for in Article 5, paragraph 8, of the Regulations on Periodic Accounting Disclosures, transactions with or between Subsidiaries, including jointly, as well as transactions with affiliated companies, provided that the Subsidiaries or affiliated companies acting as counterparties to the transaction do not hold significant interests in other parties related to Eurotech.

The materiality of interests held by other related parties in the Subsidiary or affiliated company is left to the discretion of the Administration and Control Department, which reports to the Chief Executive Officer; the Chief Executive Officer, if he deems it appropriate, may refer the assessment to the Board of Directors, with the support of the Related-Party Transactions Committee. In any case, the assessment is conducted by taking into account, among other things, the existence of any equity relationships between Eurotech's subsidiaries or affiliates and other parties related to Eurotech itself, or any financial relationships between the subsidiaries or affiliates, on the one hand, and other parties related to Eurotech, on the other.

Finally, as also clarified in the Regulations, interests arising from the mere sharing of one or more directors or, if any, other executives with strategic responsibilities between the Company and its subsidiaries or affiliated companies are not considered significant interests. Significant interests will, however, exist if, in addition to the mere sharing of one or more directors or other executives with strategic responsibilities, such individuals benefit from incentive plans based on financial instruments (or, in any case, variable compensation) contingent upon the results achieved by the Subsidiaries or affiliated companies with which the transaction is conducted.

9.7 Transactions Offered to All Shareholders on Equal Terms

Transactions directed at all shareholders on equal terms are excluded from the scope of application of any other provision of the Regulations and this Procedure, including:

- a) capital increases with subscription rights, including those serving convertible bonds, and bonus capital increases provided for under Article 2442 of the Civil Code;
- b) demergers in the strict sense, whether total or partial, with shares allocated on a proportional basis;
- c) reductions in share capital through redemption to shareholders as provided for in Article 2445 of the Civil Code; and
- d) purchases of treasury stock pursuant to Article 132 of the Consolidated Law on Finance (TUF).

10 DISCLOSURE ON TRANSACTIONS WITH RELATED PARTIES

10.1 Internal Disclosure on Transactions with Related Parties of Minor Significance

The Company's Executive Bodies, with the support of the Company's Administration and Control Department and/or the Directors and the relevant corporate functions of the Subsidiaries,

provide the Board of Directors and the Board of Statutory Auditors, at least quarterly, with complete and detailed information:

- on the execution of transactions deemed material pursuant to the Regulations, as well as transactions exempted pursuant to paragraphs 9.1, 9.4, 9.5, and 9.6 of the Procedure, approved during the relevant quarter, and on their main characteristics and terms; the report also covers related-party transactions carried out through the Subsidiaries that have been reviewed or approved by Eurotech's Board of Directors () and for which the non-binding opinion of Eurotech's Related-Party Transactions Committee has been issued;
- on the implementation of the framework resolutions.

10.2 Public Disclosure of Significant Related-Party Transactions

In the event of "transactions of significant importance," including those carried out through Subsidiaries, the Company prepares, pursuant to Article 114, paragraph 5, of the TUF, an information document in accordance with the terms and procedures set forth in Article 5 of the Regulation and in accordance with the content outlined in Annex 4 of the same Regulation.

10.3 Periodic Disclosure

The interim management report and the annual management report provide information regarding:

- individual "transactions of significant importance" concluded during the reporting period, including those carried out through Subsidiaries;
- any other individual transactions with related parties concluded during the reporting period that had a material impact on the Company's financial position or results;
- any changes or developments in the transactions with related parties described in the most recent annual report that had a material effect on the Company's financial position or results during the reporting period.

10.4 Transactions with Related Parties and Public Disclosures Pursuant to Article 17 MAR

If a related-party transaction—including one concluded through Subsidiaries—is disclosed via a press release pursuant to Article 17 MAR, such press release shall include, in addition to the other information required to be disclosed under the aforementioned provision, at least the following information:

- a description of the transaction;
- a statement that the counterparty to the transaction is a related party and a description of the nature of the relationship;
- the name or designation of the counterparty to the transaction;
- whether or not the transaction exceeds the materiality thresholds identified pursuant to paragraph 2.3 of this Procedure and an indication as to whether an information

document will subsequently be published pursuant to Article 5 of the Regulation (see paragraph 10.2 above);

- the procedure that was or will be followed for the approval of the transaction and, in particular, whether the Company has invoked an exemption provided for in this Procedure pursuant to Articles 13 and 14 of the Regulation;
- any approval of the transaction despite an adverse opinion from the Related-Party Transactions Committee.

With regard to cases in which the issuer does not publish the disclosure document prepared in accordance with Annex 4 of the Regulation—either because the transaction does not exceed the materiality thresholds identified pursuant to Article 4, paragraph 1, of the Regulation or because the exemption cases and options provided for in the Regulation apply— among the information elements that may be relevant for the purposes of complying with the disclosure obligations set forth in Article 17 of the Market Abuse Regulation (MAR) regarding related-party transactions—which generally serve as a benchmark for Consob’s requests for the publication of supplementary information regarding press releases related to such transactions—the following are included, by way of example: *i)* the essential characteristics of the transaction (price, terms of execution, payment schedule, etc.); *ii)* the economic rationale for the transaction; *iii)* a description of the economic, equity, and financial effects of the transaction in question; *iv)* the methods used to determine the consideration for the transaction, as well as an assessment of its fairness relative to the market values of similar transactions; if the economic terms of the transaction are deemed equivalent to market or standard terms, in addition to a statement to that effect, an indication of the objective supporting evidence; and *v)* any use of experts to evaluate the transaction and, in such cases, an indication of the valuation methods used to assess the fairness of the consideration, as well as a description of any critical issues identified by the experts in relation to the specific transaction.