

PROCEDURE FOR REGULATING TRANSACTIONS WITH RELATED PARTIES OF  
NEXT GEOSOLUTIONS EUROPE S.P.A.



(Document approved by the Board of Directors of Next Geosolutions Europe S.p.A. during the  
meeting of 15 May 2024)

## Article 1 Preamble

- 1.1. This procedure (the "Procedure") identifies the plan of action relating to the management of transactions with related parties carried out by Next Geosolutions Europe S.p.A. (the "Company"), directly or through Subsidiaries (as defined below), in order to ensure their transparency and correctness, both substantial and procedural.
- 1.2. The Procedure was adopted – in accordance with Art. 13 of the Euronext Growth Milan Issuers' Regulations adopted by Borsa Italiana S.p.A. on 1 March 2012, as subsequently amended and supplemented (the "EGM Issuers' Regulation") – pursuant to Art. 1 of the Provisions on Related Parties approved by Borsa Italiana S.p.A. in 2019 as subsequently amended and supplemented, applicable to transactions with Related Parties carried out by companies listed on Euronext Growth Milan ("Provisions on Related Parties") and art. 10 of the regulation containing provisions on related party transactions adopted by Consob with resolution no. 17221 of 12 March 2010, as amended and supplemented (the "Related Parties Regulation"), to the extent referred to in the EGM Issuers' Regulation.
- 1.3. The Procedure was approved by the Company's Board of Directors in its meeting of 15 May 2024 and is effective as of the date of admission of the Company's shares to trading on Euronext Growth Milan, a multilateral trading system organised and managed by Borsa Italiana S.p.A. (the "EGM").
- 1.4. For matters not expressly governed by this Procedure, reference is made to the provisions of the Related Parties Regulation (as applicable to the Company in accordance with the provisions of the EGM Issuers' Regulation) and the Provisions on Related Parties.
- 1.5. Any amendments that may be made to the Related Parties Regulation (as applicable to the Company in accordance with the provisions of the EGM Issuers' Regulation) – in particular with reference to the definitions of "Related Party Transactions", "Major Related Party Transactions" and "Related Parties" (as defined below) – and to the Related Parties Provisions shall be deemed to be automatically incorporated into this Procedure and the provisions referring to them shall be amended accordingly.
- 1.6. Without prejudice to what is set forth in the following points of the Procedure, the main responsibility for its correct and constant application lies with the Company's Board of Directors, which, taking into account the reports and observations of the other corporate bodies, periodically assesses the effectiveness of the Procedure and the need and/or advisability to revise it at least every three years.

## Article 2 Definitions

- 2.1. For the purposes of the Procedure, terms and expressions in capital letters, unless otherwise specified, shall have the meaning set out below.

The interpretation of the definitions of Related Party and Related Party Transaction and of the other definitions referred to is made by reference to the set of international accounting standards adopted in accordance with the procedure set forth in Article 6 of Regulation (EC) No. 1606/2002. In the event of regulatory updates to the definitions of Related Party and Related Party Transaction and the other definitions referred to above, the definition in force at the time of the commencement of negotiations on a particular transaction shall be taken into account.

“Independent Directors” means directors who meet the independence requirements set forth in Art. 148, paragraph 3, of the Consolidated Law on Finance (TUF) and any further requirements established by sector regulations that may be applicable due to the activity carried out by the Company.

“Non-related Directors” means directors of the Company other than the counterparty of a given transaction and the counterparty’s related parties.

“Shareholders’ Meeting” the meeting of the shareholders of the Company.

“Board of Statutory Auditors” means the Board of Statutory Auditors of the Company in office at any given time. “Related Party Transactions Committee” or “Committee” means the committee composed of

all the Independent Directors in office at any given time, it being understood that, should only one Independent Director be present in the Board of Directors, the Committee shall be deemed validly constituted with the presence only of such Independent Director and/or with the intervention of one of the Equivalent Safeguards referred to in Article 6 of this Procedure;

“Market Equivalent or Standard Terms and Conditions” means terms and conditions similar to those usually applied to unrelated parties for transactions of a corresponding nature, size and risk, or based on regulated tariffs or imposed prices, or those applied to persons with whom the issuer is obliged by law to contract for a specific consideration.

“Board of Directors” means the Board of Directors of the Company in office at any given time.

“Executives with Strategic Responsibilities” means those persons who have the power and responsibility, directly or indirectly, for planning, directing and controlling the Company’s activities, including directors (executive or otherwise) of the Company.

“Significant interests” means those interests identified, in consideration of their nature, amount and any other element considered useful for the purposes of the evaluation, with Consob Communication DEM/10078683 of 24 November 2010 (and in subsequent Consob communications). Significant interests are not considered to be those deriving from the mere sharing of one or more directors or other executives with strategic responsibilities between the Company and the Subsidiaries or Associated Companies and it being understood that, in any case, there are significant interests of other Related Parties of the Company (i) if one or more directors or executives with strategic responsibilities of the Company benefit from incentive plans based on financial instruments or, in any case, on variable remuneration dependent on the results achieved by the Subsidiaries or Associated Companies with which

the transaction is carried out and (ii) if the person who, even indirectly, controls the Company holds an interest in the Subsidiary or Associated Company with which the transaction is carried out whose effective weight is greater than the effective weight of the interest held by the same person in the Company.

“Related Party Transaction(s)” or “Transaction(s)” means any transfer of resources, services or obligations between the Company and one or more Related Parties, regardless of whether a consideration is agreed upon. By way of example and without limitation, the following transactions, where carried out with one or more Related Parties, fall into this category: (i) mergers, demergers by incorporation or demergers in the strict non-proportional sense; (ii) acts of disposition, including free of charge, of movable and immovable property;

(iii) the performance of works and services; (iv) granting or obtaining loans and guarantees; and (v) any decision concerning granting remuneration and economic benefits, in any form whatsoever, to members of the management and control bodies.

“Transactions of a Negligible Amount” means Related Party Transactions which, taken individually, have a value not exceeding Euro 50,000.00 if the Related Party is a natural person (including professional associations of which the Related Party is a member or companies referable to the same) or not exceeding Euro 100,000.00 if the Related Party is an entity other than a natural person.

“Major Transactions” means “major transactions” as identified on the basis of the criteria indicated in Appendix 2 of the Provisions on Related Parties.

“Minor Transactions” means all Related Party Transactions other than Major Transactions and Transactions of a Negligible Amount.

“Ordinary Transactions” means transactions falling within the ordinary activities of the Company or its subsidiaries or falling within the related financial activities. For the purposes of this Procedure, all other management activities that are not classifiable as “investment” or “financial”, including but not limited to the chartering of ships and technical equipment, as well as the procurement of outsourced personnel, are in any event considered Ordinary Operations;

“Delegated Body” means the managing director of the Company or each of the directors to whom the Board of Directors has delegated its powers pursuant to Art. 2381 paragraph 2 of the (It.) Civil Code.

“Related Parties” means parties identified as such by the international accounting standards in force at the time, adopted in accordance with the procedure set out in Article 6 of Regulation (EC) No. 1606/2002. The Appendix to the Procedure contains an excerpt of the definitions of Related Parties and Related Party Transactions under IAS 24 as well as a reference to the additional definitions of the same under international accounting standards.

“Equivalent Safeguards” means the safeguards indicated in Article 6 to be adopted by the Company to protect the substantial fairness of the Related Party Transaction if, in relation to a given Related Party Transaction, it is not possible to constitute the Related Party Transaction Committee in accordance with the relevant rules of composition.

“Non-related Shareholders” means parties with voting rights other than the counterparties to a given transaction and parties related both to the counterparty to a given transaction and to the Company.

“Associated Company” means the “associated company” as defined in the Related Parties' Regulation in force at any given time.

“Subsidiary” means the “subsidiary” as defined in the Related Party Regulation in force at any given time.

“TUF” means (It.) Legislative Decree of 24 February 1998, no. 58 (Consolidated Law on financial intermediation), as subsequently amended and supplemented.

### Article 3

#### Identification of the related parties

- 3.1. For the purposes of determining the subjective scope of relation, the definition of a Related Party set out in the Procedure is applied by assessing the specific circumstances of each concrete case.
- 3.2. The Company's Delegated Bodies identify the Company's Related Parties on the basis of the information received by them or in any case available to them and set up, also through a specific corporate department, a special register in which they are entered (the “Related Party Register”), which they update whenever deemed necessary. In the event of doubts and/or disputes, the identification of any Related Parties is referred to the Board of Statutory Auditors. For the purposes of verifying the existence or otherwise of a Related Party, the aforementioned register is made available to the delegated bodies and any relevant corporate departments of any Subsidiaries.
- 3.3. In order to facilitate the Company's monitoring and control activities, the Related Parties of the Company who have control or joint control over the Company or who are one of the executives with strategic responsibilities of the Company or of its parent company or who have a significant influence over the Company (the “Direct Related Parties”) are also required to provide the Delegated Bodies in writing (using the communication model in Annex A to this Procedure) with the appropriate data and information to allow the timely identification of all existing Related Parties, promptly updating from time to time the information previously provided.
- 3.4. Each Directly Related Party of the Company is required to provide prior notice to the Delegated Bodies in the event that it, or Related Parties referable to it, intend to carry out, even indirectly, Transactions of a non-Negligible Amount of any nature with the Company or its Subsidiaries, if any.

### Article 4

#### Related Party Transactions Committee

- 4.1. The Related Party Transactions Committee is composed of all Independent Directors of the Company from time to time in office who are not related to the specific

Related Party Transaction, it being understood that, whenever there is only one Independent Director on the Board of Directors, the Related Party Transactions Committee shall be deemed to be properly constituted with only that Independent Director present and with the intervention of one of the Equivalent Safeguards referred to in Article 6 of this Procedure.

- 4.2. The Related Party Transactions Committee meets whenever it deems it appropriate as well as at the request of the Chair of the Board of Directors in relation to a specific Related Party Transaction. The notice of the meeting must contain an indication of the day, time and place of the meeting, a summary indication of the Related Party Transaction to be discussed, the deadline, if any, within which the Related Party Transactions Committee must issue its opinion on the Related Party Transaction examined.
- 4.3. Individuals identified as members of the Related Party Transactions Committee are required to promptly declare the existence of any correlation relationship in relation to the specific Related Party Transaction, in order to allow for the possible application of the Equivalent Safeguards as per Article 6.
- 4.4. Committee meetings may also be held by teleconference/audio conference or by written consultation procedure. The decision is adopted by written approval by the majority of the members of the Committee (and unanimously if the Committee consists of only two members). In the event of a tie, the Chair's vote counts double.
- 4.5. The Related Party Transactions Committee receives, on at least an annual basis and in any case by the date scheduled for the Board of Directors' meeting approving the draft annual financial statements and, if applicable, the consolidated financial statements, information on the application of the cases of exclusion identified pursuant to Article 13, at least with reference to Major Transactions.
- 4.6. The Related-Party Transactions Committee, at least once every six months and on the basis of the information received by it pursuant to Article 13, Paragraph 13.1, letter e) below, verifies the correct application of the exemption conditions to Ordinary Transactions constituting Major Transactions concluded at Market Equivalent or Standard Terms and Conditions.

## Article 5

### Preparation and approval of Related Party Transactions

- 5.1. In accordance with the combined provisions of Art. 13 of the EGM Issuers' Regulation and Art. 10 of the Related Parties Regulation, the Company avails itself of the option to apply the procedure established for Related Party Minor Transactions to Related Party Major Transactions. The rules set forth in this Article 5 shall therefore also apply in full with respect to Major Transactions, subject in any event to the provisions of Article 9.
- 5.2. Before entering into any transaction, the Delegated Body checks whether the counterparty is a Related Party. If it considers that the transaction is with a Related Party, the Delegated Body shall verify: (a) whether the transaction falls within the cases of exclusion set out in

Article 13 below; (b) whether the transaction is in implementation of a framework resolution adopted pursuant to Article 7 below; and (c) whether the transaction falls within a Major Transaction or a Minor Transaction.

- 5.3. The Related Party Committee, having received complete and adequate information in advance on the characteristics of the Related Party Transaction that the Company intends to carry out, expresses a reasoned, non-binding opinion on the Company's interest in carrying out the transaction, as well as on the appropriateness and substantial fairness of the related terms and conditions. If the Related Party Transaction submitted to the Committee is defined at Market or Standard Terms and Conditions, the information submitted to the Committee must contain objective evidence in this regard. The opinion expressed by the Related Party Transactions Committee is attached to the minutes of the committee meeting.
- 5.4. The Related Party Transactions Committee, should it deem it necessary or appropriate, may seek the advice of one or more independent experts of its choice in order to issue its opinion. In this case, said Committee shall first verify the independence of the experts taking into account the reports indicated in paragraph 2.4 of Annex 2 of the Provisions on Related Parties. The costs and expenses relating to the consulting services rendered by the experts – which will in any case be negotiated with the Delegated Body – will be borne by the Company.
- 5.5. If the transaction does not fall within one of the cases referred to in Article 5.2, letters (a) and (b) above, the Delegated Body shall promptly bring the transaction to the attention of the Related Party Committee, providing it with the information in its possession. In case of doubt, the Delegated Body will submit the decision on the point to the Related Party Committee, providing it with the information in its possession. The Related Party Committee will be constituted and will decide on its competence and, if it is found to be competent, will proceed to evaluate the Related Party Transaction.
- 5.6. The approval of Related Party Transactions is the responsibility of (i) the Delegated Body, in accordance with the delegated powers granted to it, (ii) the Board of Directors or the Shareholders' Meeting in accordance with the law and the Articles of Association.
- 5.7. In the event that the Transaction falls within the purview of the Board of Directors or the Delegated Body, the minutes of the resolutions approving the Minor Transaction must contain adequate justification regarding the Company's interest in the completion of the Transaction itself as well as the convenience and substantial fairness of the relevant terms and conditions. If the Board of Directors or the Delegated Body decides not to share the opinion of the Related Party Transactions Committee, it must duly specify the reasons for such decision.
- 5.8. In any case, the Board of Directors shall be responsible for (a) resolutions concerning Related Party Transactions in which the Delegated Body holds an interest on its own behalf or on behalf of third parties, without prejudice to compliance with the obligation to abstain pursuant to Article 2391 of the (It.) Civil Code; as well as (b) resolutions relating to Major Transactions.
- 5.9. In the event that, on the basis of provisions of the law or the articles of association, Related Party Transactions fall within the purview of the Shareholders' Meeting or must be authorised by the latter, if the administrative body intends to submit to the Shareholders' Meeting

a Related Party Transaction of Greater Significance despite the contrary opinion or in any case without taking into account the remarks made by the Related-Party Transactions Committee, such a transaction may not be finalised if the majority of the Non-related Shareholders voting vote against the Related Party Transaction, provided, however, that the Non-related Shareholders present at the Shareholders' Meeting represent at least 10% of the share capital with voting rights.

- 5.10. The Delegated Body provides the Board of Directors and the Board of Statutory Auditors, at least quarterly, with a report on the execution of the Transactions. Such periodic reporting must disclose at least: (i) the counterparty with which each Transaction has been entered into; (ii) a summary description of the characteristics, terms and conditions of each Transaction; and (iii) the reasons for each Transaction and the interests attached thereto as well as the effects of each Transaction on the balance sheet, profit and loss account and financial position.

#### Article 6

##### Equivalent safeguards

- 6.1. In the event that one or more members of the Related Party Transactions Committee is a Related Party with respect to a certain transaction, the relevant decision is taken by a majority of the non-related members of the Committee.
- 6.2. If it is not possible to set up a Related Party Transactions Committee in a collective composition, the opinion referred to in Section 5.1 above shall be issued, as the case may be: (i) by the only Non-related Independent Director jointly with the Chair of the Board of Statutory Auditors; or (ii) by the only Non-related Independent Director and by an independent expert identified by the Board of Directors from among persons of recognised professionalism and competence on the matters of interest, whose independence and absence of conflicts of interest are assessed in compliance with the provisions of the Related Parties Regulation; or, if all the Independent Directors are Related Parties, (iii) by the Board of Statutory Auditors.

#### Article 7

##### Approval of framework resolutions

- 7.1. For the purposes of the Procedure, framework resolutions are allowed that provide for the Company, directly or through Subsidiaries, to carry out a number of similar Transactions with certain categories of Related Parties, identified from time to time by the Board of Directors.
- 7.2. Framework resolutions shall be effective for no more than one year and shall indicate, in sufficient detail, the Transactions to be carried out during the reference period, the foreseeable maximum amount, in Euros, of the Transactions to be carried out during the reference period, and the justification of the terms and conditions envisaged in relation to such Transactions.
- 7.3. With regard to framework resolutions, the provisions of Article 5 will apply mutatis mutandis according to the foreseeable maximum amount of the



similar transactions covered by the specific framework resolution, cumulatively considered. The provisions of Article 5 above do not apply to individual transactions concluded in implementation of a framework resolution.

- 7.4. If it is foreseeable that the maximum amount of the transactions will exceed the threshold for determining Major Transactions as set forth in Appendix 2 of the Provisions on Related Parties, the Company shall, upon approval of the framework resolution, publish a disclosure document pursuant to Article 9.
- 7.5. The Delegated Body shall provide the Board of Directors, at least every three months, with a comprehensive report on the implementation of framework resolutions during the quarter in question. In particular, the Delegated Body shall inform the Board of Directors of the transactions concluded in implementation of the framework resolutions, indicating for each one: (i) the counterparty with which the transaction was entered into; (ii) a summary description of the characteristics, terms and conditions of the Transaction; (iv) the motivations and interests of the Transaction as well as the effects of the Transaction from a balance sheet, economic and financial point of view; (v) the manner in which the economic conditions applied were determined and (where relevant) the reference to market standards.

## Article 8

### Approval by the Shareholders' Meeting of Related Party Transactions in cases of urgency

- 8.1. Where permitted by the Articles of Association, in the event of urgency related to corporate crisis situations, the provisions of Article 5 above do not apply to Related Party Transactions that fall within the purview of the Shareholders' Meeting or must be authorised by it.
- 8.2. In the hypothesis referred to in paragraph 8.1 above, the body convening the Shareholders' Meeting shall prepare a report containing an adequate justification of the reasons for the urgency, and the Board of Statutory Auditors shall report to the Shareholders' Meeting on its assessment of the existence of the reasons for urgency. The report of the body convening the Shareholders' Meeting and the evaluations of the Board of Statutory Auditors shall be made available to the public at least 21 (twenty-one) days prior to the date set for the Shareholders' Meeting at the registered office and in the manner indicated in Art. 17 of the Euronext Growth Milan Issuers' Regulation. Such information can be found in the Disclosure Document.
- 8.2. If the Board of Statutory Auditors' assessments are negative, the Related Party Transaction may not be carried out if the majority of the Non-related Shareholders voting vote against the Related Party Transaction, provided, however, that the Non-related Shareholders present at the Meeting represent at least 10% of the share capital with voting rights.
- 8.3 Otherwise, no later than the day after the Shareholders' Meeting, information on the results of the vote, with particular regard to the number of votes overall cast by Non-related Shareholders, shall be made available to the public in the manner indicated in Art. 17 of the Euronext Growth Milan Issuers' Regulation.

## Article 9

### Disclosure of Major Transactions

- 9.1. On the occasion of Major Transactions carried out by the Company or its Subsidiaries, the Company shall prepare a disclosure document in accordance with Annex 3 of the Provisions on Related Parties (the "Disclosure Document").
- 9.2. The Disclosure Document shall be made available to the public at the Company's registered office, on the Company's website and by any further applicable means pursuant to the Euronext Growth Milan Issuers' Regulation, within 7 days from the date of the approval of the Transaction by the competent body or, if the competent body resolves to submit a contractual proposal to a Related Party, from the moment when the contact, even preliminary, is concluded pursuant to the applicable regulations. In cases of purview or authorisation by the shareholders' meeting, the Disclosure Document shall be made available within seven days of the approval of the proposal to be submitted to the shareholders' meeting. Within the same deadline, the Company shall make available to the public, either as an annex to the Disclosure Document or on its website, any opinions issued by the Related Party Transactions Committee and by independent experts, as well as the opinions issued by experts qualified as independent, which the Board of Directors may have used. With reference to the aforementioned opinions of independent experts, the Company may limit itself, giving reasons for this choice, to making public only the elements indicated in Annex 3 of the Provisions on Related Parties.
- 9.3. The Disclosure Document must also be prepared if the Company, during the course of the financial year, concludes with a Related Party, or with parties related both to the latter and to the Company, Transactions that are similar to each other or carried out in the execution of a unitary design which, although not qualifying individually as Major Transactions, when considered cumulatively exceed the thresholds of significance set forth in Appendix 2 of the Provisions on Related Parties. For the purposes of this paragraph, Related Party Transactions carried out by Italian or foreign Subsidiaries (if any) are also relevant, while Related Party Transactions excluded pursuant to Article 13 of this Procedure are not to be considered.
- 9.4. In the event that the thresholds of significance are exceeded as a result of the accumulation of transactions referred to in Paragraph 8.3 above, the Disclosure Document must be made available to the public, in the manner indicated in Paragraph 8.2 above, within 15 days from the approval of the Transaction or from the conclusion of the contract that causes the threshold of significance to be exceeded. and must contain information, also on an aggregate basis for similar Transactions, on all the Transactions considered for the purposes of the accumulation. If the Transactions determining the threshold of relevance are carried out by Subsidiaries, the Disclosure Document shall be made available to the public within 15 (fifteen) days after the Company has been informed of the approval of the Transaction or of the conclusion of the contract determining the threshold of relevance.
- 9.5. In the event that, in connection with a Transaction of Greater Significance, the Company is also required to prepare a disclosure document pursuant to Articles 12, 14 and 15 of the EGM Issuers' Regulation, it may publish a single document containing the information required pursuant to this Article 9 and the aforementioned provisions of the EGM Issuers' Regulation. In that case, the document shall be made available to the public,

in the manner indicated pursuant to Section 8.2 above, within the shortest period of time provided for by each of the applicable provisions.

#### Article 10

##### Obligations to provide timely information to the public

- 10.1. If a Related Party Transaction constitutes price sensitive information and is therefore disclosed by means of a press release pursuant to Art. 17 of Regulation (EU) No. 596/2014, the latter shall contain in addition to the other information to be disclosed pursuant to the aforementioned legislation: (i) the description of the Transaction and an indication that the counterparty to the Transaction is a Related Party, as well as the nature of the existing correlation; (ii) the company name or the name of the counterparty to the Transaction; (iii) whether the Transaction is classifiable as a Transaction of Greater Significance and, where applicable, an indication as to whether or not a Disclosure Document will be published subsequently; (iv) the procedure that has been or will be followed for the approval of the Transaction and whether it falls within the cases of exclusion provided for by Article 13 and (v) whether the Transaction has been approved notwithstanding the contrary opinion of the Related Party Transactions Committee.

#### Article 11

##### Transactions through Subsidiaries

- 11.1. The provisions of Article 5 and Article 9 also apply with respect to Related Party Transactions carried out through Subsidiaries.
- 11.2. Before entering into a transaction, the Subsidiary, by virtue of its own internal organisation, shall check whether the counterparty is a Related Party and whether the Transaction is not of a Negligible Amount or exempt under the Procedure. The Subsidiary then promptly informs the Parent Company's Delegated Body, transmitting to it the information and documentation necessary to implement the provisions of the Procedure.
- 11.3. The Related Party Transactions Committee issues its opinion in time to allow the competent body of both the Company and the Subsidiary to examine and approve the Transaction.
- 11.4. After authorisation or examination by the competent body of the Company, the Delegated Body shall promptly inform the Delegated Body of the Subsidiary.
- 11.5. Following the approval of the transaction or its completion by the Subsidiary, the Subsidiary's Delegated Body: (i) shall promptly provide the Company with the necessary information in order to fulfil the reporting obligations required by the applicable legal provisions; and (ii) shall prepare a specific report for the first meeting of the Company's Board of Directors following the approval.

#### Article 12

## Management and coordination

- 12.1. In Related Party Transactions influenced by management and coordination activities, the opinion provided for by Article 5.1 must contain a precise indication of the reasons and convenience of the Transaction, if necessary also in the light of the overall result of the management and coordination activity or of transactions aimed at fully eliminating the damage resulting from the individual Related Party Transaction.

## Article 13

### Exclusions

- 13.1. In accordance with current legislation, the Procedure shall not apply:
- a. to shareholders' meeting resolutions concerning the remuneration due to the members of the Board of Directors and the Executive Committee – if appointed – (pursuant to Art. 2389, paragraph 1, of the It. Civil Code) and resolutions on the remuneration of directors holding special offices included in the total amount for the remuneration of all directors determined in advance by the shareholders' meeting pursuant to Art. 2389 paragraph 3 of the (It.) Civil Code;
  - b. to Transactions of a Negligible Amount;
  - c. to share-based compensation plans approved by the shareholders' meeting provided that the information regime envisaged by in Art. 114-bis of the TUF is complied with;
  - d. resolutions, other than those indicated in letter a) above, concerning the remuneration of directors holding special offices as well as of other Executives with Strategic Responsibilities provided that the requirements of Art. 7, paragraph 3, letter b) of the Provisions on Related Parties are met, and in particular that: (i) a remuneration policy has been adopted and approved by the Shareholders' Meeting; (ii) a committee consisting exclusively of non-executive directors, the majority of whom are independent, has been involved in the definition of the remuneration policy; and (iii) the remuneration awarded is identified in accordance with this policy and quantified on the basis of criteria that do not involve discretionary assessments;
  - e. to Ordinary Transactions that are concluded at Market Equivalent or Standard Terms and Conditions.

If the Ordinary Transactions exceed the size limits provided for Major Transactions, the Company, without prejudice to the obligations set forth in Paragraph 8 above, (i) shall indicate in the report on operations the counterparty, the object and the consideration of the Major Transactions concluded during the financial year availing itself of the exclusion provided for by this letter; as well as (ii) the reasons why the Transaction is to be considered Ordinary and concluded at Market Equivalent or Standard Terms and Conditions, providing objective elements of evidence. The aforementioned information must also be communicated to the Related Party Transactions Committee within 7 days of the approval of the Transaction.

- f. to shareholders' meeting resolutions on the remuneration of the members of the Board of Statutory Auditors (pursuant to Art. 2402 of the It. Civil Code);

- g. to Related Party Transactions with or between Subsidiaries, even jointly, as well as those with Associated Companies, if there are no Significant Interests of other Related Parties of the Company in the Subsidiaries or Associated Companies that are counterparties to the transaction;
- h. to Urgent Transactions, which do not fall within the purview of the Shareholders' Meeting or do not have to be authorised by it, subject to the introduction of an appropriate clause in the articles of association, provided that (i) the requirements of Art. 2 of the Provisions on Related Parties are met and (ii) without prejudice to the purview of the Board of Directors applicable to Major Transactions; if the Transaction to be carried out falls within the competence of the Delegated Body or the executive committee, the Chair of the Board of Directors shall be informed of the reasons of urgency promptly and in any case before the Transaction is carried out.

In such cases, notwithstanding their effectiveness, these Transactions shall subsequently be subject to a non-binding resolution of the first ordinary Shareholders' Meeting held after the transaction. The body convening the Shareholders' Meeting shall prepare a report containing an adequate justification of the reasons for the urgency, and the Board of Statutory Auditors shall report to the Shareholders' Meeting on its assessment of the existence of the urgency.

The report and the aforesaid evaluations shall be made available to the public at least 21 (twenty-one) days prior to the date set for the Shareholders' Meeting at the Company's registered office and on the Company's website in the manner indicated in Art. 17 of the Euronext Growth Milan Issuers' Regulation. No later than the day after the Shareholders' Meeting, information on the results of the vote, with particular regard to the number of total votes cast by Unrelated Shareholders, shall be made available to the public in the manner set forth in Art. 17 of the Euronext Growth Milan Issuers' Regulation;

- i. to transactions to be carried out on the basis of instructions in the interest of group stability issued by the supervisory authority, or on the basis of instructions issued by the parent company for the execution of instructions issued by the supervisory authority in the interest of group stability;
- j. to transactions decided by the Company and addressed to all shareholders on equal terms, including: (a) rights issues, including to service convertible bonds, and free capital increases pursuant to Article 2442 of the (It.) Civil Code; (b) demergers in the strict sense, either total or partial, with proportional allocation of shares, (c) reductions in share capital through redemption to shareholders pursuant to Article 2445 of the (It.) Civil Code and purchases of treasury shares pursuant to Article 132 of the TUF.

13.2. The exclusions provided for in this Article 13 also apply to Related Party Transactions carried out through Subsidiaries.

13.3. In relation to the cases of exclusion referred to in this Article 13, the Company shall provide the Related Party Committee or, where applicable, the Equivalent Safeguards, with a report on the application of the cases of exclusion with reference to Major Transactions at the time of approval of the annual financial statements.

- 13.4. The Related Party Transactions Committee or, if applicable, the Equivalent Safeguards, within five days of the notice referred to in Article 13.1, letter e) above, shall send a communication to the Chair of the Board of Directors in which they acknowledge the verification of the correct application of the exemption conditions to Major Transactions defined as Ordinary that are concluded at Market Equivalent or Standard Terms and Conditions.

#### Article 14

##### Supervision of the procedure

- 14.1. The Board of Statutory Auditors shall monitor the conformity of the Procedure with the principles indicated in the Related Parties Regulation as well as its compliance and reports to the Shareholders' Meeting pursuant to Art. 2429, paragraph 2, of the (It.) Civil Code.

#### Article 15

##### Amendments

- 15.1. Amendments to the Procedure shall be resolved upon by the Board of Directors after obtaining the favourable opinion of a committee, also specially constituted, composed exclusively of Independent Directors. If there is only one Independent Director on the Board of Directors, resolutions shall be approved after the favourable opinion of the Independent Director in office and that of the Chair of the Board of Statutory Auditors.

ANNEX A  
RELATED PARTY DISCLOSURE TEMPLATE

[To be completed on the basis of the provisions actually applicable to each subject – this communication may require further declarations to be made independently by the relevant persons]

To the kind attention of Giuseppe Maffia Next

Geosolutions Europe S.p.A.

Via Santa Brigida, no. 39,

Naples, 80133

by e-mail

Subject: Related Party Disclosure

I, the undersigned (surname and first name or company name) \_\_\_\_\_  
\_\_\_\_\_, born in \_\_\_\_\_  
\_\_\_\_\_, on \_\_\_\_\_  
\_\_\_\_\_, nationality \_\_\_\_\_, tax code \_\_\_\_\_  
\_\_\_\_\_ resident/registered office at  
(address, postcode, city, country) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Whereas

1. The Board of Directors of Next Geosolutions Europe S.p.A. approved the “Procedure for the Regulation of Transactions with Related Parties” (the “Procedure”) aimed at ensuring the transparency and substantive and procedural fairness of transactions with related parties, laying down rules aimed at identifying the different categories of transactions with related parties and determining the relevant decision-making process , as well as fulfilling any disclosure obligations (including accounting) to the public;
2. Article 1 of the Procedure defines “related party” as those subjects defined as such by the international accounting standards adopted in accordance with the procedure laid down in Article 6 of Regulation (EC) no. 1606/2002 and, therefore, IAS 24 in force pro tempore. In particular, according to the wording of IAS 24 at the date of the Procedure – which shall be deemed amended from time to time in the event of any amendments to IAS 24 itself – a Related Party is a person or entity that is related to the reporting entity.

- a) A person or a close relative of that person is related to an entity that drafts the financial statements if such a person:
  - (i) has control<sup>(1)</sup> or joint control<sup>(2)</sup> over the reporting entity;
  - (ii) has significant influence<sup>(3)</sup> over the reporting entity; or
  - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- b) An entity is related to a reporting entity if any of the following conditions applies:
  - (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) both entities are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;
  - (vi) the entity is controlled or jointly controlled by a person identified under (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity) (IAS 24, paragraph 9);
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity (IAS 24, paragraph 9).

In the definition of related party, an associate includes the subsidiaries of the associate and a joint venture includes the subsidiaries of the joint venture. Thus, for example, a subsidiary of an associate and the investor who has significant influence over the associate are related to each other (IAS 24, paragraph 12).

“Key management personnel” are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly

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<sup>(1)</sup> The terms “control”, “joint control” and “significant influence” are defined in IFRS 10, IFRS 11 (Joint Arrangements) and IAS 28 (Investments in Associates and Joint Ventures) and are used in the Procedure with the meanings specified in those IFRSs (IAS 24, paragraph 9).

<sup>(2)</sup> See previous footnote.

<sup>(3)</sup> See footnote 1.



, including the company's directors (executive and non-executive) and statutory auditors<sup>(4)</sup>;

3. the accurate and timely identification of related parties is an essential prerequisite for the correct application of the procedure contained in the Procedure, as well as for the timely performance of the communications required thereunder;

DECLARE AND ATTEST

1. that I have taken note of the definitions set out in the preamble to this notice;
2. the following personal data and contact details for the purposes of the procedure:

First and Last Name:	
Tax code:	
E-mail:	
Telephone numbers:	
Domicile:	

3. the following names and particulars of close relatives<sup>(5)</sup> as at the date of this communication:

Degree of relationship	First and last name	Tax Code

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<sup>(4)</sup> c.f. IAS 24, paragraph 9.

<sup>(5)</sup> Pursuant to the OPC [Related Party Transactions] Regulation, close family members of a person are considered to be those family members who are expected to influence, or be influenced by, that person in their dealings with the company, including: (a) that person's children and spouse or cohabitee ; (b) children of that person's spouse or cohabitee; (iii) and dependants of that person or that person's spouse or cohabitee.

4. the following entities referred to in subparagraphs (b)(vi) and (b)(vii) of paragraph 2. of the preamble as at the date of this notice:

4.1 any companies in which the undersigned exercises control or joint control:

Entity	T.C./VAT no.	Quota shareholding of	Direct/indirect

4.2 any company in which one of the undersigned's close relatives exercises control or joint control:

Entity	T.C./VAT no.	Quota shareholding of	Direct/indirect

4.3 any companies in which the undersigned – who has control<sup>(6)</sup> or joint control<sup>(7)</sup> of the reporting entity – has significant influence or of which he/she is one of the key management personnel (IAS 24, paragraph 9)

Entity	T.C./VAT no.	Quota shareholding of	Direct/indirect

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4.4 any company in which one of the undersigned's close family members – who has control<sup>(8)</sup> or joint control<sup>(9)</sup> of the reporting entity – has significant influence or is a key management personnel (IAS 24, paragraph 9)

Entity	T.C./VAT no.	Quota of shareholding	Direct/indirect

Furthermore, I, the undersigned,

- (i) undertake to promptly notify Next Geosolutions Europe S.p.A. of any future changes/additions to the information provided herein;
- (ii) declare that I undertake with the utmost diligence to comply with the provisions of the aforementioned Procedure;
- (iii) declare that I have collected personal data relating to my close relatives in accordance with the pro tempore privacy legislation in force;
- (iv) undertake – where necessary – to have further declarations issued also by related parties relevant for the purposes of the Procedure, independently of this notice.

This statement is issued for the purpose of acquiring the information necessary to comply with the regulations on related party transactions, is of a confidential nature and will be processed in accordance with the legislation on the processing of personal data in force at the time.

Place and date

Signature

\_\_\_\_\_

\_\_\_\_\_

<sup>(8)</sup> See footnote 1.

<sup>(9)</sup> See footnote 1.

## Appendix

### Definitions of related parties and related party transactions under the International Accounting Standards

**Related Party:** a person or entity that is related to the reporting entity (i.e. the Company).

A person is a related party of the Company:

- (a) in the case of a natural person or a close relative of that person, if that person:
  - (i) (jointly) controls the Company;
  - (ii) has considerable influence on the Company;
  - (iii) is one of the key management personnel of the Company or its parent company;
- (b) in the case of other entities, if any of the following conditions apply:
  - (i) the entity and the Company are members of the same group;
  - (ii) the entity is an associated company of the Company;
  - (iii) the entity is a joint venture in which the Company is a participant;
  - (iv) the entity is an associated company or a joint venture that is part of a group of which the Company is a member;
  - (v) the entity is a joint venture of a third party and the Company is an associate of the third party;
  - (vi) the entity is represented by a post-employment benefit plan for the benefit of employees of the Company or a related entity;
  - (vii) the entity is controlled by or jointly controls a person referred to in (a);
  - (viii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
  - (ix) the entity, or any member of a group of which it is a member, provides key management services to the entity drafting the financial statements or the parent of the entity drafting the financial statements IAS 24, paragraph 9.

In the definition of related party, an associate includes the subsidiaries of the associate and a joint venture includes the subsidiaries of the joint venture.

For the purposes of this definition, the notions of “control”, “joint control”, “significant influence”, “close family members” and “key management personnel” set out in the International Accounting Standards and also contained in the Appendix to the OPC [Related Party Transactions] Regulation shall apply.

**Related Party Transaction:** any transfer of resources, services or obligations between the Company and one or more Related Parties, regardless of whether a consideration is agreed upon. In any case, the following are to be considered as Related Party Transactions: (i) mergers, demergers by incorporation or demergers in the strict non-proportional sense,

if carried out with Related Parties and (ii) any decision concerning the allocation of remuneration and economic benefits, in any form whatsoever, to members of the administration and control bodies and to Executives with strategic responsibilities.