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BOARD OF DIRECTORS

Testo del comunicato

Vedi allegato.



PRESS RELEASE

INNOVATEC S.p.A.

SHAREHOLDERS' MEETING AND BOARD OF DIRECTORS

- **APPROVED 2022 FINANCIAL STATEMENTS**
- **APPROVED 2022 SUSTAINABILITY REPORT CERTIFIED BY EY S.p.A.**
 - **MATTEO MARINI CONFIRMED AS MANAGING DIRECTOR**
- **APPROVED PLAN FOR SALE AND PURCHASE TREASURY SHARES**
- **REDETERMINATION OF THE BOARD OF DIRECTORS' REMUNERATION**

Milan, 28 April 2023 - Innovatec S.p.A. (BIT: **INC**, ISIN: **IT0005412298**), listed on the Euronext Growth Milan, announces that a Ordinary Shareholders' Meeting of Innovatec S.p.A. – chaired by Elio Cosimo Catania – was held today. This was followed by a Board of Directors' meeting.

The Shareholders' Meeting's Minutes will be available to the public at the company's registered office, on the company's website, and through the other means stipulated by the Issuers' Regulations within the time established by the pertinent regulations currently in force.

Shareholders' Meeting

2022 Financial Statements

The Shareholders' Meeting approved the financial statements and acknowledged the consolidated financial statements of the Group at 31 December 2022; the profit for the year of Euro 5,184,916.53. was resolved to allocate Euro 259,245.83 as Legal Reserve and Euro 4,925,670.70 to Retained Earnings. The FY22 documentation is available at the Company's registered office and on the Company's website www.innovatec.it in the Investor Relations section.

Confirmation of Mr. Matteo Marini as Director

The Shareholders' Meeting also resolved to confirm as Director of the Company, Mr. Matteo Marini, co-opted by the Board of Directors pursuant to Article 2386 of the Italian Civil Code and the Articles of Association on 30 January 2023. Mr Marini will remain in office until the expiration date set for all other members of the Board of Directors, i.e. until the approval of the financial statements for the year ending 31 December 2023.

Remuneration of Board of Directors

In addition, the Shareholders' Meeting resolved to increase the total emolument of the Board of Directors to Euro 300,000 plus expenses (+Euro 100,000 compared to the amount resolved by the Shareholders' Meeting held on the 15th of July 2021). The Shareholders' Meeting also resolved to delegate to the Board of Directors the allocation of this amount among the Directors.

Sale and Purchase of Treasury Shares

Lastly, the Shareholders' Meeting resolved to authorise the Board of Directors to proceed for the purchase of treasury shares in one or more solutions, also through subsidiaries, up to 10% of the Company's share capital, within the limits established by law and in compliance with the applicable regulations on Euronext Growth Milan, with particular reference to the equal treatment of shareholders, and in compliance with the operating conditions established for accepted market practices where applicable. The Shareholders' Meeting also resolved to authorise the Board of Directors to sell treasury shares without time limits and in the manner deemed most appropriate in the interest of the Company and in compliance with applicable regulations.

Innovatec S.p.A.

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PRESS RELEASE

The authorisation to purchase treasury shares was issued for a period of 18 months from the date of the shareholders' resolution. The purchase may be made for the following reasons:

- (i) implement share incentive plans or proceed with gratuitous allocations to shareholders or fulfil obligations deriving from warrants, convertible financial instruments, with compulsory conversion or exchangeable for shares (on the basis of existing operations or those to be resolved/implemented);
- (ii) as payment for M&A, operations or projects, extraordinary operation and financial transactions and/or other uses deemed to be of financial, managerial and strategic interest for the Company also with the aim of finalising corporate integration transactions with potential strategic partners, exchanges of shareholdings or commercial and/or professional agreements deemed strategic for Innovatec;
- (iii) to be able to use its shares as an investment for an efficient use of the cash generated by the Company's core business; and
- (iv) stabilising the share price and regulating trading within the limits set by current legislation.

The authorisation to purchase treasury shares is not preordained to share capital reduction operations through cancellation of the treasury shares purchased.

Maximum number of shares

The resolution provides for the authorisation to purchase ordinary treasury shares, up to 10% of the Company's share capital, taking into account the treasury shares held by the Company and its subsidiaries. As of today, neither Innovatec nor its subsidiaries hold any treasury shares. The purchase transactions will be carried out within the limits of the distributable profits and available reserves resulting from the latest duly approved financial statements of the Company or of the subsidiary company that should carry out the purchase. The authorisation to the Board also includes the power to subsequently dispose of all or part of the shares held in the portfolio, and, if necessary, to repurchase the shares to the extent that the treasury shares held by the Company/subsidiaries do not exceed the limit established by the authorisation. The maximum number of treasury shares that may be purchased on a daily basis will not exceed 25% of the average daily volume of the Company's shares traded on the market. Pursuant to Article 5 of Regulation (EC) 2273/2003, this limit may be exceeded, in the event of extremely low liquidity in the market, under the conditions provided for in the aforementioned provision; in any case, the maximum number of treasury shares that may be purchased daily will not exceed 50% of the average daily volume.

Disposals of treasury shares may be made in the manner deemed most appropriate in the interest of the Company, and in any case in compliance with applicable regulations.

Minimum and maximum consideration

The resolution provides that purchases of treasury shares are to be made, in compliance with the regulations applicable on Euronext Growth Milan, with particular reference to the equal treatment of shareholders, and in accordance with the operating conditions established for permitted market practices where applicable at a price that does not exceed the higher of (i) the price of the last independent transaction and (ii) the price of the highest current independent bid on the trading venues where the purchase is made, it being understood that purchase transactions must be made at a price that does not deviate downwards or upwards by more than 20% from the reference price recorded by the share during the stock exchange session preceding each individual transaction. The acts of disposition of treasury shares purchased on the basis of this resolution shall be carried out, on one or more occasions, in the manner deemed most appropriate in the Company's interest and in compliance with applicable regulations, as follows:

- (i) at a price established from time to time by the Board of Directors in relation to criteria of opportunity, it being understood that such price must optimise the economic effects on the Company, where the security is intended to be used for the issue of debt instruments convertible or exchangeable with equity instruments or incentive plans against the exercise by the relative beneficiaries of options for the purchase of shares granted to them or where the security is offered for sale, exchange, contribution or other act of disposition, for the acquisition of equity investments and/or real estate and/or the conclusion of agreements (including commercial agreements) with strategic partners, and/or for the realisation of industrial projects or extraordinary finance transactions, which are part of the development of the Company and the Group;
- (ii) at a price that does not deviate downwards or upwards by more than 20% from the reference price recorded by the share during the stock exchange session preceding each individual transaction for successive purchase and sale transactions.

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PRESS RELEASE

Board of Directors' meeting

The Board of Directors resolved to confirm Mr. Matteo Marini as Chief Executive Officer of the Company, also confirming the proxies conferred on 31 January 2023. The Board of Directors also resolved, following the Shareholders resolution to redetermine the BOD remuneration to Euro 300,000, to assign an annual compensation to the BOD totalling Euro 290.000 + expenses, of which, Euro 140,000 to the Chairman, Euro 75,000 to the CEO, Euro 25,000 to the Independent Director and Euro 10,000 each to the other five directors.

Finally, the Board of Directors approved Innovatec's Sustainability Report 2022, with the attached Assurance Report of the auditing firm EY S.p.A., prepared according to GRI 2021 standards, option with reference to.

Notice is hereby given that consolidated and statutory 2022 Financial Statements of Innovatec S.p.A., the Report of the Board of Statutory Auditors and the Auditors' Reports of EY S.p.A. as well as the Sustainability Report 2022 with annexed the Assurance Report of EY S.p.A. are available at the website of Borsa Italiana Spa (www.borsaitaliana.it), at the storage mechanism and at the website of the Company www.innovatec.it, in the section Investor Relations "Financial Statements and Reports".

This press release is available on the website of Borsa Italiana and on the company's website www.innovatec.it.

This document is an English translation from Italian. The Italian original shall prevail in case of difference in interpretation and/or factual errors.

For further information:

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Innovatec S.p.A., an investment holding company listed on Euronext Growth Milan (BIT: INC, ISIN: IT0005412298) is active in the fields of energy efficiency and environmental sustainability. In a competitive environment where social responsibility and environmental sustainability issues are becoming increasingly central, Innovatec aims to strengthen its resilience and become a leading player in sustainability through the responsible and efficient use of resources by linking energy and renewable energy efficiency with the materials cycle, recovery and recycling and waste. Innovatec operates at 360 degrees, offering innovative end-to-end solutions that respond in a customised and comprehensive manner to its customers' needs in the circularity and sustainability business. With a proposal that integrates energy efficiency, renewables and environmental services from industrial waste recovery to recycling, Innovatec provides concrete support to other companies in improving their circularity and reducing their carbon footprint by aiming for compatibility between development and land preservation.

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