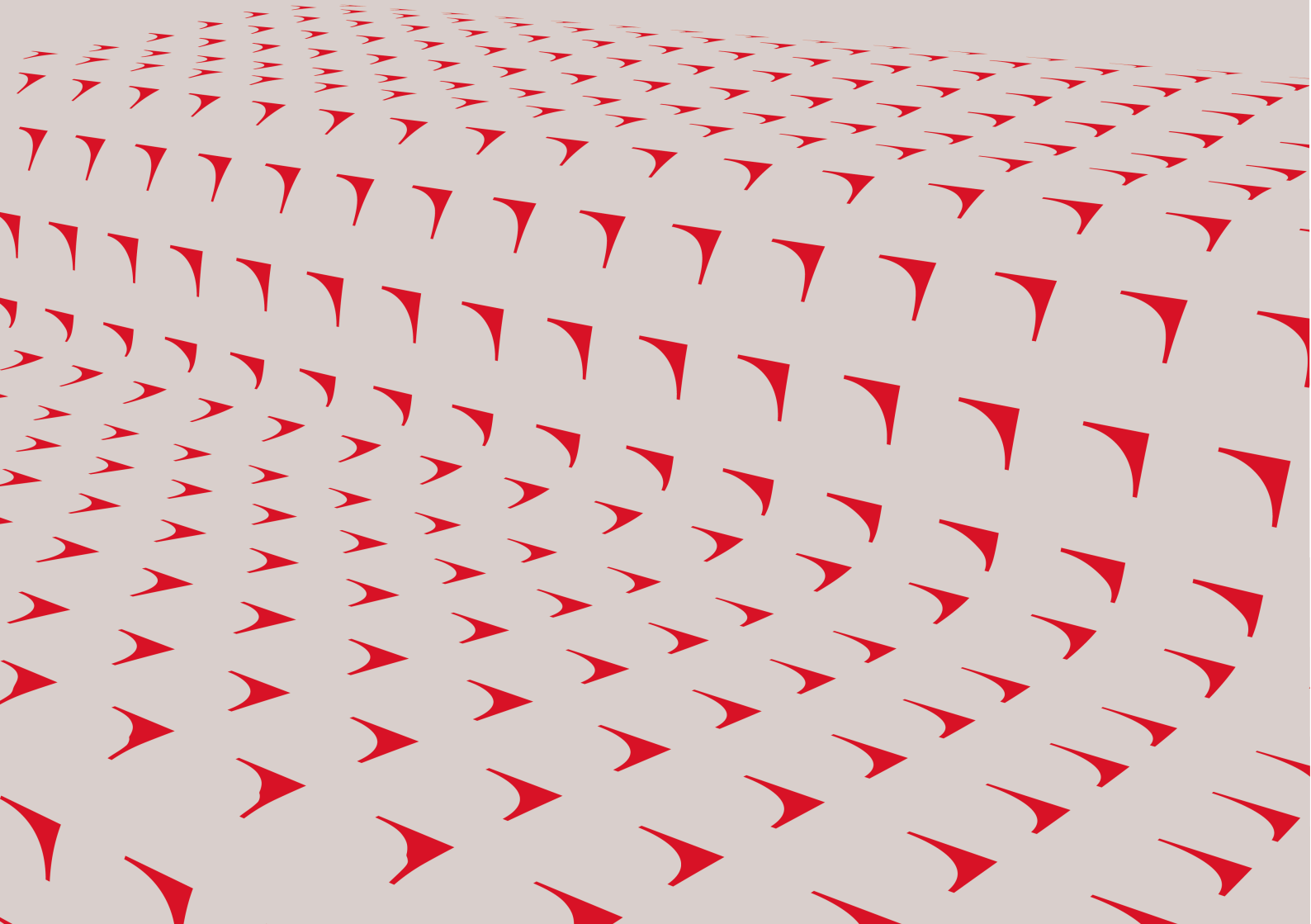
Procedure for the management, processing and disclosure of Inside Information

Approved by Board of Directors on 6 November 2026



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Introduction

This procedure (the "**Procedure**") contains the provisions relating to the internal management and external disclosure of corporate documents and information concerning CIR S.p.A. ("**CIR**" or the "**Company**") and its subsidiaries, with particular reference to Relevant and Inside Information (as defined below), as well as provisions relating to the keeping and updating of the lists of persons having access to Relevant and Inside Information.

The Procedure is adopted in compliance with the current regulatory provisions on market abuse and the corresponding guidelines formulated on this subject by the Italian Companies and Exchange Commission (Consob) and the European Securities and Markets Authority (ESMA) and is aimed in particular at guaranteeing (*i*) the utmost confidentiality in the management of Relevant and Inside Information as well as respect for the principles of transparency and truthfulness in the external disclosure of such information and (*ii*) the correct keeping and the constant updating of the lists of people who have access to Relevant and Inside Information.

Section I - Definitions and general principles

1. Definitions

The terms and expressions in capital letters have the meanings given below:

Chief Executive Officer	The Chief Executive Officer of CIR.
Board of Directors	The Board of Directors of CIR.
Target audience	The recipients of the Procedure, i.e. the directors, statutory auditors, executives and all the employees of CIR and its Subsidiaries, as well as other persons acting in the name or on behalf of CIR or its Subsidiaries and having access to Relevant or Inside Information in the exercise of an occupation, a profession or a function.
Executive Responsible	The executive responsible for the preparation of the Company's financial statements pursuant to Art. 154-bis of Legislative Decree No. 58/1998
Competent Functions	The functions or organizational units involved in various ways within CIR or Subsidiaries in the processing of Relevant or Inside Information. The Competent Functions for each Type of Relevant Information are indicated in Annex A.
FGIP	CIR's Inside Information Management Function (FGIP - Funzione Gestione Informazioni Privilegiate), responsible for handling and disclosing the Relevant and Inside Information according to this Procedure and taking into account the guidelines of Consob and ESMA and the Court of Justice of the European Union. The FGIP is attributed to the Chief Executive Officer.
Relevant Information	Specific information that – in the opinion of CIR – may at a later time, even soon after, take on the nature of Inside Information as per the provisions of art. 7 MAR as well as the guidelines of Consob and ESMA and the Court of

	Justice of the European Union. The specific relevant information originates mainly from the activities performed by CIR or its Subsidiaries. The specific Relevant Information includes: (i) information received from the outside that is of a significant nature; (ii) information present in CIR or Subsidiaries that is of a significant nature.
Inside Information	Information of a precise nature that has not been made public, directly or indirectly concerning the Company or one or more financial instruments issued by the Company that, if made public, could have a significant effect on the prices of such financial instruments or on prices of related derivative financial instruments. Information is of a precise nature if: - it refers to a set of circumstances that exists or may reasonably be expected to come into existence or an event that has occurred or could reasonably be expected to occur, and if - it is sufficiently specific to allow conclusions to be drawn on the possible effect of the aforementioned set of circumstances or the aforementioned event on the prices of the financial instruments or the related derivative financial instrument. In this regard, within the framework of a Prolonged Process that is intended to materialize or cause a particular circumstance or a particular event, such future circumstance or future event, as well as the intermediate stages of that process which are related to the materialization or causation of the circumstance or future events, can be considered as information of a precise nature. An intermediate stage in a Prolonged Process is considered to be Inside Information if in itself it meets all the above criteria for classifying information as inside. Information that would probably have a significant effect on the prices of financial instruments, derivative financial instruments, spot contracts on related goods if it were disclosed to the public (price sensitive information) means information that a reasonable investor would probably use as one of the elements to make investment decisions. With regard to Subsidiaries, for the purposes of the Procedure it includes all the information that may be considered of an inside nature for the Company in light of the significance of the activities carried out by the Subsidiaries.
Insider List	The list of persons who have access to Inside Information and with whom a professional relationship exists, even on the basis of an employment contract, or who in any case perform certain tasks through which they have access to Inside Information, such as for example consultants, accountants or rating agencies.
Guidelines	Guidelines on the management of inside information adopted by Consob in October 2017.
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

Chairman	Chairman of the Board of Directors.
Prolonged Process	A process consisting of a series of actions, stages or decisions occurring over time, which are carried out, at least in part, by the Company and are intended to achieve a particular objective or outcome.
RIL or Relevant Information List	For each item of specific Relevant Information, the list of persons who have access to the Relevant Information and with whom a professional relationship exists, even on the basis of an employment contract, or who in any case perform certain tasks through which they have access to Relevant Information, such as for example consultants, accountants or rating agencies.
Subsidiaries	The Italian or foreign entities over which CIR exercises control pursuant to Art. 2359, paragraphs 1 and 2, of the Italian Civil Code and, where applicable, of Art. 93 of the TUF.
Advisory Body	The Competent Functions having an advisory role in the process of assessing the relevant and/or inside nature of the information and in deciding on the timing of publication of the Inside Information, identified as the General Manager, the Executive Responsible and any other manager of the Company who, according to the pro-tempore organizational structure in force, is responsible for the Administration, Finance, Corporate Governance, Institutional Relations, Communication and Investor Relations functions. When the information concerns Subsidiaries, the FGIP may also invite the Chief Executive Officer (or and equivalent body) of the Subsidiary involved in each particular case to participate in the Advisory Body.
Types of Relevant Information	The types of information indicated in Annex B that CIR believes to be relevant as it relates to data, events, projects or circumstances that typically at a later time, even soon after, take on the nature of Inside Information.

2. General principles

2.1 The Recipients of the Procedure are required to:

a) maintain the confidentiality of the documents and the Relevant and Inside Information and use the aforementioned documents and the aforesaid information only for the performance of their functions and in compliance with current law;

b) not disclose this information to other Recipients except in the normal exercise of work, the profession or the function and in any case on the basis of the so-called need-to-know principle;

c) communicate such information only within authorized channels, taking all necessary precautions so that its circulation in the company can take place without prejudice to the confidential or inside nature of the information itself.

2.2 The Recipients are personally responsible for the custody of the documentation regarding the Relevant or Inside Information to which they have access and they take care of its preservation, guaranteeing confidentiality.

3. Outside disclosure of company information

3.1 All relations of the executives and employees of CIR and its Subsidiaries with the media, for the purposes of disclosing corporate documents and information, must take place by means of a press release, according to the procedures set out in Article 7 for Inside Information.

3.2 Notwithstanding the provisions of Article 7, press releases not containing Inside Information (including, but not limited to, weekly press releases on the ongoing execution of a buyback programme, press releases on changes in voting rights by percentages of less than 0.5% of total voting rights or on corporate calendars) do not require approval by the FGIP, provided they are approved by the Executive in Charge, and are in any case sent to the FGIP for information prior to publication.

3.3 If the Company organizes or participates in meetings with financial analysts or market operators, in which unpublished data is disclosed:

(i) The CFO or, in his/her absence, the Head of Investor Relations notifies CONSOB and the company that manages the market of the date, place and main topics of the meeting and sends them the documentation that has been made available to the market participants, at the latest when the meeting is actually held;

(ii) the Company publishes a press release outlining the main topics covered.

Section II - Clauses concerning Relevant Information

4. Identification and management of Relevant Information

4.1 Annex B shows the list of Types of Relevant Information identified by the Company whereas Annex A identifies the Competent Functions that normally have access to each Type of Relevant Information. The FGIP ensures that these lists are kept constantly updated with the support of the Competent Functions.

In relation to the Types of Relevant Information that refer to Prolonged Processes that normally take place in several stages, the FGIP with the support of the Competent Functions can identify the Competent Functions that normally have access to such information at each stage.

4.3 The Competent Functions pay particular attention to the evolution of information that could become Relevant Information; if information can be qualified as Relevant Information, also taking into account the criteria set out in Annex B, the Competent Functions shall promptly notify the FGIP and the Advisory Body for the purpose of the assessments referred to in Article 4.4 below, indicating the reasons why they believe the information is classified as Relevant Information. The FGIP is required to keep evidence of such communication.

4.4 Following the notification referred to in Article 4.3 above, the FGIP, with the support of the Advisory Body, promptly carries out its assessment of the relevant nature of the information taking into account the reasons given by the Competent Functions and the criteria referred to in Annex B.

4.5 Once the relevant nature of an information has been verified, the FGIP, with the support of the Corporate Affairs Office, shall make sure that:

(i) a new section, dedicated to that information, is opened in the RIL;

(ii) evidence is kept in the RIL of the assessment made as to the material nature of the information;

(iii) people who have access to the Relevant Information are added to the RIL, as specified in the Article 5 below.

4.6 The FGIP, with the support of the Competent Functions, monitors the Relevant Information and the relative stage of evolution and ensures that it circulates within the Company only on a strictly confidential basis and exclusively with the Company's representatives, employees and consultants whose involvement is necessary (following the so-called "need-to-know principle"). The FGIP ensures that these individuals are adequately informed of the existence of the Procedure and the obligations deriving from the possession of Relevant Information under the Procedure.

4.7 If it is reasonable to assume that specific Relevant Information may acquire an inside nature based on its stage of evolution, the Competent Functions inform the FGIP, which, prior to the decision on the inside nature of the information referred to in the following Article 6, assesses whether the information relates to an intermediate stage of a Prolonged Process pursuant to Article 17(1) of MAR or, in all other cases, whether the conditions exist for possibly delaying the disclosure to the public pursuant to the following Article 8 and Article 17 (4) of the MAR.

5. Relevant Information List

5.1 The FGIP is responsible for the correct maintenance and timely updating of the RIL according to the current provisions of law and the Procedure.

5.2 The RIL is set up by the Company in electronic format, taking care to guarantee the confidentiality and accuracy of the information contained therein at all times.

5.3 A new section of the RIL is added each time new Relevant Information is identified, and only shows the data of the persons having access to the Relevant Information contemplated in that specific section.

5.4 The RIL shall contain at least the following information:

a) The date the RIL was compiled;

b) the reason why the information was entered in the RIL;

c) the identity and e-mail address of all persons with access to the Relevant Information and therefore registered in the RIL.

5.5 The Corporate Affairs Office is responsible for maintaining the RIL, specifically:

a) for adding the persons having Relevant Information to the RIL in a timely manner;

b) For promptly updating the RIL, indicating the date of the relative update, when:

- there is a change in the reason for the inclusion of a person already on the RIL;
- there is a new person who has access to Relevant Information and must therefore be recorded on the RIL;
- a person on the RIL no longer has access to Relevant Information.

c) for promptly informing persons having access to Relevant Information of their inclusion on the RIL by means of a specific communication prepared using the template attached to the Procedure (Annex C) to be sent by post or email;

d) for informing those included on the RIL of subsequent updates/removals with a specific communication prepared using the template attached to the procedure (Annex D) to be sent by same means as in letter *c)* above.

5.6 The Corporate Affairs Office shall make the entries in the RIL and the related updates in agreement with the FGIP, in any case notifying the latter of any changes made. The RIL includes the Competent Functions that have access to the Relevant Information, taking into account what is indicated in Annex A. At each stage, the Competent Functions inform the FGIP and the person in charge of the Corporate Affairs Office of any persons who have access to the specific Relevant Information, even by notification made by the very persons whose names need to be recorded.

5.7 The Corporate Affairs Office may avail itself of the support of the Competent Functions in order to gather the information necessary for inclusion or updating.

5.8 The personal data contained in the RIL are processed, for purposes related to the management of Relevant Information and the maintenance of the RIL, in compliance with Regulation (EU) 2016/679 (the "**GDPR**"), Italian Legislative Decree No. 196/2003, as subsequently amended, as well as any other applicable regulations, acts, provisions, guidelines and measures concerning the protection of personal data (the "**Personal Data Protection Legislation** "). Information on the processing of personal data is provided to the data subjects through a separate privacy notice pursuant to Articles 13 and 14 of the GDPR, where applicable.

5.9 With reference to the RIL, Articles 9.9 and 9.10 of the Procedure are applied, *mutatis mutandis*.

Section III - Clauses concerning Inside Information

6. Assessment of the inside nature of information

6.1 The FGIP and the Competent Functions pay particular attention to the stage of development of the Relevant Information that may reasonably acquire an inside nature and initiate the activities envisaged for the possible disclosure of the Inside Information to the public or for the delay procedure, taking into account the provisions of Article 17(1) of MAR concerning the intermediate stages of Prolonged Processes. In any case, the persons within CIR and the Subsidiaries who believe that they have information that could take on an inside nature in reference to CIR or the listed financial instruments it has issued must promptly inform the corporate structures indicated above.

6.2 The assessment of the inside nature of information is carried out by the FGIP with the support of the Advisory Body, taking into account the criteria indicated in Annex B.

If it is deemed opportune or necessary, the FGIP may refer this assessment to the Board of Directors.

When Relevant Information is identified as inside, the FGIP, with the support of the Corporate Affairs Office, formalizes this decision and records the following details on a technical instrument that ensures accessibility, legibility and conservation of the information on a durable medium (i.e. in the RIL): (i) date and time when the information became inside; (ii) date and time when the Company made a decision on the same; (iii) the identity of the persons who made the decision or participated in the decision-making process.

6.3 Once the inside nature of the information has been verified, the FGIP, with the support of the Advisory Body, decides on its timely disclosure to the public pursuant to Article 7 of the Procedure, approving a press release, when the subject is not a transaction for which the Board has competence, or, alternatively, on the activation of the delay procedure pursuant to Article 8 of the Procedure without prejudice to the provisions of Article 17(1) of MAR relating to the intermediate stages of Prolonged Processes.

7. Public disclosure of Inside Information – Press Releases

7.1 As soon as possible, the Company shall disclose the Inside Information in ways that allow fast, free, non-discriminatory and simultaneous access throughout the European Union, as well as a complete, correct and timely assessment of the information by the public. The Company shall avoid combining the disclosure of Inside Information with the marketing of its business. The obligation to disclose Inside Information to the public shall not apply to Inside Information relating to intermediate stages of a Prolonged Process, where such stages are connected with the bringing about or the determination of particular circumstances or a particular event. In such cases, the Company shall disclose the final circumstances or event to the public as soon as possible after their occurrence, taking into account the provisions of Annex I to Commission Delegated Regulation (EU) 2026/789, without prejudice to the application of Article 17(4) of MAR.

7.2 Inside Information is disclosed to the public in a specific press release prepared by the Executive Responsible with the support of the competent Functions.

7.3 The final text of the press release is forwarded to the FGIP, which approves it and orders its publication.

7.4 The press release is then published by the Executive Responsible in the manner required by current legislation. If the Company intends to issue a press release containing particularly important Inside Information during the trading day, the Corporate Affairs Office must first inform CONSOB and the company that manages the market.

7.5 Once the press release has been published, the Executive Responsible has it uploaded on to an easily identifiable section of the Company's website, where it can be accessed free of charge and without discrimination. In this section the date and time of publication of each press release are clearly indicated, and the press releases are listed in chronological order.

7.6 Following confirmation of successful publication using the aforementioned methods, the internal Communications function or the consultant engaged by the function sends the press release via email to a mailing list of journalists who specialize in the economic and financial sector.

7.7 The Company shall keep all the Inside Information that it is required to disclose to the public on its website for a period of at least five years.

7.8 The above provisions do not apply to information that constitutes Inside Information concerning – directly or indirectly – a Subsidiary that has issued listed financial instruments or one or more financial instruments issued by such Subsidiary. In such cases, the listed Subsidiary shall directly handle the dissemination and management of inside information concerning it in accordance with the procedure for the management, processing and disclosure of information adopted by it in fulfilment of its regulatory obligations.

7.9 This procedure is published on the Company's website by the Corporate Affairs Office.

8. Delay

8.1 Conditions for Delay and related assessments

8.1.1 In waiver of the provisions of Article 7 of the Procedure, the Company may under its own responsibility delay the disclosure of Inside Information to the public (the "**Delay**").

8.1.2 The decision as to the invocation of the Delay and the identification of the beginning of the period of delay and, where possible, its probable end, is the responsibility of the FGIP, with the support of the Advisory Body.

8.1.3 The Delay may be invoked provided that all of the following conditions (the "**Conditions for Delay**") have been met.

A. *Immediate disclosure would probably jeopardize the legitimate interests of the Company.*

By way of an example, immediate disclosure could jeopardize legitimate interests when:

(i) the Company is conducting negotiations the outcome of which would probably be compromised by immediate disclosure to the public;

(ii) the financial sustainability of the Company is in serious and imminent danger, even if the conditions for a bankruptcy procedure do not yet exist, and the immediate disclosure of Inside Information to the public would seriously undermine the interests of existing and potential shareholders, compromising the conclusion of negotiations aimed at guaranteeing the financial turnaround of the Company;

(iii) where applicable, the Inside Information is associated with decisions made or contracts stipulated by the governing body which require the approval of a corporate body other than the shareholders' meeting in order to enter into force, provided that (1) the immediate disclosure to the public of such information before a final decision to do so would jeopardize the correct assessment of the information by the public and (2) the Company has arranged for the final decision to be taken as soon as possible;

(*iv*) the Company is planning to buy or sell substantial shareholding interests in another entity and the disclosure of the information could jeopardize the implementation of this plan;

(iv) a transaction previously announced is subject to approval by a public authority and that approval is subject to the satisfaction of additional requirements where the immediate public disclosure of these requirements may affect the Company's ability to satisfy them, and thus jeopardize the ultimate success of the agreement or transaction.

The above circumstances shall be assessed in light of the provisions governing Prolonged Processes under Article 17(1) of MAR and the applicable ESMA guidelines concerning legitimate interests for the purposes of delayed disclosure.

B. *The Inside Information subject to delayed disclosure is not inconsistent with the latest information publicly disclosed or with any other communication made by the Company on the same matter to which such Inside Information relates.*

For the purposes of assessing this condition, account shall be taken of the situations and categories of communications set out, respectively, in Annexes II and III to Commission Delegated Regulation (EU) 2026/789.

C. *The Company is able to ensure the confidentiality of such information.*

The issuer shall disclose the Inside Information to the public as soon as possible if confidentiality can no longer be guaranteed, even in cases where immediate disclosure of the Inside Information would jeopardize its legitimate interests

8.2 Obligations relating to Delay

If it has been decided to delay the disclosure of Inside Information, the following steps must be taken.

8.2.1 The Corporate Affairs Office, in agreement with the FGIP, promptly records, in a technical medium capable of ensuring the retention and accessibility of the information, the following information:

(*i*) the date and time of the first existence of the Inside Information in the Company; and

(*ii*) the date and time of the decision to delay the disclosure of the Inside Information;

(*iii*) the estimated date and time of the probable disclosure of the Inside Information by the Company;

(*iv*) the identity of the persons responsible:

- for taking the decision to delay the disclosure of the Inside Information and the identification of the beginning of the delay period and its likely end;
- for the continuous monitoring of the Conditions for Delay;
- for taking the decision to disclose the Inside Information to the public during or at the end of the delay; and
- for the notification to Consob of the information requested on the delay and the explanation in writing;

(*v*) Proof of the initial fulfilment of the Conditions for Delay and of any changes in this regard occurring during the delay period, including:

- the protective barriers for the Inside Information erected both inside and outside to prevent access to the Inside Information by persons other than those in the Company who must have access in the normal exercise of their professional activity or function; and
- the methods established for the immediate disclosure of the Inside Information subject to delay as soon as its confidentiality can no longer be guaranteed;

(*vi*) the list of persons in possession of the Inside Information, in the manner better specified in paragraph 9 of the Procedure.

8.2.2 The FGIP, with the support of the Corporate Affairs Office, ensures the utmost confidentiality in the handling of Inside Information.

8.2.3 With the support of the Executive Responsible, the FGIP prepares a draft of a press release regarding the Inside Information whose disclosure to the public was delayed so that the timely publication of the information is guaranteed if and when the conditions justifying delay should cease to exist.

8.2.4 The FGIP constantly monitors the continuing existence of the Conditions for Delay, promptly recording in accordance with the provisions of Section 8.2.1 any changes in this regard on the Insider List.

8.2.5 If the confidentiality of the Inside Information is no longer guaranteed, or the Conditions for Delay no longer exist for other reasons, the Company discloses such Inside Information to the market as soon as possible pursuant to Article 7 of the Procedure. Confidentiality shall be deemed to have been in cases including, but not limited to, the following:

a) if there is a rumour that refers explicitly to Inside Information subject to Delay, when this rumour is accurate enough to indicate that the confidentiality of such information is no longer guaranteed.

b) if the Company and/or a person acting on its behalf or on its account discloses Inside Information to third parties in the normal course of a job, profession or function, unless the person receiving the Inside information is duty-bound to maintain confidentiality by an obligation of a legislative, regulatory, statutory or contractual nature. For the purposes of the foregoing, the party who becomes aware of having disclosed Inside Information to a person who is not duty-bound to maintain confidentiality shall promptly inform the FGIP and the Corporate Affairs Office.

Where the confidentiality of Inside Information relating to an intermediate stage of a Prolonged Process can no longer be ensured, the Company shall disclose such information to the public as soon as possible pursuant to Article 17(7) of MAR.

8.3 Notification of Consob of the delay

8.3.1 When the disclosure of Inside Information has been delayed in accordance with Article 8.1 of the Procedure, the Company notifies Consob of the delay immediately after the information has been disclosed to the public, with a written explanation of how the Conditions for Delay were met, without prejudice to the provisions of Section 8.3.4 below.

8.3.2 The notification is sent to Consob by the Corporate Affairs Office by certified email to the address consob@pec.consob.it for the attention of the "Markets Division", specifying at the start of the subject "MAR disclosure delay".

8.3.3 The notification must include the following information:

a) the full name of the Company;

b) the identity of the notifier (full name and position in the Company of the person making the notification);

c) contact details of the notifier (business email address and phone number);

d) identification of the Inside Information affected by the delay: title of the press release, reference number (if assigned by the publication system) and the date and time of its release to the public;

e) date and time of the decision to delay the disclosure of the Inside Information;

f) the identity of all those responsible for the decision to delay disclosure of the Inside Information to the public.

8.3.4 In the event that, pursuant to current legislation, the written explanation for the delay must be provided to Consob only after it is requested by the latter, the Company shall comply with Consob's requests, even where this entails a waiver of the above.

9. Insider List

9.1 The FGIP is responsible for the correct maintenance and timely updating of the Insider List according to the current provisions of law and the Procedure.

9.2 The Company creates the Insider List in an electronic format, taking care to ensure at all times:

a) the confidentiality of the information contained therein, making sure that access to the Insider List is limited to clearly identified persons who need to access it due to the nature of their work or their position in the Company, or in another entity acting for or on behalf of the Company;

b) the accuracy of all information in the Insider List;

c) the access and retrieval of previous versions of the Insider List.

9.3 The Insider List is divided into separate sections, one for each piece of Inside Information, prepared in accordance with the template in Annex E1 (the "**Occasional Sections**"). A new Occasional Section of the Insider List is added each time new Inside Information is identified. Each Occasional Section of the Insider List includes only the details of the persons having access to the Inside Information to which that specific section refers.

9.4 In addition to the above, the Company will also compile a supplementary section of the Insider List including the details of people who always have access to all Inside Information, following the template in Annex [E2] (the "**Permanent Section**"). The details of those recorded in the Permanent Section are not listed in the Occasional Sections.

The following people are normally included in the Permanent Section, provided that they have access at all times to all Inside Information:

(i) the Chairman;

(ii) the Chief Executive Officer;

(iii) the Executive Responsible;

(iv) the CFO;

(v) any other people who always have access to Inside Information, as identified by the FGIP.

9.5 The Insider List shall contain at least the following information:

a) the identity of all persons having access to Inside Information;

b) the reason why these persons are included in the Insider List;

c) the date and time at which such person had access to Inside Information; and

d) the date the Insider List was compiled.

Without prejudice to the foregoing, the contents of the Insider List shall be in accordance with the templates annexed to the Procedure for the individual Occasional Sections (Annex [E1]) and the Permanent Section (Annex E2).

9.6 The Corporate Affairs Office, in agreement with the FGIP, is responsible for maintaining the Insider List, and more specifically for:

a) promptly entering the persons in possession of Inside Information into the Insider List, the point in time at which the information qualifies as Inside, initially including the persons already entered into the RIL, if they continue to have access to Inside Information;

b) at the indication of the Competent Functions or the interested parties, promptly updating the Insider List, to include new persons with access to Inside Information, indicating the date of the relevant update and the date and time of the change that made the update necessary, if for example:

- there is a change in the reason for the inclusion of an already-included person on the Insider List;
- a new person has access to Inside Information and must therefore be included on the Insider List;
- a person on the Insider List no longer has access to Inside Information.

c) promptly informing the persons with access to Inside Information of their inclusion on the Insider List, with appropriate communication prepared following the template annexed to the Procedure (Annex [F]) to be sent by post or email, ensuring that the addressees confirm in writing that they have read and taken note of the legal and regulatory obligations resulting from their inclusion on the Insider List and from their possession of Inside Information with particular regard to penalties in the event of misuse of Inside Information and/or illegal disclosure of the same;

d) using the same methods as in letter *c)*, informing those included on the Insider List of subsequent updates/removals with a specific communication prepared using the template attached to the procedure (Annex [G]);

e) keeping all communications regarding inclusion on the Insider List for a period of no less than five years;

f) if requested by Consob, submitting the Insider List to the latter as soon as possible, in the manner indicated by Consob, after previously informing the FGIP.

9.7 The Corporate Affairs Office maintains and updates the Permanent Section:

- independently, for the parties referred to in Article 9.4 (*i)* to 9.4 (*iv*);
- at the request of the FGIP for parties referred to in Article 9.4 (*v*).

9.8 The personal data contained in the Insider List are processed for the purpose of complying with the obligations set out in Article 18 of MAR and the related implementing provisions, in accordance with the Personal Data Protection Legislation. Information on the processing of personal data is provided to the data subjects through a separate privacy notice pursuant to Articles 13 and 14 of the GDPR, where applicable.

9.9 Without prejudice to the powers of the competent Authorities, in order to ensure correct implementation of the Procedure, the Insider List can be accessed by the Corporate Affairs Office, the FGIP and/or parties so delegated by these entities.

9.10 The Company may delegate to third parties the task of drawing up and updating the Insider List, assigning the functions of the Corporate Affairs Office to a specifically identified person. In this case, the Company remains fully responsible for meeting the requirements of Art. 18 MAR and always retains the right to access the Insider List through the Corporate Affairs Office, the FGIP and/or parties delegated by them. The provisions of the Procedure shall apply in all cases, *mutatis mutandis*, and the Company shall take all precautions necessary to ensure compliance with the obligations laid down therein by the third party appointed.

Section IV - Other provisions

10. Transactions with Subsidiaries

10.1 The Subsidiaries shall implement the contents of the Procedure and ensure full compliance with it.

10.2 Subject to the provisions of Article 10.1 of the Procedure, the Company may issue appropriate instructions to the Subsidiaries to ensure that the latter promptly provide all the information necessary to fulfil the reporting obligations required by current regulations and, more generally, for the implementation of the provisions contained in the Procedure.

11. Violations of the Procedure and penalties

11.1 Without prejudice to the penalties that may be imposed by the competent Authorities in accordance with applicable legislation, in the event of violation of the provisions of the Procedure by Recipients, CIR and its Subsidiaries may take the action envisaged by labour contract law against those responsible (in the case of employees), as well as by current legislation in general.

11.2 In the event that the Company is accused of violating the regulatory provisions relating to market abuse or other applicable laws and regulations or is subjected to penalties due to the failure of Recipients to follow the provisions of the Procedure, CIR reserves the right to take action against those responsible to be held harmless and indemnified to the maximum extent possible or to obtain a refund of any fees and/or charges incurred and/or be compensated for any damage suffered.

12. Final provisions

12.1 The FGIP can give instructions to the specific Competent Functions for the correct implementation of the Procedure.

12.2 The FGIP shall periodically assess the adequacy of the Procedure and has the right to amend it as necessitated by changes that may occur in pertinent regulatory and/or business regulations, as well as to the organizational structure of CIR and its Subsidiaries.

12.3 While not expressly stated in the Procedure, as an issuer of securities listed on regulated markets the Company is subject to the provisions of current regulations and the related interpretative guidelines of Consob and ESMA.

ANNEX A

Type of Relevant Information	Competent Functions					
	Board of Directors	Chief Executive Office/General Manager	Board of Statutory Auditors	Independent Auditors	Supervisory Body	Executive Responsible
Ownership Structure	X	X	X	X		X
Management composition	X	X				
Management incentive plans	X	X				
Auditor activities		X	X			X
Capital transactions	X	X	X	X		X
Issuance of financial instruments	X	X	X	X		X
Characteristics of financial instruments issued	X	X	X	X		X
Acquisitions, mergers, de-mergers, etc.	X	X	X	X		X
Restructuring and reorganization	X	X	X	X		X
Transactions in financial instruments, buy-backs and accelerated book-building	X	X	X			X
Insolvency procedures	X	X	X		X	X
Legal disputes	X	X	X	X	X	X
Revocation of bank credit	X	X	X	X		X

Type of Relevant Information	Competent Functions					
	Board of Directors	Chief Executive Office/General Manager	Board of Statutory Auditors	Independent Auditors	Supervisory Body	Executive Responsible
Write downs/write-ups of assets or financial instruments held	X	X	X	X	X	X
Delinquencies of major debtors	X	X	X	X		X
Destruction or damage to uninsured property	X	X	X	X		X
Purchase or sale of assets	X	X	X	X		X
Operating performance	X	X	X	X		X
Expected changes in period accounting results (profit warnings and earnings surprises)	X	X	X	X		X
Change of investment plans	X	X	X	X		X
Dividend distribution policy	X	X	X	X		X

ANNEX B

Types of Relevant Information

This means information that refers in general to all transactions of significant strategic importance as identified in the procedure "Procedure on the criteria for identifying and approving transactions of strategic importance" approved by the Board of Directors Meeting on 29 October 2021 and more specifically:

- financial trading investments and divestments for short-term use of liquidity whose value exceeds €150 million;
- the purchase, sale or subscription (including by contribution in kind) of equity investments, the purchase, sale or lease of companies or business units or other extraordinary transactions, if:
  - the consideration or exchange value attributed to them exceeds €75 million; or
  - even if the counterparty is not a "Related Party", it meets the characteristics to qualify as a "Significant Transaction" pursuant to the "Rules on Related Party Transactions" adopted by CIR, and in force from time to time;
  - in the specific case of transactions involving equity investments, they entail the loss of control pursuant to Article 2359 of the Italian Civil Code over the relevant company (or similar entity) limited to cases in which it operates in the automotive components and healthcare sectors and in the other sectors identified from time to time by the Board of Directors of CIR;
- any other transaction, including different the foregoing, such as the taking out or granting of loans of any kind or the provision of guarantees, which:
  - has a value (in terms of consideration, exchange value or principal amount financed or guaranteed) in excess of €75 million; or
  - even if the counterparty is not a "Related Party", it meets the characteristics to qualify as a "Significant Transaction" pursuant to the "Rules on Related Party Transactions" adopted by CIR, and in force from time.

The examination and possible resolution regarding the following transactions of the companies directly or indirectly controlled by CIR and subject to its management and coordination (the "Transactions of Strategic Importance of the Subsidiaries") which will be subject to prior disclosure to CIR by the relevant subsidiaries pursuant to the "Procedure for drafting and monitoring the implementation of the strategic, industrial and financial plans of the company and the group" do not fall within the category of "Transactions of Strategic Importance" of CIR, but are subject to the rules set out in paragraph B below (including the exclusive competence of the Board of Directors of CIR):

- transactions qualified by each subsidiary as "Transactions of Strategic Importance";
- the purchase, sale or subscription (including by contribution in kind) of equity investments, the purchase, sale or lease of companies or business units or other extraordinary transactions, if:
  - due to the consideration or exchange value attributed to them they exceed the thresholds for qualifying as "Significant Transactions" (or any similar definition) pursuant to the "Procedures for Related-Party Transactions" adopted by the relevant industrial sub-holding directly controlled by CIR and subject to its management and coordination (the "Holding Subsidiaries") or in the absence thereof, of the "Rules on Related Party Transactions" adopted by CIR, and in force from time to time, applying the "shareholders' equity" or "total consolidated assets" values of the relevant direct subsidiary of CIR (and not the related values of CIR); or
  - with specific reference to transactions involving equity investments, they result in loss of control, pursuant to Article 2359 of the Civil Code, over a company (or similar entity), limited to cases where such company (or similar entity) has been identified by the relevant Holding Subsidiary/direct subsidiary of CIR as a "strategic subsidiary" due to the activity carried out or its scope;

- any other transaction, even if different from the above, including the taking out or granting of loans of any kind or the provision of guarantees, the value of which exceeds the thresholds for qualifying as a “Significant Transaction” (or any similar definition) pursuant to the “Procedures for Transactions with Related Parties” adopted by the relevant Holding Subsidiaries or – in the absence thereof – with the "Rules for Transactions with Related Parties" adopted by CIR and in force from time to time, applying the "equity" or "total consolidated assets" values of the relevant direct subsidiary (and not the related CIR values).

For the avoidance of doubt, the foregoing list is non-exhaustive and the assessment of whether information constitutes Relevant Information or Inside Information shall be made regardless of whether the quantitative thresholds set out therein have been met, on the basis of the criteria established in this Procedure and Article 7 of the MAR.

ANNEX C

[FACSIMILE on information to be included in the RIL]

[*Recipient*]

[to the kind attention of [●]]

[address (possibly e-mail address)]

[[*place*], [*date*]]

Re: inclusion on the list of persons with access to Relevant Information (the "Relevant Information List" or "RIL")

Dear Mr [●]/Ms [●],

In compliance with the "*Procedure for the management, processing and disclosure of Relevant and Inside information*" of CIR S.p.A. ("**CIR**" or the "**Company**"), we hereby inform you that on [●] the Company included you as _____ [*add function and reason for access to Relevant Information*] in the section of the RIL relating to the following Relevant Information:

_____ .

For the purposes of the foregoing, I must remind you that "Relevant Information" means specific information that, in the opinion of the Company, may at a later time, even very soon, assume the nature of Inside Information pursuant to Art. 7 of EU Regulation no. 596/2014 MAR and the "Guidelines - Management of Inside Information" published by Consob on 13 October 2017.

If you should disclose the aforementioned Relevant Information to third parties (including employees, consultants, family members or other third parties) for reasons of work or unintentionally, you must immediately notify CIR.

* * * * *

The processing of personal data related to inclusion in the RIL and its subsequent updates is carried out by CIR S.p.A. in compliance with the Data Protection Legislation. Information regarding such processing, including its purposes, legal bases, retention periods and the rights of data subjects, is provided through a separate privacy notice made available pursuant to Articles 12, 13 and 14 of the GDPR.

* * * * *

Please respond to this notice within five working days as acknowledgement of its contents.

For any information and/or clarification regarding this communication and its application, please contact [...] in the Corporate Affairs Office, via:

- email, at the address [...] or
- the following telephone number: [...].

Sincerely yours.
For CIR S.p.A.
(Corporate Affairs Office)
[●]

ANNEX D

[FACSIMILE notice of removal/update of the Relevant Information List]

Dear Mr [●] / [●]

[*address*]

[to the kind attention of [●]]

[sent by [●]]

[[*place*], [*date*]]

Re: Cancellation/update of the list of persons with access to Relevant Information ("Relevant Information List" or "RIL")

Dear Mr [●]/Ms [●],

We hereby inform you that at [●] on the date [●], CIR S.p.A. ("**CIR**" or the "**Company**"), in compliance with its "*Procedure for the management, processing and disclosure of Relevant and Inside information*" (the "**Procedure**"),

removed your name [*or alternatively*] your name and the name of the company [●] from the Relevant Information List with regard to the following Relevant Information _____

[*or alternatively*]

updated your entry [*or alternatively*] the entry of you and of the Company [●] in the Relevant Information List with regard to the following Relevant Information _____ for the following reason:

_____

* * * * *

For any information and/or clarification regarding this communication and its application, please contact [●] by:

- ✓ email, at the address [●], or
- ✓ at the following telephone number: [●].

Best regards

For CIR S.p.A.

[●]

ANNEX E1

Format of the "occasional" sections of the Insider List, referred to in Article 1(1) of Implementing Regulation (EU) 2026/1291 Description of the source of the specific Inside Information:

Date and time of creation of this section (i.e. when the specific Inside Information was identified)**:** [**yyyy-mm-dd**, hh:mm UTC *(Coordinated Universal Time)*]

Date and time last update of this section : [**yyyy-mm-dd**, hh:mm UTC *(Coordinated Universal Time)*]

Date of submission to the competent authority: [yyyy-mm-dd]

Name(s) of the access holder (in the case of third-party service providers, the name(s) of the individual(s) acting as contact person(s) for the third-party service provider)	**Surname(s)** of the access holder (in the case of third-party service providers, the name(s) of the individual(s) acting as contact person(s) for the third-party service provider)	**Direct business telephone number(s)** (office and mobile)	**Function and reason for accessing Inside Information**	**Obtained** (time and date on which the holder began to have access to Inside Information)	**Ceased** (time and date on which the holder ceased having access to Inside Information)	**National identification number** (if applicable) or, where unavailable, **date of birth**
[text]	[text]	[numbers (without spaces)]	[Description of the role and function of the person and the reason for his or her inclusion in the insider list, including the name and address of the company in the case of third-party service providers]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[number and/or text or yyyy-mm-dd for date of birth]

ANNEX E2

Format of the Permanent Section of the Insider List, referred to in Article 1(2) of Implementing Regulation (EU) 2026/1291

Date and time of creation of this section: [**yyyy-mm-dd**, hh:mm UTC *(Coordinated Universal Time)*]

Date and time last update of this section: [**yyyy-mm-dd**, hh:mm UTC *(Coordinated Universal Time)*]

Date of submission to the competent authority: [yyyy-mm-dd]

Name(s) of the access holder (in the case of third-party service providers, the name(s) of the individual(s) acting as contact person(s) for the third-party service provider)	**Surname(s)** of the access holder (in the case of third-party service providers, the name(s) of the individual(s) acting as contact person(s) for the third-party service provider)	**Direct business telephone number(s)** (office and mobile)	**Function and reason for accessing Inside Information**	**Obtained** (Date and time when the holder began to have access to all Inside Information at any time)	**Ceased** (date and time on which the holder ceased having access to all Inside Information at any time)	**National identification number** (if applicable) or, where unavailable, **date of birth**
[text]	[text]	[numbers (without spaces)]	[Description of the role and function of the person and the reason for his or her inclusion in the insider list, including the name and address of the company in the case of third-party service providers]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[number and/or text for for date of birth]

ANNEX F

[FACSIMILE notice of inclusion on the Insider List]

[*Recipient*]

[to the kind attention of [●]]

[address (possibly e-mail address)]

[[*place*], [*date*]]

Re: Inclusion on the list of persons with access to Inside Information ("Insider List")

Dear Mr [●]/Ms [●],

In compliance with the provisions of Art. 18 of Regulation (EU) no. 596/2014 (the "**MAR**") and other applicable laws and regulations regarding market abuse and inside information as well as the "*Procedure for the management, processing and disclosure of Relevant and Inside Information*" of CIR S.p.A. ("CIR" or the "**Company**"), [published on the company's website www.cirgroup.it], we hereby inform you as follows.

On [●] CIR added you, in the capacity of _____ [*add function and reason for access to Inside Information*]

to the Permanent Section of the CIR Insider List

[*or alternatively*]

to the section of the Insider List concerning the following Inside Information:

_____

With regard to the foregoing, please:

- ✓ read this notice and its annexes and keep a copy of them;
- ✓ within five working days of receiving this notice, send to CIR at the email address [●]:
  - confirmation that you have taken note of the legal and regulatory obligations relating to inclusion on the Insider List and the relevant legislation;
  - [the following information] / [confirmation that there has been no change to the following information already provided to the Company]:
    - [Name and surname
    - Business telephone numbers (landline and mobile business telephone)
    - Name and address of the company you work for
    - Function and reason for accessing Inside Information
    - Date of birth
    - Tax code.]

For the purposes of the above, I must remind you that "Inside Information" means information (*i*) of a precise nature, (*ii*) which has not been made public, (*iii*) directly or indirectly relating to CIR or one or more of its financial instruments and, (*iv*) if made public could have a significant effect on the prices of those financial instruments or on related derivative financial instruments, being information that a reasonable investor would be likely to use as part of the basis for making investment decisions.

With regard to the handling of Inside Information, I urge you to also read the current legislation on Inside Information and unlawful disclosure of Inside Information included below.

*****

The processing of personal data related to inclusion in the RIL and its subsequent updates is carried out by CIR S.p.A. in compliance with the Data Protection Legislation. Information regarding such processing, including its purposes, legal bases, retention periods and the rights of data subjects, is provided through a separate privacy notice made available pursuant to Articles 12, 13 and 14 of the GDPR.

*****

For any information and/or clarification regarding this communication and its application, please contact [●] in the Corporate Affairs Office, via:

- ✓ email, at the address [●], or
- ✓ at the following telephone number: [●].

Sincerely yours.

For CIR S.p.A.

(Corporate Affairs Office)

[●]

In acknowledgement of the content

_____

ANNEX G

[FACSIMILE notice of cancellation/update of the Insider List]

Dear Mr [●] / [●]

[*address*]

[to the kind attention of [●]]

[sent by [●]]

[[*place*], [*date*]]

Re: Update of/removal from the list of persons with access to Inside Information ("Insider List")

Dear Mr [●]/Ms [●],

We hereby inform you that at [●] on the date [●], CIR S.p.A. ("**CIR**"), in compliance with its "*Procedure for the management, processing and disclosure of Relevant and Inside information*" (the "**Procedure**"),

removed your name [*or alternatively*] your name and the name of the company [●] from the Insider List with regard to the following Inside Information _____

[*or alternatively*]

updated your entry [*or alternatively*] the entry of you and the Company [●] on the Insider List with regard to the following Inside Information _____

for the following reason:

_____

* * * * *

For any information and/or clarification regarding this communication and its application, please contact [●] by:

- ✓ email, at the address [●], or
- ✓ at the following telephone number: [●].

Best regards

For CIR S.p.A.

* * * * *

Current rules on insider trading and illegal disclosure of inside information

Regulation (EU) No 596/2014 of the European Parliament and the Council of 16 April 2014 (MAR)

Article 8 - Insider dealing

1. For the purposes of this Regulation, insider dealing arises where a person possesses inside information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates. The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information, shall also be considered to be insider dealing. In relation to auctions of emission allowances or other auctioned products based thereon that are held pursuant to Regulation (EU) no. 1031/2010, the use of inside information shall also comprise submitting, modifying or withdrawing a bid by a person for its own account or for the account of a third party.

2. For the purposes of this Regulation, recommending that another person engage in insider dealing, or inducing another person to engage in insider dealing, arises where the person possesses inside information and:

a) recommends, on the basis of that information, that another person acquire or dispose of financial instruments to which that information relates, or induces that person to make such an acquisition or disposal; or

b) recommends, on the basis of that information, that another person cancel or amend an order concerning a financial instrument to which that information relates, or induces that person to make such a cancellation or amendment.

3. The use of the recommendations or inducements referred to in paragraph 2 amounts to insider dealing within the meaning of this article where the person using the recommendation or inducement knows or ought to know that it is based upon inside information.

4. This article applies to any person who possesses inside information as a result of:

a) being a member of the administrative, management or supervisory bodies of the issuer or emission allowance market participant;

b) having a holding in the capital of the issuer or emission allowance market participant;

c) having access to the information through the exercise of an employment, profession or duties; or

d) being involved in criminal activities.

This article also applies to any person who possesses inside information under circumstances other than those referred to in the first paragraph where that person knows or ought to know that it is inside information.

5. Where the person is a legal person, this Article shall also apply, in accordance with national law, to the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation or amendment of an order for the account of the legal person concerned.

Article 9 - Legitimate behaviour

1. For the purposes of articles 8 and 14, it shall not be deemed from the mere fact that a legal person is or has been in possession of inside information that the person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal, where that legal person:

a) has established, implemented and maintained adequate and effective internal arrangements and procedures that effectively ensure that neither the natural person who made the decision on its behalf to acquire or dispose of financial instruments to which the information relates, nor another natural person who may have had an influence on that decision, was in possession of the inside information; and

b) has not encouraged, made a recommendation to, induced or otherwise influenced the natural person who, on behalf of the legal person, acquired or disposed of financial instruments to which the information relates.

2. For the purposes of articles 8 and 14, it shall not be deemed from the mere fact that a person is in possession of inside information that the person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal where that person:

a) for the financial instrument to which that information relates, is a market maker or a person authorized to act as a counterparty, and the acquisition or disposal of financial instruments to which that information relates is made legitimately in the normal course of the exercise of its function as a market maker or as a counterparty for that financial instrument; or

b) is authorized to execute orders on behalf of third parties, and the acquisition or disposal of financial instruments to which the order relates, is made to carry out such an order legitimately in the normal course of the exercise of that person's employment, profession or duties.

3. For the purposes of articles 8 and 14, it shall not be deemed from the mere fact that a person is in possession of inside information that that person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal where that person conducts a transaction to acquire or dispose of financial instruments and that transaction is carried out in the discharge of an obligation that has become due in good faith and not to circumvent the prohibition against insider dealing and if:

a) that obligation results from an order placed or an agreement concluded before the person concerned possessed inside information; or

b) that transaction is carried out to satisfy a legal or regulatory obligation that arose, before the person concerned possessed inside information.

4. For the purposes of article 8 and 14, it shall not be deemed from the mere fact that a person is in possession of inside information that the person has used that information and has thus engaged in insider dealing, where such person has obtained that inside information in the conduct of a public takeover or merger with a company and uses that inside information solely for the purpose of proceeding with that merger or public takeover, provided that at the point of approval of the merger or acceptance of the offer by the shareholders of that company, any inside information has been made public or has otherwise ceased to constitute inside information.

This paragraph shall not apply to stake-building.

5. For the purposes of articles 8 and 14, the mere fact that a person uses its own knowledge that it has decided to acquire or dispose of financial instruments in the acquisition or disposal of those financial instruments shall not of itself constitute use of inside information.

6. Notwithstanding paragraphs 1 to 5 of this article, an infringement of the prohibition of insider dealing set out in Article 14 may still be deemed to have occurred if the competent authority establishes that there was an illegitimate reason for the orders to trade, transactions or behaviours concerned.

Article 10 - Unlawful disclosure of inside information

1. For the purposes of this regulation, unlawful disclosure of inside information arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

This paragraph applies to any natural or legal person in the situations or circumstances referred to in article 8, paragraph 4.

2. For the purposes of this regulation the disclosure to third parties of recommendations or inducements referred to in article 8, paragraph 2 amounts to unlawful disclosure of inside information under this article where the person disclosing the recommendation or inducement knows or ought to know that it was based on inside information.

Article 12 - Market manipulation

1. For the purposes of this Regulation, market manipulation shall comprise the following activities:

(a) entering into a transaction, placing an order to trade or any other behaviour which:

(i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances; or

(ii) secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level;;

unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an accepted market practice as established in accordance with Article 13;

(b) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances, which employs a fictitious device or any other form of deception or contrivance;

(c) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances or secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading;

(d) transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

2. The following behaviour shall, inter alia, be considered as market manipulation:

(a) the conduct by a person, or persons acting in collaboration, to secure a dominant position over the supply of or demand for a financial instrument, related spot commodity contracts or auctioned products based on emission allowances which has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions;

(b) the buying or selling of financial instruments, at the opening or closing of the market, which has or is likely to have the effect of misleading investors acting on the basis of the prices displayed, including the opening or closing prices;

(c) the placing of orders to a trading venue, including any cancellation or modification thereof, by any available means of trading, including by electronic means, such as algorithmic and high-frequency trading strategies, and which has one of the effects referred to in paragraph 1(a) or (b), by:

(i) disrupting or delaying the functioning of the trading system of the trading venue or being likely to do so;

(ii) making it more difficult for other persons to identify genuine orders on the trading system of the trading venue or being likely to do so, including by entering orders which result in the overloading or destabilization of the order book; or

(iii) creating or being likely to create a false or misleading signal about the supply of, or demand for, or price of, a financial instrument, in particular by entering orders to initiate or exacerbate a trend;

(d) the taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about a financial instrument, related spot commodity contract or an auctioned product based on emission allowances (or indirectly about its issuer) while having previously taken positions on that financial instrument, a related spot commodity contract or an auctioned product based on emission allowances and profiting subsequently from the impact of the opinions voiced on the price of that instrument, related spot commodity contract or an auctioned product based on emission allowances, without having simultaneously disclosed that conflict of interest to the public in a proper and effective way;

(e) the buying or selling on the secondary market of emission allowances or related derivatives prior to the auction held pursuant to Regulation (EU) No 1031/2010 with the effect of fixing the auction clearing price for the auctioned products at an abnormal or artificial level or misleading bidders bidding in the auctions.

3. For the purposes of applying paragraph 1(a) and (b), and without prejudice to the forms of behaviour set out in paragraph 2, Annex I defines non-exhaustive indicators relating to the employment of a fictitious device or any other form of deception or contrivance, and non-exhaustive indicators related to false or misleading signals and to price securing.

4. Where the person referred to in this Article is a legal person, this Article shall also apply, in accordance with national law, to the natural persons who participate in the decision to carry out activities for the account of the legal person concerned.

5. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 specifying the indicators laid down in Annex I, in order to clarify their elements and to take into account technical developments on financial markets.

Article 14 - Prohibition of insider dealing and of unlawful disclosure of inside information

A person shall not:

a) engage or attempt to engage in insider dealing;

b) recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or

c) unlawfully disclose inside information.

Article 34 - Publication of decisions

1. Subject to the third paragraph, competent authorities shall publish any decision imposing an administrative sanction or other administrative measure in relation to an infringement of this regulation on their website immediately after the person subject to that decision has been informed of that decision. Such publication shall include at least information on the type and nature of the infringement and the identity of the person subject to the decision.

The first paragraph does not apply to decisions imposing measures that are of an investigatory nature.

Where a competent authority considers that the publication of the identity of the legal person subject to the decision, or of the personal data of a natural person, would be disproportionate following a case-by-case assessment conducted on the proportionality of the publication of such data, or where such publication would jeopardize an ongoing investigation or the stability of the financial markets, it shall do any of the following:

a) defer publication of the decision until the reasons for that deferral cease to exist; or

b) publish the decision on an anonymous basis in accordance with national law where such publication ensures the effective protection of the personal data concerned;

c) not publish the decision in the event that the competent authority is of the opinion that publication in accordance with point a) or b) will be insufficient to ensure:

i) that the stability of financial markets is not jeopardized; or

ii) the proportionality of the publication of such decisions with regard to measures which are deemed to be of a minor nature.

Where a competent authority takes a decision to publish a decision on an anonymous basis as referred to in point b) of the third paragraph, it may postpone the publication of the relevant data for a reasonable period of time where it is foreseeable that the reasons for anonymous publication will cease to exist during that period.

2. Where the decision is subject to an appeal before a national judicial, administrative or other authority, competent authorities shall also publish immediately on their website such information and any subsequent information on the outcome of such an appeal. Moreover, any decision annulling a decision subject to appeal shall also be published.

3. Competent authorities shall ensure that any decision that is published in accordance with this Article shall remain accessible on their website for a period of at least five years after its publication. Personal data contained in such publications shall be kept on the website of the competent authority for the period which is necessary in accordance with the applicable data protection rules.

Consolidated Law on Finance

Chapter II

Penal sanctions

Under Art. 39, paragraph 1 of Italian Law no. 262 of 28.12.2005, the sanctions set out in this Chapter are doubled within the limits set for each type of sanction from Part I, Title II, Chapter II of the Italian Criminal Code.

Article 184 - Insider dealing or unlawful disclosure of inside information. Recommending or inducing others to commit insider dealing

1. A term of imprisonment ranging from two to twelve years and a fine ranging from €20,000 to €3,000,000 shall be imposed on any person who, being in possession of inside information by virtue of his membership of the administrative, management or supervisory bodies of the issuer, his equity investment in the issuer, or his employment, profession or function, including public function, or of an office: a) buys, sells or engages in

other transactions, directly or indirectly, on his own account or on account of a third party, in financial instruments using such information; b) discloses such information to others outside the normal exercise of employment, profession, function or office or a market survey carried out pursuant to Article 11 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014; (c) recommends or induces others, on the basis of such information, to carry out any of the transactions referred to in point (a).

2. The punishment referred to in paragraph 1 shall apply to any person who, possessing inside information by virtue of the preparation or execution of criminal activities carries out any of the actions referred to in paragraph 1.

3. Outside of cases of joint participation in the offences referred to in paragraphs 1 and 2, a term of imprisonment ranging from one year and six months to ten years and a fine ranging from €20,000 to €2,500,000 shall be imposed on any person who, being in possession of inside information for reasons other than those referred to in paragraphs 1 and 2 and knowing the privileged nature of such information, commits any of the acts referred to in paragraph 1.

4. In the cases indicated in paragraphs 1, 2 and 3, the fine may be increased up to three times or up to the larger amount of ten times the product of the crime or the profit therefrom when, in view of the particular seriousness of the offence, the personal situation of the guilty party or the magnitude of the product of the crime or the profit therefrom, the fine appears inadequate even if the maximum is applied.

5. The provisions of this Article shall also apply where the facts referred to in paragraphs 1, 2 and 3 relate to conduct or transactions, including bids, relating to auctions on an auction platform authorized for that purpose, such as a regulated market for emission allowances or other auctioned products, even where the auctioned products are not financial instruments within the meaning of Commission Regulation (EU) No 1031/2010 of 12 November 2010.

Article 185 – Market Manipulation

1. Any person who spreads false news or carries out simulated transactions or adopts other devices concretely suited to causing a significant change in the price of financial instruments shall be punished by imprisonment for one to six years and a fine of between €20,000 and €5 million. The offence shall be punishable by imprisonment from two to seven years and by a fine from €25,000 to €6 million if it is committed through the use of artificial intelligence systems.

1-bis. A person who has committed the act by means of orders to trade or transactions carried out for legitimate reasons and in accordance with accepted market practices, within the meaning of Article 13 of Regulation (EU) No 596/2014, shall not be punishable.

2. Courts may increase the fine up to three times or up to the larger amount of ten times the product of the crime or the profit therefrom when, in view of the particular seriousness of the offence, the personal situation of the guilty party or the magnitude of the product of the crime or the profit therefrom, the fine appears inadequate even if the maximum is applied.

Art. 186 - Accessory penalties

1. Conviction for any of the offences referred to in this chapter shall entail the application of the accessory penalties referred to in Articles 28, 30, 32-bis and 32-ter of the Penal Code for a period of not less than six months and not more than two years and the publication of the judgement in at least two national daily newspapers of which one shall be a financial newspaper.

Art. 187 - Confiscation

1. In the event of conviction for any of the offences referred to in this chapter, the confiscation of the assets constituting the profit derived from the offence shall always be ordered.

2. If it is not possible to execute the confiscation pursuant to paragraph 1, a sum of money or property of an equivalent value may be confiscated.

3. For anything not stipulated in 1 and 2 above the terms of Article 240 of the Penal Code shall apply.

Chapter III

Administrative sanctions

Article 187-bis - Insider dealing or unlawful disclosure of inside information

1. Without prejudice to criminal penalties when the act constitutes a criminal offence, a fine of between €20,000 and €5 million shall be imposed on any person who violates the prohibition of insider dealing and the unlawful disclosure of inside information imposed by Article 14 of Regulation (EU) No 596/2014.

2. omissis.

3. omissis.

4. omissis.

5. The administrative fines provided for in this Article shall be increased up to three times or up to the greater amount of ten times the profit gained or the losses avoided as a result of the offence when, taking into account the criteria listed in Article 194-bis and the amount of the product or profit of the offence, they appear inadequate even if applied in the maximum.

6. For the cases referred to in this article, attempted violations shall be treated as completed violations.

Article 187-ter – Market Manipulation

1. Without prejudice to criminal penalties when the act constitutes a Market Manipulation, a fine of between €20,000 and €5 million shall be imposed on any person who violates the prohibition of market manipulation imposed by Article 15 of Regulation (EU) No 596/2014.

2. Article 187-bis, paragraph 5, shall apply.

3. omissis.

4. An administrative penalty under this Article may not be imposed on a person who proves that he acted for legitimate reasons and in conformity with accepted market practices in the market concerned.

Article 187-ter.1 - Sanctions relating to infringements of the provisions of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014

1. In the event of infringement of the obligations laid down in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 in the delegated acts and the related regulatory and implementing technical standards, the following sanctions shall apply to legal entities and companies:

a) in the event of an infringement of Article 16 of Regulation (EU) No. 596/2014, an administrative pecuniary sanction ranging from €5,000 up to € 2,500,000, or up to 2% of annual turnover shall apply;

b) in the event of an infringement of Article 17 of Regulation (EU) No. 596/2014, an administrative pecuniary sanction ranging from €5,000 up to 2% of annual turnover, shall apply. Where the amount calculated on the basis of turnover is disproportionately low, taking into account the criteria set out in Article 194-bis, paragraph 1, letters (a), (b), (d), (f), (g-ter) and (h-bis), CONSOB may impose an administrative pecuniary sanction of up to € 2.5 million or, where the person responsible is an SME as defined in Article 30(4) of Regulation (EU) No. 596/2014, up to €1 million;

c) in the event of an infringement of Article 18 or 19 of Regulation (EU) No. 596/2014, an administrative pecuniary sanction ranging from €5,000 up to 0.8% of annual turnover, shall apply. Where the amount calculated on the basis of turnover is disproportionately low, taking into account the criteria set out in Article 194-bis, paragraph 1, letters (a), (b), (d), (f), (g-ter) and (h-bis), CONSOB may impose an administrative

pecuniary sanction of up to €1 million or, where the person responsible is an SME as defined in Article 30(4) of Regulation (EU) No. 596/2014, up to €400,000:

d) in the event of an infringement of Article 20 of Regulation (EU) No. 596/2014, an administrative pecuniary sanction ranging from €5,000 up to €1 million, or up to 0.8% of annual turnover.

2. For the purposes of paragraph 1, turnover shall be taken into account where it can be determined in accordance with Article 195, paragraph 2.

3. Where the infringements referred to in paragraph 1 are committed by a natural person, the following administrative pecuniary sanction shall apply:

a) from €5,000 up to €1 million for infringements of Articles 16 and 17 of Regulation (EU) No. 596/2014;

b) from €5,000 up to € 500,000 for infringements of Articles 18, 19 and 20 of Regulation (EU) No. 596/2014.

4. Without prejudice to the provisions of paragraph 1, the sanction indicated in paragraph 3 shall apply to corporate officers and personnel of the company or entity responsible for the violation, in the cases provided for in Article 190-bis, paragraph 1, letter a).

5. Where the benefit obtained by the person responsible for the infringement as a result of the infringement exceeds the maximum limits set out in this Article, the administrative pecuniary sanction shall be increased up to three times the amount of the benefit obtained, provided that such amount can be determined.

6. Consob may, together with the pecuniary administrative sanctions provided for in this Article, apply one or more of the administrative measures provided for in Article 30(2)(a), (b), (c), (d), (e), (f) and (g) of Regulation (EU) No 596/2014.

Wthout prejudice to the power to order confiscation pursuant to in Article 187-sexies.

7. Failure to comply with the obligations prescribed by the measures referred to in Article 30(2) of Regulation (EU) No 596/2014, within the prescribed time limit, shall result in an increase of up to one-third of the administrative pecuniary sanction imposed or in the application of the administrative pecuniary sanction provided for the originally contested infringement, increased by up to one-third.

Art. 187-quarter - Accessory administrative fines

1. Consob, by means of the measure imposing the administrative sanctions provided for infringements of the prohibitions set out in Articles 14 and 15 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014, may apply:

a) temporary disqualification from performing administrative, management and supervisory functions in entities authorized under this Decree, Legislative Decree No. 385 of 1 September 1993, Legislative Decree No. 209 of 7 September 2005, in pension funds or in investment advisory firms;

b) temporary disqualification from performing functions of administration, management and supervisory in listed companies and companies belonging to the same group as listed companies, as well as in benchmark administrators or supervised contributors;

c) the suspension from the Register, pursuant to Article 26(1)(d) and (1-bis) of Legislative Decree No. 39 of 27 January 2010, of the statutory auditor, the statutory auditing firm or assignment manager;

d) suspension from the register referred to in Article 31(4) for financial advisors authorized to offer their services outside their offices and for independent financial advisers;

e) the temporary loss of good repute requirements for holders of equity investments in the entities referred to in a).

1-bis. Consob, in the measure applying the administrative pecuniary sanctions provided for in Article 187-ter.1, may apply the accessory administrative sanctions indicated in paragraph 1, letters a) and b).

2. The accessory administrative sanctions referred to in paragraphs 1 and 1-bis shall have a duration of not less than two months and not more than three years.

2-bis. When the person responsible for the infringement has already committed, two or more times in the last ten years, one of the offences envisaged in Chapter II or a violation, with wilful misconduct or gross negligence, of the provisions of Articles 187-bis and 187-ter, the accessory administrative penalty of permanent disqualification from performing administrative, management and control functions within the entities indicated in paragraph 1, letters a) and b) shall apply, if the same person has already been disqualified for a total period of no less than five years.

3. In the measure applying the administrative fines provided for in this Chapter, Consob, in view of the severity of the violation and the degree of culpability, may order the authorized persons, market operators, listed issuers and audit firms as well as benchmark administrators or supervised contributors not to avail themselves, in the exercise of their activity and for a period not exceeding three years, of the perpetrator of the violation, and to request that the competent professional associations temporarily suspend the person registered with the association from conducting his professional activity, as well as that they apply to the perpetrator of the violation a temporary prohibition from concluding transactions, or from placing orders to trade in financial instruments, for a period not exceeding three years.

Art. 187 - quinquies - Liability of the entity

1. The entity shall be punished with a pecuniary fine of between €20,000 and €15 million, or up to 15 per cent of turnover, where that amount is higher than €15 million and the turnover can be determined in accordance with Article 195(2), in the event that a violation of the prohibition set out in Article 14 or the prohibition set out in Article 15 of Regulation (EU) No 596/2014 is committed in its interest or to its advantage.

a) by persons performing representative, administrative or management functions in the entity or one of its organizational units having financial and functional autonomy and by persons who, de facto or otherwise, manage and control the entity;

b) persons subject to the direction or supervision of a person referred to in paragraph a).

2. If, following the perpetration of offences referred to in paragraph 1, the product thereof or the profit therefrom accruing to the entity is very large, the sanction shall be increased up to ten times such product or profit.

3. Entities shall not be liable if they demonstrate that the persons specified in paragraph 1 acted exclusively in their own interest or in the interest of third parties.

4. Articles 6, 7, 8 and 12 of Italian Legislative Decree no. 231 of 8 June 2001 shall apply, insofar as they are compatible, to offences referred to in paragraph 1. The Ministry of Justice, after consulting CONSOB, shall formulate the observations referred to in article 6 of Italian Legislative Decree no. 231 of 8 June 2001 with regard to offences referred to in this title.

Art. 187-sexies - Confiscation

1. The imposition of the administrative pecuniary sanctions referred to in this chapter shall entail the confiscation of a sum of money corresponding to the profits obtained from the infringement.

2. If it is not possible to execute the confiscation pursuant to paragraph 1, a sum of money or property of equivalent value may be confiscated.

3. In no case may property not belonging to one of the persons on whom the pecuniary administrative sanction was imposed be confiscated.

3bis. Instead of the confiscation referred to in paragraph 1, the measure imposing the administrative sanctions provided for in this Chapter may require, by way of an ancillary pecuniary sanction, the payment of an amount equal to the profit obtained from the infringement.

Art. 187-septies - Sanctions Procedure

1. The administrative sanctions set out in this Chapter shall be applied by Consob in accordance with the provisions of Article 195.

2. Articles 6, 10, 11 and 16 of Law No. 689 of 24 November 1981 shall not apply to the administrative pecuniary sanctions provided for under this Chapter.

Art. 195 - Sanctions Procedure

1. The Bank of Italy and Consob shall impose the administrative sanctions provided for in this Legislative Decree, within their respective areas of competence, by reasoned decision and after serving a statement of objections on the person concerned. Such statement of objections must be served within 180 days from the date on which the infringement is ascertained, or within 360 days where the person concerned resides or has its registered office abroad. For the purposes of calculating the time limit referred to in the first sentence, an infringement shall be deemed to have been ascertained when sufficient evidence exists to support the statement of objections.

2. For the purposes of applying the administrative pecuniary sanctions provided for in this Legislative Decree, turnover means the undertaking's or entity's total annual turnover as shown in the latest financial statements approved by the competent corporate body, as defined in the implementing provisions referred to in Article 196-sexies.

3. The procedure for the imposition of the administrative sanctions provided for in this Legislative Decree shall be governed by the principles of adversarial proceedings, full access to information, and equality of arms in investigative activities, in accordance with paragraph 4, as well as by the principles of prompt recording of procedural acts and the separation between investigative and decision-making functions.

4. The statement of objections shall specify the date on which the investigation was completed and the time limit for the conclusion of the sanctioning proceedings, as determined pursuant to paragraph 5. The person concerned may:

a) submit a request for access to the case file pursuant to Chapter V of Law No. 241 of 7 August 1990;

b) within thirty days of service of the statement of objections, submit written observations and request a personal hearing during the investigative phase of the proceedings, at which he or she may also be assisted by legal counsel, and indicate evidence, including documents, expert reports, technical opinions and witness statements, which the Bank of Italy and Consob shall be required to assess;

(c) submit written observations to the decision-making body or, alternatively, in cases of particular complexity and significance, request a personal hearing during the decision-making phase, at which he or she may also be assisted by legal counsel.

5. The Bank of Italy and Consob shall establish, by regulation, the procedures and content requirements for the statement of objections, the rules governing sanctioning proceedings, the mandatory time limit for the conclusion of the proceedings, the exhaustive grounds for their interruption or suspension, as well as the measures necessary to ensure the separation of investigative and decision-making functions, in compliance with this Article and with the principles set out in Article 195.1.

6. Without prejudice to any other methods provided for by law, the communications and notifications envisaged by this Title, as well as by Title I-bis, Chapter III, and Title II-bis, shall be made electronically to the certified electronic mail (PEC) address appearing in public registers or communicated by the persons concerned in the form and according to the procedures established by the Authority in the regulation referred to in paragraph 5.

7. An appeal against the decision imposing the sanction shall be served on the Authority that issued it and shall fall within the exclusive jurisdiction of the administrative courts and the functional jurisdiction of the Regional Administrative Court for Lombardy (TAR Lombardia), Milan section, in accordance with the procedure set out in Article 119 of the Code of Administrative Procedure, contained in Annex I to Legislative

Decree No. 104 of 2 July 2010. The filing of the appeal shall not suspend the enforcement of the decision imposing the sanction.

8. With regard to sanctions falling within the competence of Consob and the Bank of Italy concerning breaches of provisions other than those set out in this Legislative Decree, for which this Article is made applicable, an appeal against the decision imposing the sanction may be brought before the Court of Appeal of the place where the company or entity to which the infringer belongs has its registered office or, where that criterion is not applicable, before the Court of Appeal of the place where the infringement was committed. The appeal shall, on pain of forfeiture, be served on the Authority that issued the decision within thirty days of notification of the challenged decision, or within sixty days where the appellant resides abroad, and shall be filed with the court registry, together with the documents relied upon, within the mandatory period of thirty days from service thereof. The appeal shall not suspend enforcement of the decision. Where serious grounds exist, the Court of Appeal may order a stay of enforcement by a non-appealable order. The President of the Court of Appeal shall appoint the reporting judge and, by decree, schedule the public hearing for the discussion of the appeal. The decree shall be served on the parties by the court registry at least sixty days before the hearing.

The Authority shall file pleadings and documents no later than ten days before the hearing. If, at the first hearing, the appellant fails to appear without demonstrating a legitimate impediment, the judge shall, by order subject to appeal before the Supreme Court of Cassation, declare the appeal inadmissible and order the appellant to bear the costs of the proceedings.

At the hearing, the Court of Appeal shall order, including on its own motion, any evidence it deems necessary, as well as the personal hearing of the parties who have requested it. The parties shall then proceed with oral argument. The judgment shall be filed with the court registry within sixty days. Where at least one of the parties expresses an interest in the early publication of the operative part of the judgment prior to the filing of the full decision, the operative part shall be published by filing it with the court registry no later than seven days after the hearing. In its judgment, the Court of Appeal may dismiss the appeal and order the appellant to bear the costs of the proceedings, or uphold the appeal, wholly or partially annul the decision, or reduce the amount or duration of the sanction.

A copy of the judgment shall be transmitted by the registry of the Court of Appeal to the Authority that issued the decision, including for the purposes of publication pursuant to Article 195-bis.