



***Management, organisation, and control model pursuant to
Legislative Decree No. 231/2001***

**Procedure for the internal management of Relevant Information and Inside
Information and the public disclosure of Inside Information**

This is an English courtesy translation of the original documentation prepared in Italian language.

**PROCEDURE FOR THE INTERNAL MANAGEMENT OF RELEVANT
INFORMATION AND INSIDE INFORMATION AND
THE PUBLIC DISCLOSURE OF
INSIDE INFORMATION**

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PART I – INTRODUCTION

1.1. Purpose of the Procedure

This procedure (hereinafter the “**Procedure**”) regulates the internal management and external disclosure of information concerning Recordati S.p.A. (hereinafter the “**Company**”) with particular reference to Relevant and Inside Information (as defined more precisely later in this document), in order to prevent improper circulation and disclosure of that information both within and outside the Company, in compliance with the European and national market abuse legislation and regulations currently in force.

The rules of conduct laid down in this Procedure have been adopted in compliance with the provisions of the law and regulations currently in force and their purpose is mainly as follows:

- to ensure maximum confidentiality of Inside Information or in any event information likely to become such (**Relevant Information**), reconciling the need for the confidentiality of information as it is gradually generated with the obligation for the relative disclosure in a non-selective manner;
- to protect investors in general and the integrity of the market, since they are designed to prevent transactions harmful to their interests through the exploitation of information asymmetries, which is to say the alteration of market variables by spreading untruthful or misleading information;
- to reduce the risk of crimes or administrative offences relating to market abuse;
- to protect the Company from possible responsibilities that may attach to it for unlawful conduct committed by parties related to it;
- to define processes to identify and manage Relevant Information (as defined more clearly later in this document) and the relative list (hereinafter the “**Relevant Information List**” or “**RIL**”);
- to define processes to identify and manage Inside Information (as defined more clearly later in this document) and the relative list (“**Insider List**”);
- to define the processes for disclosure to the public and to Consob (Italian securities market authority) of Inside Information.

The Procedure is in fact a fundamental component of the Company’s and the Group’s internal control and risk management system and it is also an integral part of the overall system for the prevention of unlawful behaviour pursuant to Legislative Decree No. 231/2001 (corporate liability).

1.2. To whom it applies

Members of the administrative, management and supervisory bodies of the Company (i.e. the Board of Directors, the Board of Statutory Auditors, the Risk, Control and Corporate Social Responsibility Committee, the Remuneration and Nominations Committee, the 231 Compliance Body and the Internal Control Officer) and employees and associate workers of the Company and its Subsidiaries (jointly defined as the “**Recipients**”) who have access to Relevant or Inside Information for any purpose whatsoever are obliged to comply with the regulations contained herein and to maintain maximum confidentiality on the information acquired in carrying out their activities.

1.3. The main regulatory references

Reg. (EU) No. 596/2014

Regulation of the European Parliament and Council No. 596 of 16/4/2014, on market abuse, which repeals Directive 2003/6/EC of the European Parliament and Council and Directives 2003/124/EC, 2003/125/EC and 2004/72/EC of the Commission.

Reg. (EU) No. 522/2016

Commission Delegated Regulation (EU) No. 2016/522 of 17th December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption for



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certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions, and the list of designated trading venues that have a significant cross-border dimension in the supervision of market abuse.

Reg. (EU) No. 959/2016

Commission Implementing Regulation (EU) No. 2016/959 of 17th May 2016 laying down implementing technical standards for market soundings with regard to the systems and notification templates to be used by disclosing market participants and the format of the records in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council

Reg. (EU) No. 960/2016

Commission Delegated Regulation (EU) No. 2016/960 of 17th May 2016 supplementing Regulation (EU) No. 596/2014 with regard to regulatory technical standards for the appropriate arrangements, systems and procedures for disclosing market participants conducting market soundings

Reg. (EU) No. 1055/2016

Commission Implementing Regulation (EU) No. 2016/1055 of 29th June 2016 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council

Reg. (UE) n. 1291/2026

Commission Implementing Regulation (EU) 2026/1291 of 12 June 2026 laying down implementing technical standards for the application of Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to the format of insider lists, and repealing Commission Implementing Regulation (EU) 2022/1210

Reg. (UE) n. 789/2026

Commission Delegated Regulation (EU) 2026/789 of 8 April 2026 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards disclosure of inside information in protracted processes and delay of disclosure

Directive 2014/57/EU

Directive 2014/57/EU of the European Parliament and of the Council of 16th April 2014 on criminal sanctions for market abuse

Directive 2015/2392/EU

Commission Implementing Directive (EU) 2015/2392 of 17th December 2015 as regards reporting to competent authorities of actual or potential infringements of Regulation (EU) No. 596/2014

Consolidated Finance Law

Consolidated Law of measures on financial intermediation (Legislative Decree No. 58 of 24/2/1998 and subsequent amendments and additions)



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IR	<i>Regulation containing rules to implement Legislative Decree No. 58 of 24/2/1998 on issuers (Consob Resolution No. 11971 of 14/5/1999 and subsequent amendments and additions).</i>
ESMA/2016/1478	<i>ESMA – Guidelines on the market abuse regulation (MAR), "Delay in the disclosure of inside information", of 20th October 2016</i>
ESMA/2016/1477	<i>ESMA – Guidelines on the market abuse regulation (MAR), "Persons receiving market soundings", of 10th November 2016</i>
Consob Communication	<i>Consob Communication No. 0061330 of 1st July 2016 on procedures for communication to the Consob of information required by the MAR</i>
Consob Guidelines	<i>Consob Operational Guidelines no. 1/2017 dated 13th October 2017 on "The Management of Inside Information"</i>
Corporate Governance Code	<i>the Corporate Governance Code for Listed Companies approved in January 2020 by the Corporate Governance Committee</i>
Legislative Decree No. 231/2001	<i>Legislative Decree No. 231 of 8th June 2001 "Regulations governing the corporate liability of legal entities, companies and associations including those with no legal personality in accordance with Art. 11 of Law No. 300 of 29th September 2000".</i>

1.4. Definitions

▪ **Inside Information Management Function ("IIMF")**

Function with responsibility for the management of Inside Information established by the Board of Directors of Recordati S.p.A..

Responsibility for the IIMF has been assigned to the Chief Executive Officer who relies on the Group Corporate Legal Affairs Department of the Company to perform the activities for which the function is responsible and also on technical and advisory support from the "Info Room".

▪ **Competent Inside Information Organisational Functions ("CIIOF")**

Organisational functions of the Company that report to the Chairman, the Chief Executive Officer and the Group Chief Financial Officer, involved in various ways in the generation and management of the Relevant and Inside Information's line of reporting.

▪ **Inside Information**

Inside Information is defined, in accordance with Art. 7 of Reg. (EU) No. 596/2014, as information which:

- is of a precise nature;
- has not yet been made public;
- relates directly or indirectly to one or more of the financial instruments issued by the Company;
- if made public, would be likely to have a significant effect on the prices of those financial instruments or on the prices of related derivative financial instruments (cf. **Attachment A**).

Information of a precise nature

An item of information shall be deemed to be of a precise nature if it refers to a set of circumstances which exists or which may reasonably be expected to come into existence, or to an event which has occurred or which may reasonably be expected to occur, where it is specific



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enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of those financial instruments or the related derivative financial instrument.

The “precise nature” depends on the simultaneous existence of two conditions. More specifically, that requirement is met if the information:

- refers to a set of circumstances which exists or which may reasonably be expected to come into existence or to an event which has occurred or which may reasonably be expected to occur ⁽¹⁾;
- is specific enough to enable conclusions to be drawn as to the possible effect of the set of circumstances or an event to which the information refers on the prices of those financial instruments. For example, it occurs (a) when the information is such as to enable a reasonable investor to make an investment decision without risk, or in any case with a very low risk; (b) when it is probable that the information may be subject to immediate exploitation on the market.

Where Inside Information concerns a process which occurs in stages, each stage of the process as well as the overall process could constitute Inside Information. An **intermediate step** in a protracted process shall therefore be deemed to be inside information if, by itself, it satisfies the above criteria.

In this respect in the case of a **protracted process** that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information⁽²⁾.

Information not made public

Information cannot be deemed public in accordance with the legislation and regulations currently in force until it has been made public by the Company following the procedures indicated in subsequent paragraphs.

In cases where information has been “anticipated” by the media and/or press agencies which guarantee with certainty that the source of the information is the Company itself, then the information can be deemed public. Nevertheless, the Company is obliged to publish the information following the procedures set out in subsequent paragraphs⁽³⁾.

Information made public

Information ceases to be deemed Inside Information at the time when it is made public in observance of the principle of equal information. Information made public is defined as information communicated according to the procedures set out in Part III of this Procedure and in compliance with the legislation and regulations in force.

⁽¹⁾ It is not necessary for information to be complete in all aspects for it to be deemed of a precise nature. Information may be of a precise nature even if it refers to an event that is not yet certain, which is to say 100% certain, or if it refers to alternative situations.

⁽²⁾ In general, in accordance with recital No. 16 of Reg. (EU) No. 596/2014, “An intermediate step in a protracted process may in itself constitute a set of circumstances or an event which exists or where there is a realistic prospect that they will come into existence or occur, on the basis of an overall assessment of the factors existing at the relevant time. However, that notion should not be interpreted as meaning that the magnitude of the effect of that set of circumstances or that event on the prices of the financial instruments concerned must be taken into consideration”. In accordance with the next recital No. 17 of the Regulation cited, “Information which relates to an event or set of circumstances which is an intermediate step in a protracted process may relate, for example, to the state of contract negotiations, terms provisionally agreed in contract negotiations, the possibility of the placement of financial instruments, conditions under which financial instruments will be marketed, provisional terms for the placement of financial instruments, or the consideration of the inclusion of a financial instrument in a major index or the deletion of a financial instrument from such an index”.

⁽³⁾ On the contrary, if the source given by the media and/or press agency is not the Company (but, for example one of its senior managers or a source “close” to the Company), then the information cannot be deemed public.



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Information that directly concerns the Company

The **information** that must be made public by the Company must be that **which “directly” regards the Company** (cf. **Attachment B**) and therefore not also that which regards it “indirectly”, such as for example that which, while influencing the prices of listed financial instruments issued by Recordati S.p.A., relates to parties external to the Company.

Following the publication of information that regards the Company indirectly (cf. **Attachment B**), it is however possible that Relevant Information which had not been deemed Inside Information becomes Inside Information⁽⁴⁾.

Information likely to have a significant effect on the prices of financial instruments

For information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments or the related derivative financial instruments shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions (“**Material Information**”).

For these purposes it should be considered whether:

- the information has already had a significant effect on prices in the past;
- previous research or opinions of financial analysts indicate that the type of information is price sensitive;
- similar information has already been treated as Inside Information in the past.

▪ **Relevant Information**

Relevant Information shall mean an information originating either internally or externally relating to data, events, plans or circumstances that on a continuous, repeating, periodic, irregular, occasional or unexpected basis directly regards the Company and which could at a second, even imminent, moment become Inside Information.

▪ **Info-room**

A technical and advisory support instrument for the **IIMF**.

The persons that form the permanent staff of the “Info-room, are (i) the Group Chief Financial Officer, (ii) the Group Chief Legal Officer, (iii) the Vice President Corporate Law and Secretary of the Board, (iv) the VP Investor Relations, and also, when called upon, managers of the IIMF involved from time-to-time regarding specific Relevant or Inside Information.

▪ **The Officer**

The Chief of the Group Corporate Legal Affairs Department.

▪ **Relevant Information List – RIL**

This is a list of persons who have access to specific **Relevant Information** regarding Recordati S.p.A..

▪ **Insider List**

This is a list of persons who have access to Inside Information regarding Recordati S.p.A., prepared in accordance with Art. 18 of Reg. (EU) No. 596/2014.

In order to comply with the legal and regulatory obligations connected with keeping the aforementioned list, the Company has adopted a “**Procedure for keeping and updating the list of persons who have access to relevant information and a list of persons who have access to Inside Information**”, which regulates the procedures for keeping and updating them and which may be consulted for rigorous compliance with the obligations that it sets.

⁽⁴⁾ If for example the consensus of financial analysts increases the valuation of the issuer on the basis of situations, facts, data or expectations that the issuer nevertheless knows is not well grounded on facts, then that information could become Inside Information.



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▪ **Manager**

A Manager shall mean a manager of functions or organisational units who reports directly to the Chairman, the Chief Executive Officer and the Group Chief Financial Officer, on the basis of the Company's organisation chart in force from time-to-time.

▪ **SDIR**

Regulated information transmission and storage service authorised by the Consob (Italian securities market authority), used by Recordati S.p.A..

▪ **Subsidiaries**

Subsidiaries shall mean companies controlled by Recordati S.p.A. on the basis of the criteria contained in Art. 93 of the Consolidated Finance Law ⁽⁵⁾. Therefore for the purposes of this Procedure the terms "Parent company", "control", "subsidiary" and "to control" and similar expressions indicate the relationships considered by Art. 93 of the Consolidated Finance Law.

▪ **Financial instruments**

Financial instruments shall mean the instruments indicated in Art. 4, paragraph 1, .15), of Directive 2014/65/EU, issued by the Company.

⁽⁵⁾ In accordance with Art. 93 of the Consolidated Finance Law, not only are those companies indicated in Art. 2359, paragraph 1, numbers 1 and 2 of Italian Civil Code considered subsidiaries, but also the following:

- Italian or foreign companies over which a party has the right, by virtue of a contract or a clause in the by-laws, to exert a dominating influence, where the applicable law permits such contracts or clauses;
- Italian or foreign companies over which on the basis of agreements with other shareholders, one shareholder on its own holds sufficient voting rights to exert a dominating influence over an ordinary shareholders' meeting;

Rights held by subsidiaries or those exercised through trust companies or intermediaries are also considered for the above purposes. Those rights held on behalf of third parties are not considered.

The following are subsidiaries according to Art. 2359, paragraph 1, numbers 1 and 2 of the Italian Civil Code:

- companies in which another company holds the majority of the voting rights in an ordinary shareholders' meeting;
- companies in which another company holds enough voting rights to exercise a dominating influence in an ordinary shareholders' meeting.



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PART II – THE MANAGEMENT OF RELEVANT AND INSIDE INFORMATION

2.1. Introduction

The Company, which is an issuer of financial instruments listed on Italian regulated markets, makes disclosures to the market in compliance with the primary and secondary legislation in force and the principles of integrity, transparency and equality of treatment and access to information.

The regulations in force for companies listed on Italian regulated markets concerning company information requires issuers to **disclose Inside Information to the public that directly regards those issuers as soon as possible** (i.e. “disclosure”).

The issuer ensures that inside information is disclosed to the public by following procedures that allow rapid access and full, accurate and prompt assessment of the information by the public. The aforementioned disclosure obligations are met in compliance with the provisions of Reg. (EU) No. 596/2014, the delegated and implementing regulations and the Consolidated Finance Law and the relative provisions to implement these issued by the Consob (Italian securities market authority).

Having stated the above, the management of Relevant and Inside information takes place as follows:

1. Mapping of Relevant Information
2. Identification of Relevant Information
3. Update of the Relevant Information List
4. Identification and management of Inside Information
5. Update of the Insider List
6. Public disclosure of Inside Information

2.2. Relevant Information

Mapping of Relevant Information

The IIMF prepares a Map of the different types of Relevant Information that regard the Company by relying jointly on the Group Corporate Legal Affairs Department and the Internal Audit Function with support if necessary from the Human Resources Department. It associates them to the CIIOFs who normally have access to these information before the relative disclosure to the public and it also manages Mapping continuously in order to include possible new categories of information⁽⁶⁾.

The CIIOFs collaborate in order to prepare and update the mapping and the CIIOFs are responsible in particular for proposing the inclusion of new types of Relevant Information on the basis of how business evolves.

Identification of Relevant Information

The IIMF is promptly informed by the manager of a CIIOF when, as part of the activities for which they are responsible, single items of Relevant Information are identified, which is to say specific information which at a second stage could become Inside Information.

Subsequent to the identification of specific items of Relevant Information, the CIIOF concerned monitors the development of that information in order to support the IIMF in making the assessment pursuant to paragraph 2.3.

⁽⁶⁾ In fact in some cases information, such as that which originates from outside the Company, cannot be mapped beforehand.



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It is understood that the reporting of information by a CIIOF does not, in itself, entail the classification of such information as Relevant Information. The assessment in this regard shall be reserved to the IMF, assisted by the Info-room, which shall evaluate whether the information reported by the CIIOF qualifies as specific Relevant Information under this Procedure.

Relevant Information List (RIL)

On the basis of decisions taken by the IIMF, the Officer draws up the RIL relating to the specific item of Relevant Information and records the data on the persons who have access to it, with account also taken of the mapping.

The CIIOFs directly involved monitor the circulation of the specific items of Relevant Information and are required at any time to inform the Officer of any persons who may have access to the specific item of Relevant Information, including as reported by those persons themselves ("self-reporting"), in order to allow the RIL to be updated.

2.3. *Inside information*

The IIMF, with support from the Info-room, identifies if and when specific Relevant Information takes on the nature of Inside Information, by verifying whether it meets the requirements specified in paragraph 1.4.

In any event, when CIIOFs consider that a previously identified item of Relevant Information (or one which has not yet been identified as such) has taken on the nature of Inside Information, they report it to the IIMF.

If, following the analysis carried out it is found that the specific item of Relevant Information has become Inside Information then:

- the decision is rendered official;
- the RIL is "closed" and a relevant section is opened as a consequence in the Insider List (initially the persons entered on the Insider List are identified on the basis of the RIL);
- the Officer asks the Manager of the CIIOF under whom the information was generated, or, if it is case, the person who reported it, for the names of and other information relating to persons who may have knowledge of the information for the purposes of entering them on the Insider List;
- a prompt assessment is made of the need to issue a press release (cf. paragraph 3.1) or alternatively to not disclose the Inside Information, thereby triggering a process of delaying publication (cf. paragraph 3.2), putting adequate measures in place to segregate the information and prevent access to it by persons (internal or external to the Company) who have no need to know it, in compliance with the "need to know" principle.

Should the company decide not to delay publication of the Inside Information, if the period between the time at which the information was classified as such and the time at which the information was made public is longer than the time reasonably required practically to publish it, the Officer will take steps to open a specific section in the Insider List, entering persons who have access to that information on it.

The procedures for segregation of the information specified below are applied from the time at which the information is classified as Inside Information.

2.4. *General rules of conduct*

The Recipients are expressly obliged to carry out the following:

- to consider all information acquired in carrying out their working or professional duties, functions or office that is not in the public domain as confidential and also to process that information solely within authorised channels, with the adoption of all the necessary measures to ensure that the circulation within the company is carried out without prejudice to its confidential nature;



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- to comply with confidentiality obligations laid down by law to protect Relevant and Inside Information which comes to their knowledge as members of administrative, management or supervisory bodies of the Company or in relation to carrying out their employment activities for the Company and to agree to neither distribute nor to reveal it to anybody whatsoever, inclusive of their family members and acquaintances;
- to use Relevant and Inside Information only in relation to their working or professional activities, in compliance with a “need to know”⁽⁷⁾ principle and therefore not to use it for any reason for personal purposes (cf. also paragraph 2.5);
- to treat Relevant and Inside Information with all the necessary precautions in order to ensure that it circulates within and outside the Company without prejudice to its confidential nature and in compliance with specific corporate procedures, until it is disclosed to the public according to the procedures laid down by this Procedure⁽⁸⁾;
- to promptly inform the IIMF and the Supervisory Committee of the Company of any action, fact or omission whatsoever which might constitute an unlawful action or in any event an infringement of this Procedure.

The Recipients are therefore required to adopt all necessary measures to ensure that Relevant and Inside Information: (i) does not reach third parties or employees/associate workers of the Company who, in consideration of the activities they perform, have no need to know it ⁽⁹⁾; (ii) circulates within the company without prejudice to its confidential nature.

Recipients are required in particular:

- to conserve confidential information that comes into their possession in such a way as to ensure it is accessed only by authorised persons, and therefore to avoid working on these documents and/or discussing the information contained in them in public places open to the public or in any case in common areas of the Company⁽¹⁰⁾;
- to limit the reproduction of documents containing Relevant or Inside Information to the number of copies strictly necessary;
- to use IT tools to manage confidential information and to therefore allow access solely to persons identified in advance as authorised to know of it;
- to promptly inform the IIMF if confidential information is mislaid in order for appropriate measures to be taken.

In accordance with legislation and regulations it is a crime or administrative offence to **engage or attempt to engage in Insider Dealing**. The Recipients are prohibited from carrying out the following in particular:

⁽⁷⁾ The information can only be imparted to persons to whom it is strictly necessary for carrying out their respective functions.

⁽⁸⁾ Hardcopy and electronic documents containing Relevant and Inside Information, for example, must not be left unguarded, but on the contrary must be conserved and filed with maximum diligence in a secure place in order to prevent unauthorised persons from gaining access to it.

⁽⁹⁾ Recipients are required to make a selection in their communication of Relevant or Inside Information to third parties based on maximum caution and to consult with the IIMF in doubtful cases.

⁽¹⁰⁾ In particular, members of the Board of Directors, the Board of Statutory Auditors, the Risk, Control and Corporate Social Responsibility Committee, the 231 Compliance Body and the Internal Control Officer and all those who in other capacities speak, participate or in any case attend who have access to documentation concerning meetings of the Board of Directors and the committees created by it must maintain strict confidentiality concerning the documents and information acquired during those meetings. More specifically they must maintain the confidentiality of inside information until that information is disclosed to the public by the Company according to the procedures laid down in this Procedure. The foregoing also applies to all the documentation relating to the items on the agenda of the aforementioned meetings that is made available to participants in advance.



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- a) **communicating** by any means whatsoever the Inside Information of which they have learned as a result of their working or professional activities, unless it is indispensable in the normal course of their work, their profession, or their functions and it takes place in compliance with the provisions of the subsequent paragraph 2.5. Furthermore it is absolutely forbidden for any person to give interviews to the press or to make declarations in general which contain Inside Information, which has not already been subject to public disclosure;
- b) **to carry out**, either directly or indirectly, purchases, sales or any other transactions involving financial instruments⁽¹¹⁾, on their own behalf or on behalf of third parties involving financial instruments using that Inside Information;
- c) **to carry out** in the name of and/or on behalf of the Company, purchases, sales or any other transactions⁽¹²⁾ involving financial instruments, using that Inside Information;
- d) **to recommend or induce others** to purchase, sell or carry out any other transactions⁽¹³⁾ on the basis of Inside Information involving financial instruments to which the information relates on their own behalf or on behalf of third parties.

In accordance with legislation and regulations it is **forbidden** for the Recipients to carry out the following, because it constitutes “Market Manipulation”⁽¹⁴⁾:

- a) to spread false news or carry out feigned transactions and use other stratagems clearly designed to cause a significant change in the price of financial instruments;
- b) to use the media, including the internet and any other means of information to spread rumours or false or misleading information which are likely to provide false or misleading recommendations concerning financial instruments;
- c) to carry out transactions, give orders to buy or sell or perform any other conduct which may provide or may be designed to provide false or misleading indications or to fix the price of a financial instrument at an abnormal or artificial level.

In this respect, it is underlined that for purposes of constituting an unlawful action, the fact that at the time at which the conduct was performed, the Company had not already classified information as Inside Information is not a decisive factor.

It is underlined that confidentiality (and therefore the prohibitions specified below) must also be maintained for all **Relevant Information**, regardless of whether it is classified as Inside Information. In fact, that information could in turn become Inside Information at any time.

All information, intended as meaning news regarding an event, a circumstance, a fact or initiative that has specific importance for the Company and its Subsidiaries, does in fact constitute a fundamental component of the assets of those same entities. It also constitutes one of the foundations of business processes and proper management of them and is also a necessary condition for the effective pursuit of business objectives.

While compliance with specific provisions of the law regarding the protection and publication of determined qualified types of information must be maintained, the use of information regarding the Company and its Subsidiaries conforms to general principles of efficiency in the employment and safeguarding of company resources, expressed by “need to know” rules⁽¹⁵⁾.

⁽¹¹⁾ The use of that 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.

⁽¹²⁾ Cf. note 11.

⁽¹³⁾ Cf. note 11.

⁽¹⁴⁾ Cf. Art. 12 of Reg. (EU) No. 596/2014 for a more precise identification of market manipulation conduct.

⁽¹⁵⁾ Cf. note 7.



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All those who provide their services in the interests of the Company and its Subsidiaries are subject to the obligation to protect and maintain the confidentiality of all information acquired or processed as a function of or when carrying out their activities, by adopting all the necessary precautions and they are forbidden from making any use of it for purposes other than the pursuit of the Company's activities, or for personal purposes with the objective of realising profits, or pursuing their own interests.

2.5. Rules for access to the information by external parties

- 1) Disclosure of specific Relevant and Inside Information to parties external to the Company may only occur in the course of the exercise of their employment, profession and duties and on condition that those in receipt of the information are obliged to maintain confidentiality by law, official regulations, the by-laws or contractual obligations (all doubtful cases must be assessed in advance with legal advice) and if they are not so obliged, they must be required to sign specific confidentiality agreements beforehand⁽¹⁶⁾.

The Company must adopt the greatest caution in identifying external parties to which information is disclosed.

- 2) Without prejudice to point 1) above, where disclosure of Inside Information is made in the normal course of the exercise of an employment, profession, function or office, the Manager of the function or organisational unit within which the aforementioned disclosure was made (who must be promptly informed by the member of staff who made it), must immediately inform the Chief Executive Officer who shall give instructions for disclosure to the public according to the procedures contained in this Procedure.

- 3) Disclosure of Inside Information made as part of “**market sounding**” (the communication of information to one or more potential investors, prior to the eventual announcement of a transaction, in order to gauge the interest of potential investors in a possible transaction and the conditions relating to it such as its potential size or pricing) shall be deemed to be made in the normal exercise of a person's employment, profession or duties where the procedures contained in Art. 11 of Reg. (EU) No. 596/2014 are followed⁽¹⁷⁾.

In the absence of prior authorisation of the Chief Executive Officer of the Company, the Company and its Subsidiaries have in any case excluded the possibility of making market soundings.

However specific rules must also be observed in cases where the aforementioned companies are the targets of market soundings conducted directly, or through third parties, by other issuers⁽¹⁸⁾.

- 4) If the Company establishes relations with parties who act in the name of or on behalf of the Company itself, those parties must be informed of the obligation to draw up a list of parties who have access to Inside Information and they must agree to the aforementioned obligation.

The Chief Executive Officer is responsible for maintaining institutional relationships with any parent companies there may be, in compliance with this Procedure.

⁽¹⁶⁾ Agreements for collaboration with consultants must contain special confidentiality commitments relating to confidential information acquired in carrying out their duties.

⁽¹⁷⁾ In this regard Reg. (EU) No. 959/2016 and Reg. (EU) No. 960/2016 also apply.

⁽¹⁸⁾ Cf. The ESMA/2016/1477 Guidelines relating to "Persons receiving market soundings".



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PART III – EXTERNAL DISCLOSURES

3.1. Public disclosure of Inside Information

- 1) Responsibility for the process for the public disclosure of Inside Information regarding the Company lies with the Chief Executive Officer, in compliance with the provisions indicated below.

The Market Disclosures Manager function is carried out by the Vice President Corporate Law and Secretary of the Board, and the deputy for that function is the Group Chief Financial Officer.

The Chief of Investor Relations is responsible for co-ordinating with the Managers of the CIIOFs so that public disclosures of Inside Information and of other information relating to the company's activities are not combined together in a manner that could be misleading.

- 2) The Company's press releases (hereinafter the "**Press Releases**") are drawn up by the Chief of Investor Relations and by the Group Chief Financial Officer with support from the Market Disclosures Manager (for the purposes of an opinion pursuant to paragraph 3.1.4. b), also on the basis of recommendations received from the Manager of the CIIOF concerned with regard to the Inside Information to be disclosed. The Press Releases drawn up in this manner are submitted to the Chief Executive Officer who, if appropriate, submits them to the Board of Directors for approval.

The public disclosure of Inside Information takes place within the period of time needed to prepare the Press Release and for its subsequent transmission to the Authorised regulated information transmission and storage service ("**SDIR**"). In those cases where information will become Inside Information at an easily foreseeable moment in time, especially if the information originates internally in the Company, the Company must take steps in order to reduce the technical time necessary for publication, by drawing up a draft Press Release reasonably in advance.

That requirement shall not apply to inside information related to intermediate steps in a protracted process where those steps are connected with bringing about or resulting in particular circumstances or a particular event. In a protracted process, only the final circumstances or final event shall be required to be disclosed, as soon as possible after they have occurred (see **Annex C**)¹⁹. It is understood that the Company shall ensure the confidentiality of such information and that, where the confidentiality of Inside Information relating to intermediate steps in a protracted process is no longer ensured, it shall disclose such Inside Information to the public as soon as possible.

The transmission of Press Releases via the SDIR, as approved above, is carried out by the Market Disclosures Manager (or person delegated by him/her) who must pay the maximum attention when assigning code numbers to them²⁰. That information is transmitted at the same time to the authorised storage facility.

The Company advises Consob (Italian securities market authority) and the market operating company, even by word of mouth and reasonably in advance, of the possibility that particularly significant Inside information may be published while trading in financial instruments is in progress, in order to allow the impact of the news on the course of trading to be assessed more carefully once it is published.

- 3) Managers of the CIIOFs are also responsible for reporting without delay to the Chief of Investor Relations all significant changes in the Inside Information connected with the activities for which

(19) See Annex I of the Commission Delegated Regulation (EU) 2026/789 of 8 April 2026 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards disclosure of inside information in protracted processes and delay of disclosure.

(20) An identification code number must be assigned to each type of regulatory information disclosed in accordance with the applicable regulations (i.e. Annex, Section B of Commission Delegated Regulation (EU) No. 1437/2016 as amended or supplemented from time to time).



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they are Managers and which have already been disclosed to the public, which require additions and/or corrections and/or updates to the Press Release sent out.

- 4) The duties of the Market Disclosures Manager are as follows:
- a) to assist the Board of Directors, other collegiate bodies and Managers in relation to the accurate compliance of disclosure obligations concerning the market, the Consob (Italian securities market authority) and Borsa Italiana;
 - b) to issue an opinion to the Chief Executive Officer, the Group Chief Financial Officer and to the Chief of Investor Relations designed to ensure that Press Releases are drawn up in compliance with the recommendations contained in the legislation and regulations currently in force⁽²¹⁾;
 - c) to send out the version of Press Releases approved in the manner illustrated above via SDIR;
 - d) to ensure that Press Releases are sent out without unjustified delay;
 - e) in the event of unintentional disclosure during the course of shareholders' meetings, to ensure that the information is disclosed to the public as soon as possible.

The Company publishes and stores all Press Releases sent out and disclosed to the public on its website for a period of at least five years.

The website shall satisfy at least the following requirements: (i) allow free of charge access; (ii) allow users to find the information in an easily identifiable section; (iii) ensure that information is presented in chronological order with the date and time of publishing indicated ⁽²²⁾.

3.2 Delay in making public disclosures of inside information

- 1) The Company may, on its own responsibility, delay disclosure to the public of Inside Information, where the assumptions and conditions laid down by the legislation and regulations currently in force apply, provided that all of the following conditions are met:
- a) immediate disclosure is likely to prejudice the legitimate interests of the Company;
 - b) the information is not in contrast with the latest public announcement or other type of communication by the Company on the same matter (see **Annex D**)²³;
 - c) the Company is able to guarantee confidentiality⁽²⁴⁾.

The non-disclosure of Inside Information relating to intermediate steps in a protracted process shall not be subject to the requirements set out in this Section 3.2.

- 2) While the Company intends to limit recourse to the right to delay public disclosures to exceptional cases, where it does intend to make use of that right, the following rules must also be observed:
- a) where the decision is not taken directly by the Board of Directors, the assessment of whether the conditions specified in paragraph 3.2, point 1), letters a), b) and c) are met, which may justify a delay in the disclosure of Inside information concerning the Company, is carried out by the Chief Executive Officer after consultation with the Group Chief Financial

⁽²¹⁾ The Company must ensure in particular that:

- a) the press release contains information designed to allow a full and accurate assessment of the events and circumstances described in it as well as connections and comparisons with the content of previous press releases;
- b) all significant changes to Inside Information already disclosed to the public are communicated to it without delay;
- c) public disclosure of inside information and marketing of its activities are not combined in a manner that could be misleading.

It must also be considered that, with its own Regulation, Borsa Italiana has established the minimum content of press releases and the procedures for presenting the information contained in them with reference to single types of facts (see Sect. IA.2.6 IRBI).

⁽²²⁾ Cf. point 7.6 of Consob Guidelines.

⁽²³⁾ See Annex II and III of the Commission Delegated Regulation (EU) 2026/789 of 8 April 2026 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards disclosure of inside information in protracted processes and delay of disclosure.

⁽²⁴⁾ Cf. ESMA/2016/1476 Guidelines "Guidelines on the market abuse regulation (MAR), – Delay in the disclosure of inside information to the public" for a non-exhaustive list of legitimate interests which could allow a delay in the publication of information and situations in which such a delay could mislead the public.



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- Officer and the Market Disclosures Manager as well as with any other CIIOF Manager it is deemed appropriate to consult from time to time;
- b) the assessment must be carried out in compliance with the legislation and regulations currently in force as well as on the basis of all the information, data and circumstances available;
 - c) on the basis of the recommendations provided by the Chief Executive Officer in relation to taking the decision to delay the public disclosure of Inside Information, the Market Disclosures Manager must keep hardcopy records of the main information concerning the disclosure delay procedure. More specifically, records of the date and time of the creation of the Inside Information, of the decision to delay its public disclosure and of the subsequent disclosure must be conserved. Details must also be conserved of the parties involved in the decision-making process and of the monitoring of the existence of the conditions for the delay and also of until when, on the basis of the available information, it is considered it is reasonable to delay the disclosure or in other words when it is considered that disclosure may be made;
 - d) the Inside information, disclosure of which is delayed, must be treated with maximum confidentiality. Disclosure of Inside information for which the Company (and its Subsidiaries) is unable to guarantee its confidentiality through the adoption of effective measures cannot be delayed. More precisely:
 - access to that information by persons other than those who need it to carry out their functions within the company must be prevented; and
 - guarantees must be in place to ensure that the persons who have access to that information recognise the duties that result from it and are also aware of the possible penalties applicable in the event of abuse or unauthorised disclosure of the information;
 - e) the Company must inform the Consob (Italian securities market authority) of the delay, following the procedures in force at the time, immediately **after** public disclosure of said information ⁽²⁵⁾. Transmission of the documentation containing the reasons for the delay and the explanation regarding the conditions set by the regulations should take place only on the basis of a subsequent request from the Consob. The Market Disclosures Manager is responsible for managing the process and for due compliance with the formalities resulting from the decision to take advantage of the public disclosure delay procedure for Inside Information;
 - f) if the Company or the parties in possession of the Inside Information subject to delayed disclosure are unable to guarantee its confidentiality or if “rumours” exist concerning the “delayed” Inside Information, then public disclosure of the information must take place immediately following the procedures provided for by law and by this Procedure ⁽²⁶⁾.

3.3 Other communications and external relations

⁽²⁵⁾ The communication to the Consob shall take place by means of “PEC” (certified electronic mail), to the address consob@pec.consob.it, specifying the “Markets Division” as the addressee and placing the words “MAR Ritardo Comunicazione” – MAR Disclosure Delay – at the beginning of the subject line and it must contain at least the following:

- identity of the Company: full registered name;
- identity of the notifier: first name, last name, position in the Company;
- contact details for the notifier: email address and business telephone number;
- identification of the Inside Information subject to disclosure delay: title of the announcement; reference number if assigned by the system used to disclose the Inside Information; date and time of disclosure of the Inside Information to the public;
- date and time of the decision to delay disclosure of the Inside Information;
- identity of all those persons responsible for the decision to delay disclosure of the Inside Information to the public.

⁽²⁶⁾ This paragraph includes situations where a rumour or news explicitly relates to Inside Information, the disclosure of which has been delayed, where that rumour or news is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.



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Relations with the press, financial analysts, institutional investors and all other parties external to the Company must be expressly authorised by the Chief Executive Officer and must take place through the Chief of Investor Relations, in order to ensure compliance with company policies on external communication as well as on information symmetry with respect to the market.

Responsibility for the operational management of these activities may be delegated by the Chief Executive Officer for specific documents/counterparties or categories of documents/counterparties to determined Managers of the CIOFs in possession of the technical expertise needed to carry out the duties assigned to them in compliance with the legislation and regulations in force and with best practices.

3.4 Guidelines for meetings with financial analysts, institutional investors or other market operators

Disclosure of selective information must be avoided in relations with financial analysts, institutional investors or other market operators, operating in compliance with the following rules of conduct:

- a) In cases where the Company organises or takes part in small meetings with financial analysts, institutional investors or other market operators, the Consob (Italian securities market authority) and Borsa Italiana must be informed by the Chief of Investor Relations of the date, place, time and main subjects of the meeting and they must send them all the documentation made available to the participants by the time the meeting is held at the latest. That documentation must be made available to the public within the same time limits on the Company's website;
- b) in cases where the Company organises the aforementioned meetings, attendance must also be open to members of the financial press, or, where this is not possible, a press release must be issued that illustrates the main issues dealt with;
- c) where the Company intends to disclose forecasts or other Relevant Information in meetings with market operators, it shall disclose that information to the public in advance according to the procedures contained in this Procedure;
- d) If forecasts or other Inside Information are unintentionally disclosed during the meetings mentioned in the previous points, that information must be promptly disclosed to the public⁽²⁷⁾
- e) where the material distributed during meetings is of particular importance, it must be approved before and by the Group Chief Financial Officer.

3.5 Rumours

The Chief of Investor Relations must be attentive to the possible presence of market rumours concerning news not disclosed by the Company, so that the Chief Executive Officer, being promptly informed, may assess the need to issue a press release which either confirms the truth of the news adding to or correcting the content where necessary or denies it following consultation also with the Group Chief Financial Officer and the Vice President Corporate Law and Secretary of the Board, if it is deemed appropriate.

3.6 Forecast data and quantitative objectives

With regard to forecast data and quantitative objectives regarding the performance of operations and also periodic accounting data made available to the public in compliance with the legislation and regulations currently in force, the Group Chief Financial Officer must monitor the consistency of the actual performance of operations with the forecast data and the quantitative objectives disclosed so that the public may be informed of any significant differences between them without delay.

⁽²⁷⁾ Cf. Art. 17, paragraph 8, of Reg. (EU) No. 596/2014.



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PART IV – SUBSIDIARIES

4.1. *Reporting with regard to Subsidiaries*

- 1) This Procedure is brought to the knowledge of Subsidiaries by means of a special communication to the management bodies who shall:
 - take note of the communication from the parent company;
 - take adequate measures for the management of Inside Information that are compatible with the organisational structure and dimensions of the Subsidiaries.
- 2) The General Managers of Subsidiaries are required to inform the Company without delay in the person of the Chief Executive Officer and/or the Manager of the CIIOF to which they report functionally of the occurrence of a set of circumstances or an event within the sphere of their activities which constitutes or may constitute Inside Information, because it may have a potential impact on the financial instruments issued by the Company, so that it may assess its importance within the meaning of this Procedure.
- 3) If the Chief Executive Officer deems the information reported to be Inside Information, the General Manager shall be responsible for ensuring that the Inside Information is treated according to the same procedures as those described in the preceding Part II, paragraph 2.4 and following.

Assessment of the importance of the circumstances or the event for the purposes of public disclosure is the responsibility of the Company in compliance with the provisions of this Procedure.



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PART V - PENALTY REGIME

5.1. *Penalties and the Organisation and Management Model*

Failure to comply with the provisions of laws and regulations concerning the treatment of Inside Information may result in individual responsibilities (criminal and administrative) for the person failing to comply (especially in the cases of insider dealing and market manipulation) as well as additional responsibilities for the Company.

Furthermore, cases of insider dealing that constitute unlawful behaviour subject to criminal penalties may result in the corporate liability of the Company pursuant to Legislative Decree No. 231/2001.

Failure to comply with the obligations and prohibitions laid down in this Procedure by the Recipients also involves the application of disciplinary penalties set by law, by the provisions of contracts applicable to the individual Recipients and by the disciplinary procedures contained in Section III of the Organisation Management and Control Model. It may also have a financial impact due to possible damages that may result for the Company.

The bodies that supervise compliance with this Procedure (indicated in the following paragraph 6.2) shall report all infringements of the Procedure itself to the Supervisory Committee provided for under the Company's Organisation Management and Control Model pursuant to Legislative Decree No. 231/2001.

Reports of any suspected violations of the legislation and regulations currently in force on the subject of market abuse or violations of this Procedure may be made by any employee or associate worker of the Company as provided for by the Internal System for reporting violations adopted by the Company (cf. paragraph 6.5). Reports (should they occur) may also be made directly to the competent authorities.

Without prejudice to the penalties laid down by the applicable legislation and regulations on insider dealing and market manipulation, the provisions contained herein form an integral part of the obligations undertaken by members of the management and supervisory bodies and by employees and associate workers of the Company and of its Subsidiaries.

In cases of failure to comply with the provisions by members of the management and supervisory bodies, all appropriate initiatives permitted by the legislation and regulations currently in force may be undertaken, inclusive of a proposal to the competent body of removal for just cause. Where the persons are employees or associate workers they may be subject to disciplinary measures imposed in accordance with the national collective trade union agreements applicable to them, inclusive of dismissal for the more serious cases.

The Company and its Subsidiaries nevertheless reserve their right to take action, in the manner and within the limits permitted by the legislation and regulations currently in force, against the aforementioned persons for all damages and/or responsibilities that may result to it from the behaviours carried out in violation of these provisions and of the applicable regulations.



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PART VI – FINAL RULES

6.1 Distribution of the Procedure

This Procedure shall be brought to the knowledge of all the Recipients by the Vice President Corporate Law and Secretary of the Board, together with the main provisions of the applicable law and regulations, by the publication on the Company's website and intranet or by means of the procedures considered most appropriate.

6.2 Control over compliance with the Procedure

Activities to oversee the proper application of this Procedure by the Recipients is delegated to the Company's supervisory and control bodies, each of which shall carry out checks and controls relating to its own area of institutional responsibility.

The IIMF shall make use of the Chief of Legal & Corporate Affairs to monitor the legislative and regulatory provisions on market abuse, in order to propose amendments and additions which may become necessary or appropriate to this Procedure.

6.3 Amendments and additions to the Procedure

Any amendments and/or additions to this Procedure must be approved by the Board of Directors, except for amendments resulting from changes in the legislation and regulations currently in force or from changes in the organisational structure which require immediate application and do not involve discretion in their implementation. These may be made by the Chief Executive Officer with immediate effect and shall be submitted to the approval of the Board of Directors in the first meeting following the adoption of those amendments.

The updated text of the Procedure must be brought to the knowledge of all the Recipients, in accordance with paragraph 6.1.

6.4 Entry into force of the Procedure

This Procedure shall come into force as of 22nd September 2026.

The process manager, by co-ordinating with the individual functions involved in the process described in this Procedure, shall ensure the availability of support documentation which provides evidence of compliance with these company rules to be furnished on request to the Supervisory Committee.

6.5 Reporting to the 231 Compliance Body (Process Manager)

The process manager is responsible for underlining the delicacy of the rules involving the risk of crime to the relative recipients and also for acting as an interface with the 231 Compliance Body ("231 CB") assigned responsibility as a secondary body to oversee correct application of the procedures.

For this Procedure, the Group Corporate Law Department (LEG) is the process manager and must establish lines of reporting to the 231 CB, as defined in the overall reporting system.

Functions involved in the specific process

For the purposes of the effective implementation of reporting to the 231 CB by the process manager for all the corporate functions involved in this corporate process, it is compulsory to report irregularities or out of the ordinary events encountered from the available information to the LEG and also where required to the 231 CB and to provide access to the results of oversight activities put in place in order to implement the various models.

The 231 CB must be informed of violations of the Organisational Model by means of relative reports from employees, corporate bodies, suppliers, customers and parties in general with whom Recordati holds relationships. Persons making reports in good faith shall be guaranteed against any form of retaliation, discrimination or penalty and in any case the confidentiality of the identity of the person



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making the report shall be guaranteed unless legal obligations and protection of the rights of the Company or of persons maliciously accused do not allow it.

Reports to the Recordati S.p.A. 231 CB may also be made by email to the address:
Vigilanza231@recordati.it.

On the basis of the information reported by the process manager, the 231 CB carries out the supervisory activities that it deems appropriate by means of the internal auditor or other supervisory bodies or officers, in order to check that the behaviour of organisational units in the company complies with these rules and the principles laid down in the Organisation and Management Model (in accordance with Legislative Decree No. 231/01).

The process manager, by co-ordinating with the individual functions involved in the process described in these rules, shall ensure the availability of support documentation which provides evidence of compliance with these company rules to be furnished on request to the 231 CB.



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ATTACHMENT A

This Attachment gives a non-exhaustive list of examples of some events considered typical (because they occur more frequently), that give rise to the obligation to disclose Inside Information, to be considered for the purposes of classifying information as Inside Information.

Institutional information

- Appointments, terminations and resignations of members of the management and supervisory bodies of the Company or of its main subsidiaries;
- Changes to the key personnel of the Company;
- Amendments to the Corporate By-laws.

Information on business

- Entry to or withdrawal from business sectors;
- Acquisition or disposal of significant equity investments or lines of business;
- Conclusion, amendment or termination of contracts or agreements that are significant for the business sector in which the Company operates (e.g. purchase of licences on important new products);
- Related-party transactions (of greater importance);
- Conclusion of processes relating to intangible assets, such as inventions, patents or licences.

Information on accounting and operating data

- Information subject to resolutions of the Board of Directors to approve: proposed financial statements, proposals to distribute a dividend or changes relating to the date or amount of a dividend payment, consolidated financial statements, condensed half-year financial statements and interim quarterly financial statements;
- Accounting positions destined to be reported in periodic financial reports (separate company annual financial statements, consolidated annual financial statements, half-year financial statements and possible interim quarterly financial statements) when those positions are disclosed to outside parties (unless those parties are subject to a confidentiality obligation and the communication is made to comply with regulatory obligations) or as soon as they have acquired a sufficient degree of certainty;
- The possible issue by the auditing firm of a qualified opinion, or a negative opinion, or the inability to express an opinion on periodic financial reports, or withdrawal from the engagement by the auditing firm;
- Forecasts and quantitative objectives concerning the performance of operations and any significant differences compared with forecasts and objectives already disclosed.

Information on operations regarding financial instruments

- Operations concerning the share capital, amendments to rights pertaining to listed financial instruments, the issue of convertible bonds, or ordinary bonds;
- The purchase or sale of treasury stock;
- Mergers or demergers, or other extraordinary operations.

Information on legal, court and out-of-court affairs

- Submission of applications or the issue of provisions that subject parties to creditor actions, applications to file creditor claims;
- Significant litigation and out-of-court disputes



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ATTACHMENT B

Excerpt from Consob Guidelines

Point 3.1.2 of the Consob Guidelines provides a non-exhaustive list of examples of types of Inside Information which could directly involve an issuer. Information relating to:

- ownership structure
- composition of management
- management incentive schemes
- activities of auditors
- capital operations
- issuance of financial instruments
- characteristics of financial instruments issued
- acquisitions, mergers, demergers, etc.
- operations on financial instruments, buy-backs and accelerated book-building
- creditor actions
- litigation
- revocation of credit by banks
- write-downs / write-ups of assets or financial instruments held in portfolio
- patents, licenses, rights, etc.
- insolvencies of important debtors
- destruction of or damage to uninsured assets
- purchase or sale of assets
- operating performance
- changes in expected financial results (profit warnings and earnings surprises)
- receipt or cancellation of substantial orders
- entry to new (or exit from) markets
- modification of investment plans
- dividend distribution policies
- for banks, information that an issuer learns from the supervisory authority as part of the Supervisory Review and Evaluation Process ("SREP") carried out in accordance with Art. 97 of Directive 2013/36/EU (CRD IV)

Point 4.2.1 of the Consob Guidelines provides examples of information that regards issuers indirectly:

- data and statistics issued by public institutions
- coming publication of rating agencies' reports
- coming publication of financial analysts' investment research
- investment recommendations and suggestions on the value of financial instruments
- central bank decisions on interest rates
- government decisions on tax, sector regulation, debt management, etc.
- decisions by public authorities and local government
- decisions on changes to the rules that define market indices and on their composition in particular
- decisions on the microstructure of trading venues: e.g. changes in the market segment in which an issuer's shares are traded or changes to the trading procedures or a change of market makers or trading conditions
- decisions by supervisory or anti-trust authorities.



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ANNEX C

**Non-exhaustive list of final events or final circumstances in protracted processes as referred to in
Article 17(12), point (a), of Regulation (EU) No 596/2014**

No	Protracted process	Final events or final circumstances	Moment of disclosure
A	Business strategy		
1	Agreements (including the acquisition or disposal of relevant assets or subsidiaries)	Signing of the agreement or other equivalent act with binding effect	As soon as possible after the signing of the agreement or any other equivalent act with binding effect.
2	Mergers	Approval of draft terms of merger	As soon as possible after the issuer's governing body has approved the draft terms of merger as specified in Article 91(2) of Directive (EU) 2017/1132 of the European Parliament and of the Council ⁽¹⁾ .
3	Major corporate reorganisations	Decision on a corporate reorganisation	As soon as possible after the issuer's governing body has taken the final decision to proceed with a corporate reorganisation.
4	Voluntary termination of a material agreement by the issuer	Decision to terminate a material agreement	As soon as possible after the issuer's governing body has taken the decision to terminate a material agreement.
B	Capital structure, dividends and interest payments		
5	Capital increase	Decision to increase the capital	As soon as possible after the issuer's governing body has taken the final decision to increase the capital.
6	Issuance of new instruments	Decision to issue new instruments	As soon as possible after the issuer's governing body has taken the final decision to issue new instruments.
7	Share buy-back	Decision to carry out a share buy-back	As soon as possible after the issuer's governing body has taken the final decision to carry out a share buy-back.
8	Conversion of instruments	Decision to convert instruments	As soon as possible after the issuer's governing body has taken the final decision to convert instruments.



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9	Dividends	Decision to propose a distribution of dividends or a change in the dividend policy to the shareholders	As soon as possible after the issuer's governing body has taken the decision to submit to the shareholders a dividend distribution or a change in the dividend policy for approval.
10	Postponement or cancellation of interest payments or redemption payments	Decision to postpone or cancel interest or redemption payments	As soon as possible after the issuer's governing body has taken the decision to postpone or cancel the interest or redemption payments.
C	Financial information		
11	Financial reports or interim financial reports	Acknowledgement or approval of financial results	As soon as possible after the issuer's governing body has acknowledged or approved the financial results.
12	Forecasts	Acknowledgement or approval of the forecasts	As soon as possible after the issuer's governing body has acknowledged or approved the forecasts.
D	Corporate governance		
13	Appointment or removal of members of an issuer's governing body or of managers holding a key role	Decision on the appointment or removal	As soon as possible after the issuer's governing body has taken the decision to appoint or remove a member of the issuer's governing body or a manager holding a key role.
14	Significant amendments to the articles of incorporation, or to the by-laws	Decision to propose significant amendments to the issuer's articles of incorporation, or to the by-laws to the shareholders	As soon as possible after the issuer's governing body has taken the decision to submit to the shareholders significant amendments to the articles of incorporation, or to the by-laws for approval.
E	Interventions by public authorities		
15	Application for a licence or authorisation	Application for a licence or authorisation	As soon as possible after the issuer has submitted the application for a licence or for authorisation to the competent authority.



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16	Granting or rejection of licence or authorisation	Granting or rejection of licence or authorisation	As soon as possible after the issuer has received the formal notification from the competent authority granting a licence or an authorisation, or rejecting an application for a licence or for authorisation, even where, further to an application, the issuer and the competent authority exchanged preliminary information or draft decisions that may on their own amount to inside information, or where the decision may be or is subject to an appeal.
17	Withdrawal of licence or authorisation	Withdrawal of licence or authorisation	As soon as possible after the issuer has received the formal notification from the competent authority withdrawing the licence or the authorisation, even where the issuer and the competent authority previously exchanged preliminary information or draft decisions that may on their own amount to inside information, or where the decision may be or is subject to an appeal.
18	Application for recognition of intellectual property ('IP') rights	Application for recognition of IP rights	As soon as possible after the issuer has submitted the application for recognition of IP rights to the competent authority.
19	Recognition of IP rights	Notification of recognition or non-recognition of IP rights	As soon as possible after the issuer has received the formal notification of recognition or non-recognition of IP rights, even where, further to an application for recognition of IP rights, the issuer and the competent authority exchanged preliminary information or draft decisions that may on their own amount to inside information, or where the decision may be or is subject to an appeal.



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20	Application for authorisation to commercialise a product	Application for authorisation to commercialise a product	As soon as possible after the issuer has submitted an application for authorisation to commercialise a product to the competent authority.
21	Authorisation to commercialise a product	Authorisation to commercialise a product	As soon as possible after the issuer has received the formal notification from the competent authority granting an authorisation to commercialise a product, or rejecting an application for authorisation to commercialise a product, even where, further to an application, the issuer and the competent authority exchanged preliminary information or draft decisions that may on their own amount to inside information, or where the decision may be or is subject to an appeal.
22	Medical/clinical trials for pharmaceutical products	Conclusion of medical/clinical trials	As soon as possible after the issuer has concluded the medical/clinical trials.
23	Authorisation to commercialise medical/pharmaceutical products	Authorisation to commercialise medical/pharmaceutical products	As soon as possible after the issuer has received the formal notification of the final decision from the competent authority (regardless of whether it is an acceptance or a rejection), even where, further to an application for authorisation to commercialise a medical/pharmaceutical product, the issuer and the competent authority exchanged preliminary information or draft decisions that may on their own amount to inside information, or where the decision may be or is subject to an appeal.



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24	Participation in a public procurement process	Award of contract	As soon as possible after the issuer has received the formal notification that the issuer has been awarded a contract, even where, further to the participation in a public procurement process, the issuer and the public authority exchanged preliminary information or draft decisions that may on their own amount to inside information, or where the decision may be or is subject to an appeal.
25	Pre-insolvency/restructuring proceedings	Decision to enter into pre-insolvency proceedings or agreements with creditors	In case of proceedings supervised by a court, as soon as possible after the issuer's governing body has taken the decision to file for pre-insolvency/restructuring proceedings. In case of proceedings not supervised by a court, as soon as possible after the issuer's governing body has signed an agreement with creditors or any other arrangements foreseen for the case of pre-insolvency.
26	Insolvency	Filing for insolvency	As soon as possible after the issuer's governing body has taken the decision to file for insolvency.
F	Credit institutions, insurance undertakings and reinsurance undertakings		
27	Supervisory review and evaluation as referred to in Article 97 of Directive 2013/36/EU of the European Parliament and of the Council ⁽²⁾	Formal decision of the competent authority	As soon as possible after the credit institution has received the final supervisory review and evaluation process decision from the competent authority, even where the issuer and the competent authority previously exchanged preliminary information or draft decisions that may on their own amount to inside information.



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28	Reduction of own funds, pursuant to Article 77 of Regulation (EU) No 575/2013 of the European Parliament and of the Council ⁽³⁾	Formal decision of the competent authority to authorise the reduction of own funds	As soon as possible after the credit institution is notified that the reduction of own funds has been authorised by the competent authority, even where the issuer and the competent authority previously exchanged preliminary information or draft decisions that may on their own amount to inside information.
29	Preparation for resolution action, including any decision or action adopted by the competent authority or the resolution authority until the adoption of the decision to take resolution action	Decision of the resolution authority to take resolution action in accordance with Article 82(1) and (2) of Directive 2014/59/EU or Article 64 of Directive (EU) 2025/1 of the European Parliament and of the Council ⁽⁴⁾	As soon as possible after the decision of the resolution authority is published pursuant to Article 83(4) of Directive 2014/59/EU or Article 65(3) of Directive (EU) 2025/1.
30	Insolvency proceedings in accordance with applicable national law	Decision of the competent authority in accordance with applicable national law	As soon as possible after the institution is notified of the decision of the competent authority in accordance with applicable national law.
G	Legal proceedings, sanctions and delisting		
31	Administrative proceedings	Decision of the competent authority	As soon as possible after the issuer is formally informed by the competent authority of its final decision following the relevant investigations, even where the issuer and the competent authority previously exchanged preliminary information or draft decisions that may on their own amount to inside information, or where the decision may be or is subject to an appeal.
32	Precautionary measures within judicial proceedings, both as plaintiff or defendant	Decision by an authority or a court	As soon as possible after the issuer has received the notification of the decision on the precautionary measures, even where the decision may be or is subject to an appeal.
33	Judicial proceedings	Decision by an authority or a court	As soon as possible after the issuer has received the notification of the decision, even where the decision may be or is subject to an appeal.



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34	Proceedings for the quantification of sanctions	Decision on sanction	As soon as possible after the issuer is informed of the decision on the sanction, even where the decision may be or is subject to an appeal.
35	Delisting	Decision on the delisting	In the case of voluntary delisting, as soon as possible after the issuer's governing body has taken the final decision on the delisting. In case of a delisting decision by the competent authority or by the trading venue, as soon as possible after the issuer has received the formal notification of the delisting decision, even where the issuer and the competent authority or the trading venue previously exchanged preliminary information or draft decisions that may on their own amount to inside information.

- (1) Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (OJ L 169, 30.6.2017, p. 46, ELI: <http://data.europa.eu/eli/dir/2017/1132/oj>).
- (2) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338, ELI: <http://data.europa.eu/eli/dir/2013/36/oj>).
- (3) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1, ELI: <http://data.europa.eu/eli/reg/2013/575/oj>).
- (4) Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129 (OJ L, 2025/1, 8.1.2025, ELI: <http://data.europa.eu/eli/dir/2025/1/oj>).



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ANNEX D

Non-exhaustive list of situations where the inside information is in contrast with the latest public announcement or other type of communication as referred to in Article 17(12), point (b), of Regulation (EU) No 596/2014

No	Situation
1	Inside information concerning a material change to forecasts, financial results or business objectives as previously publicly announced or communicated (such as, profit warnings or earning surprises).
2	Inside information concerning a material change to the environmental or social impact of a project or a product as previously publicly announced or communicated (such as, environmental targets that are not met).
3	Inside information concerning the financial viability of an issuer / emission allowance market participant where materially different information regarding its financial conditions was previously publicly announced or communicated (such as, the need for a capital increase or an extraordinary bond issuance).
4	Inside information concerning the fact that the results or the deadlines of a product or a project under development will not be met, where those results or deadlines were previously publicly announced or communicated.
5	Inside information concerning a material change to the capital structure as previously publicly announced or communicated (such as, a significant modification in the issuance of financial instruments).
6	Inside information concerning a material change in a business strategy that was previously publicly announced or communicated (such as, a decision to enter a new geographical market segment).
7	Inside information concerning a material change to core elements of a contract or a deal that was previously publicly announced or communicated (such as, the termination of a commercial partnership, or, in the case of an acquisition, the choice of a different target company).
8	Inside information concerning a material change to the corporate governance as previously publicly announced or communicated, including management structure and codes of conduct (such as, a decision to cancel a planned increase in the number of independent Board members).

Other types of communication as referred to in Article 2(2) of this Regulation

1. Any communication or press release published by the issuer / emission allowance market participant, including via social or other media and on its website.
2. Public interviews delivered by any person formally representing the issuer / emission allowance market participant.
3. Publicly accessible pre-close calls, roadshows and other public events, including webinars and podcasts, organised or authorised by the issuer / emission allowance market participant, and in which any person formally representing the issuer / emission allowance market participant takes part.
4. Advertising and marketing campaigns made public by the issuer / emission allowance market participant.
5. Publicly accessible regulatory filings by the issuer / emission allowance market participant.



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6. Publicly accessible communications delivered in the context of the issuer's / emission allowance market participant's shareholders' meetings.
7. Any other communication to the public delivered by any person formally representing the issuer / emission allowance market participant.