

**PROCEDURE FOR HANDLING INSIDE INFORMATION
AND THE MAINTENANCE OF THE INSIDER REGISTER
OF CY4GATE S.P.A.**



Document approved by the Board of Directors of CY4Gate S.p.A. in its meeting of 18th May 2023.

1. PREAMBLE

This Procedure (hereinafter, the “**Procedure**”) was adopted by the Board of Directors of CY4Gate S.p.A. (the “**Company**”) in application of European¹ and national legislation² concerning market abuse, public disclosure and provisions regulating access to Inside Information as *infra* defined (jointly, the “**Relevant Laws and Regulations**”) in order to regulate: (i) the management, processing and procedures to be observed for the disclosure outside the Company of such information; as well as (ii) the establishment and maintenance by the Company of a register of persons who have access thereto by reason of their work or profession or the functions they perform (the “**Register**”).³

The Procedure also applies as instructions and procedures for the Subsidiaries (as defined below), so as to promptly and without delay provide the Company with all information necessary for the timely and correct fulfilment of the public disclosure obligations imposed on the Company by the Relevant Laws and Regulations and other provisions of law and regulations in force at the time.

The Company shall have a designated corporate Functional Manager (the “**Functional Manager**”) for the proper implementation of the Procedure.

2. INSIDE INFORMATION

Pursuant to and for the purposes of the Relevant Laws and Regulations,⁴ Inside Information means information of a precise nature that has not been made public, directly or indirectly concerning the Company, or the Financial Instruments of the Company admitted to trading on regulated markets and/or multilateral trading systems, including the ordinary shares of the Company, admitted to listing on the Euronext Milan market, organised and managed by Borsa Italiana S.p.A. (the “**Shares**” and, collectively, the “**Financial Instruments**”) that, if made public, could have a significant effect on the price of the Financial Instruments or Relative Derivative Financial Instruments.

Inside Information shall be deemed to be of a precise nature if it refers to a set of circumstances that exist or may reasonably be expected to come into existence or to an event that has occurred or may reasonably be expected to occur and if such information is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Financial Instruments or the relative Derivative Financial Instrument. In this regard, in the case of a protracted process that is intended to materialise or which determines a particular circumstance or event, that future circumstance or event along with the intermediate steps in such a process that are related to the materialisation or determination of the future circumstance or event, may be regarded as information of a precise character. An intermediate step in a protracted process is considered Inside Information if it meets the criteria set forth in this Article, with respect to Inside Information.

If made public, the information that would likely have a significant effect on the prices of Financial Instruments or Relative Derivative Financial Instruments is information that a reasonable investor

¹ See: (i) Directive 2014/57/EU of the European Parliament and Council of 16th April 2014 on criminal sanctions for market abuse (the “Market Abuse Directive”); (ii) Regulation (EU) no. 596/2014 of the European Parliament and Council of 16th April 2014 on market abuse, repealing Directive 2003/6/EC and Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the “Market Abuse Regulation” or “MAR”); (iii) Regulation 1210/2022 (the “Implementing Regulation”); (iv) the Commission’s Implementing Regulation (EU) 2016/1055 of 29th June 2016 laying down implementing technical standards with respect to technical means for the adequate public disclosure of Inside Information and for delaying the public disclosure of Inside Information under MAR (the “Regulation 1055/2016”); (v) other standards implementing MAR issued over time by the competent authorities; and (vi) guidelines approved by the *European Securities and Markets Authority* (ESMA) over time.

² See Legislative Decree no. 58 dated 24th February 1998 (the “Consolidated Law on Finance”) and the implementing legislation contained in the regulation on issuers adopted by CONSOB by Resolution no. 11971 of 14th May 1999, as amended and supplemented (the “Issuers’ Regulation”), as well as the CONSOB guidelines concerning the Management of Inside Information published by CONSOB on 13th October 2017 (the “CONSOB Guidelines”), as subsequently amended and supplemented.

³ See Article 18 MAR and the Implementing Regulation.

⁴ See Article 7 MAR.

would likely use as one of the elements on which to base their investment decisions.

Inside Information may include, by mere non-exhaustive example, depending on their actual and concrete relevance to be assessed on a case-by-case basis and upon the fulfilment of all requirements set forth in the preceding paragraphs, information pertaining to: (i) forecast data and quantitative objectives concerning the performance of management contained in the Company's internal industrial plans; (ii) expected accounting results for the period (profit warning and earning surprise); (iii) extraordinary corporate transactions (such as capital transactions, mergers, demergers and so on); (iv) significant litigation; (v) the acquisition and/or disposal of strategic or significant assets; (vi) trademarks, licences, patents, industrial property rights; (vii) ownership structure, corporate offices, management; (viii) management incentive plans; (ix) dividend distribution policy; and (x) transactions on Financial Instruments, buy-backs and accelerated book-building.

Confidential Information relating to the Company, the Financial Instruments and Relative Derivative Financial Instruments that could become Inside Information but which cannot yet be qualified as such due to the absence of one or more of the requirements set forth in the preceding paragraphs (the "**Relevant Information**"), must in any case be treated with the utmost privacy and confidentiality, in strict compliance with the Procedure, the Relevant Laws and Regulations and other provisions of law and regulations in force at the time.

The Company discloses to the public as soon as possible any Inside Information directly concerning the Company in fulfilment of the obligations set out in the Relevant Laws and Regulations⁵ and other provisions of law and regulations in force at the time. If the Company, or a person acting in its name or on its behalf, discloses Inside Information during the normal exercise of their employment, profession or function, shared with third parties who are not bound by legislative, regulatory, statutory or contractual confidentiality obligations, the Company is obliged to make full and effective public disclosure simultaneously in the event of intentional disclosure and promptly in the case of unintentional disclosure.

Under its own responsibility, the Company may delay public disclosure of Inside Information in compliance with the provisions of the Relevant Laws and Regulations⁶ and paragraph 8.7 of the Procedure, provided that all the following conditions are met, whereby:

- a) Immediate disclosure would probably prejudice the legitimate interests of the Company;
- b) The delay in disclosure would probably not have the effect of misleading the public;
- c) The Company is able to guarantee the confidentiality of such Inside Information.

In the case of a protracted process, which occurs in stages and is intended to materialise or involves a particular circumstance or event, the Company may, under its own responsibility, delay public disclosure of Inside Information relating to that process, subject to the conditions set out in Points a), b) and c) above.

When it has delayed disclosing Inside Information in accordance with the preceding paragraphs, the Company shall notify CONSOB⁷ and provide in writing an explanation of the manner in which the conditions under Letters a), b) and c) above have been satisfied, immediately after the Inside Information has been disclosed to the public or at the request of CONSOB, in accordance with the

⁵ See Article 17 MAR and Article 114 TUF and their implementing regulations.

⁶ See Article 17(4) MAR and Article 4(1) of Regulation 1055/2016.

⁷ Notification to CONSOB must be made in accordance with the procedures for disclosure of the information required by the MAR set out in CONSOB Communication no. 0061330 of 1st July 2016.

terms, conditions and procedures provided by the Relevant Laws and Regulations and Paragraph 8.7 of the Procedure. Notification to CONSOB is not required if, after the decision to delay publication, the information is not disclosed to the public due to having lost its privileged character.

If the disclosure of Inside Information has been delayed in accordance with the Relevant Laws and Regulations and this paragraph, and the confidentiality of the Inside Information is no longer guaranteed, or if the reasons for the delay no longer apply, the Company shall disclose such Inside Information to the public as soon as possible.

SECTION 1
HANDLING OF INSIDE INFORMATION

3. OBLIGATED PARTIES

3.1 All persons who have access to Inside Information by reason of their work or professional activity or by reason of the functions they perform are required to comply with the provisions of this Section 1 of the Procedure. In particular, members of the Board of Directors and control bodies, the Executives, the employees of the Company and of the companies controlled by the Company (the “**Subsidiaries**”)⁸ and the persons who perform their work and/or professional activities for or on behalf of the Company and the Subsidiaries under relationships other than employment relationships, such as, for example, consultancy and collaboration relationships (jointly the “**Obligated Persons**”).

4. MANAGEMENT OF CONFIDENTIAL, RELEVANT AND INSIDE INFORMATION

4.1 The management of Confidential Information concerning the Company, of Important and Inside Information is the responsibility of the Chief Executive Officer of the Company appointed for this purpose by the Board of Directors, who may – if necessary or appropriate in their opinion – provide for the issuance of specific measures to implement the provisions contained in the Procedure. In particular, assessment of the privileged nature of information (including any Relevant Information that may be identified) is the responsibility of the Chief Executive Officer, who may rely on the support of the Investor Relations function for this purpose. If the matter is within the competence of the Board of Directors, the Managing Director may refer the assessment of the privileged nature of the disclosure to the Board itself. The Chief Executive Officer (or, in the case of a matter submitted to the Board of Directors, the Board of Directors itself), once the privileged nature of a piece of information has been verified on a case-by-case basis, shall decide on its timely disclosure to the public, by approving the relevant press release, or on the activation of the delay procedure, pursuant to Article 8 below.

4.2 Confidential Information concerning individual Subsidiaries that may be considered as Important or Inside Information for the Company shall be the responsibility of the respective heads of Company (Sole Director, Chair with powers, Managing Director, as the case may be), who may proceed with the relative disclosure only in agreement with the Managing Director, taking into account the obligations imposed on the Company by the Relevant Laws and Regulations and by other provisions of law and regulations in force at the time and in compliance with the provisions of the Procedure.

4.3 In order to monitor the development of Important Information that could become Inside Information, the persons responsible for the corporate functions involved in the handling of

⁸ Pursuant to Article 93 of the Consolidated Law on Finance, Subsidiaries are considered to be, “in addition to those indicated in Article 2359(1)(1) and (2) of the Italian Civil Code, also: (a) Italian or foreign companies over which a person has the right, by virtue of a contract or a clause in the Articles of Association, to exercise a dominant influence, when the applicable law permits such contracts or clauses; (b) Italian or foreign companies over which a shareholder, on the basis of agreements with other shareholders, alone has sufficient votes to exercise a dominant influence in the Ordinary General Meeting.” For the purposes of the definition of control, Article 93(2) of the Consolidated Law on Finance stipulates that “the rights pertaining to Subsidiaries or exercised through trustees or intermediaries shall also be considered; those pertaining on behalf of third parties shall not be considered”.

Confidential Information, Important Information and Inside Information must promptly inform the Functional Manager about the start of projects, operations or activities of which they are in charge, from which Inside Information may be generated, along with any development thereof and any change in the information previously provided concerning the persons who have had access to the Inside Information and/or who have been entered in the appropriate section of the Register (as defined below).

5. HANDLING CONFIDENTIAL, RELEVANT AND INSIDE INFORMATION

5.1 Each Obligated Person is obliged to:

- a) Maintain the secrecy of Confidential Information, Important and Inside Information and, therefore, not to disclose or reveal such to anyone, except in the cases envisaged by the Relevant Laws and Regulations, by other provisions of the law and regulations in force at the time and by the Procedure;
- b) Use Confidential Information, Important and Inside Information exclusively in the course of the performance of one's work, profession, function or office in compliance with the Procedure, the Relevant Laws and Regulations, the other provisions of law and regulations in force at the time and, therefore, not to use them for any reason or cause whatsoever for purposes other than those for which they are in its possession and, in particular, for personal purposes, for the performance of illegal acts or to the detriment of the Company or of the Subsidiaries or, more generally, of the group headed by the Company (the "**Group**");
- c) Process Confidential Information, Important and Inside Information only within authorised channels, adopting all necessary precautions so that the relative circulation can take place in strict compliance with and without violation of the Relevant Laws and Regulations, other provisions of law and regulations in force at the time and without prejudice to the confidential nature of the aforementioned information;
- d) Comply with the provisions dictated by the Procedure and the Relevant Laws and Regulations, by other provisions of law and regulations in force at the time for the external disclosure of documents, Confidential Information, Relevant Information and Inside Information;
- e) Promptly inform the relevant departments of any act, fact or omission that may constitute a violation of the Procedure.

5.2 Access to Confidential Information, Important and Inside Information by parties external to the Company, Subsidiaries and, more generally, the Group (such as, by way of example, legal, tax and accounting consultants, credit rating agencies) is permitted within the limits provided by the Relevant Laws and Regulations, as well as by other provisions of law and regulations in force at the time and only after signing a Confidentiality Agreement in line with the form attached as Annex A (the "**Confidentiality Agreement**").

6. REGISTER OF PERSONS WITH ACCESS TO INSIDE INFORMATION

- 6.1 In accordance with the Relevant Laws and Regulations, the Company has established and keeps updated a Register indicating the persons who, by reason of their work or professional activity or office and functions held, have access to Inside Information and/or Important Information and who, for this reason, are included in the list of Obligated Persons in accordance with Article 3 above and required to comply with this Section 1 (the “**Register**”).
- 6.2 The procedures for establishing, managing and updating the Register are governed by Section 2 of the Procedure, which is closely connected and functional to this Section 1, the provisions of which must be duly observed by the Obligated Persons.

7. CONFIDENTIALITY MEASURES FOR CONFIDENTIAL INFORMATION

- 7.1 The Company takes appropriate measures to protect and maintain the utmost secrecy, confidentiality and integrity of Confidential Information.
- 7.2 The same measures are also applied to Important and Inside Information prior to any disclosure and in cases where public disclosure of Inside Information has been delayed in accordance with Article 2 of the Procedure and the Relevant Laws and Regulations.⁹

8. PROCEDURE FOR EXTERNAL DISCLOSURE OF DOCUMENTS AND INFORMATION AND DELAY OF PUBLICATION OF INSIDE INFORMATION

- 8.1 Any relationship between the media (such as the press and other media) or with financial analysts, investors and stakeholders and Executives and Employees of the Company and its Subsidiaries, with the aim of disclosing corporate documents and information, must be expressly authorised in advance by the Chief Executive Officer and must be carried out through the Investor Relations function in coordination with the competent person in the Company that handles relations with the media and is responsible for drafting press releases on Inside Information.
- 8.2 If the documents and information to be disclosed contain reference to specific data (such as, for instance, economic, asset, financial, investment, personnel employment data, etcetera), such data must be validated in advance by the competent corporate functions (for instance, the Chief Financial Officer or the Appointed Executive in charge of preparing the Company’s accounting documents).
- 8.3 Inside Information is disclosed to the public by means of a Press Release – approved in advance by the Managing Director and, if deemed appropriate or necessary, by the Board of Directors – which shall be disclosed to the public and transmitted to CONSOB and Borsa Italiana S.p.A. (“**Borsa Italiana**”) in accordance with the procedures and terms prescribed by this Procedure and by the Relevant Laws and Regulations and other legal and regulatory provisions in force at the time.
- 8.4 Prior to the release of the Press Release to the public, no statement or separate Press Release may be issued or disseminated by any corporate officer of the Company or its Subsidiaries concerning any Inside Information.

⁹ See Article 17(4) MAR.

- 8.5 In any case, the disclosure of Inside Information must be made in a manner that permits rapid access and a complete, correct and timely evaluation of the Inside Information, ensuring consistency and comparability with the information already disclosed to the public, avoiding the risk of information asymmetries or the occurrence of situations that could in any case influence the price of the Financial Instruments or Relative Derivative Financial Instruments. Under no circumstances shall the disclosure of Inside Information be combined with marketing Company or Group activities.

In accordance with the Relevant Laws and Regulations,¹⁰ the disclosure of Inside Information shall therefore be made by a technical means able to:

- (a) Disseminate Inside Information:
- i. Without discrimination, to as broad an audience as possible;
 - ii. At no cost;
 - iii. Simultaneously throughout the European Union;
- (b) Disclose Inside Information, either directly or through third parties, to the media on which the public reasonably relies for the effective dissemination of such information. In particular, the communication must be made via electronic means¹¹ that allows the completeness, integrity and confidentiality of the information being transmitted to be preserved and clearly indicate:
- i. The privileged nature of the information disclosed;
 - ii. The identity and full corporate name of the Company;
 - iii. The identity and data of the notifier (name, surname, position with the Company);
 - iv. The subject matter of the Inside Information; and
 - v. The date and time of the release to the media.

The Company ensures the completeness, integrity and confidentiality of Inside Information by promptly remedying any shortcomings or malfunctions in its communication.

- 8.6 In implementation of the above obligations, Press Releases containing Inside Information must be distributed: (i) through a System for Dissemination of Regulated Information, if the Company makes use of such a System; (ii) if the Company does not avail of a System for Dissemination of Regulated Information, by sending via certified email or, in the event of a malfunction of thereof or difficulty connecting with the recipients, by email to at least three press agencies, two of which with national circulation, along with simultaneously being published on the Company's website in accordance with the provisions of Paragraph 9.2. of the Procedure. The notice must also be forwarded to Borsa Italiana.
- 8.7 Any delay in public disclosure of Inside Information must be: (i) decided upon in advance and authorised in writing by the Chief Executive Officer (or, in the case of matters submitted to the Board of Directors, by the Board of Directors itself) who reports to the Board of Directors at the first subsequent meeting after ascertaining with the assistance of the Investor Relator and the other corporate functions concerned at the time of the conditions and terms set forth in Article 2 of the Procedure and the Relevant Laws and Regulations in order to avail itself of the right to delay public disclosure of Inside Information; and (ii) also for the purpose of

¹⁰ See Article 2 of Regulation 1055/2016.

¹¹ According to Article 1 of Regulation 1055/2016, "‘electronic means’ is defined as electronic equipment for the processing (including digital compression), storage and transmission of data by wire, radio waves, optical technologies or any other electromagnetic means".

notifying and explaining the delay in writing to CONSOB, to be carried out through the use of a technical means that complies with the procedures prescribed by the Relevant Laws and Regulations¹² that ensures the accessibility, readability and preservation of the following information on a durable medium:

- (a) Date and time: 1) of the initial existence of the Inside Information at the Company; 2) of the decision to delay the disclosure of the Inside Information; 3) of the probable disclosure of the Inside Information by the Company;
- (b) Identities of the persons responsible at the Company: 1) making the decision to delay disclosure and the decision establishing the beginning of the period of delay and its probable end; 2) the continuous monitoring of the conditions permitting the delay; 3) making the decision to disclose the Inside Information to the public; 4) communicating to CONSOB the requested information on the delay and the explanation in writing;
- (c) Evidence of the initial fulfilment of the conditions set forth in Article 2 of the Procedure and in the Relevant Laws and Regulations¹³ for launching the delay procedure and any changes thereto which have occurred during the period of delay, including: 1) protective information barriers erected both internally and externally to prevent access to Inside Information by persons other than those who, within the Company, must access such in the normal exercise of their professional activity or function; 2) arrangements put in place to disclose Inside Information as soon as its confidentiality is no longer guaranteed.

If it is ascertained that even one of the conditions referred to in this Paragraph 8.7 is no longer met, the Inside Information must be disclosed to the public as soon as possible and immediately after disclosure to the public, the Company must make the notification referred to in Article 2 of the Procedure.

- 8.8 Confidentiality shall also be deemed to have lapsed if a rumour (“*Rumour*”) refers explicitly to Inside Information whose disclosure has been delayed, when such a Rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer guaranteed (as per Article 17[7] MAR).

9. PUBLICATIONS

- 9.1 The content of any Company publication (such as advertisements, brochures, presentations, booklets, corporate magazines) must be submitted to the Investor Relator by the corporate functions at the time concerned and verified in advance by the same Investor Relator who shall coordinate, where necessary or appropriate, with the Managing Director in order to ensure the correctness, consistency and homogeneity of the data and information contained therein with that already disclosed to the public and to verify that it does not contain Inside Information and/or Confidential Information.

- 9.2 All Inside Information, along with other details whose disclosure to the public is envisaged by the Relevant Laws and Regulations and other provisions of law and regulations in force at the time, is to be published on the Company’s website in chronological order, clearly indicating the date and time of disclosure and retained for a period of five years, in the special section called “*Investor Relations*”, being easily identifiable and freely and indiscriminately accessible to the public, users, shareholders, investors, financial analysts and stakeholders in general.¹⁴ Publication of the information is the responsibility of the Investor Relations

¹² See Article 4(1) of Regulation 1055/2016. The notification of delay must be sent to CONSOB via certified email to the address consob@pec.consob.it specifying as addressee the “Markets Division” and indicating in the subject line “MAR Delayed Communication”.

¹³ See Article 17(4) MAR.

¹⁴ See Article 3 of Regulation 1055/2016.

function with the support of the corporate functions involved on a case-by-case basis, in Italian and English.

10. OBLIGATIONS OF ADMINISTRATIVE AND CONTROL BODY MEMBERS AND EXECUTIVES

- 10.1 Members of the management and control bodies of the Company and Subsidiary Companies, as well as persons performing management functions in the Company and Company Executives who have regular access to Inside Information and have the power to make management decisions that may affect the future development and prospects of the Company (the “**Executives**”) are obliged to maintain the utmost confidentiality in relation to the information and documents acquired in the performance of their duties, as well as the contents of the discussions held during the meetings of the bodies and committees of which they are part or in which they are invited to participate.
- 10.2. In order to ensure full coordination and uniformity of policy, in the interest of the Group, all relations between the members of the management and control bodies of the Company and Subsidiaries as well as the Executives with the press and other media, along with financial analysts and institutional investors, involving news and information (albeit of a non-confidential nature and which is not Important or Inside Information) concerning the Company and/or Subsidiary Companies, may only take place in agreement with the Chief Executive Officer and in coordination with the Investor Relations function, in compliance with the provisions set forth in the Procedure and the Relevant Laws and Regulations and other provisions of law and regulations in force at the time.
- 10.3 In any case, it is absolutely forbidden for members of the management and control bodies of the Company and its Subsidiaries and Executives to disclose to the outside world or to third parties in general Confidential Information or Documents, Important and Inside Information, the disclosure of which may only take place in the manner and under the terms set out in the Procedure and the Relevant Laws and Regulations and by other provisions of law and regulations in force at the time.

ANNEX A1

Confidentiality Agreement

[on the letterhead of the consultant or counterparty]

[Place], [Date]

STRICTLY PRIVATE AND CONFIDENTIAL

To:

CY4Gate S.p.A.

Via Coponia 8

00131 Rome (RM)

To the attention of:

RE: Confidentiality Agreement in the event of:

.....
.....
.....
..... (the “**Transaction**”).

Dear Reader,

Reference is made to our conversations regarding the Transaction and to your request that we assume certain confidentiality obligations, also on behalf of the Relevant Persons (as hereinafter defined).

We acknowledge that, as a consequence of our involvement with the Transaction, you may make available to us data and information in written, electronic or oral form, relating to:

- (a) [the Transaction, including its existence;
- (b) CY4Gate S.p.A. (the “**Company**”) and/or its Subsidiaries or Associates (meaning those over which the Company directly or indirectly exercises significant influence); and
- (c) Persons who hold, directly or indirectly, a stake in the share capital of the Company (collectively, the “**Confidential Information**”).¹

We hereby undertake to maintain the Confidential Information strictly private and confidential and not to disclose or disseminate the Confidential Information, without the prior written consent of the Company, to persons other than the following:

¹ Delete any non-applicable paragraphs on a case-by-case basis or, if necessary, insert additional ones.

- (i) [Directors, Managers or Employees of [either] our Company [or our Affiliates (for the purposes hereof, Affiliates means the controlling companies or the companies controlled, also indirectly, by us and/or under common control, jointly the “**Associates**”)],²
- (ii) Legal counsel or other advisers or consultants of our Company or Associates appointed with your prior written consent; and
- (iii) Partners, Associates, Advisors, Employees, Assistants or Consultants working at or for the undersigned firm and/or professional association],³

who are directly involved in the Transaction and need to know the Confidential Information.

Furthermore, we undertake to use the Confidential Information only for the purposes of the Transaction and not to use any Confidential Information in a way that may be prejudicial to the Company, its Subsidiaries or Affiliates, or to persons who directly or indirectly participate in share capital of the Company.

We declare having a system of security measures fully able to protect the Confidential Information in accordance with the provisions of this Agreement.

In addition, we undertake to ensure that each of the persons referred to in paragraphs (i) to (iii) above⁴ (collectively, the “**Relevant Persons**”) is duly informed in advance of the confidentiality obligations and duties arising from the application of the applicable European⁵ and Italian provisions⁶ concerning the prevention and repression of market abuse and public disclosures (collectively, “**Market Abuse Legislation**”) and to ensure that each Relevant Person agrees and complies with the terms and conditions of this Agreement as if they were a party thereto. We agree that we shall be liable for any breach of this Agreement by us and, pursuant to Article 1381 of the Italian Civil Code, by any of the Relevant Persons.

The information disclosed to the Relevant Persons shall not be deemed to be Confidential Information if such Confidential Information: (x) is in, or becomes part of, the public domain other than as a result of an unauthorised communication or disclosure by us or any of the Relevant Persons; or (y) is, or becomes, available to us [or our Associates] by third parties with respect to the Company and the Group headed by the same, not in breach of any duty of confidentiality (known to us) and assumed towards the Company or other Company within its Group; or (z) has been independently elaborated by us [or our Associates] without any kind of reliance on or use of the Confidential Information of any kind.

Notwithstanding the foregoing, Obligated Persons under this Agreement shall not be bound by their obligations hereunder in the event that Confidential Information is required to be disclosed or communicated by law, regulation or by order of an authority that cannot be refused. It is in any case understood that, in such situations, we undertake to promptly inform you in writing of any such orders or obligations and to consult with you in advance as to whether we should take steps to oppose or limit the scope of such requests.

If disclosure and/or communication of the Confidential Information is actually required, we undertake to cooperate with you, even if there is a need to delay the communication in accordance with Article

² Insert reference to Associate Companies if applicable.

³ In each case, delete the paragraphs that are not applicable or add additional ones that reflect the individual case, for example: “(●) Counterparties to the Transaction”; “(●) Lawyers or other advisers or consultants of the Company”.

⁴ Delete the reference to Paragraphs (i) to (iii) that do not apply or, where appropriate, add a reference to the further paragraphs inserted.

⁵ See: (i) Directive 2014/57/EU of the European Parliament and Council of 16th April 2014 on criminal sanctions for market abuse (the “Market Abuse Directive”); (ii) Regulation (EU) no. 596/2014 of the European Parliament and Council of 16th April 2014 on market abuse, repealing Directive 2003/6/EC and Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the “Market Abuse Regulation” or “MAR”); (iii) the Implementing Regulation; and (iv) other implementing standards in place issued by the competent authorities.

⁶ Legislative Decree no. 58 dated 24th February 1998 (the “Consolidated Law on Finance” or “TUF”) and the implementing legislation contained in the regulation on issuers adopted by CONSOB with Resolution no. 11971 of 14th May 1999 and subsequent amendments and additions (the “Issuers’ Regulation”).

19(4) MAR, in order to obtain any measures or other steps necessary or useful to ensure confidential and privileged treatment of specific parts of the Confidential Information.

We undertake to treat Confidential Information in accordance with the applicable regulations on personal data protection currently in force. Additionally, we commit to promptly comply with the provisions of the Market Abuse Legislation, also considering that some Confidential Information is likely to become Inside Information under Market Abuse Legislation, and, in particular, declare that we:

- (i) Recognise the duties arising from the application of the Market Abuse Legislation; and
- (ii) Are aware of the sanctions set out in the Market Abuse Legislation also in instances of insider dealing or market abuse.

We further declare being aware that you may deem it necessary to include us in the register of persons having access to Inside Information established and maintained by you pursuant to the Market Abuse Legislation and accordingly, we undertake to notify you in writing of the names of the Relevant Persons who have access to the Confidential Information and the names of the Relevant Persons who will have access to your offices.

What is more, we are aware and acknowledge that breach or non-fulfilment of the confidentiality obligations assumed in this Agreement could cause serious and irreparable damage to the Company, its Subsidiaries or Affiliates and to its direct or indirect Shareholders, as well as to their respective Directors. Accordingly, we agree and accept that, without prejudice to further remedies, even of a precautionary nature, provided by law, the Company:

- (i) May request the termination of any further agreements or contracts with us;⁷ and
- (ii) For a period of at least three years, may not enter into new agreements or contracts with us.⁸

This is in the event of an ascertained breach of the obligations under this Agreement by any of the Obligated Persons under this Agreement and, in any case, upon the application of administrative or criminal sanctions under the Market Abuse Legislation against any of the aforementioned persons. The period referred to in point (ii) above shall extend, respectfully, from either the date on which the breach was ascertained or from the date on which the Company became aware of the enforcement of the aforementioned sanctions.

[We declare being aware that the Confidential Information is and shall remain the property of the Company and/or its Associates. At the Company's request, we shall be obliged to immediately return to the Company all documents containing Confidential Information and all copies or extracts thereof and to destroy all copies of Confidential Information in electronic form. We shall subsequently provide written confirmation of such deletion or destruction as soon as it has been completed. Without prejudice to any obligation under this Agreement, we may keep a copy of the Confidential Information for recording purposes if expressly required by the legal provisions in force, provided that we give you prior written notice of such retention.]⁹

The commitments under this Agreement become effective as of today's date and shall remain in force for three years from the completion of the Transaction or its definitive termination.

⁷ Add "and/or our Associates" where appropriate.

⁸ Add "and/or our Associates" where appropriate.

⁹ Paragraph to be inserted if applicable.

This Agreement shall be governed by and construed in accordance with Italian law. The Parties hereby agree that any dispute arising in connection with its interpretation or execution shall fall under the exclusive jurisdiction of the Court of Milan.

Kind regards,

[Consultant or Counterparty]

ANNEX A2

Confidentiality Agreement

[on letter head of the consultant or counterparty]

[Place], [Date]

STRICTLY PRIVATE AND CONFIDENTIAL

CY4Gate S.p.A.
Via Coponia 8
00131 Rome (RM)

To the attention of:

RE: Confidentiality Agreement related to:

.....
.....
.....
..... (the “**Transaction**”).

Dear Readers,

Reference is made to our conversations regarding the Transaction and to your request that we assume certain confidentiality obligations, also on behalf of the Relevant Persons (as hereinafter defined).

We acknowledge that, as a consequence of our involvement with the Transaction, you may make available to us data and information in written, electronic or oral form, relating to:

- (a) [The Transaction, including its existence;
- (b) CY4Gate S.p.A. (the “**Company**”) and/or its Subsidiaries or Associates (meaning those over which the Company directly or indirectly exercises significant influence); and
- (c) persons who hold, directly or indirectly, a stake in the share capital of the Company (collectively, the “**Confidential Information**”).²⁴

We hereby undertake to maintain the Confidential Information strictly private and confidential and not to disclose or disseminate the Confidential Information, without the prior written consent of the Company, to persons other than the following:

²⁴ Delete any paragraph which is not applicable and or insert any further paragraph if appropriate.

- (i) [Directors, Managers or Employees of [either] our Company [or our Affiliates (for the purposes hereof, Affiliates means the controlling companies or the companies controlled, also indirectly, by us and/or under common control, jointly the “**Affiliates**”)],²⁵
- (ii) Legal counsel or other advisers or consultants of our Company or Associates appointed your prior written consent;
- (iii) Partners, Associates, Advisors, Employees, Assistants or Consultants working at or for the undersigned firm and/or professional association²⁶];

which are directly involved in the Transaction and need to know the Confidential Information.

Furthermore, we undertake to use the Confidential Information only for the purposes of the Transaction and not to use any Confidential Information in a way that may be prejudicial to the Company, its Subsidiaries or Affiliates, or to persons who directly or indirectly participate in share capital of the Company.

We declare having a system of security measures fully able to protect the Confidential Information in accordance with the provisions of this Agreement.

In addition, we undertake to ensure that each of the persons referred to in paragraphs (i) to (iii) above²⁷ (collectively, the “**Relevant Persons**”) is duly informed in advance of the confidentiality obligations and duties arising from the application of the applicable European²⁸ and Italian provisions²⁹ concerning the prevention and repression of market abuse and public disclosures (collectively, the “**Market Abuse Regulation**”) and to ensure that each Relevant Person agrees and complies with the terms and conditions of this Agreement as if they were a party thereto. We agree that we shall be liable for any breach of this Agreement by us and, pursuant to Article 1381 of the Italian Civil Code, by any of the Relevant Persons.

The information disclosed to the Relevant Persons shall not be deemed to be Confidential Information if such Confidential Information: (x) is in, or becomes part of, the public domain other than as a result of an unauthorised communication or disclosure by us or any of the Relevant Persons; or (y) is, or becomes, available to us [or our Associates] by third parties with respect to the Company and the Group headed by the same, not in breach of any duty of confidentiality (known to us) and assumed towards to the Company or other Company within its Group; or (z) has been independently elaborated by us [or our Associates] without any kind of reliance on or use of the Confidential Information of any kind.

Notwithstanding the foregoing, Obligated Persons under this Agreement shall not be bound by their obligations hereunder in the event that Confidential Information is required to be disclosed or communicated by law, regulation or by order of an authority that cannot be refused. In any case where the disclosure or communication of any part of the Confidential Information is actually due, we undertake to cooperate with you, also in the event it appears necessary or appropriate to delay the timing of the disclosure and/or communication pursuant to Article 10(4) MAR in order to obtain a protective order or

²⁵ Insert reference to Affiliates if appropriate.

²⁶ Delete any paragraph which is not applicable and or insert any further paragraph if appropriate, e.g. “(●) Counterparties to the Transaction”; “(●) Lawyers or other advisers or consultants of the Company”.

²⁷ Delete any paragraph from (i) to (iii) which is not applicable and or insert reference to any further paragraph which has been inserted, if appropriate.

²⁸ (i) Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse (the “Market Abuse Directive”); (ii) Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the “Market Abuse Regulation” or “MAR”), (iii) Commission Implementing Regulation (EU) 2022/1210; and (iv) any further implementing acts as adopted from time to time by the competent authorities.

²⁹ Legislative Decree no. 58 of 24th February 1998 as amended (the “Italian Securities Act”) and the implementing provisions set forth in CONSOB Regulation no. 11971 of 14th May 1999 as amended (the “Issuers’ Regulation”).

undertakings required or advisable so as to ensure private and confidential treatment for specific parts of the Confidential Information.

We undertake to treat Confidential Information in accordance with the applicable regulations on personal data protection currently in force.

Additionally, we commit to promptly comply with the provisions of the Market Abuse Legislation, also considering that some Confidential Information is likely to become Inside Information under Market Abuse Legislation, and, declare that we: In particular, we agree to:

- (i) Recognise the duties arising from the application of the Market Abuse Legislation; and
- (ii) Are aware of the sanctions set out in the Market Abuse Legislation also in instances of insider dealing or market abuse.

We further declare being aware that you may deem it necessary to include us in the register of persons having access to Inside Information established and maintained by you pursuant to the Market Abuse Legislation and accordingly, we undertake to notify you in writing of the names of the Relevant Persons who have access to the Confidential Information and the names of the Relevant Persons who will have access to your offices.

What is more, we are aware and acknowledge that breach or non-fulfilment of the confidentiality obligations assumed in this Agreement could cause serious and irreparable damage to the Company, its Subsidiaries or Affiliates and to its direct or indirect Shareholders, as well as to their respective Directors. Consequently, and without prejudice to any other legal remedies, including orders and injunctions, if a breach of the obligations hereunder by us or any of the Relevant Persons is ascertained and, in any event, upon enforcement of administrative or criminal sanctions pursuant to the Market Abuse Provisions against us or any of the Relevant Persons, the Company:

- (i) May terminate the Agreements or Contracts executed with us and still in force³⁰, if any; and
- (ii) For a period of at least 3 years, will not enter into further Agreements or Contracts with us.³¹

The period referred to in point (ii) above shall extend, respectfully, from either the date on which the breach was ascertained or from the date on which the Company became aware of the enforcement of the aforementioned sanctions.

[We declare being aware that the Confidential Information is and shall remain the property of the Company and/or its Associates. At the Company's request, we shall be obliged to immediately return to the Company all documents containing Confidential Information and all copies or extracts thereof and to destroy all copies of Confidential Information in electronic form. We shall subsequently provide written confirmation of such deletion or destruction as soon as it has been completed. Without prejudice to any obligation under this Agreement, we may keep a copy of the Confidential Information for recording purposes if expressly required by the legal provisions in force, provided that we give you prior written notice of such retention.]³²

³⁰ Insert "and/or our Affiliates" if appropriate.

³¹ Insert "and/or our Affiliates" if appropriate.

³² Insert this paragraph if appropriate.

The commitments under this Agreement become effective as of today's date and shall remain in force for three years from the completion of the Transaction or its definitive termination.

This Agreement shall be governed by and construed in accordance with Italian law. The Parties hereby agree that any dispute arising in connection with its interpretation or execution shall fall under the exclusive jurisdiction of the Court of Milan.

Yours faithfully,

[Consultant/Counterparty]

SECTION 2 INSIDER REGISTER

11. NATURAL OR LEGAL PERSONS ENTERED IN THE REGISTER

- 11.1 The Register is subdivided into separate sections, one for each item of Inside Information (each, the “**Specific Section**”), prepared in accordance with the form in Annex A. Every time a new item of Inside Information is identified, a new Specific Section is added to the Register. Each Specific Section contains only the particulars of the persons who have access to the Inside Information covered under the relevant Specific Section.
- 11.2 The Register also has an additional section in which the data of the persons who have access to all Inside Information at any time are listed (the “**Permanent Section**”) prepared in accordance with the form given in Annex B. The data of the persons entered in the Permanent Section do not have to be reported in the Specific Sections.

By way of example, if the conditions set forth in the Relevant Laws and Regulations are met, the following may be added to the Permanent Section of the Register:

- A) Executives and employees reporting directly to the Chair of the Board of Directors; and
- B) The Chief Financial Officer.

In any case, all members of the Board of Directors and the Board of Auditors are always entered in the Permanent Section of the Register.

By way of example, the following may be entered in the Specific Sections if the conditions set forth in the Relevant Laws and Regulations are met:

- A) Executives, employees and advisors of the Company who, in connection with specific activities performed, have access to specific Inside Information;
- B) External consultants who perform their professional activity on the basis of a consultancy or paid work relationship (such as legal, tax, business, financial, accounting consultants, including the Auditing Company in charge of the legal audit of the Company’s accounts) and have access to specific Inside Information (for example, in relation to an explicit relevant financing operation), including banks that organise and implement financing programmes of the Company whose existence is to be considered relevant for the financial stability of the Company or which also involve the provision of consultancy services, such as structured financing, financing intended for debt restructuring and financing connected to other extraordinary operations (the “**Consultants**”).

12. HOW TO KEEP THE REGISTER

- 12.1 The Functional Manager establishes, perhaps in conjunction with the functions identified in other parts of the Procedure, the criteria and procedures to be adopted for the maintenance, management

and research of the information contained in the Register, so as to ensure its easy and timely access, management, consultation, extraction, printing and transmission to the competent authorities pursuant to the Relevant Laws and Regulations.

- 12.2 The Register is kept in electronic format and consists of a system accessible via Internet/Intranet protected by appropriate security systems and access filters, such as firewalls, recovery systems and access credentials. The Register is maintained by the Functional Manager.
- 12.3 At all times, the electronic format of the Register guarantees:
- a) The confidentiality and security of the information contained therein by ensuring that access to the list is limited to clearly identified persons who, within the Company or any other person acting on its behalf, need to have access thereto due to the nature of their respective function or position;
 - b) The accuracy of the information in the Register;
 - c) Access to and retrieval of previous versions of the list.
- 12.4 At all times, the Specific Sections and the Permanent Section of the Register must contain all the information set out in the forms in Annex A and Annex B, respectively.
- 12.5 The erasure of persons entered in the Register must be ordered in the event that the reason for their entry ceases to exist, including if the Inside Information becomes public knowledge or, in any case, loses its privileged nature.
- 12.6 The Register must be updated in a timely manner by the Functional Manager:
- a) If the reason for which the person is entered in the Register changes, including if the person's entry has to be moved from one section of the Register to another;
 - b) If a new person is to be entered in the Register;
 - c) If it must be noted that a person entered in the Register no longer has access to Inside Information.

For each update, a note must be made giving the date and time when the change occurred that made the update necessary.

- 12.7 Information on persons entered in the Register shall be kept by the Company for five years following their entry or update.
- 12.8 For the purposes of setting up and updating the Register, the Functional Manager takes care of the collection and updating of information concerning the persons to be listed or registered in the Specific Sections and Permanent Section.
- 12.9 At the same time as entering a person in the Register, the Functional Manager shall inform that person of:
1. Their entry in the Register, along with their legal obligations and the sanctions applicable in the event of violations;
 2. The obligations arising from having access to Inside Information; and
 3. The deletion from the register or the closure of a Specific Section.

The Policy shall be sent in writing. The Functional Manager must additionally inform the persons already entered in the Register of any updates concerning them, by means of a communication

sent in writing, as well as of their possible removal from the Register, by means of a communication also sent in writing.

The Functional Manager keeps a copy of the communications sent on a durable medium such as to ensure proof and traceability of the fulfilment of the information obligations.

The Functional Manager shall deliver to persons who so request a printed copy or copy on another durable medium, with the information concerning them contained in the Register.

- 12.10 Persons entered in the Register shall adopt appropriate measures to prevent access to Inside Information by persons other than those who need the Information to perform their assigned duties.

In particular, in order to ensure confidentiality, they shall acquire, manage and store Inside Information: (i) only when strictly necessary and sufficient to perform the tasks assigned to them and for the time strictly necessary for this, providing for their timely archiving as soon as the specific need in relation to which said Inside Information was acquired ceases to exist; (ii) in accordance with the common rules of prudence and professional diligence as well as with the utmost confidentiality; (iii) in such a manner as to prevent unauthorised third parties from gaining knowledge of the Inside Information as well as to prevent access to it by persons other than those who need the Information to perform their functions and activities.

Consultants shall: (i) enter into specific confidentiality commitments (unless already subject to Confidentiality Agreements in accordance with the applicable provisions governing the profession (by way of example, professional ethics standards) concerning the acquisition, management and storage of Inside Information, undertaking to comply in a timely manner with the Relevant Laws and Regulations; and (ii) establish and keep up-to-date its own register of persons who have access to Inside Information, giving prompt evidence thereof to the Company upon simple request.

13. REGISTER OF PERSONS WITH ACCESS TO RELEVANT INFORMATION

- 13.1 In accordance with Section 1 of the Procedure and in order to monitor the evolution of Relevant Information that could become Inside Information, if any Relevant Information is identified, the Functional Manager shall complete a section of the Register relating to the identified Relevant Information containing details of the persons with access to the same (the “**Relevant Information Section**”).

- 13.2 The Relevant Information Section contains at least the following information:

- (a) The identities of all persons with access to Relevant Information;
- (b) The reason why such persons are listed in the Relevant Information Section;
- (c) The date on which such persons had access to the Relevant Information; and
- (d) The date on which the Relevant Information Section was drawn up.

- 13.3 The Functional Manager takes care of the collection and updating of information concerning persons to be registered or entered in the Relevant Information Section.

ANNEX A

FORM OF THE SPECIFIC SECTION OF THE REGISTER³³

Format of the list of persons with access to Inside Information

Description of the source of the specific privileged information:

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

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

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

Name(s) of access holder	Surname (s) of the access holder	Surname(s) of the access holder at birth (if different)	Professional telephone numbers (fixed and mobile professional direct line)	Name and address of the Company	Function and reason for access to Inside Information	Obtained (date and time when the holder has obtained access to Inside Information)	Ceased (date and time when the holder ceased to have access to Inside Information)	National identification number (if applicable)	Date of birth	Private telephone numbers (home and personal mobile)	Full private address: street; house number; town/city; postcode; country)
[text]	[text]	[text]	[numbers (without spaces)]	[address of the issuer/issue allowance market participant/auction platform/auction commissioner/auction monitor or person acting in the name of on behalf thereof]	[description of role, function and reason for listing]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[number and/or text]	[yyyy-mm-dd]	[numbers (without spaces)]	[text]

³³ The Form conforms to Form 1 in Annex I of the Implementing Regulation.

ANNEX B

FORM FOR THE PERMANENT SECTION OF THE REGISTER³⁴

Format of the permanent access section of the lists of persons having access to privileged information

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

Date and time (last update): [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

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

Name(s) of access holder	Surname (s) of the access holder	Surname(s) of the access holder at birth (if different)	Professional telephone numbers (fixed and mobile professional direct line)	Name and address of the Company	Function and reason for access to Inside Information	Entry (date and time when the holder was entered in the permanent access section)	National identification number (if applicable)	Date of birth	Full private address (street; house number; town/city; postcode; country) (if available at the time of the competent authority's request)	Private telephone numbers (home and personal mobile phone)
[text]	[text]	[text]	[numbers (without spaces)]	[address of the issuer or the person acting in the issuer's name or on their behalf]	[description of role, function and reason for listing]	[yyyy-mm- dd, hh:mm UTC]	[number and/or text]	[yyyyy-mm- dd for the date of birth]	[text]	[numbers (without spaces)]

³⁴ The Form conforms to Form 2 in Annex I of the Implementing Regulation.

14. SANCTIONS

- 14.1 Without prejudice to the Company's right to recourse for any damages and/or liability that it may incur as a result of conduct in violation of this Procedure by the Obligated Persons and the persons entered in the Register, failure to comply with the obligations and prohibitions prescribed in the Procedure shall result in the liabilities envisaged by the Relevant Laws and Regulations and other provisions of law and regulations applicable at the time.

15. FINAL PROVISIONS

- 15.1 The Functional Manager is in charge of updating the Procedure in view, inter alia, of the changes in the legislation of reference as well as of the application experience gained, submitting to the Board of Directors the proposals for amendment and/or integration of the Procedure deemed necessary or appropriate at the time.
- 15.2 The Functional Manager shall deliver to the Obligated Persons as well as to the persons entered in the Register a copy of the Procedure by email, fax or registered letter with return receipt so that such persons are aware of their obligations.
- 15.3 Without delay, the Functional Manager shall notify in writing the Obligated Persons as well as the persons entered in the Register regarding any amendments and/or additions to the Procedure.
- 15.4 The personal data of the Obligated Persons and of the persons entered in the Register shall be processed within the terms and for the purposes of fulfilling the obligations envisaged by the Procedure and the laws and regulations in force at the time.