Management of relevant information and inside information

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TREVIGroup	Policy Trevi Group Management of relevant information and inside information

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1 PURPOSE

The purpose of this document is to define the reference principles, the operational activities, as well as the roles and responsibilities in the management of the process relating to the management of material information and inside information in order to provide:

- the attribution of responsibilities within the process itself;
- the related principles of conduct;
- organisational, managerial and control measures aimed at the reasonable prevention of the offences provided for by Legislative Decree no. 231 of 8 June 2001 and compliance with current legislation;
- the methods for tracking access to Relevant Information and Inside Information in progress, with particular reference to the Insider Register and the RIL,
- the operational provisions on the disclosure of Inside Information to the market,
- the conditions and procedure to be followed to delay the disclosure of Inside Information to the market.

This Policy does not govern the management of advertising and commercial information.

This document has been drawn up in compliance with all applicable regulations and laws of the country in which it operates and is an integral part of the Organisation, Management and Control Model provided for by Legislative Decree 231/2001.

In particular, the following Policy aims to:

- regulate the methods of monitoring and internal circulation of Relevant Information and Inside Information concerning, directly or indirectly, the Trevi Group,
- regulate the methods of communication to the market and the public, in accordance with the applicable legal provisions, of Inside Information;
- regulate the procedure to be followed to delay the disclosure of inside information to the market and the public, in accordance with the applicable legal provisions;
- regulate the conduct of the Recipients, in accordance with applicable legislation.

2 SCOPE AND TARGET AUDIENCE

This document applies to all companies of the Trevi Group. In particular, it applies (the Recipients) to the following subjects:

- members of the management, administration and control bodies, and of the committees of the Companies and Subsidiaries;
- employees;
- persons, both natural and legal, who, by reason of their work or professional activity, or by reason of the functions performed, have access to Relevant information and, therefore, must be registered in the RIL;

- persons, both natural and legal, who, by reason of their work or professional activity, or by reason of the functions performed, have access on a regular or occasional basis to Inside Information and, therefore, must be registered in the Register.

All employees to whom it applies, within the limits of their skills and functions, and all those who, although not organically part of the Group companies, work to achieve the objectives relating to this process, are required to comply with and ensure compliance with this document.

3 REGULATORY REFERENCES AND OTHER RELATED DOCUMENTS

- MAR - Regulation (EU) No 596/2014 on market abuse .
- Stock Exchange Regulations - The provisions on corporate information set out in the Regulations of the markets organised and managed by Borsa Italiana S.p.A.
- Issuers' Regulation - Regulation implementing Legislative Decree 58/1998 concerning the regulation of issuers, adopted by Consob with resolution 11971 of 14 May 1999 and subsequent amendments and additions
- Regulation 1055 - Commission Implementing Regulation No. 1055 of 29 June 2016 laying down implementing technical standards with regard to technical tools for the appropriate public disclosure of Inside Information and for delaying the public disclosure of Inside Information.
- TUF - Legislative Decree no. 58 of 24 February 1998 and subsequent amendments and additions
- Guidelines issued to replace Consob communication no. 602705443 of 28 March 2006
- Law No. 132 of 23 September 2025 on "Provisions and delegations to the Government on artificial intelligence" and subsequent amendments and additions;
- Organization, Management and Control Model pursuant to Legislative Decree 231/2001.

4 PRINCIPLES OF CONDUCT

The principles established and referred to in this section govern the conduct of the Recipients, in order to protect the integrity of the companies of the Trevi Group and prevent conduct contrary to the law or in any case contrary to the ethics in which the company recognizes itself.

Without prejudice to the powers under the law, all employees are required to implement and collaborate in the implementation of this document, within the limits of their competences and functions.

Specifically , the Recipients are required to:

- comply with the general obligation of confidentiality regarding the activities carried out by the Company and/or its Subsidiaries and, with regard to Employees, the duty of loyalty referred to in Article 2105 of the Italian Civil Code;
- keep the Relevant Information and Inside Information confidential, even if subject to delay, and, therefore, not to disseminate or disclose them to anyone except in the cases imposed by law;

- treat Inside Information, including those subject to delay, with all the necessary precautions in order to ensure that it circulates inside and outside the Company and/or its Subsidiaries without prejudice to its confidential nature and in compliance with specific company procedures, until it is disclosed to the public in accordance with the procedures provided for by the laws and regulations in force at the *time* and by this Procedure. In particular, the Recipients shall use the Inside Information, including those subject to delay, only in the interest of the Company and its Subsidiaries and, therefore, may not use it, for any reason or cause, for personal purposes or to the detriment of the Company and/or its Subsidiaries. Similar obligations apply to the processing of Relevant Information until it is disclosed to the public in accordance with the procedures provided for by the laws and regulations *in* force at the time and by this Procedure (if deemed necessary or appropriate by the competent bodies of the Company or if it has become Inside Information), or until it loses the characteristics of confidentiality and/or relevance pursuant to this Procedure;
- promptly inform the Corporate Affairs function and/or the Investor Relator function of any act, fact or omission that may constitute a violation of this Policy of which they are aware.

The communication to external third parties of data, documents or Relevant Information or Inside Information subject to delay is permitted only on condition that (i) the communication takes place exclusively for official reasons in the exercise of the function performed and in such a way as to ensure the confidentiality of the information, limiting its circulation exclusively to the specific recipients, and (ii) the recipients are required to comply with legal or contractual obligations of confidentiality with regard to the information received.

The use of artificial intelligence (AI) tools for the processing, management or dissemination of information must take place in strict compliance with the rules on inside information and the prevention of market manipulation. It is forbidden to use AI systems for purposes that may constitute manipulative conduct; the use of such tools constitutes an aggravating circumstance for the purposes of assessing conduct.

5 TERMS AND DEFINITIONS

Indicate the terms/acronyms used and definitions.

THEME SONGS	DESCRIPTION
Trevi or the Society	Trevi Finanziaria Industriale S.p.A.
Consob	The National Commission for Companies and the Stock Exchange
Check	The companies controlled by Trevi pursuant to Article 93 of the TUF.
Manager in charge of preparing the financial statements	The Manager responsible for preparing the Company's corporate accounting reports, appointed pursuant to the TUF and the Articles of Association.
Inside Information	Pursuant to and for the purposes of Article 7 of the MAR, "Inside

	Information" means information of a precise nature, which has not been made public, concerning, directly or indirectly, the Company or the financial instruments relevant for the purposes of Article 3, paragraph 1, point 1) of the MAR issued by the Company (the **"Financial Instruments"),** which, if made public, could have a significant effect on the prices of the Financial Instruments or on the prices of related derivative financial instruments. (a) Pursuant to and for the purposes of Article 7, paragraph 2, of the MAR, information is considered to be of a precise nature if: (i) refers to a series of circumstances that exist or that can reasonably be expected to occur or to an event that has occurred or can reasonably be expected to occur; (ii) is sufficiently specific to allow conclusions to be drawn as to the possible effect of that set of circumstances or event on the prices of the Financial Instruments or the related derivative financial instrument. (b) Pursuant to and for the purposes of Article 7, paragraph 4, of the MAR, information which, if made public, would probably have a significant effect on the prices of Financial Instruments or related derivative financial instruments, means information that a reasonable investor would probably use as one of the elements on which to base his investment decisions. (c) Pursuant to and for the purposes of Article 7, paragraph 3, of the MAR, an intermediate step in a prolonged process is considered Inside Information if, in itself, it meets the criteria illustrated above; however, Inside Information relating to the intermediate stages of a prolonged process is subject to specific rules, as indicated below in this document.
Relevant information	Pursuant to paragraph 3.1 of the Guidelines, for the purposes of this Procedure, "Material Information" means any information or news that cannot yet be qualified as Inside Information that the Company considers relevant, as it relates to data, events, projects or circumstances that, on a continuous, repetitive, periodic, or occasional, occasional or unforeseen basis, directly concern the Company itself and which may, in a second, even near moment, take on a privileged nature[1].

[1] Paragraph 3.1.2 of the Guidelines provides an illustrative and non-exhaustive list of types of material information that may be of interest to an issuer: "[...] *Information relating to: ownership structure; composition of management; management incentive plans; auditors' activities; capital transactions; issuance of financial instruments; characteristics of financial instruments issued; acquisitions, mergers, demergers, etc. ; restructuring and reorganization; transactions in financial instruments, buy-back and accelerated book-building; insolvency proceedings; legal disputes; revocation of bank loans; write-downs/revaluations of assets or financial instruments in portfolios; patents, licenses, rights, etc.; insolvencies of major debtors; destruction or damage to uninsured assets; purchase or sale of assets; performance of operations; changes in*

Confidential Information	Any information or news that cannot be qualified as Inside Information, concerning, directly or indirectly, the Company and/or its Subsidiaries, which is not in the public domain or which is by its nature confidential or pertains exclusively to the Company and/or its Subsidiaries, acquired by the Recipients in the performance of their duties and/or functions.
Instructions to the Stock Exchange Rules	The provisions on corporate information referred to in the instructions to the Stock Exchange Regulations, as amended and supplemented from time to time.
TUE	Regulation (EU) No 596/2014 on market abuse .
Insider Register or Register	The Register established pursuant to Article 18 of the MAR, which indicates the subjects who, by reason of their work or professional activity (whether it is an employment contract or other) or the functions performed, have access to Inside Information.
***Relevant Information List* or RIL**	The Register of Relevant Information established pursuant to Section 3 of the guidelines on the "Management of Inside Information" adopted by CONSOB on 13 October 2017 (the "Guidelines"), which indicates the persons who, by reason of their work or professional activity (whether it is an employment contract or other) or the functions performed, have access to Relevant Information (together with the Insider Register, the **"Registers").**
Registry Manager	This is the person, appointed by the Board of Directors, responsible for keeping, updating and keeping the Registers.
SDIR	Means the service for the dissemination of regulated information authorised by CONSOB pursuant to Articles 65 et seq. of Regulation 11971/1999, which provides for the dissemination of such information to the public, Borsa Italiana and CONSOB.

6 ROLES AND RESPONSIBILITIES

6.1 BOARD OF DIRECTORS

- Evaluate the information that emerged during its meetings, deciding whether to qualify the information as relevant or privileged, proceed with the opening of a section of the RIL, proceed with

expected accounting results for the period (profit warning and earning surprise); receipt or cancellation of important orders; entry into new (or exit from) markets; modification of investment plans; dividend distribution policies; for banking institutions, information that the issuer learns from the supervisory authorities as part of a Supervisory Review and Evaluation Process (SREP) carried out pursuant to Article 97 of Directive 2013/36/EU (CRD IV).

the communication to the market or, alternatively, activate a procedure for delaying disclosure to the market.

- Review and approve, if required, press releases containing inside information.
- Appoint the Registry Manager.
- Ensuring the compliance of the process with the provisions of the MAR Regulation, the TUF and CONSOB regulations.

6.2 CHIEF EXECUTIVE OFFICER (TOP EXECUTIVE)

- Receive and evaluate reports from department heads or directors of subsidiaries.
- Evaluate and qualify the information, determining whether to proceed with the opening of a section of the RIL or the activation of the delay procedure or communication to the market.
- Constantly monitor the evolution of information to verify any change in its nature.
- Authorize the dissemination of press releases, verifying their content and regulatory compliance.
- To arrange, if deemed appropriate, for the involvement of the Board of Directors in the approval of the press releases.
- Coordinate the notification to Consob in the event of delay in communication, ensuring compliance with the conditions provided.
- Adopt and guarantee suitable measures to preserve the confidentiality of information until it is disseminated.

6.3 DEPARTMENT MANAGERS

- Promptly report potentially relevant or privileged information to the Chief Executive Officer.
- Limit the knowledge of sensitive information only to those subjects who need to know it for functional reasons.
- To ensure that interested parties are registered in the RIL or the Insider Register.
- To supervise compliance with confidentiality rules and the correct internal management of information.
- Collaborate with the Executive Top Management in monitoring the evolution of relevant information.

6.4 MANAGER IN CHARGE OF PREPARING ACCOUNTING DOCUMENTS

- Verify the correctness, completeness and consistency of the economic and financial data contained in the press releases.
- Sign the certificate required by art. 154-bis, paragraph 2, TUF, where required.
- To ensure the truthfulness and reliability of the accounting information communicated to the market.

6.5 INVESTOR RELATOR

- Prepare the drafts of press releases, with the support of the Corporate Affairs Department.
- Transmit the drafts to the Executive Top Management and to the competent company functions for the relevant checks.
- To take care of the final drafting and public dissemination of the press releases, ensuring timeliness, integrity and clarity of information.
- Coordinate, in the event of communications concerning subsidiaries, the audit with the executive director of the company concerned.

6.6 CORPORATE AFFAIRS FUNCTION

- Supporting the Investor Relator in the drafting and verification of press releases.
- Ensure compliance with regulatory and internal provisions on corporate information.
- Collaborate with the Executive Top Management and the Manager in charge of compliance in the verification and control of compliance.

7 OPERATING MODES

7.1. INTERNAL MANAGEMENT OF RELEVANT INFORMATION AND INSIDE INFORMATION

Employees and members of the administrative body of the Company or its Subsidiaries shall disclose to the Company any information they believe to be Material Information or Inside Information, in accordance with the rules set out below.

Employees of the Company or its Subsidiaries are required to report to their direct manager any information concerning the Company and/or its Subsidiaries that they believe to be Relevant Information or Inside Information, of which they become aware.

The heads of the Company's corporate functions as well as the executive directors (or other persons delegated for this purpose) of the Subsidiaries must immediately inform the Chief Executive Officer (or, in the event of his absence or impediment, the Chairman of the Board of Directors of the Company or, if present and in the absence or impediment of the latter, the Deputy Chairman of the Board of Directors of the Company) of all information concerning the Company and/or the Subsidiaries that they believe to be Relevant Information or Inside Information, of which they become aware.

The assessment of the possibility that information concerning the Company and/or its Subsidiaries qualifies as Relevant Information or Inside Information, the need to proceed, in the case of Relevant Information, with the opening of a section of the RIL or, in the case of Inside Information, with the activation of the delay procedure or, alternatively, with a communication to the market, is the responsibility of the following parties:

- information emerging during meetings of the Board of Directors: the responsibility is entrusted to the Board of Directors;
- information emerging during meetings of the Company's shareholders' meeting: the responsibility is vested in the chairman of the Board of Directors;
- other information: the responsibility is vested in the Chief Executive Officer (or, in the event of his absence or impediment, the person delegated by the Chief Executive Officer or, in the event of his absence or impediment, the Chairman of the Board of Directors or, if present and in the absence or impediment of the latter, the Deputy Chairman of the Board of Directors) or the person delegated by the Chief Executive Officer (the **"Executive Top Management").**

The internal management of Relevant Information and Inside Information, even if subject to delay, must be carried out in compliance with the rules indicated below.

- The Executive Top Management and the heads of the corporate departments concerned from time to time must constantly monitor the stage of evolution of the information qualified as Relevant Information and, where the conditions are met, re-initiate the assessments referred to in the previous paragraph with regard to the decisions to be taken in the event that the aforementioned information becomes privileged in nature.
- The heads of each corporate function must ensure that the Relevant Information and Inside Information subject to delay are known only by the employees of the organizational unit for whom such knowledge is necessary for the purpose of exercising their job functions; these employees must be registered, respectively, in the RIL or in the Insider Register.
- Persons made aware of Relevant Information or Inside Information subject to delay must be made aware, in accordance with the procedures set out in the Procedure on Registers, of the confidential nature of the same and of the obligations deriving from such knowledge, as well as of the possible penalties for the offences provided for in this regard by the applicable primary and secondary legislation.

Any Recipient who believes that he or she has come into possession of material or inside information in respect of which he or she has not yet (i) opened a special section of the RIL or, as the case may be, (ii) fulfilled its obligations to disclose to the public, or taken the decision to delay its dissemination, shall notify the Executive Management of this circumstance without delay.

7.2. DISCLOSURE OF INSIDE INFORMATION TO THE PUBLIC

Article 17, paragraph 1, of the MAR requires issuers to communicate Inside Information to Consob, Borsa Italiana S.p.A. and the public as soon as possible. The disclosure obligations must be fulfilled through the dissemination of press releases to the market, in accordance with the procedures provided for by applicable legislation. These press releases are prepared in accordance with the applicable legislation and the regulatory provisions provided for in the press release templates contained in the Instructions to the Stock Exchange Regulations.

The disclosure obligation does not apply to Inside Information relating to the intermediate steps of a prolonged process, if these steps are related to the materialization or determination of particular circumstances or a particular event. In a prolonged process, only the final circumstances or event must be disclosed, as soon as possible after their occurrence ([2]). In order to determine what the final circumstances or events are in prolonged processes that trigger the reporting obligation and, for each event or circumstance, the moment at which the event or circumstance is deemed to have occurred, the Company takes into account the non-exhaustive list set out in Annex I to Commission Delegated Regulation (EU) No. 778 of 8 April 2026 supplementing the MAR with regard to the disclosure of inside information in prolonged processes and delayed disclosure (the "**Delegated Regulation**"). It is understood that the Company guarantees the confidentiality of the information relating to the intermediate stages when the circumstances or event that are intended to materialize with the prolonged process or that result from the latter have not yet been communicated; once the communication of such circumstances or this event has taken place, the Company is no longer required to confidentialize the information relating to the intermediate stages. If the confidentiality of the Inside Information relating to the intermediate stages is no longer guaranteed, the Company communicates such Inside Information to the public as soon as possible; it is considered that such confidentiality is no longer guaranteed even in cases where a voice (so-called "Privileged Information"). *rumour):* (i) relates explicitly to such Inside Information and (ii) is sufficiently accurate to indicate that the confidentiality of such delayed Inside Information is no longer guaranteed, regardless of and regardless of the occurrence *of an alteration in the price of the securities* as a result of the rumour.

Pursuant to Regulation 1055, the Company is required to disseminate Inside Information without discrimination to the widest possible audience, using the means of information on which the public reasonably relies for the effective dissemination of such information. Communication is made by electronic means, which allows the completeness, integrity and confidentiality of the information being transmitted to be preserved and clearly indicates:

i. the privileged nature of the information communicated;

ii. the identity of the issuer: full company name;

iii. the identity of the notifier: name, surname, position with the issuer;

iv. the subject of the Inside Information;

v. the date and time of communication to the media.

The disclosure of Inside Information to the public shall take place in compliance with the provisions of the law and regulations *in force at the time* and the following provisions.

[2] In particular, Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending, among others, the MAR (the "Amending Regulation"), clarifies that "*In a prolonged process, the reporting obligation should not cover announcements of mere intentions, ongoing negotiations or, depending on the circumstances, the progress of negotiations, such as a meeting between company representatives. The issuer should only disclose information relating to the particular circumstances or event that is intended to materialize with or result from the prolonged process ('final event'), as soon as possible after the occurrence of such circumstances or event. For example, in the case of a merger, the communication should take place as soon as possible after management has taken the decision to enter into the merger agreement, once the essential elements of the merger have been agreed. In general, for contractual arrangements, the final event should be considered to have occurred when the essential conditions of that agreement have been agreed. In the case of non-protracted processes related to a single event or set of circumstances, in particular where the occurrence of that event or set of circumstances is not dependent on the issuer, the disclosure should take place as soon as the issuer becomes aware of that event or set of circumstances*" (see recital 67).

- The Investor Relator, with the support of the Head of Corporate Affairs, draws up a draft press release. This draft is sent to the Executive Top Management and to the heads of the corporate functions concerned for their respective verifications. If the draft contains references to data relating to the economic, equity or financial situation of the Company and/or its Subsidiaries, such data must be verified in advance by the Manager in Charge of preparing financial statements, who must also sign the certificate referred to in Article 154-bis, paragraph 2, of the TUF in the cases required. If the press release concerns Inside Information relating to a Subsidiary, and therefore indirectly to the Company, the draft is sent to the executive director of the Subsidiary concerned. If the Executive Top Management deems it necessary or appropriate, the Board of Directors will also be asked to examine the draft of the press release.
- Once the consultations with the Company's internal bodies (and, if applicable, the Subsidiaries) have been completed, the Investor Relator, with the support of the Head of Corporate Affairs, provides for the final drafting of the text of the press release and submits it for final approval with a view to dissemination by the Executive Board. The press release thus approved must be disseminated as soon as possible pursuant to Article 17 of the MAR and published on *the Company's* website.

In the event of involuntary disclosure, even during shareholders' meetings, of Inside Information, subject to delay, this must be communicated to the market as soon as possible.

In the event of specific requests for information or communications to the market made by Consob and/or Borsa Italiana S.p.A., the Top Management — after consulting the relevant corporate departments, as well as the Investor Relator and/or the Manager in Charge of Preparing Financial Reporting, as the case may be, and unless it deems it appropriate to involve the entire Board of Directors — arranges for the publication of a press release in accordance with the procedure described above, in accordance with the procedures requested from time to time and agreed with the aforementioned authorities.

7.3. COMMUNICATION DELAY

The Company may decide, under its own responsibility —pursuant to Article 17, paragraph 4, of the MAR — to delay the public *disclosure* of Inside Information, provided that all of the following conditions are met (Conditions for Delay):

- immediate disclosure would likely prejudice the legitimate interests of the Company;
- the Inside Information that the Company intends to delay disclosure does not conflict with the latest publicly disclosed information or any other type of communication by the Company in relation to the same matter as the Inside Information;
- the Company is able to guarantee the confidentiality of the information in question.

The failure of the Company to communicate inside information relating to the intermediate stages (see section 7.2 above) of the protracted processes is not subject to the obligations set out in this paragraph 7.3.

In order to determine the situations in which the Inside Information whose disclosure is intended to be delayed is inconsistent with the latest publicly disclosed information or any other type of communication by the Company in relation to the same matter as the Inside Information, the Company shall take into account the

non-exhaustive list set out in Annex II of the Delegated Regulation. In order to determine what other types of disclosure by the Company are in relation to the same matter to which the Inside Information relates, the Company shall take into account the non-exhaustive list set out in Annex III of the same Delegated Regulation.

With reference to "legitimate interests", Recital 50 of the MAR specifies that "legitimate interests" may refer in particular to the following circumstances, which do not constitute an exhaustive list:

- ongoing trading, or related elements, where public disclosure could jeopardise the outcome or normal course of the transaction. In particular, in the event of a serious and imminent threat to the financial soundness of the issuer, even if it does not fall within the scope of the applicable insolvency provisions, the public disclosure of information may be delayed for a limited period of time if it risks seriously damaging the interests of existing or potential shareholders, as it would jeopardise the conclusion of negotiations aimed at ensuring the long-term financial recovery of the issuer;
- decisions taken or contracts concluded by the management body of an issuer the effectiveness of which is subject to the approval of another body of the issuer, where the structure of the issuer provides for separation between those bodies, provided that the communication to the public of the information prior to approval, combined with the simultaneous announcement that approval is still pending, is likely to jeopardise the correct assessment of the information by the public.

The confidentiality of Inside Information for which it has been decided to delay disclosure to the public will be ensured through the adoption of effective measures that must necessarily allow:

- to prevent access to such information to persons other than those who need it in the performance of their business functions;
- to ensure that persons who have access to such information recognise the legal and regulatory duties arising therefrom and are aware of possible penalties in the event of misuse or unauthorised dissemination of information;
- the immediate communication to the public of the Inside Information, if the same persons have not been able to ensure its confidentiality.

In the latter circumstance and in all cases in which it is ascertained that even one of the Conditions for Delay has been lost, the Company, in addition to having to communicate the Inside Information to the public as soon as possible, immediately after the communication to the public, must make the notification, to which reference is made below.

With reference to the condition relating to the guarantee of confidentiality, it is considered that such confidentiality is no longer guaranteed even in cases where a rumor (so-called *rumour):* (i) explicitly refers to a Privileged Information subject to delay and (ii) is sufficiently accurate to indicate that the confidentiality of such Privileged Information subject to delay is no longer guaranteed, regardless and regardless of the occurrence, as a result of the *rumour,* of an alteration in the price of the securities.

When the Company has delayed the disclosure of Inside Information, immediately after the Inside Information has been disclosed to the public or in the various terms or conditions provided for by current legislation, it shall notify Consob of such delay (in accordance with the methods and terms established by the same) and provide in writing an explanation of the manner in which the Conditions for the Delay have been met. The notification of the delay must contain all the information listed in Article 4 of Regulation 1055.

For the purposes of applying the previous paragraph, the Company uses the technical tools provided for by Regulation 1055 (art. 4, paragraph 1).

8 FLOWS TO CONTROL BODIES

Any anomaly with respect to this document and the process governed by it must be communicated:

- to the Corruption Prevention Compliance Function at the following e-mail address fcpc@trevigroup.com;
- to the company's Supervisory Body (alternatively odv.trevifin@trevifin.com, odv.trevispa@trevispa.com, odv.soilmec@soilmec.it).

9 DISCIPLINARY SYSTEM

If a company entity engages in violation of this document, it will incur the disciplinary measures provided for by the Sanctioning System, as indicated in the 231 Organization, Management and Control Model, in accordance with the provisions of art. 7 of Law 300/70, where applicable, and the CCNL applicable to the employment relationship.

Without prejudice to the legal and regulatory consequences provided for the failure to comply with the obligations referred to in the applicable legislation, the abuse of Inside Information and market manipulation constitute offences punishable by criminal and administrative sanctions against those who have committed it and may give rise to situations that entail the administrative liability of the Company pursuant to Decree 231.

Without prejudice to the Company's right to claim any damage and/or liability that may arise from any conduct of the Recipients in violation of this Procedure, failure by the Recipients to comply with the obligations and prohibitions provided for in this Procedure will result in the responsibilities provided for by the laws and regulations in force at the time.

10 UPDATING, ISSUANCE AND COMMUNICATION

This document must be updated by the reference function on the occasion of any organisational, regulatory and/or process changes that concern it. In particular, this document may be amended and/or supplemented by the Board of Directors, also on the basis of the application experience gained, in order to improve the standards of transparency towards the market. If it is necessary to update and/or supplement individual provisions of the document as a result of changes in the applicable laws or regulations, or specific requests from the Supervisory Authorities, as well as in cases of proven urgency, this Policy may be amended and/or supplemented by the Chairman of the Board of Directors or the Chief Executive Officer, with subsequent ratification of the amendments and/or additions by the Board of Directors at the first subsequent meeting. The updated text of the Policy must in any case be brought to the attention of all Recipients.

This document is made available on the company intranet system and, if necessary, on the Company's website and will be brought to the attention of all Recipients by the head of the reference function, who will ensure that it is transmitted to all Recipients promptly and, through the Head of the Registers, at the time of communication of registration in the Insider Register or in the RIL, as the case may be.

The coding and issuance of the document on the company intranet (ARCHIFLOW) is regulated by the IMS 02 Procedure Doc. N.:P R-IMS-02-XX-GTR - Trevi Group - System Document Management in current revision.