



**INTERNAL DEALING PROCEDURE
SOGEFI S.p.A.**

Approved by the Board of Directors on July 25, 2025

Premise

The Board of Directors of Sogefi S.p.A. (the “**Company**”) has adopted this Internal Dealing Procedure (the “**Procedure**”), intended to regulate with binding effectiveness the disclosure and conduct obligations related to the operations listed in Annex A and carried out, also through intermediaries, by the relevant persons identified in article 1 in accordance with Legislative Decree February 24, 1998 no. 58 (the “**Consolidated Finance Act**” or “**TUF**”), CONSOB Regulation no. 11971/1999 and subsequent amendments (the “**Issuers’ Regulation**”), as well as article 19 of Regulation (EU) no. 596/2014 of April 16, 2014 on market abuse (Market Abuse Regulation – hereinafter “**MAR**”), Commission Delegated Regulation (EU) 2016/522 of December 17, 2015 (the “**Regulation 2016/522**”) and Commission Implementing Regulation (EU) 2016/523 of March 10, 2016 (the “**Regulation 2016/523**”). The Procedure was adopted by the Company on July 25, 2025.

Article 1 – Definitions

For the purpose of this Procedure:

- **Financial Instruments Issuer** means Sogefi S.p.A. (the “**Company**”/the “**Issuer**”).

- **Financial Instruments** issued by the Company are understood as:

(a) shares

(b) debt instruments

(c) derivative instruments

(d) financial instruments linked to the instruments referred to in points (a) and (b) above.

- “**Relevant Persons**” under MAR means:

(a) members of the Company’s Board of Directors.

(b) effective members of the Company’s Board of Statutory Auditors.

(c) the executive responsible for the preparation of the Company’s accounting documents as per article 154-bis of the Consolidated Finance Act.

(d) CEO of each Business Unit.

(e) Group Chief Financial Officer.

(f) other senior executives, identified by the Board of Directors, who, even if not members of the corporate bodies above, have regular access to Privileged Information¹ concerning directly or indirectly the Company and have the power to adopt management decisions that may affect the future evolution and prospects of the Issuer.

- “**Persons closely associated with Relevant Persons**” means:

(a) spouse or partner equivalent to spouse under national law.

(b) dependent children under national law.

(c) relatives who have shared the same household for at least one year on the date of the transaction subject to notification.

(d) legal persons, trusts or partnerships, where management responsibilities are held by a Relevant Person or by a person closely associated belonging to the categories under letters (a), (b) or (c) above, or directly or indirectly controlled by one of such persons, or set up for their benefit, or whose economic interests are substantially equivalent to the interests of one of such persons.

- “**Responsible Person**” means the Company’s Legal Department.

- “**Relevant Operations**” means the transactions on the Company’s Financial Instruments subject to disclosure, listed by way of example, not exhaustively, in Annex A to this Procedure.

¹ Pursuant to article 7 of the MAR, "inside information" means any precise information that has not been made public, concerning, directly or indirectly, the Company, its subsidiaries, or one or more financial instruments, which, if made public, could have a significant effect on the prices of such financial instruments or on the prices of related derivative financial instruments. Information is considered precise if: a) it refers to a set of circumstances that exist or that may reasonably be expected to arise, or to an event that has occurred or that may reasonably be expected to occur; b) it is sufficiently specific to allow conclusions to be drawn about the possible effect of that set of circumstances or of that event referred to in letter a) on the prices of the financial instruments or the related derivative financial instrument. In the case of a protracted process intended to bring about, or resulting in, a specific circumstance or event, that future circumstance or event, as well as the intermediate steps in that process that are related to the bringing about or determining of the future circumstance or event, may be considered information of a precise nature. Information that, if disclosed to the public, would likely have a significant effect on the prices of financial instruments and derivative financial instruments is considered information that a reasonable investor would likely use as one of the factors on which to base his or her investment decisions. An intermediate step in a protracted process is considered inside information if it meets the criteria for inside information required by applicable law and set forth herein.

Article 2 - Disclosure obligations of Relevant Persons and Persons closely associated with Relevant Persons

2.1 Relevant Persons are required to inform in writing the Persons closely associated with them about the conditions, methods, and terms under which such they must comply with the legal and regulatory obligations related to and/or resulting from the execution of the Relevant Operations as indicated in article 2.2, as well as compliance with this Procedure. Relevant Persons keep a copy of the aforementioned communication. Each Relevant Person provides the Company with the List of Persons closely associated with the Relevant Person himself/herself and promptly communicates any changes to the list to the Company by means of a signed declaration delivered to the Responsible Person, as specified in article 4.

2.2 For the fulfillment of their respective disclosure obligations towards the Company and CONSOB, the Relevant Persons and the Persons closely associated with them notify the Company and CONSOB—possibly using the Company’s assistance—the Relevant Operations carried out by themselves or on their behalf on the Financial Instruments, according to the methods and terms set out in the subsequent article 2.3. Operations below the threshold amounts established by applicable legislation or falling within exemptions provided by MAR, TUF, and related implementing regulations are not disclosed.

2.3 The communications referred to in article 2.2, paragraph 1, must be transmitted to the Responsible Person at the email address internaldealing@sogefigroup.com, in PDF format or alternatively in Word or Excel format, according to the notification model contained in Annex C to the Procedure. The communication must reach the Responsible Person by the first working day (considered as such in Italy) following the date on which the Relevant Transaction was performed.

2.4 Unless otherwise provided by law or regulation, for stock exchange transactions or equivalent, the date on which the transaction is considered to have been carried out is the date on which the order was matched with the counter-order, not the subsequent settlement date. For transactions related to incentive plans based on SOGEFI shares issued by the Company, the date of the transaction is the date of assignment of the financial instruments, derivatives, or related financial instruments.

2.5 It is noted that operations carried out autonomously by traders in the exercise of a general mandate assigned to them are also included in the disclosure obligations; therefore, the Relevant Person and the Persons closely associated with him/her are obliged to notify in writing each of their traders about the obligation to inform them regarding transactions on the Financial Instruments mentioned in Article 1 in a timely in order to transmit the communications required by Articles 2.2 and 2.3.

Article 3 - Methods and deadlines for Public and CONSOB Communication of Relevant Transactions

3.1 The communication to the public and CONSOB of Relevant Transactions referred to in Articles 2.2 and 2.3, by the Responsible Person, must take place by sending the Notification and Public Communication Model contained in Annex C within the terms and methods provided by current legislation.

3.2 The Responsible Person shall perform the communication to the public and CONSOB promptly and in any case no later than the third working day after the date of the Relevant Transaction.

3.3 Communications made pursuant to this article shall be made available to the public promptly and no later than three working days on the Company’s website in a dedicated section named “*internal dealing*”.

Article 4 - Obligations of the Responsible Person on Internal Dealing

4.1 To the Responsible Person are assigned the following functions:

- (a)** receipt of information transmitted pursuant to the Procedure.
- (b)** management of the information received as per the Procedure: this management includes archiving the documentation necessary for the correct fulfillment of disclosure obligations to the public and CONSOB.
- (c)** transmission of information to the public and CONSOB (subject to any specific delegation granted to the Issuer, according to the model in Annex D) as well as making the information available on the Company's *website*.
- (d)** informing Relevant Persons about the adoption of the Procedure, its amendments and integrations, ensuring that Relevant Persons return the acceptance letter duly signed, as per Annex B to this Procedure.

4.2 Communications to the Responsible Person pursuant to this Procedure must be addressed to the Legal Department at the following email address: internaldealing@sogefigroup.com.

Article 5 - Blocking Period

5.1 All Relevant Persons indicated in article 1 and all the executives of the Company and its subsidiaries who benefit from incentive plans having as their object Sogefi S.p.A. shares, shall refrain from carrying out, and from having carried out (even through intermediaries), by the Persons closely associated with them as defined in Article 1, transactions on the Financial Instruments referred to in Article 1 during the following periods:

- 30 days prior to the date of the board meeting approving the financial statements.
- 30 days prior to the date of the board meeting approving the interim management report as of March 31.
- 30 days prior to the date of the board meeting approving the half-year report.
- 30 days prior to the date of the board meeting approving the interim management report as of September 30.

5.2 The market and the Relevant Persons referred to in Article 1, as well as all executives of the Company and its subsidiaries benefiting from incentive plans having as object Sogefi S.p.A. shares, are notified in advance of the scheduled dates for the above-mentioned Board of Directors meetings. These blocking periods end with the dissemination to the market of the press releases, making the above information public.

5.3 The Issuer, upon written request by the Relevant Person, may allow negotiation on his/her own behalf or on behalf of third parties during the Blocking Period:

- (a)** on a case-by-case assessment in the presence of exceptional circumstances, such as serious financial difficulties requiring the immediate sale of shares; or
- (b)** due to characteristics of the negotiation in cases of transactions conducted simultaneously or in relation to an employee share ownership plan or a savings program, a guarantee or rights to shares, or transactions where the beneficial interest of the relevant security is not subject to change, provided that the Relevant Person can demonstrate that the specific transaction cannot be conducted at any other time than during the Blocking Period; or
- (c)** in case of operations or trading activities that do not involve active investment decisions made by the Relevant Person, or that result exclusively from external factors or third-party actions or that are operations or trading activities based on predetermined conditions.

5.4 The prohibition under article 5.1 does not apply to the exercise of rights granted under incentive plans having as object Company shares, without prejudice to the binding prohibition to carry out any other transactions on the financial instruments subject to such rights during the aforementioned blocking periods.

Article 6 - Final Provisions

6.1 Reference rules

For anything not provided for in this Procedure, explicit reference is made to the provisions in force from time to time.

6.2 Personal data processing

For the purposes of this Procedure, the Company may be required to process certain personal data of the Relevant Persons and of the Persons closely associated with them. Such people give their consent to the processing of their personal data by the Company or by managers and/or people appointed by the Company, pursuant to and under the terms of Regulation (EU) 2016/679 and subsequent amendments, having been informed, according to this Code, of the following:

- a) the collected data will be processed in paper and electronic form exclusively for the purposes required by the legislation in force.
- b) the mandatory nature of providing the data.
- c) the subjects or categories of subjects to whom the data may be communicated and the scope of dissemination of such data.
- d) the rights under Article 13 of Regulation (EU) 2016/679.
- e) the data controller is Sogefi S.p.A. - Via Ciovassino n. 1 - Milan.

Delivery to the Responsible Person of the acceptance letter identifying the Relevant Person, contained in Annex B, is considered valid expression of consent pursuant to and for the purposes of Regulation (EU) 2016/679.

Article 7 - Sanctions

7.1 Without prejudice to the penalties laid down by the legislation in force on Insider Information abuse and market manipulation, the provisions of the Procedure are an integral part of the obligations connected with the acceptance of office or contractual obligations assumed by the Relevant Persons.

7.2 Employees who do not comply with the Procedure could be further sanctioned according to the law and the applicable National Collective Labor Agreement (CCNL); for persons who do not have an employment relationship, the Company - without prejudice to its right to claim damages, including for reputational damage - reserves the right to terminate the relationship even without notice.

Article 8 - Amendments and Integrations into the Procedure

8.1 The Executive Chairman of the Company is authorized to make any necessary or appropriate changes and additions to this Procedure to align its content to European and national legislation and regulations in force from time to time.

Annexes:

Annex A: List of Relevant Transactions

Annex B: Model of Acceptance Letter of the Relevant Persons

Annex C: Model for notification and public communication of transactions carried out by Relevant Persons and Persons closely associated with them

Annex D: Mandate form to the Company for the transmission, on behalf of Relevant Persons and Persons closely associated with them, of communications pursuant to article 19 of EU Regulation no. 596/2014 of the European Parliament

Annex A

List of Transactions subject to notification by Relevant Persons and Persons Closely Associated with them

In compliance with article 10 of the Delegated Regulation (EU) 2016/522, the Relevant Transactions subject to notification by Relevant Persons and Persons Closely Associated with them include:

- a) acquisition, disposal, short selling, subscription, or exchange.
- b) acceptance or exercise of an option right, including an option right granted to a Relevant Person or employee as part of their remuneration, and disposal of shares resulting from the exercise of an option right.
- c) entering or exercising contracts for differences linked to equity indices.
- d) transactions in derivative instruments or linked thereto, including cash-settled transactions.
- e) entering a contract for difference relating to a financial instrument of the Company.
- f) acquisition, disposal or exercise of rights, including put options, call options, and warrants.
- g) subscription of a capital increase or issuance of bonds or debt securities.
- h) transactions in derivatives and financial instruments linked to a bond of the Company, including credit default swaps.
- i) conditional transactions are subject to the occurrence of conditions and the actual execution of transactions.
- j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including exchanges of convertible bonds into shares.
- k) grants and donations made or received, and inheritances received.
- l) transactions in products, baskets, and index-linked derivatives, if so provided for in article 19 of Regulation (EU) No 596/2014.
- m) transactions in shares or units of investment funds, including alternative investment funds (AIFs) referred to in article 1 of Directive 2011/61/EU of the European Parliament and of the Council, if so provided for in article 19 of Regulation (EU) No 596/2014.
- n) transactions carried out by the manager of an AIF in which the Relevant Person or Person Closely Associated with a Relevant Person has invested if so provided for in article 19 of Regulation (EU) No 596/2014.
- o) transactions carried out by third parties under a portfolio or asset management mandate on an individual basis on behalf or for the benefit of a Relevant Person or a Person Closely Associated with a Relevant Person.
- p) borrowing or lending of shares or bonds of the Company or derivatives or other financial instruments linked thereto.

According to article 19, paragraph 7 of Regulation (EU) No 596/2014, Relevant Transactions also include:

- a) pledging or lending financial instruments by or on behalf of a Relevant Person or a Person closely associated with a Relevant Person².
- b) transactions carried out by people who prepare or execute transactions professionally, or by any other person on behalf of a Relevant Person or a Person closely associated with a Relevant Person, even when discretion is exercised.
- c) transactions carried out under a life insurance policy, as defined pursuant to Directive 2009/138/EC of the European Parliament and of the Council, where: (i) the policyholder is a Relevant Person or a Person closely associated with a Relevant Person; (ii) the investment risk is borne by the policyholder; and (iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments contemplated by the life insurance policy or to execute transactions concerning specific instruments of such life insurance policy.

² In this regard, Article 19, paragraph 7 of Regulation (EU) No. 596/2014 specifies that "for the purposes of point (a), it is not necessary to notify a pledge of financial instruments, or other similar security, in connection with the deposit of financial instruments in a custody account, unless and as long as such pledge or other similar security is intended to obtain a specific credit facility."

Annex B

Model of Acceptance Letter of Relevant Persons

I, the undersigned _____, resident in _____, in my capacity as _____,

acknowledge that I am included among the Relevant Persons pursuant to the Internal Dealing Procedure (“**Procedure**”).

DECLARE AND CERTIFY

1. to have received a copy of the Procedure, to have read it, and to fully and unreservedly accept its contents.
2. to provide the following personal contact details for the purposes of the Procedure³.

3. to indicate the following names of Persons closely associated with me⁴:

4. to undertake to communicate to the Responsible Person the Relevant Transactions as defined in the Procedure, according to the methods and terms established by the Procedure.
5. to undertake to notify in writing the Persons closely associated with me of the legal obligations pursuant to article 19 Regulation (EU) 596/2014 and to keep a copy of the notification.

AGREE

pursuant to and for the purposes of Regulation (EU) 2016/679, to the processing of personal data contained in this form by the Company for the purposes indicated in the Procedure and to do what is in my power to have consent given to the processing of personal data by the Persons closely associated.

Place, date _____ Signature _____

³ (a) In the case of a natural person, the following must be provided: name, surname (birth name if different), professional and personal telephone number, date of birth, tax code, full home address (street, house number, town, postal code, country), and email address for communications relating to the Procedure.

(b) In the case of a legal person, entity, or professional association, the following must be provided: company name, registered office, and VAT number, as well as the data referred to in the previous letter (a) relating to a contact person who is able to identify the individuals (belonging to the legal person, entity, or professional association or otherwise linked to the same entity) who have had access to Inside Information.

⁴ For the purposes of this Procedure, persons closely associated with relevant persons must be those falling within the following categories:

(a) the spouse or partner equipped with a spouse under Italian law

(b) dependent children under Italian law

(c) relatives who have shared the same home for at least one year on the date of the reportable transaction

(d) legal entities, trusts, or partnerships, when management responsibilities are held by a Relevant Person or a closely associated person falling within the categories referred to in letters (a), (b), or (c) above, or directly or indirectly controlled by one of the said persons, or established for the benefit of one of the said persons, or whose economic interests are effectively equivalent to the interests of one of the said persons.

Annex C

Model for notification and public communication of transactions carried out by Relevant Persons and Persons closely associated with them

1	Data relating to the person exercising administrative, control or management functions / to the person closely associated:	
a)	Name	<p>[For natural persons: first name and surname]</p> <p>[For legal persons: full name including legal form as per registration, if applicable]</p>
2	Reason for notification:	
a)	Position/qualification	<p><i>[For persons who exercise managerial, administration and control functions: indicate the position (e.g., CEO, CFO) held within the issuer, emission allowance market participant, auction platform, auctioneer, or auction monitor.] [For persons closely associated with them:</i></p> <p><i>— indicate that the notification concerns a person closely associated with a person who exercises managerial, administration and control functions;</i></p> <p><i>— name and surname and position of the relevant person exercising managerial, administration and control functions.]</i></p>
b)	Initial Notification/modification	<i>[Indicate whether this is an initial notification or an amendment to a previous notification. If an amendment is made, explain the error, which is being corrected by this notification.]</i>
3	Data relating to the issuer, the participant in the emissions trading system, the auction platform, the auctioneer or the auction monitor	
a)	Name	<i>[Entity's full name.]</i>
b)	LEI	<i>[Legal entity identifier code, compliant with the LEI code in accordance with the ISO 17442 standard.]</i>
4	Transaction data: section to be repeated for i) each type of instrument; ii) each type of transaction; iii) each data; and iv) each place where transactions were carried out.	
a)	Description of the financial instrument, type of instrument Identification code	<p><i>[— Indicate the nature of the instrument:</i></p> <p><i>— A share, a debt instrument, a derivative, or a financial instrument linked to a share or debt instrument.</i></p> <p><i>— An emission allowance, an auctioned product based on an emission allowance, or an emission allowance derivative.</i></p> <p><i>— Instrument identification code as defined in the Commission Delegated Regulation which integrates the Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted pursuant to Article 26 of Regulation (EU) No 600/2014.]</i></p>
b)	Nature of the transaction	<p><i>[Description of the type of transaction using, where appropriate, the types of transactions established by Article 10 of Commission Delegated Regulation (EU) 2016/522(*) adopted pursuant to Article 19(14) of Regulation (EU) No 596/2014 or one of the specific examples referred to in Article 19(7) of Regulation (EU) No 596/2014.</i></p> <p><i>In accordance with Article 19(6)(e) of Regulation (EU) No 596/2014, indicate whether the transaction is related to the use of share option programmes.]</i></p>

(*) Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 which integrates the Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards the exemption of certain public bodies and central banks of third countries, market manipulation indicators, reporting thresholds, the competent authority for notifications of delays, permission to trade during closed periods and the types of notifiable transactions carried out by persons who exercise managerial, administration and control functions (see page 1 of this Official Journal).

c)	Price(s) and volume(s)	Price(s)	Volume(s)
		<p><i>[If multiple transactions of the same nature (purchase, sale, borrowing, lending, etc.) on the same financial instrument or emission allowance are executed on the same day and at the same place, indicate the prices and volumes of those transactions in this field, in two columns as shown above, filling in as many rows as necessary.</i></p> <p><i>Use the data standards for price and quantity, including, where applicable, the price currency and quantity currency, as defined in the Commission Delegated Regulation which integrates the Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted pursuant to Article 26 of Regulation (EU) No 600/2014.]</i></p>	
d)	Aggregate Information — Aggregate Volume — Price	<p><i>[The volumes of multiple transactions are aggregated when such transactions:</i></p> <ul style="list-style-type: none"> <i>— are issued for the same financial instrument or emission allowance;</i> <i>— are of the same nature;</i> <i>— are executed on the same day; and</i> <i>— are executed at the same place;</i> <p><i>Use the data standards for the quantity, including, where applicable, the currency of the quantity, as defined in the Commission Delegated Regulation which integrates the Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted pursuant to Article 26 of Regulation (EU) No 600/2014.]</i></p> <p><i>[Price information:</i></p> <ul style="list-style-type: none"> <i>— in the case of a single transaction, the price of the individual transaction;</i> <i>— where the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.</i> <p><i>Use the data standards for the price, including, where applicable, the currency of the price, as defined in the Commission Delegated Regulation which integrates the Regulation (EU) No 600/2014. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the reporting of transactions to competent authorities adopted pursuant to Article 26 of Regulation (EU) No 600/2014.]</i></p>	
e)	Operation data	<p><i>[Date on which the reported transaction was executed. Use ISO 8601 format: YYYY-MM-DD; UTC time.]</i></p>	
f)	Place of the transaction	<p><i>[Name and identification code of the trading venue pursuant to MIFID, of the systematic internaliser or organised trading platform outside the Union where the transaction was executed as defined in the Commission Delegated Regulation which integrates the Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted pursuant to Article 26 of Regulation (EU) No 600/2014, or if the transaction was not executed on one of the above venues, report "outside a trading venue".]</i></p>	

Annex D

Mandate form to the Company for the transmission, on behalf of Relevant Persons and Persons closely associated with them, of communications pursuant to article 19 of EU Regulation no. 596/2014 of the European Parliament

To
Sogefi S.p.A.
Via Ciovassino n. 1
20121 Milan

SUBJECT: *Mandate to Sogefi S.p.A. for the transmission of the notification to CONSOB of “Internal Dealing” transactions*

I, the undersigned _____, in my capacity as ["Relevant Person"/"Person Closely Associated with a Relevant Person"] pursuant to article 19 Regulation (EU) No. 596/2014, subject to notification obligations under the Internal Dealing legislation,

HEREBY GIVE MANDATE

to Sogefi S.p.A., represented by _____, to transmit on my behalf the notification to CONSOB and the market of the relevant transactions for the purposes of *internal dealing*.

Therefore, I undertake to communicate such transactions to _____ immediately and, in any case, within the deadlines indicated by the Procedure, by email to: internaldealing@sogefigroup.com

Place and Date _____ Signature _____