FERRAGAMO

PROCEDURE FOR INTERNAL MANAGEMENT OF MATERIAL INFORMATION AND INSIDE INFORMATION AND EXTERNAL DISCLOSURE OF INSIDE INFORMATION

APPROVED BY THE BOARD OF DIRECTORS ON AUGUST 3, 2026

FERRAGAMO

Article 1 - Scope

1.1 This internal procedure (hereinafter the "**Procedure**") of Salvatore Ferragamo S.p.A. (hereinafter the "**Company**") is adopted by the Board of Directors in order to regulate the management and internal processing of Material and Inside Information (as defined below), as well as the external disclosure of Inside Information, in accordance with the applicable regulations set forth below:

- Regulation (EU) No. 596/2014 of April 16, 2014, on Market Abuse Regulation (hereinafter, "**MAR**") and its Implementing Regulations;
- Regulation (EU) 2024/2809 of the European Parliament and of the Council of October 23, 2024 (known as the “**Listing Act**”), which amends, among other things, the MAR, and whose provisions regarding the disclosure and delay of Inside Information apply effective June 5, 2026;
- Delegated Regulation (EU) 2026/789, which supplements the MAR with regard to the disclosure of inside information in protracted proceedings and the delay in disclosure applicable as of July 19, 2026, whose Annexes I, II, and III set forth, respectively, (i) the non-exhaustive list of final events or final circumstances in extended proceedings referred to in Article 17(12)(a) of the MAR, (ii) a non-exhaustive list of situations in which inside information conflicts with the latest information disclosed to the public or with any other type of disclosure referred to in Article 17(12)(b) of the MAR, as well as (iii) other types of disclosures by an issuer or an emissions allowance market participant regarding the same matter to which the inside information relates (hereinafter, the “**Delegated Regulations**”);
- Legislative Decree No. 58 of February 24, 1998, as amended and supplemented (hereinafter, the "**TUF**");
- Consob Regulations adopted by resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented (hereinafter, the "**Issuers' Regulations**");
- "Guidelines on the Market Abuse Regulation" published by ESMA (*European Securities and Markets Authority*) (the "**ESMA Guidelines**") and the guidance provided by ESMA in the form of Guidelines, Q&A, Technical Advice to the European Commission, Technical Standard, Final Report, Discussion Paper, Consultation Paper and Feedback Statement;
- Consob Guidelines on Insider Management No. 1/2017 - October 2017 (hereinafter, the "**Consob Guidelines**");
- Recommendation No. 1, letter f) of the Corporate Governance Code for Listed Companies, to which the Company adheres, prepared by the Corporate Governance Committee of Borsa Italiana S.p.A.

1.2 All members of the corporate bodies, employees and collaborators of the Company and of the Company's Subsidiaries (as defined below), as well as all persons who find themselves, by reason of their work or professional activity or by reason of the functions they perform, having access, on a regular or occasional basis, to Material or Inside Information, as defined below (the "**Obligated Persons**"), are required to comply with the Procedure.

Article 2 - Definitions

2.1 According to Article 7 MAR, inside information is an information of a precise nature - concerning, directly or indirectly, the Company or the Company's financial instruments relevant for the purposes of Article 3(1)(1) of MAR (the "**Financial Instruments**") - which has not been made public and which, if made public, could have a significant effect on the price of the Financial Instruments or any related derivative financial instruments (the "**Inside Information**").

2.2 An **Inside Information** is considered to be of a precise nature if:

a) refers to a set of circumstances that exists or can reasonably be expected to come to pass or an event that has occurred or can reasonably be expected to occur;

b) is sufficiently specific to enable conclusions to be drawn about the possible effect of said set of circumstances or event referred to in (a) above on the prices of the Financial Instruments or the related derivative financial instrument.

Article 7 of MAR states that in the case of a prolonged process that is intended to materialize, or that determines, a particular circumstance or event, that future circumstance or future event, as well as intermediate steps in that process that are related to the materialization or determination of the future circumstance or event, may be considered information of a precise nature.

2.3 An information that, if made public, would likely have a significant effect on the prices of the Financial Instruments or related derivative financial instruments is that information that a reasonable investor would likely use as one of the elements on which to base his or her investment decisions.

2.4 An intermediate step in a prolonged process is considered Inside Information if it has the characteristics for this purpose required by the applicable regulations and set forth herein. As a result of the amendments made to the MAR by the Listing Act, which are effective as of June 5, 2026, the obligation to disclose information to the public does not apply to Inside Information relating to intermediate stages of a prolonged process; only the final circumstance or event of the process must be disclosed as soon as possible once it has occurred; however, the classification of an intermediate stage as Inside Information remains relevant for the purposes of the additional obligations under the MAR that are not affected by the Listing Act, including the maintenance of the Insider Register, the safeguarding of the confidentiality of the information, and the prohibitions on abuse and unlawful disclosure of Inside Information. To identify the final circumstance or final event of a protracted process, the Company refers to the non-exhaustive list contained in Annex I of the Delegated Regulation, reproduced in Annex A to this Procedure. For example, information relating to an event or set of circumstances that constitutes an intermediate step in a prolonged process may concern:

(i) The status of contract negotiations;

(ii) The contract terms provisionally agreed upon;

(iii) The ability to place financial instruments;

(iv) The conditions under which such instruments are sold;

(v) The provisional conditions for the placement of financial instruments;

(vi) The possibility of a financial instrument being included in an index;

(vii) The exclusion of a financial instrument from an index.

Even notwithstanding the foregoing, profit warnings may never be considered part of prolonged processes and, when they occur, must be disclosed to the market as soon as they meet the requirement of accuracy.

2.5 **Material Information**: individual pieces of information that, in the judgment of the Company, are actually material in that they may, at a later, even nearer, time, assume an Inside nature within the meaning of current regulations.

2.6 **Confidential Information**: the set of Material and Inside Information.

2.7 **Subsidiaries**: the companies over which the Company exercises control pursuant to Article 2359, paragraphs 1 and 2, of the Italian Civil Code and Article 93 of the TUF.

2.8 **Inside Information Management Function or FGIP**: a function covered by the committee composed of the *pro tempore* Director responsible for Administration, Finance, and Control (also "AFC") and Investor Relations (also "IR"), the General Counsel and Chief Financial Officer (also "CFO").

2.9 **Organizational Functions Responsible for Inside Information or FOCIP**: the corporate structures or organizational units of the Company and Subsidiaries involved in the identification and management of Material and Inside Information.

2.10 **Person in Charge**: Legal & Compliance Department.

Article 3 - Management of Confidential Information

3.1 The Company adopts appropriate measures to maintain the secrecy and confidentiality of Material and Inside Information.

3.2 Each Obligated Person is required to:

a) keep confidential and restricted all Confidential Information acquired and/or processed in the performance of its assigned duties and/or functions;

b) to use Confidential Information exclusively within the scope of the performance of its duties and in accordance with this Procedure and any other company procedures in force and, therefore, not to use it for any reason, cause or purpose other than those by reason of which it is in possession of it;

c) treat Confidential Information by taking all necessary precautions so that its circulation in the corporate environment can take place without prejudice to the confidential nature of such information;

d) carry out without delay the notifications referred to in this Procedure;

e) scrupulously abide by the provisions of this Procedure and the legal and regulatory provisions from time to time in force for the external disclosure of corporate documents and Confidential Information;

f) manage information and documents configurable as Confidential Information in compliance with confidentiality obligations, in such a way as to limit the risk of unauthorized access and processing as much as possible;

g) promptly inform the Person in Charge of any act, fact, or omission that may constitute a violation of this Procedure.

Communication to third parties of Confidential Information, which must be made exclusively to the persons who actually need to have knowledge of it, is entrusted to the responsibility of the person who holds it. It is understood that, pursuant to Article 7 below, in the event of disclosure of Confidential Information to third parties, the Person in Charge must be notified of the names of such persons, for the purpose of their entry, as the case may be, in the RIL or the Insider Register.

3.3 With particular regard to Inside Information, without prejudice to the provisions of Articles 184 et seq. of the TUF, as well as Articles 14 and 15 of MAR, each Obligated Person is expressly prohibited from:

a) communicate or disseminate by any means whatsoever the Inside Information of which they have become aware, unless indispensable within the scope of the normal exercise of their work, profession, function or office; in particular, it is forbidden for anyone to give interviews to press organs or make statements in general that contain Inside Information;

b) directly or indirectly carry out, on its own behalf or on behalf of third parties, purchase, sale or other transactions on the Financial Instruments using Inside Information;

c) cancel or modify, on the basis of Inside Information, an order concerning a Financial Instrument when such order was placed before the Obligated Person came into possession of said Inside Information;

e) recommend or induce others, on the basis of Inside Information, to buy, sell or engage in other transactions in the Financial Instruments;

f) recommending or inducing others, on the basis of Inside Information, to cancel or change an order concerning a Financial Instrument.

Article 4 - Relationship with Subsidiaries

4.1 The Company shall inform the public of information concerning its Subsidiaries if it constitutes Inside Information for the Company itself.

4.2 To this end, pursuant to Article 114(2) of the TUF, the Company shall issue the necessary instructions for the Subsidiaries to provide all the information necessary to comply with the disclosure requirements of the law and the MAR.

4.3 Subsidiaries shall promptly transmit necessary news to the Company in accordance with the Company's instructions.

Article 5 - Registers of persons with access to Material and Inside Information

5.1 This Procedure is linked to (i) the Company's Register of Persons with Access to Inside Information (the "**Register**" or the "**Insider Register"**); (ii) the Register of Persons with Access to Material Information (the "**Register of Material Information**" or the "**RIL**" and, jointly with the Insider Register, the "**Registers**") and (iii) the "Procedure for Keeping and Updating the Register of Persons with Access to Inside Information and Material Information" (the "**Operative Procedure for the Keeping of Registers**").

5.2 The procedures for establishing, managing and updating the Registers are regulated in the Operative Procedure for the Keeping of Registers, to which reference is made in full.

Article 6 - External disclosure of financial data, documents and information to Investors

6.1 Without prejudice to the fact that meetings with financial analysts or market operators are reserved for the *pro tempore* Director responsible for AFC and IR functions and the CFO, the persons in charge of preparing any material intended for presentation/distribution shall inform in advance the Person in Charge and any corporate functions concerned in advance of the place, time, manner and subject matter of the meeting, providing drafts of any such material intended for presentation/distribution in order to make assessments and any fulfillment towards the Supervisory Authority and the market.

6.2 The Person in Charge, following the notification received, will:

a) notify Consob and Borsa Italiana S.p.A. in advance of the date, place and main topics of the meeting and transmit to them the documentation made available to the meeting participants, no later than at the same time as the meetings are held;

b) open, at the request of the CFO or the Investor Relations Function, participation in the meeting also to members of the business press, or, where participation in the meeting is not open, to issue a press release, prepared by the CFO and the Investor Relations Function, outlining the main topics discussed in the manner set forth in Article 8 below.

6.3 It is understood that in the course of the aforementioned meetings, the Company shall not disclose Inside Information to the participants, unless the same is disclosed to the public in the manner provided in Article 8 below, simultaneously in the case of intentional disclosure and promptly in the case of unintentional disclosure.

Article 7 - Assessment of the material or Inside nature of information

Assessment of the material nature of the information

7.1 The assessment as to the material nature of a piece of information shall be made by the FGIP, drawing on the support of the FOCIPs concerned from time to time. The outcome of this assessment shall be recorded in a written report.

7.2 To this end, the FOCIPs concerned shall bring to the attention of the FGIP in writing any useful elements for the purpose of the evaluation under consideration.

7.3 Once, as a result of the FGIP assessment, specific information has been identified as Material Information:

a) the FGIP shall inform *pro tempore* Director responsible for AFC and IR functions and the relevant FOCIP of the assessment carried out with regard to the Material Information;

b) the FOCIP responsible for the specific Material Information shall notify the Person in Charge of the name of the persons - to be registered in the RIL - who are in possession of the same information, in accordance with the provisions of Article 5 above and the Operative Procedure for the Keeping of Registers .

Persons included in the RIL must be notified of their inclusion, ensuring that they are informed of the confidentiality obligations arising from the possession of Material Information and the obligations arising from this Procedure. Such persons shall also be informed of subsequent updates/deletions.

7.4 Following the identification of the Material Information, FGIP, with the support of the relevant FOCIPs, monitors its development in order to assess whether and when the Material Information is likely to be qualified as Inside Information under the following articles.

Assessment of the Inside nature of the information

7.5 Assessment as to the Inside nature of an item of information-regardless of whether or not it has been previously qualified as Material Information-is made by FGIP, with the support of the FOCIPs concerned from time to time.

To this end, the FOCIPs concerned, in the presence of information that has already been previously identified as Material Information-or even in the absence of such previous identification-will bring to the FGIP's attention, in writing, any element useful for the purposes of the assessment under consideration.

7.6 In particular, the FGIP ascertains the Inside nature of the information and decides on the execution, as soon as possible, of the public disclosure of the Inside Information, in accordance with Article 8 below, without prejudice to the right to activate the delay procedure, pursuant to Article 9 below.

If the FGIP deems it appropriate or necessary, it may decide to refer such evaluations to the Board of Directors, where this is possible in view of the related need for timeliness.

7.7 The decision to qualify information as Inside Information is formalized in writing and recorded on a technical instrument that ensures the accessibility, readability and preservation on a durable medium of the following information: (a) date and time when the information became Inside Information; (b) date and time when the Company decided on it; (c) identity of the persons who made the decision or participated in its formation.

7.8 Once, as a result of FGIP's assessment, specific information has been identified as Inside Information:

a) the FGIP itself shall inform the *pro tempore* Director responsible for AFC and IR functions and the relevant FOCIP of the assessment carried out with respect to the Inside Information;

b) the FOCIP responsible for the specific Inside Information shall notify the Person in Charge of the name of the persons - to be entered in the Insider Register - who are in possession of the same information, in accordance with the provisions of Article 5 above and the Operative Procedure for the Keeping of Registers, where those who have had access to the Inside Information in the period between the time when the information was qualified as Inside and the time when it was published will be entered.

Financial reports and data regarding sales for the period

7.9 Information and/or data concerning financial reports that the Company is required or has decided to make public may take on the nature of Inside Information in the period prior to their approval by the administrative body, since these are accounting documents whose relevant information content is formed gradually over a period of time, even a significant one.

7.10 Therefore, in the period prior to the disclosure of financial reports, after the close of the period to which they refer, the *pro tempore* Director responsible for AFC and IR functions and CFO shall monitor the development of the information and/or data related to them.

7.11 Specifically, the *pro tempore* Director responsible for AFC and IR functions and CFO shall (i) verify that the preliminary accounting data processing has reached a sufficient degree of accuracy; (ii) acquire any indications about the market *consensus* on expected results; and (iii) verify that there are no elements or circumstances that require triggering the delay procedure under Article 9 below.

In the event that the *pro tempore* Director responsible for AFC and IR functions and the CFO see grounds for the qualification of the material information as having an Inside nature and, if appropriate, for the activation of the delay procedure (pursuant to Article 9), the CFO will formulate a proposal to the FGIP for the relevant assessments pursuant to the preceding articles.

7.12 The *pro tempore* Director responsible for AFC and IR functions and CFO will also be responsible for monitoring the performance of information and/or data regarding sales for the period similar to the provisions of Article 7.11 above.

Article 8 - External Disclosure of Inside Information

8.1 Without prejudice to the case of delay in the disclosure of Inside Information referred to in Article 9 below, Inside Information shall be disclosed, as soon as possible, in the manner established by law by the Person in Charge, as well as in accordance with the following. In case of unintentional disclosure of

Inside Information, even subject to delay, it shall be disclosed to the market as soon as possible. It is understood that, pursuant to Article 17, paragraph 1, of the MAR, as amended by the Listing Act, the obligation to disclose information to the public does not apply to Inside Information relating to intermediate stages of a protracted process: in such cases, only the final circumstance or event of the process must be disclosed as soon as possible after it has occurred, identified in part based on the non-exhaustive list contained in Annex I to the Delegated Regulation, reproduced in Annex A to this Procedure.

8.2 The Company, through the Person in Charge, discloses Inside Information to the public in compliance with MAR and the laws and regulations *pro tempore* in force. The Company shall publish and keep on its website for a period of at least five years all Inside Information that it is required to disclose to the public.

8.3 To this end, the Person in Charge, having consulted, if appropriate, CFO and/or *pro tempore* Director responsible for AFC and IR functions, shall develop the text of the draft press release in sharing if appropriate with the head of the relevant FOCIP.

8.4 The draft press release is submitted to the *pro tempore* Director responsible for AFC and IR functions and the Chairman of the Board of Directors for final approval. Whenever possible, the press release is submitted to the Board of Directors for approval.

8.5. The Person in Charge shall incorporate any comments or changes to the draft press release that emerge during the review referred to in Article 8.4 above and receive authorization for the release's publication from the *pro tempore* Director responsible for AFC and IR functions and the Chairman of the Board of Directors.

8.6 The Person in Charge therefore disseminates the press release, in accordance with the applicable regulations, and makes the necessary arrangements; the press release is also published, by the Person in Charge, on the Company's website, with specific indication of the day and time of inclusion.

8.7 The press release must contain the appropriate elements to allow the complete and correct evaluation of the events and circumstances represented, as well as links and comparisons with the content of previous press release and the elements necessary to ensure the complete and correct representation of the economic, financial and asset connotations of the event or set of circumstances to which the Inside Information itself refers.

8.8 The Company is also obliged to notify the public of any significant changes in the Inside Information already disclosed. In the presence of previously disclosed Inside Information, the press release shall be structured in such a way as to enable the market to assess the evolution over time of the set of circumstances or events constituting the subject matter thereof by means of appropriate updates and links with the previously disclosed Inside Information.

8.9 Before the release of the press release, no statements may be made by corporate officers of the Company and/or the Group regarding Inside Information.

Article 9 - Delay in Disclosure of Inside Information

9.1 Under Article 17(4) of MAR, the Company may lawfully delay, under its own responsibility, the public disclosure of Inside Information, provided that all of the following conditions are met:

a) immediate communication would likely prejudice the legitimate interests of the Company;

b) the Inside Information that the Company intends to delay is not inconsistent with the Company's most recent public announcement or any other communication made by the Company regarding the same matter to which the Inside Information relates;

c) the Company is able to guarantee the confidentiality of such information.

For the purposes of the assessment referred to in subparagraph (b) above, the Company takes into account the non-exhaustive list of situations in which the Inside Information to be delayed is considered to conflict with previous announcements or disclosures, as well as the types of relevant disclosures set forth in Annexes II and III of the Delegated Regulation and reproduced in Annex A to this Procedure.

9.2 As a result of the amendments made to the MAR by the Listing Act, the failure to disclose to the public Inside Information relating to intermediate stages of a protracted process, pursuant to Article 17(1) of the MAR, is not subject to the conditions and obligations regarding the delay set forth in Article 17(4) of the MAR and in this Article. The delay procedure set forth in this article remains applicable—provided the conditions set forth in subparagraphs (a), (b), and (c) above are met—to the final stage or final event of a protracted process, as well as to events that do not form part of a protracted process.

9.3 The assessment as to the existence of the conditions required to avail of the delay procedure is carried out by FGIP, based on the information received from the heads of the FOCIPs involved in the specific process/project related to the information. The outcome of this assessment is communicated in writing to the *pro tempore* Director responsible for AFC and IR functions and the Chairman of the Board of Directors for final sharing, as well as to the FOCIPs responsible for the specific Inside Information and to the Investor Relations Function.

9.4 The decision to delay the publication of Inside Information shall be formalized in writing and recorded on a technical instrument that ensures accessibility, readability, and preservation in a durable medium of the information specified by Implementing Regulation (EU) 2016/1055 and submitted, where possible, to the Board of Directors.

9.5 Once a decision to delay the public disclosure of Inside Information has been made pursuant to the preceding articles, FGIP, with the support of the relevant FOCIPs and the Investor Relations Function (pursuant to Article 10 below), shall continuously monitor the permanence of the conditions that allow delaying the disclosure of Inside Information.

9.6 The FOCIP responsible for the specific Inside Information shall notify the Person in Charge of the name of the persons - to be entered in the Insider Register - who are in possession of the same information, in accordance with the provisions of Article 5 above and the Procedure for the Keeping of Registers.

9.7 The Person in Charge, having consulted, if appropriate, the CFO and the *pro tempore* Director responsible for AFC and IR functions, shall prepare , involving the relevant FOCIP Manager, a draft press release regarding the Inside Information whose disclosure to the public has been delayed, in order to ensure the timely publication of the information itself in the event that, during the period of delay, the conditions that legitimized it cease to exist, in accordance with the procedure set forth in Article 8 above.

9.8 If, in the course of monitoring, it is found that any of the conditions permitting delay have ceased to exist, the FGIP shall decide on the necessity or advisability of issuing a specific press release in the manner set forth in Article 8 above.

9.9 If it has been decided to delay the publication of Inside Information, immediately after the publication of the press release on that Inside Information, the Person in Charge must notify Consob of the delay by means of a written notice in accordance with the rules, including regulations, in force. Notification is not due if, after the decision to delay publication, the information is not disclosed to the public because it has lost its Inside nature.

9.10 If the Company, or a person acting in its name or on its behalf, in the normal exercise of its professional activity or function communicates, intentionally or unintentionally, Inside Information to a third party who is not bound by confidentiality obligations, the Company must give full and effective public disclosure of the information, simultaneously in the case of intentional disclosure and promptly in the case of unintentional disclosure. It should be noted that the above obligation does not apply if the person receiving the Inside Information is under an obligation of confidentiality, regardless of whether such obligation is of a legislative, regulatory, statutory or contractual nature.

Article 10 - Rumors

10.1 In the event that a rumor explicitly refers to Inside Information subject to delay under Article 9 above, or to Inside Information relating to intermediate stages of a protracted process that has not been disclosed to the public pursuant to Article 17(1) of the MAR, the *Investor Relations* Function, shall assess whether such rumor is sufficiently accurate to indicate that the confidentiality of such information is no longer guaranteed.

10.2 The evaluation referred to in Article 10.1 above shall be communicated to the FGIP, which shall make arrangements in accordance with Article 8 above. If the FGIP deems it advisable or necessary, it may decide to refer this evaluation to the Board of Directors where this is possible in view of the need for timeliness related to the relevant decision.

10.3 With respect to the obligation to disclose Inside Information in accordance with this Article, the circumstance that the detection of the rumor resulted from an organizational problem of the Company shall not be relevant.

Article 11 - Measures against those responsible for any infractions

11.1 In addition to the criminal and administrative sanctions that may be imposed on individuals who have violated the legal obligations and the provisions set forth in the Procedure, the Company will proceed against those responsible by adopting the measures set forth in the labor contract regulations (if they are the respective managers or employees), as well as in the provisions of the Italian Civil Code if the violation was carried out by individuals other than the Obligated Persons, without prejudice to any liability of another nature.

11.2 In the event that, due to violation of the corporate disclosure provisions resulting from non-compliance with the principles set forth in the Procedure, the Company incurs administrative pecuniary sanctions in accordance with the regulations in force, the Company will also take recourse action against those responsible for such violations in order to obtain reimbursement of the charges related to the payment of such sanctions.

Article 12 - Amendments and additions

12.1 This Procedure is approved by the Board of Directors of the Company.

12.2 The *pro tempore* Director responsible for AFC and IR functions may make additions and/or amendments to this Procedure in the following cases:

a) Where of a formal and non-substantive nature;

b) resulting from organizational reorganization;

c) determined by subsequent legislative or regulatory provisions;

d) based on any significant indications provided by the relevant authorities;

e) based on application experience or market practice.

12.3 Any updates, additions, and/or amendments made to this Procedure shall be deemed known to all addressees from the date of their publication on the company intranet and on the company website at https://group.ferragamo.com, Governance Section, Corporate Governance, Procedures.

Appendix A – Excerpt from Delegated Regulation (EU) 2026/789

This Annex reproduces, for ease of reference, Annexes I, II, and III of the Delegated Regulation. In the event of any discrepancy, the text published in the Official Journal of the European Union shall prevail. The lists are not exhaustive and apply subject to a case-by-case determination as to whether, in practice, the protracted process gives rise to inside information within the meaning of Article 7 of the MAR.

Annex I – Non-exhaustive list of final events or final circumstances in protracted processes (Article 17(12), point (a), MAR)

No.	Protracted process	Final event or final circumstances	Moment of Disclosure
A	**Business strategy**		
1	Agreements (including the acquisition or disposal of relevant assets or subsidiaries)	Signing of the agreement or other equivalent act with binding effect	As soon as possible after the signing of the agreement or any other equivalent act with binding effect.
2	Mergers	Approval of draft terms of merger	As soon as possible after the issuer's governing body has approved the draft terms of merger as specified in Article 91(2) of Directive
3	Major corporate reorganisations	Decision on a corporate reorganisation	As soon as possible after the issuer's governing body has taken the final decision to proceed with a corporate reorganisation.
4	Voluntary termination of a material agreement by the issuer	Decision to terminate a material agreement	As soon as possible after the issuer's governing body has taken the decision to terminate a material agreement.
B	**Capital Structure, Dividends, and Interest Payments**		
5	Capital increase	Decision to increase the capital	As soon as possible after the issuer's governing body has taken the final decision to increase the capital.
6	Issuance of new instruments	Decision to issue new instruments	As soon as possible after the issuer's governing body has taken the final decision to issue new instruments.
7	Share buy-back	Decision to carry out a share buy-back	As soon as possible after the issuer's governing body has taken the final decision to carry out a share buy-back.
8	Conversion of instruments	Decision to convert instruments	As soon as possible after the issuer's governing body has taken the final decision to convert instruments.
9	Dividends	Decision to propose a distribution of dividends or a change in the dividend policy to the shareholders	As soon as possible after the issuer's governing body has taken the decision to submit to the shareholders a dividend distribution or a change in the dividend policy for approval.
10	Postponement or cancellation of interest payments or redemption payments	Decision to postpone or cancel interest or redemption payments	As soon as possible after the issuer's governing body has taken the decision to postpone or cancel the interest or redemption payments.
C	**Financial Information**		
11	Financial reports or interim financial reports	Acknowledgement or approval of financial results	As soon as possible after the issuer's governing body has acknowledged or approved the financial results.
12	Forecasts	Acknowledgement or approval of the forecasts	As soon as possible after the issuer's governing body has acknowledged or approved the forecasts.
D	**Corporate Governance**		
13	Appointment or removal of members of an issuer's governing	Decision on the appointment or removal	As soon as possible after the issuer's governing body has taken the decision to appoint or remove a

	body or of managers holding a key role		member of the issuer's governing body or a manager holding a key role.
14	Significant amendments to the articles of incorporation, or to the by-laws	Decision to propose significant amendments to the issuer's articles of incorporation, or to the	Significant amendments to the articles of incorporation, or to the by-laws
E	**Interventions by public authorities**		
15	Application for a licence or authorisation	Application for a licence or authorisation	As soon as possible after the issuer has submitted the application for a licence or for authorisation to the competent authority.
16	Granting or rejection of licence or authorisation	Granting or rejection of licence or authorisation	As soon as possible after the issuer has received the formal notification from the competent authority granting a licence or an authorisation, or rejecting an application for a licence or for authorisation, even where, further to an application, the issuer and the competent authority exchanged preliminary information or draft decisions that may on their own amount to inside information, or where the decision may be or is subject to an appeal.
17	Withdrawal of licence or authorisation	Withdrawal of licence or authorisation	As soon as possible after the issuer has received the formal notification from the competent authority withdrawing the licence or the authorisation, even where the issuer and the competent authority previously exchanged preliminary information or draft decisions that may on their own amount to inside information, or where the decision may be or is subject to an appeal.
18	Application for recognition of intellectual property ('IP') rights	Application for recognition of IP rights	As soon as possible after the issuer has submitted the application for recognition of IP rights to the competent authority.
19	Recognition of IP rights	Notification of recognition or non-recognition of IP rights	As soon as possible after the issuer has received the formal notification of recognition or non-recognition of IP rights, even where, further to an application for recognition of IP rights, the issuer and the competent authority exchanged preliminary information or draft decisions that may on their own amount to inside information, or where the decision may be or is subject to an appeal.
20	Application for authorisation to commercialise a product	Application for authorisation to commercialise a product	As soon as possible after the issuer has submitted an application for authorisation to commercialise a product to the competent authority.
21	Authorisation to commercialise a product	Authorisation to commercialise a product	As soon as possible after the issuer has received the formal notification from the competent authority granting an authorisation to commercialise a product, or rejecting an application for authorisation to commercialise a product, even where, further to an application, the issuer and the competent authority exchanged preliminary information or draft decisions that may on their own amount to inside information, or where the decision may be or is subject to an appeal.
22	Medical/clinical trials for pharmaceutical products	Conclusion of medical/ clinical trials	As soon as possible after the issuer has concluded the medical/clinical trials.
23	Authorisation to commercialise medical/ pharmaceutical products	Authorisation to commercialise medical/ pharmaceutical products	As soon as possible after the issuer has received the formal notification of the final decision from the competent authority (regardless of whether it is an acceptance or a rejection), even where, further to an application for authorisation to commercialise a medical/ pharmaceutical product, the issuer and the competent authority exchanged preliminary information or draft decisions that may on their own

			amount to inside information, or where the decision may be or is subject to an appeal.
24	Participation in a public procurement process	Award of contract	As soon as possible after the issuer has received the formal notification that the issuer has been awarded a contract, even where, further to the participation in a public procurement process, the issuer and the public authority exchanged preliminary information or draft decisions that may on their own amount to inside information, or where the decision may be or is subject to an appeal.
25	Pre-insolvency/restructuring proceedings	Decision to enter into pre-insolvency proceedings or agreements with creditors	In case of proceedings supervised by a court, as soon as possible after the issuer's governing body has taken the decision to file for pre-insolvency/ restructuring proceedings.
26	Insolvency	Filing for insolvency	As soon as possible after the issuer's governing body has taken the decision to file for insolvency.
F	**Credit institutions, insurance undertakings and reinsurance undertakings**		
27	Supervisory review and evaluation as referred to in Article 97 of Directive 2013/36/EU	Formal decision of the competent authority	As soon as possible after the credit institution has received the final supervisory review and evaluation process decision from the competent authority, even where the issuer and the competent authority previously exchanged preliminary information or draft decisions that may on their own amount to inside information
28	Reduction of own funds, pursuant to Article 77 of Regulation (EU) No 575/2013	Formal decision of the competent authority to authorise the reduction of own funds	As soon as possible after the credit institution is notified that the reduction of own funds has been authorised by the competent authority, even where the issuer and the competent authority previously exchanged preliminary information or draft decisions that may on their own amount to inside information.
29	Preparation for resolution action, including any decision or action adopted by the competent authority or the resolution authority until the adoption of the decision to take resolution action	Decision of the resolution authority to take resolution action in accordance with Article 82(1) and (2) of Directive 2014/59/EU or Article 64 of Directive (EU) 2025/1	As soon as possible after the decision of the resolution authority is published pursuant to Article 83(4) of Directive 2014/59/EU or Article 65(3) of Directive (EU) 2025/1
30	Insolvency proceedings under applicable national law	Decision of the competent authority under applicable national law	As soon as possible after the competent authority's decision is served on the institution pursuant to applicable national law.
G	**Legal proceedings, sanctions, and delisting**		
31	Administrative proceedings	Decision by the competent authority	As soon as possible after the issuer is formally notified by the competent authority of its final decision following the investigation, even if the issuer and the authority have previously exchanged preliminary information or draft decisions that may in themselves constitute inside information, and even if the decision is or may be subject to appeal.
32	Precautionary measures in the context of legal proceedings, whether as plaintiff or defendant	Decision by an authority or a court	As soon as possible after the issuer has received notice of the decision on interim measures (even if the decision is or may be subject to appeal).
33	Judicial proceedings	Decision by an authority or a court	As soon as possible after the issuer has received the notification of the decision, even where the decision may be or is subject to an appeal.
34	Proceedings for the quantification of sanctions	Decision on sanction	As soon as possible after the issuer is informed of the decision on the sanction, even where the decision may be or is subject to an appeal.

35	Delisting	Decision on the delisting	In the case of voluntary delisting, as soon as possible after the issuer’s governing body has taken the final decision on the delisting.

Annex II – Non-exhaustive list of situations where the inside information is in contrast with the latest public announcement or other type of communication (Article 17(12), point (b), MAR)

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

Annex III – Other types of disclosures relevant for the purpose of assessing a conflict (Article 2(2) of the Delegated Regulation)

(a) Any communication or press release published by the issuer / emission allowance market participant, including via social or other media and on its website;

(b) Public interviews delivered by any person formally representing the issuer / emission allowance market participant;

(c) Publicly accessible pre-close calls, roadshows and other public events, including webinars and podcasts, organised or authorised by the issuer / emission allowance market participant, and in which any person formally representing the issuer / emission allowance market participant takes part;

(d) Advertising and marketing campaigns made public by the issuer / emission allowance market participant;

(e) Publicly accessible regulatory filings by the issuer / emission allowance market participant;

(f) Publicly accessible communications delivered in the context of the issuer's / emission allowance market participant's shareholders' meetings;

(g) Any other communication to the public delivered by any person formally representing the issuer / emission allowance market participant.