Philogen
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Procedure for the Management and Disclosure of Material Information and Inside Information

Approved by the Board of Directors of Philogen S.p.A. on 16 December 2020 and amended on 23 September 2026

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FOREWORD

This procedure (the "**Procedure**") – adopted by the Board of Directors of Philogen S.p.A. ("**Philogen**" or the "**Company**") – has the purpose of:

(a) regulating the methods of monitoring and internal circulation of Material Information (as defined below) and Inside Information (as defined below); and

(b) regulating the methods of communication of Inside Information to the market and the public, in accordance with the applicable legal provisions.

1. OBLIGED PARTIES

The administrative, management and control bodies, employees and collaborators of the Company and the Group (as defined below) (the "**Obliged Parties**") are required to comply with this Procedure and to keep confidential the Material Information (as defined below) and Inside Information (as defined below) acquired in the performance of their respective duties and functions in accordance with the provisions of law and in compliance with paragraph 4 of this Procedure.

2. MATERIAL INFORMATION

2.1 "Material" is non-public information concerning, directly or indirectly, Philogen (therefore also concerning subsidiaries of Philogen provided that such information is material to Philogen) or Philogen's common stock, which may become Inside Information (as defined below) (the "**Material Information**"). The definition of Material Information includes all types of Material Information identified by the Company. By way of example only, information regarding the facts and events referred to in paragraphs 3.2 and 3.3 below may be considered Material Information.

2.2 A committee composed of the CEO, the CFO and the head of the corporate legal department (the latter, the "**Supervisor**"), and possibly supplemented from time to time by any additional functions that the Committee deems appropriate to involve (the "**Committee**"), assesses the nature of the information. Any head of department who believes that they possess Material Information shall immediately notify the Supervisor, who shall bring it to the attention of the Committee.

In the case of Material Information, the Supervisor shall enter the Material Information and the persons in possession of it in *the Material Information List* (the "**RIL"),** opening a special section in accordance with the provisions of the "*Procedure for keeping, managing and updating the Registers of Persons who have access to Material Information and Inside Information*" adopted by the Company.

2.3 The Committee constantly monitors the evolution of Material Information on the basis of the information received from the competent functions pursuant to paragraph 2.2 above, in order to assess whether it evolves into Inside Information or whether it loses the status of Material Information.

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3. IDENTIFICATION OF INSIDE INFORMATION

3.1 Privileged information is considered to be information of a **precise character**, which has not been made public, concerning, directly or indirectly, the Company or one or more **Financial Instruments** which, if made public, could have a **significant influence on the prices** of such Financial Instruments or related derivative financial instruments (the "**Inside Information**").

For purposes of the above, the following is specified:

- **Precise character**: information is of a precise character if it refers to a series of circumstances which exist or which can reasonably be expected to occur, or to an event that has occurred or can reasonably be expected to occur, and if that information 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 financial instruments or of the related derivative financial instrument. In that regard, in the case of a prolonged process which is intended to materialise, or which results in a particular circumstance or event, that future circumstance or event, as well as the intermediate stages of that process which are linked to the materialisation or determination of the future circumstance or event, may be regarded as information of a precise nature.

- **Financial Instruments**: shares and financial instruments issued by Philogen, which are: (a) admitted to trading or for which a request for admission to trading on a regulated market has been submitted; (b) traded on an MTF, admitted to trading on an MTF or for which a request for admission to an MTF has been submitted; or (c) traded on an OTF.

- **Significant influence on prices**: information which, if made public, could significantly affect the prices of Financial Instruments or related derivative financial instruments, should be understood as information that a reasonable investor would probably use as one of the elements on which to base his investment decisions.

3.2 Without prejudice to the above principle and any indications provided by the Authorities, information may be considered Material Information which is:

- relating to the financial statements (separate or consolidated), half-yearly reports or economic and financial data relating to intermediate periods of the Company and/or - where Material for the Company - of another company in the group controlled by it (the "**Group**");
- coinciding with or derived from forecast data (*budgets*, forecasts, plans, also relating to individual divisions);
- relating to events concerning administrative, management and control bodies (such as appointment, revocation and termination);
- relating to the activities of Group companies or extraordinary corporate transactions, where Material to the Company;
- relating to significant disputes;
- relating to circumstances that may have an impact on the Company's ability to meet its obligations (including repayment of loans and payment of interest);
- relating to a significant improvement in the Company's financial situation which reduces the

risk of the Company's default;

- relating to a significant reduction in the Company's financial situation which increases the risk of the Company's default;
- relating to the increase in the debt of a significant subsidiary;
- relating to agreements and transactions that may have an impact on the Company's creditworthiness.

3.3 By way of example and not exhaustively, additional circumstances that could be qualified as Inside Information are:

- change in control or significant changes in the company's internal organisational structure;
- participation in the establishment of companies and *joint venture agreements* in general;
- purchase, sale and disposal of shareholdings, companies and business units;
- stipulation of collaboration or participation agreements with third parties of strategic importance;
- active financing contracts and bond issuance;
- specific investment projects;
- corporate reorganizations and restructurings also through mergers / demergers, capital transactions.

3.4 An intermediate step in a prolonged process is considered to be Inside Information if, in itself, it meets the criteria set out in this article with regard to Inside Information.

3.5 The assessment of the actual suitability of the additional circumstances indicated above to qualify as Inside Information must in any case be carried out on a case-by-case basis, also taking into account their relevance with respect to the Group's economic, equity and financial indicators.

4. INSTRUCTIONS ON THE CIRCULATION AND INTERNAL PROCESSING OF MATERIAL INFORMATION AND INSIDE INFORMATION

4.1 The Supervisor makes available to the Obliged Parties in a special section of the website an *internet* copy of this Procedure and informs them thereof. Receipt of this information by the Obliged Parties signifies the acceptance of this Procedure and the related provisions by the Obliged Parties.

4.2 The Obliged Parties are required to:

(i) keep confidential the information and documents that can be configured as Material Information and Inside Information and acquired in the performance of their duties and/or functions;

(ii) use the information and documents that can be configured as Material Information and Inside Information exclusively in the performance of their functions and in accordance with the company procedures in force;

(iii) not to communicate to third parties or other employees of the Group (except as provided for

in paragraph 4.3 below):

- Material Information and Inside Information;
- information and data relating to the financial statements intended to be incorporated into the separate or consolidated financial statements, the half-yearly report or in any case in reports relating to the Group's interim periods, before the approval of such documents by the Company's Board of Directors and the completion of the Material public disclosure procedure in accordance with the procedures set out in paragraph 5 below;
- preliminary or forecast data, and information relating to circumstances, events or transactions potentially suitable for qualifying as Material Information and Inside Information, before the completion of the public disclosure procedure in accordance with the procedures indicated in paragraph 5 below;

(iv) manage information and documents that can be configured as Material Information and Inside Information in compliance with confidentiality obligations, with particular attention to the management of media on which such information can be traced, such as electronic devices, USB devices, electronic or paper communications.

(v) ensure that any paper medium containing Material Information and Inside Information is not left unattended or otherwise available to persons not authorized to receive such Material Information and Inside Information.

(vi) refrain from and ensure that the employees and collaborators of the Company and of the Group companies refrain from carrying out practices of interference in the *privacy* of colleagues (so-called *shoulder surfing*).

(vii) refrain from consulting documents that contain Material Information and Inside Information in public places.

4.3 The communication to parties other than Obliged Entities of data, documents or information that can be configured as Material Information and Inside Information is permitted only on condition that:

(a) 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 by limiting its circulation exclusively to the specific recipients (for example, through the signing of *non-disclosure agreements*);

(b) the recipients are required to comply with legal or contractual obligations of confidentiality with regard to the information received,

it being understood that any communication to such persons may take place at the same time as they are registered within the section of the RIL relating to the specific Material Information and/or within the section of the Register of Inside Information (the "**RIP**") relating to the specific Inside Information in accordance with the provisions of *the "Procedure for keeping, managing and updating the Registers of Persons who have access to Material Information and Inside Information*" adopted by the Company.

By way of example and subject to the above conditions, the following may be included in the cases referred to in this paragraph:

(i) the communication, carried out pursuant to regulatory obligations, of data and accounting situations to the independent auditors according to the performance of the assignment;

(ii) communications to:

1) consultants of the Company,

2) ratings agencies.

5. DISSEMINATION OF INSIDE INFORMATION

5.1 Without prejudice to the provisions of paragraph 5.3 below, as soon as the Committee has deemed that the Material Information has become Inside Information or that Inside Information has come into existence, the Inside Information must be managed and disclosed to the public in accordance with the law, in compliance with the principles of timeliness, fairness, completeness, integrity, confidentiality and equal access to information. This obligation does not apply to Inside Information relating to the intermediate stages 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.

5.2 Inside Information must be disclosed to the public by means of SDIR or, in the absence thereof, of technical tools that make it possible to:

(i) disseminate Inside Information, without discrimination to the widest possible audience of recipients, free of charge and simultaneously throughout the European Union;

(ii) communicate the Inside Information to the media on which the public reasonably relies for the effective dissemination of such information, through the use of electronic means of communication that ensure compliance with the principles referred to in point 5.1 above even during the transmission of the Inside Information.

The public disclosure of Inside Information clearly states:

- the privileged nature of the information communicated;
- Philogen's full corporate data;
- the subject of the Inside Information;
- the date and time of the communication.

5.3 For the purposes of fulfilling the obligations of disclosure to the public, the assessment of the privileged nature of the information is carried out on a case-by-case basis by the Committee.

5.4 With regard to Inside Information concerning Philogen's subsidiaries, the legal representatives of the subsidiaries must provide the Company as soon as possible with all the information necessary to comply with the disclosure obligations required by law.

5.5 The content of the Inside Information press release is approved by the Chief Executive Officer, who avails himself, as the case may be, of the manager responsible for preparing the company's financial reports, of the Supervisor, or of the *investor relator*.

5.6 The press release is prepared in accordance with the provisions of law regarding the minimum content and methods of representation of the information contained therein. In any case, the press release must contain elements suitable for allowing a complete and correct assessment of the effects that the information provided may produce on the price of the Financial Instruments and must not contain any promotional element of the activities of the Company or the Group that is not inherent to the subject matter of the communication nor be drawn up in the form of a so-called "*strategic bundling"* in such a way as to combine positive elements with negative ones in order to mitigate the impact of the dissemination of Inside Information.

5.7 The communication is sent to the company's legal department, which is responsible for transmitting it through the dissemination and storage systems for which it is responsible, in accordance with the provisions of the applicable legislation.

5.8 The Company guarantees the confidentiality of Inside Information until it is communicated to the public, carried out in compliance with the procedures provided for by law and by this Procedure.

5.9 If the Company or a person acting in its name or on its behalf, discloses, in the normal exercise of an occupation, profession or function, Inside Information to third parties who are not bound by confidentiality obligations of a legislative, regulatory, statutory or contractual nature, the Company is obliged to give full and effective communication to the public of such Inside Information, simultaneously in the event of intentional disclosure and promptly in the event of unintentional communication.

6. DISSEMINATION OF INSIDE INFORMATION VIA THE WEBSITE

6.1 Without prejudice to the provisions of paragraph 5 above regarding the public disclosure of Inside Information, Philogen makes available in specific sections of its website, institutional information such as the financial statements and consolidated financial statements, interim reports, *price sensitive* press releases, and the documentation made available to financial analysts and institutional investors.

6.2 In order to ensure correct information, the *investor relator* is required to:

- report institutional news according to appropriate editorial criteria, which takes into account the information function that characterizes financial communication, avoiding pursuing purposes that are not appropriate to the specific communication;
- ensure that the contents of the foreign language version are consistent with the Italian version;
- cite the source of the information for data and news processed by third parties;
- indicate whether the documents published on the site represent the full version or an extract or summary, indicating in the latter case the methods for finding the documents in the original format;
- in the event of material and significant errors in the information published on the website, issue a correction notice as soon as possible highlighting the corrections made;
- where relevant, clearly indicate the date on which the information was updated.

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6.3 The Company is required to publish all Inside Information on its website, in an easily identifiable section that is freely accessible (without discrimination) to all users, and to ensure that the Inside Information published on the website clearly indicates the date and time of disclosure and that it is presented in chronological order. The Company shall keep on its website, for a period of at least five years, all Inside Information disclosed to the public.

7. COMMUNICATION IN THE PRESENCE OF *RUMORS*

7.1 In the event of *rumors* that may represent clear signs of non-compliance with confidentiality obligations, the Company issues and disseminates a press release in accordance with the procedures set out in paragraph 5 above (in order to clarify the situation to the market and to supplement the information that is already in the public domain) where: a) the disclosure of Inside Information has been recalibrated or the Inside Information in a protracted process have not been disclosed in accordance with paragraph 5.1, and the confidentiality of such Inside Information is no longer ensured, including situations where a *rumor* explicitly relates to such Inside Information and that *rumor* is sufficiently accurate to indicate that the confidentiality of that Inside Information is no longer guaranteed.

7.2 Without prejudice to the provisions of paragraph 7.1 above and provided that Philogen is not otherwise obliged to comment on any *rumor*, for cases of:

(a) significant change in the price of Philogen shares compared to the official price of the previous day in the presence of news in the public domain (meaning news published by national media or on specialized websites with credibility for market participants) not disclosed pursuant to the law in accordance with the procedures indicated in paragraph 5 above and concerning the Company's assets, economic and financial situation or business developments;

(b) presence, when the markets are closed or in the pre-opening phase, of news in the public domain, not disseminated in accordance with the law in the manner indicated in paragraph 5 above, and capable of significantly influencing the price of Philogen shares,

the Chief Executive Officer, in coordination with the manager responsible for preparing the company's financial reports, the Supervisor, and the *investor relator*, examines the situation to verify the need or opportunity to inform the public about the veracity of the news in the public domain, integrating and correcting its content, where necessary, in order to restore conditions of correct information.

In the event of a positive outcome of the above verification, the press release is issued and disseminated in accordance with the procedures indicated in paragraphs 5 and 6 above.

8. DISSEMINATION OF INFORMATION ON THE OCCASION OF SHAREHOLDERS' MEETINGS AND MEETINGS WITH ANALYSTS, INSTITUTIONAL INVESTORS AND THE FINANCIAL COMMUNITY IN GENERAL. RELATIONS WITH THE PRESS

8.1 In the event of disclosure of Inside Information at the Shareholders' Meeting, it must be disclosed as soon as possible in the manner provided for in paragraphs 5 and 6.1 above.

8.2 Relations with financial analysts and institutional investors are reserved exclusively for the Chief Executive Officer, the CFO and the *investor relator*.

8.3 If, during meetings with financial market participants, Inside Information is involuntarily disclosed, the Company's representatives who have provided such Inside Information are required to immediately inform the Supervisor in order to immediately proceed with the disclosure to the public in the manner provided for in paragraphs 5 and 6 above.

8.4 Relations with the press and the media in general relating to Material and/or Inside Information are authorised by the Chief Executive Officer and are carried out exclusively through the *investor relator*. The *investor relator* verifies in advance, in coordination with the Committee, that the information to the press and the media in general is provided in a manner compatible with the relevant legislation on the disclosure of Inside Information to the public.

9. DELAY IN THE DISCLOSURE OF INSIDE INFORMATION

9.1 In the event that:

1) the immediate disclosure of Inside Information would likely prejudice the legitimate interests of the Company, and

2) the Inside Information for which the Company intends to delay is consistent 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 dissemination of Inside Information may be delayed, provided that the Company ensures the confidentiality of the same also through compliance with the rules of conduct referred to in paragraph 3 above.

The Chief Executive Officer, with the support of the company's legal department, is responsible for assessing the circumstances indicated in *sub* (1) and (2) and is granted the powers to

(i) delay communication,

(ii) identify the reasons for the delay,

(iii) draw up the report to be transmitted to the competent authority using the electronic means indicated by the competent authority, which includes (a) the complete corporate details of the Company, including the full company name; (b) the identity of the notifying person with the indication of the name, surname and position held with the Company; (c) the contact details of the notifying party, with indication of the professional email address and telephone number; (d) identification of the Inside Information affected by the delay in disclosure, indicating the title of the disclosure announcement, the reference number (if assigned by the system used to disclose the Inside Information), the date and time of the disclosure of the Inside Information to the public; (e) the date and time of the decision to delay the disclosure of the Inside Information; and (f) the identity of all persons responsible for the decision to delay the disclosure of Inside Information to the public, and

(iv) decide on the timing of the dissemination of the Inside Information, also taking into account any market *rumors* in order to ensure compliance with the requirement under *sub* (2).

The Company does not resort to the delay procedure in the event that the Inside Information concerns an intermediate stage of a prolonged process.

9.2 For the purposes of delaying Inside Information, the Company must use technical tools that ensure the accessibility, legibility and preservation on a durable medium of the following information:

(i) Date and Time:

(a) the first existence of Inside Information in the Company;

(b) the decision to delay the disclosure of Inside Information;

(c) the probable disclosure of Inside Information by the Company;

(ii) identity of the persons responsible for the Company:

(a) the taking of the decision to delay disclosure and the decision establishing the start of the delay period and its likely end;

(b) continuous monitoring of the conditions that allow the delay;

(c) the decision to disclose Inside Information to the public;

(d) the communication to the competent authority of the requested information on the delay and the explanation in writing;

(iii) reasons why it was possible to delay the dissemination of Inside Information;

(iv) evidence of the initial fulfilment of the conditions for the delay in reporting and of any changes in this respect that occurred during the delay period, including:

(a) information protection barriers erected both internally and externally to prevent access to Inside Information by persons other than those who, at the Company, must access it in the normal exercise of their professional activity or function;

(b) methods designed to disclose Inside Information as soon as possible as soon as its confidentiality is no longer guaranteed.

9.3 Where the Company has delayed the disclosure of Inside Information, immediately after the information has been disclosed to the public, it shall notify the competent authority of such delay, through the contact point established by or designated by the Company. The transmission of documentation containing the reasons for the delay and the explanation of compliance with the conditions provided for by the regulations shall take place only upon subsequent request by the competent authority and using the electronic means indicated by the competent authority.

10. PENALTIES

10.1 Without prejudice to the sanctions prescribed by the applicable legislation on insider dealing and market manipulation, the provisions of this Procedure are an integral part of the contractual obligations assumed by the Obliged Parties.

10.2 Violation of the rules of this Procedure may constitute a breach of contractual obligations, with all legal consequences, including with regard to the termination of the contract or assignment and any compensation for damages.

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11. EXTENSION

Philogen undertakes to ensure that Philogen's subsidiaries comply with the provisions of this Procedure.

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