

Eurotech S.p.A.

**Procedure for Managing the Register
of persons with access
to Material Information and Inside Information**

*This document has been translated into English
for the convenience of readers outside Italy.
The original Italian document should be considered
the authoritative version.*

Date: Approved by the Board of Directors on September 11, 2026

Regulatory Framework	3
Introduction	4
1. Obligations Regarding the RIL and Establishment of the RIL	6
2. Obligations Regarding the Insider Registry	7
3. Establishment of the Insider Register	7
4. Maintenance, Retention, and Updating of the RIL and the Insider Register	9
5. Content of Entries in the RIL and the Insider Register and Related Updates	10
6. Processing of Personal Data	11
7. Amendments and Additions	12
Appendix A – Template 1 of Appendix I of ITS 1291	13
Annex A – Template 1, Annex I, ITS 1291	14
Annex B - Template 2 of Annex I of ITS 1291	15
Annex B – Template 2, Annex I, ITS 1291	16
Annex C - Cover Letter Template	17
Annex 1 - Registered Individual Data Form	20
Appendix 2 – Privacy Notice Regarding the Processing of Personal Data	22
Appendix 3 - Regulatory Appendix	24

REGULATORY FRAMEWORK

For the purposes of this procedure (the “Procedure”), the following regulatory framework has been taken into account:

- Regulation (EU) No. 596/2014 of the European Parliament and of the Council of the European Union of April 16, 2014, on market abuse (*Market Abuse Regulation*—hereinafter “MAR”);
- European Commission Implementing Regulation (EU) 2026/1291 of June 12, 2026 (the “ITS 1291”);
- Guidelines No. 1/2017 on “*Insider Information Management*” adopted by Consob on October 13, 2017 (the “Guidelines”).

This Procedure must be applied and interpreted in accordance with the guidelines of ESMA—the *European Securities and Markets Authority* (including the “*Questions and Answers on the Market Abuse Regulation*,” prepared and updated by ESMA, in the latest version available on its official website) and Consob, to the extent of their respective jurisdictions.

INTRODUCTION

This Procedure is adopted by Eurotech S.p.A. (the “Company” or the “Issuer”) to implement the provisions contained in Article 18 of the Market Abuse Regulation (MAR) and ITS 1291, as well as the recommendations contained in the Guidelines, aimed at encouraging market participants to pay greater attention to the value of Material Information and Inside Information (both as defined *below*) and, therefore, to promote the establishment of adequate internal procedures to monitor the circulation of such information prior to its public disclosure.

In particular, the Procedure governs the Company’s establishment, management, and updating of the register of persons who have access to Material Information (as defined *below*) (the “RIL”), as well as the register (the “**Insider Register**”) of persons who have access to Inside Information (as defined *below*). The maintenance and updating of the RIL and the Insider Register are overseen by the Head of the Company’s Legal and Corporate Affairs Department (the “**Designated Person**”).

“*Relevant Information*” means any individual piece of information that falls within the categories of information that the Issuer deems relevant and that, again in the Issuer’s judgment, is in fact relevant because it may—at a later, even imminent, time—become inside **information** (the “**Relevant Information**”).

“*Inside information*” means, pursuant to the provisions of Article 7 of the MAR, “*information of a precise nature that has not been made public, relating, directly or indirectly, to one or more issuers or one or more financial instruments, and which, if made public, would be likely to have a significant effect on the prices of such financial instruments or on the prices of related derivative financial instruments*”¹ (the “**Inside Information**”).

The management and external disclosure of Material Information and Inside Information concerning the Issuer and its subsidiaries are governed by the “*Procedure for the Internal Management of Material Information and Inside Information and the Public Disclosure of Inside Information*” adopted by the Company (the “**MI and II Procedure**”).

The Procedure, effective as of July 3, 2016, was most recently updated on August 5, 2026. Any further subsequent amendments and/or additions take effect on the day of publication of the Procedure on the Company’s *website*, or on the day otherwise provided for by law or regulation

¹ It should be noted that, pursuant to Article 7, paragraph 2, of the MAR, information is “precise” if “*it relates to a set of circumstances that exist or may reasonably be expected to occur, or to an event that has occurred or may reasonably be expected to occur, and if such information is sufficiently specific to allow conclusions to be drawn regarding the possible effect of that set of circumstances or that event on the prices of financial instruments or the related derivative financial instrument, of related spot commodity contracts or auctioned products based on emissions allowances. In this regard, in the case of a protracted process intended to bring about, or resulting in, a particular circumstance or event, such future circumstance or event—as well as the intermediate stages of that process that are linked to the bringing about or occurrence of the future circumstance or event—may be considered information of a precise nature.*” Therefore, it is necessary to register in the Insider Registry those persons who have access to inside information relating to either events or sets of circumstances that have already occurred, or events or sets of circumstances that can reasonably be expected to occur or materialize.

or by a resolution of the Board of Directors, or, in cases of urgency, by the Chairman of the Board of Directors or the Chief Executive Officer.

1. OBLIGATIONS REGARDING THE RIL AND ESTABLISHMENT OF THE RIL

- 1.1 In accordance with the recommendations of the Guidelines, Eurotech:
- (a) drafts the RIL;
 - (b) promptly updates the RIL in accordance with Article4 of this Procedure.
- 1.2 The “Inside Information Management Function” identified in the IR and IP Procedure is responsible for the proper maintenance of the RIL².
- 1.3 All persons who have access to Material Information must be listed in the RIL.
- 1.4 The RIL is established by the Company in electronic form, taking care to ensure at all times the confidentiality and accuracy of the information contained therein, as well as access to and retrieval of previous versions of the RIL. The Company ensures that the RIL is prepared using an electronic format compliant with that adopted pursuant to Article3.3 below for the maintenance of the Insider Register.
- 1.5 The Issuer ensures that the RIL is divided into separate sections, one for each piece of Material Information. A new section of the RIL is added whenever a new piece of Material Information is identified and contains only the data of the persons who have access to the Material Information covered in that specific section.
- 1.6 The individuals to be included in the RIL (the “**RIL-Registered** Individuals”), or to be removed from it, are identified by the Designated Officer, after consulting with the Chief Executive Officer. The Designated Officer shall promptly add or remove such individuals from the RIL in accordance with the standard duty of care, as further specified in Article4 of the Procedure. In any case, it is understood that individuals belonging to the functions or organizational units identified by the Issuer (*i.e.*, the so-called “Competent Functions” referred to in the IR and IP Procedure) and involved, in various capacities, in the handling of the specific Material Information³ are included in the RIL.
- 1.7 RIL-Registered Individuals must, in turn, identify—to the best of their knowledge—any additional persons within their own organizational structure and/or business function within the Issuer or the Group to which it belongs, and/or other external persons who (i) may have access to Material Information and who, therefore, must be registered in the RIL, or (ii) have ceased to have access to Material Information and who, therefore, must be removed from the RIL.
- 1.8 RIL-Registered Persons shall, pursuant to the following article4.4 , communicate the names of the persons identified in accordance with the provisions of the preceding article1.7 to the Designated Officer, who, after verifying in consultation with the Chief

² Paragraph 3.3.3 of the Guidelines.

³ Paragraph 3.3.2 of the Guidelines

Executive Officer that such persons are indeed to be registered in the RIL, shall promptly update the RIL in accordance with the standard duty of care, all as further specified in the following article4 of the Procedure.

2. OBLIGATIONS REGARDING THE INSIDER REGISTER ()

2.1 Pursuant to Article 18, paragraph 1, of MAR, Eurotech:

- (a) maintains the Insider Register;
- (b) promptly updates the Insider Register in accordance with Article4 of this Procedure; and
- (c) submits the Insider Register to the competent authority as soon as possible upon its request.

2.2 The Insider Register must include all persons: (i) who have access to Inside Information; (ii) with whom the Company has a professional relationship (whether under an employment contract or otherwise) or who otherwise perform certain duties through which they have access to Inside Information (such as consultants, accountants, or credit rating agencies).

3. ESTABLISHMENT OF THE “ ” INSIDER REGISTRY

3.1 The Company establishes the Insider Register in accordance with the provisions of Article 18 of the Market Abuse Regulation (MAR) and ITS 1291, as well as in accordance with the Guidelines.

3.2 The Issuer ensures that the Insider Register is divided into separate sections, one for each item of Inside Information⁴ (the “**Individual** Section”).

Whenever new Inside Information is identified, a new, specific Individual Section is added to the Insider Register. Each Individual Section of the Insider Register contains only the data of the persons having access to the Inside Information covered by that section. In the event that a specific Material Information has subsequently been classified as Inside Information, the Designated Officer shall also ensure the timely closure of the relevant section of the RIL.

Without prejudice to the provisions of the following article3.5 , the individuals to be entered into or removed from the Single Section of the Insider Register are identified by the Designated Officer, after consulting with the Chief Executive Officer. The Designated Officer shall promptly enter or remove such individuals from the Single Section of the Insider Register in accordance with due diligence, as further specified in the following

⁴ For example, a separate section will be created for each contract, project, corporate or financial event, announcement of lower-than-expected earnings, etc.

article4 of the Procedure. It is understood that, in the event of specific Material Information that has subsequently been classified as Inside Information, the persons listed in the RIL will initially be entered in the Individual Section of the Insider Register, provided they have access to the Inside Information⁵.

- 3.3 The Company prepares and updates the Insider Register in an electronic format in such a way as to ensure at all times the confidentiality of the information contained therein, the accuracy of such information, as well as access to and retrieval of previous versions of the Insider Register. This electronic format complies with Model 1 of Annex I to ITS 1291, reproduced in hard copy as Annex "A" to this Procedure.
- 3.4 The Company may decide to add an additional section to the Insider Registry (the "**Permanent** Section"), in which, if established, the details of individuals who always have access to all Inside Information (the "**Permanent Access** Holders" and, together with the individuals listed in the Single Section, the "**Insider Registry** Registrants") shall be included. The Persons Listed in the Insider Register, together with the Persons Listed in the RIL, are hereinafter referred to as the "**Listed** Persons"). It is understood that the establishment of the Permanent Section is an option (and not an obligation) for the Issuer and that, in any case, only a limited number of persons may be listed in that section. The Permanent Section is prepared in an electronic format compliant with Model 2 of Annex I to ITS 1291, reproduced in hard copy as Annex "B" to this Procedure. The data of Permanent Access Holders listed in the Permanent Section are not included in the Individual Sections of the Insider Register.

For the purposes of this Procedure, the individuals who hold the following positions or perform the following functions within the Company, as well as their respective administrative staff, are to be included in the Permanent Section, if established by the Company: the Chairman of the Board of Directors, the Chief Executive Officer, and the *Group Chief Financial Officer*.

Any additional Permanent Access Holders to be included in the Permanent Section, or removed from it, are identified by the Board of Directors or, in urgent cases, by the Chief Executive Officer in consultation with the Chairman. The names of Permanent Access Holders to be added or, as the case may be, removed, are communicated to the Designated Officer, who promptly enters them into the Permanent Section of the Insider Register with due diligence, all as further specified in Article4 of the Procedure.

- 3.5 Persons listed in the Insider Registry must, in turn, identify, to the best of their knowledge: (a) which other individuals, within their own organizational structure and/or corporate function at the Issuer or the Group to which it belongs, may have access to Inside Information, and (b) third parties that have a business relationship with the Company (for example, the independent auditor and/or legal and tax counsel, *advisors*, etc.) who (i) may have access to Inside Information and who, therefore, are " " to be entered in a separate section of the Insider Register, or (ii) who have ceased to have access

⁵ Paragraph 5.2.2 of the Guidelines.

to Inside Information and who, therefore, are to be removed from a separate section of the Insider Register.

With respect to third parties having a collaborative relationship with the Company, as referred to in subparagraph (b) above, which are companies, associations, or other entities, the natural persons of such company, association, or other entity who, according to the Company's records, have access to the relevant Inside Information from time to time must be entered in the Insider Register. If the Company determines that one or more of the aforementioned individuals no longer have access to Inside Information, such individuals must be removed from the relevant Individual Section of the Insider Register.

- 3.6 Persons listed in the Insider Register shall, pursuant to the following Article 4.4, communicate the names of the individuals identified in accordance with the provisions of the preceding Article 3.5 to the Designated Officer, who, after verifying in consultation with the Chief Executive Officer that such individuals must indeed be listed in the Insider Register, shall promptly update the Insider Register in accordance with due diligence, all as further specified in the following article 4 of the Procedure.

4. MAINTENANCE, RETENTION, AND UPDATING OF THE RIL AND THE INSIDER REGISTER

- 4.1 Without prejudice to the provisions of Article 1.2 of the Procedure, the Designated Officer is responsible for maintaining the RIL and the Insider Register, ensuring—after consulting with the Chief Executive Officer where required by this Procedure or, in any case, where deemed appropriate—that entries are made and updated, including based on information received from Registered Persons, as well as monitoring the Registered Persons.

It is understood that Registered Persons are responsible for the quality of the information communicated to the Designated Person and are required to ensure its completeness and timely updating.

- 4.2 The RIL and the Insider Registry must be updated promptly upon the occurrence of the following events:
- (a) there is a change in the reason for a Registered Person's inclusion;
 - (b) a new person must be registered in the RIL or the Insider Register because they have access, as applicable, to Material Information or Inside Information;
 - (c) the Registered Person no longer has access, as applicable, to Material Information or Inside Information.

Each update to the RIL or the Insider Register indicates the date and time when the change occurred that necessitated the update.

- 4.3 Data relating to Registered Persons is retained for five years following the cessation of the circumstances that led to the registration or update.

- 4.4 Communications from Registered Persons to the Designated Officer regarding entries—as applicable—in the RIL or in the Individual Section of the Insider Register or regarding their removal are sent in writing via email to registroinsider@eurotech.com and must include all the information necessary for a correct and complete entry and update, as applicable, of the RIL and the Insider Register in accordance with this Procedure. The Designated Officer shall enter the information received, as applicable, into the RIL or the Insider Register. If the Designated Officer finds that one or more pieces of information are missing, he or she shall contact the Registered Persons, who shall promptly provide the missing information.
- 4.5 Registration in the RIL and any subsequent updates (including cancellation) are promptly communicated by the Designated Officer to the data subject, and in any case no later than 3 business days after the event occurs. To this end, the Designated Officer shall send (via certified email or via email with delivery and read receipts) a specific notice to RIL Registrants, which, among other things, informs them regarding: (i) their successful registration in the RIL, as well as (ii) the need to ensure the confidentiality of Material Information and to comply with the provisions of the IR and IP Procedures. A copy of the privacy notice regarding the processing of personal data will be attached to the aforementioned notice (if not already sent to the individual RIL-Registered Party). RIL-Registered Individuals are required to respond to the aforementioned notice no later than 3 business days after receipt to acknowledge receipt and to provide the Designated Officer with the data detailed in Article 5.1 of the Procedure.
- 4.6 Enrollment in the Insider Registry and any subsequent updates (including removal) are promptly communicated by the Designated Officer to the individual concerned, and in any case no later than 3 business days after the event occurs. To this end, the Designated Officer shall deliver to the Persons Listed in the Insider Register or send to them (via certified email or via email with delivery and read receipts) a specific notice (the “**Transmission** Letter”), through which information is provided to the Persons Listed in the Insider Register: (i) regarding their inclusion in the Insider Register (or a subsequent update thereto), as well as (ii) in the case of initial inclusion, regarding the legal and regulatory obligations arising from MAR, the relevant implementing regulations, and this Procedure, and the penalties applicable in the event of a violation thereof. A copy of this Procedure shall be attached to the aforementioned Transmission Letter (drafted in accordance with Annex “C” of this Procedure). Persons Enrolled in the Insider Registry, no later than 3 business days from receipt of the Transmission Letter, are required to notify the Designated Officer in writing that they have received the disclosure, by signing it as a sign of full acceptance of the provisions contained and/or referred to therein, and to send the Designated Officer a copy of this Procedure initialed on every page as a sign of full acceptance.

5. CONTENT OF ENTRIES IN THE RIL AND THE INSIDER REGISTER AND RELATED UPDATES

- 5.1 The Designated Officer shall enter the following information, as applicable, in the RIL or the Insider Register:

- (A) the date and time of the section's creation, meaning the date and time when the Material Information or Inside Information was identified, respectively;
- (B) for each Registered Person:
 - (i) the date and time of the person's entry, meaning the date and time when the Registered Person gained access to the Material Information or Inside Information, respectively;
 - (ii) the identity of the person who has access to the Relevant Information or Inside Information, respectively, and specifically the first name, last name, work phone number, tax ID number or, alternatively, date of birth, and email address for communications regarding the Procedure;
 - (iii) the company to which the person belongs and the nature of their relationship with the Company;
 - (iv) reason for the person's registration;
 - (v) updates and the reason for updating the information contained in the RIL or, as the case may be, in the Insider Register;
 - (vi) the date and time of each update to the information already entered in the RIL or, as applicable, in the Insider Register;
 - (vii) deletion and reason for deletion from the RIL or, as applicable, from the Insider Register;
 - (viii) the date and time of the person's removal from the RIL or, as the case may be, from the Insider Registry, meaning the date and time when the Registered Person ceased to have regular access to Material Information or Inside Information, respectively.

6. PROCESSING OF PERSONAL DATA

6.1 For the purposes set forth in this Procedure, the Company may be required to process certain personal data of Registered Persons. Such persons are therefore required to review the privacy notice provided with the communication referred to in Article 4.5. The personal data provided will be processed by the Company or by data processors and/or persons in charge of processing designated by the Company, in accordance with and subject to the provisions of Regulation (EU) No. 679/2016 ("GDPR"), as amended, with Registered Individuals being informed of the contents of the aforementioned notice and, in particular, of the following:

- (a) the purposes and methods of the processing for which the data is intended;
- (b) the mandatory nature of providing the data;

- (c) the entities or categories of entities to whom the data may be disclosed and the scope of such disclosure;
- (d) the rights set forth in Article 15 of the GDPR;
- (e) the first and last name, business name or corporate name, and domicile, residence, or registered office of the data controller and the data processor:
 - Data Controller: Eurotech S.p.A., with registered office in Amaro (UD), Via Fratelli Solari No. 3/A;
 - Data Processor: Sergio Spinotti, at Eurotech S.p.A. – Via Fratelli Solari No. 3/A – Amaro (UD).

6.2 Upon delivery to the Designated Person of the notice referred to in Article 4.5, duly signed by the Registered Person, the personal data shall be deemed to have been validly provided.

7. AMENDMENTS AND ADDITIONS

- 7.1 The provisions of this Procedure shall be updated and/or supplemented at the discretion and expense of the Company's Board of Directors, taking into account applicable laws or regulations, as well as practical experience and market practices that may arise in this regard.
- 7.2 Should it be necessary to update and/or supplement individual provisions of this Procedure as a result of changes in applicable laws or regulations, or specific requests from Supervisory Authorities, as well as in cases of proven urgency, this Procedure may be amended and/or supplemented by the Chairman of the Board of Directors or the Chief Executive Officer, with subsequent ratification of the amendments and/or supplements by the Board of Directors at its next meeting.

* * *

Attachments:

Attachment "A": Form 1 of Annex I to ITS 1291.

Attachment "B": Form 2 of Annex I of ITS 1291.

Attachment "C": Cover Letter Template.

APPENDIX A - FORM 1 OF APPENDIX I OF ITS 1291

* * *

List of Persons with Access to Inside Information – Section on *[specify the inside information relating to a contract or an event]*

Date and time this section was created—i.e., when the specific inside information was identified: *[yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]*

Date and time of the last update to this section: *[yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]*

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

Name(s) of the access holder (in the case of third-party service providers, the name or names of the natural person acting as the contact person for the third-party service provider)	Last name(s) of the access holder (in the case of third-party service providers, the last name(s) of the natural person acting as the contact person for the third-party service provider)	Business phone numbers (direct business landline and mobile)	Position and reason for accessing inside information	Obtained (date and time when the holder obtained access to specific inside information)	Terminated (date and time when the holder ceased to have access to specific inside information)	National identification number (if applicable) or, otherwise, date of birth
[text]	[text]	[numbers (no spaces)]	[Text describing the role, function, and reason for inclusion on the list, including the name and address of the company in the case of third-party service providers]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[number and/or text or yyyy-mm-dd for date of birth]

ANNEX A – TEMPLATE 1, ANNEX I, ITS 1291

* * *

Insider list: section related to *[Name of the deal-specific or event-based inside information]*

Date and time (of creation of this section of the insider list, i.e., when this inside information was identified): *[yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]*

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

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

First name(s) of the insider (in the case of third-party service providers, the first name(s) of the natural person acting as a contact person for that third-party service provider)	Last name(s) of the insider (in the case of third-party service providers, the last name(s) of the natural person acting as a contact person for that third-party service provider)	Professional telephone number(s) (direct work line and work cell phone numbers)	Position and reason for being an insider	Obtained (the date and time when the insider obtained access to the specific piece of inside information)	Ceased (the date and time when the insider ceased to have access to the specific piece of inside information)	National Identification Number (if applicable) or, otherwise, Date of Birth
[Text]	[Text]	[Numbers (no spaces)]	[Text describing role, function, and reason for being on this list, including the company name and address in the case of third-party service providers]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[Number and/or text or yyyy-mm-dd for the date of birth]

APPENDIX B - FORM 2 OF APPENDIX I OF ITS 1291

* * *

Permanent Access Section of the List of Persons with Access to Inside Information

Date and time of creation of the permanent access section: [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

Date and time of the last update to the permanent access section: [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

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

Name(s) of the access holder (in the case of third-party service providers, the name or names of the natural person acting as the contact person for the third-party service provider)	Last name(s) of the access holder (in the case of third-party service providers, the last name(s) of the natural person acting as the contact person for the third-party service provider)	Business phone numbers (direct business landline and mobile)	Position and reason for access to inside information	Obtained (date and time when the holder obtained access to all inside information at any time)	Terminated (date and time when the holder ceased to have access to all inside information at any time)	National identification number (if applicable) or, otherwise, date of birth
[text]	[text]	[numbers (no spaces)]	[Text describing the role, function, and reason for inclusion on the list, including the name and address of the company in the case of third-party service providers]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[number and/or text or yyyy-mm-dd for date of birth]

ANNEX B - TEMPLATE 2, ANNEX I, ITS 1291

* * *

Permanent insiders' section of the insider list

Date and time of creation of the permanent insiders section: [yyyy-mm-dd, hh:mm UTC
(Coordinated Universal Time)]

Date and time of the last update of the permanent insiders' section: [yyyy-mm-dd, hh:mm UTC
(Coordinated Universal Time)]

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

First name(s) of the insider (in the case of third-party service providers, the first name(s) of the natural person acting as a contact person for that third-party service provider)	Last name(s) of the insider (in the case of third-party service providers, the last name(s) of the individual acting as a contact person for that third-party service provider)	Professional telephone number(s) (direct work line and work cell phone numbers)	Position and reason for being an insider	Obtained (the date and time when the insider first gained access to all inside information)	Ceased (the date and time when the insider ceased to have access to all inside information at all times)	National Identification Number (if applicable) or, otherwise, Date of Birth
[Text]	[Text]	[Numbers (no spaces)]	[Text describing the role, function, and reason for inclusion in this section, including the company name and address in the case of third-party service providers]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[Number and/or text or yyyy-mm-dd for the date of birth]

APPENDIX C - COVER LETTER TEMPLATE

* * *

[on company letterhead]

[Dear Mr. / Dear [●] Company]

[address]

*[specify one of the methods of delivery/transmission referred to in Article 4.5 of the Procedure]***Subject: Enrollment in the Register of Persons with Access to Inside Information**

We hereby notify you that on [●], an entry was made in the Register of Persons with Access to Inside Information (the “**Insider Register**”) established by Eurotech S.p.A. (the “Company”)—in accordance with applicable regulations—with reference to *[Note: in the case of registration (i) in a Single Section of the Insider Register (Art. 3.2 of the Procedure): indicate the transaction/event in connection with which the registration is made; (ii) in the Permanent Section (Article 3.4 of the Procedure): indicate the position/role held by the Registered Person that justifies the entry]*.

The “*Procedure for the Management of the Register of Persons with Access to Material Information and Inside Information*” (the “**Procedure**,” attached as Annex 2 to this notice), effective as of July 3, 2016, was subsequently updated and amended by a resolution of the Company’s Board of Directors dated [●]; these updates take effect as of the same date.

Capitalized terms, unless otherwise specified in this notice, have the same meaning ascribed to them in the Procedure.

For the definition of “Inside Information,” please refer to the IR and IP Procedure adopted by the Company and attached as *Exhibit 4* to this notice.

As established in Article 4.1 of the Procedure, the Designated Officer is the Head of the Company’s Legal and Corporate Affairs Department.

We invite you to provide the aforementioned Designated Officer with the information detailed in Article 5.1 of the Procedure by submitting the attached form (*see Attachment 1*), duly completed and signed.

We also ask that you review, in particular, Article 3.5 of the Procedure and provide the Designated Officer, if applicable, with the relevant information.

The Company will notify you when you are removed from the Insider Registry with respect to

the registration referred to in this notice, as well as of any updates to the Registry that may concern you.

We invite you to review the privacy notice regarding the processing of personal data included in Attachment 2 to this notice ("*Privacy Notice*") and to return it signed to indicate your acceptance.

We also invite you to review the regulations set forth in Attachment 3 to this notice (*Regulatory Appendix*) regarding the legal and regulatory obligations arising from the MAR, its implementing regulations, and the Procedure, as well as the penalties applicable in the event of their violation and any subsequent amendments and additions; This regulatory framework is readily accessible on the Consob *website* at www.consob.it, under the section "Regulation/Markets/Market Abuse."

We remind you that, by virtue of the role you hold, you are bound by a duty of confidentiality regarding Inside Information that comes to your knowledge in the course of your work, which you must not disclose in any way, and you are required to comply with the provisions of the IR and IP Procedure.

For the purposes of acceptance, please send us a copy of this notice, duly signed, no later than 3 business days from receipt, together with the form attached *as* Attachment 1 (duly completed and signed) and a copy of the Procedure attached *as* Attachment 2, initialed on every page as a sign of full acceptance, using one of the following methods:

- by certified mail with return receipt requested to the following address: Eurotech S.p.A. – Via Fratelli Solari No. 3/A – 33020 Amaro (UD);
- by fax to the number: [●];
- by email to the address: [●];
- by certified email to the address: [●].

[place, date]

Eurotech S.p.A.

Head of the Legal and Corporate Affairs Office (*in his capacity as the Designated Officer*)

Attachments:

- Attachment 1: Registered Person Information Form, **to be returned completed and signed as indicated above**;

- Attachment 2: copy of the Procedure, **to be initialed on every page and returned as indicated above;**
- Attachment 3: Privacy Notice regarding the processing of personal data, **to be returned signed as indicated above;**
- Attachment 4: copy of the IR and IP Procedure, for your information and acknowledgment;
- Attachment 5: Regulatory Appendix, for your information and acknowledgment.

* * *

In full acceptance:



(as a Registered Party)

Date: _____

Place: _____

Pursuant to and for the purposes of EU Regulation No. 679/2016 (“GDPR”), the undersigned also consents to the processing of the personal data contained in this form by the Company for the purposes set forth in the privacy notice provided for in Article 5 of the Procedure. The undersigned is granted the rights provided for in Article 15 of the GDPR.

ATTACHMENT 1 - REGISTERED INDIVIDUAL DATA FORM

* * *

A. Individual:

- First name: _____
- Last Name: _____
- Work phone number (direct landline and cell phone):

- Home phone number (home landline and personal cell phone):

- Date of birth: _____
- Tax ID number: _____
- Full home address (street, house number, city, ZIP code, country):

- Email address: _____

B. Legal entity, organization, or professional association:

- Business name / legal name: _____
- Registered office: _____
- Type of relationship with the legal entity / organization / professional association
- VAT number: _____

Please also provide the following information regarding a contact person who is a member of the legal entity, organization, or professional association, or who is otherwise affiliated with it

r entity:

- Name: _____
- Last name: _____
- Business phone number (direct
landline and cell phone):

- Home phone number (home
landline and personal cell
phone):

- Date of birth: _____
- Tax ID number: _____
- Full home address (street, house
number, city, ZIP code, country):

- Email address: _____

APPENDIX 2 - PRIVACY NOTICE REGARDING THE PROCESSING OF PERSONAL DATA

Pursuant to Article 13 of EU Regulation No. 679/2016 (“GDPR”), we hereby provide you with the required notice regarding the processing of your personal data (the “Processing”).

The Processing of the personal data you provide in accordance with the Procedure will be carried out for the purposes set forth in the Procedure itself, in order to comply with the obligations imposed on Eurotech S.p.A. (“ETH”) by applicable laws and regulations, as a company whose shares are listed on regulated markets. The legal basis for the data processing is therefore the legal obligations imposed on ETH.

Personal data will be processed, in compliance with applicable regulations, both manually and automatically through the collection, cataloging, and storage of documents containing such data, using methods strictly related to the specified purposes and, in any case, in a manner that ensures their security and confidentiality in accordance with the provisions of Article 32 of the GDPR. Your personal data will be subject to the following operations: collection, recording, organization, storage, consultation, processing, modification, selection, extraction, comparison, use, interconnection, blocking, disclosure, and erasure. The data will be stored at ETH’s corporate headquarters, in ETH’s archives. In addition to the data controller at ETH, your personal data will also be accessible to the “data processors” appointed by ETH in accordance with the law to fulfill the purposes described above; these individuals have been properly trained to ensure confidentiality and prevent the loss, destruction, unauthorized access, or unauthorized processing of the data in question.

The recipients of your data, disclosed only to the extent strictly necessary to fulfill the obligations, tasks, or purposes set forth above, are Consob and any other competent authorities. We assure you that we will take the utmost care to ensure that the disclosure of your personal data to the aforementioned recipients is limited exclusively to the data necessary to achieve the specific purposes for which it is intended.

The provision of personal data is mandatory, and failure to provide such data—even partially—will make it impossible for ETH to fulfill the obligations set forth by applicable laws and regulations. Express consent to processing is therefore not required, and ETH may in any case process your personal data regardless of whether you sign this notice, which will be provided to you in any event.

Personal data will be retained for a period not exceeding that necessary for the purposes for which it was collected or subsequently processed, in accordance with legal obligations, and will be destroyed five years after the date on which the circumstances that led to its entry or update in ETH’s registry ceased to exist. Timely notice will be given of the deletion from the registry.

The data controller is Eurotech S.p.A. The data processor is Sergio Spinotti, whose address for service is at the Company’s headquarters at Via Fratelli Solari 3/A – 33020 Amaro (UD); you may exercise the rights described in the following paragraph by contacting him.

As a data subject, you have the rights set forth in Article 15 of the GDPR, specifically the rights to: i. obtain confirmation as to whether or not personal data concerning you exist,

even if not yet recorded, and to receive such data in an intelligible form; ii. obtain information regarding: a) the origin of the personal data; b) the purposes and methods of processing; c) the logic applied in the case of processing carried out with the aid of electronic tools; d) the identification details of the data controller, data processors, and the designated representative pursuant to Article 3, paragraph 1, of the GDPR; e) the recipients or categories of recipients to whom the personal data may be disclosed or who may become aware of it in their capacity as designated representative within the territory of the State, data processors, or persons in charge of processing; iii. to obtain: a) the updating, rectification, or, where the data subject has an interest, the completion of the data; b) the erasure, anonymization, or blocking of data processed in violation of the law, including data that no longer needs to be retained for the purposes for which it was collected or subsequently processed; c) confirmation that the operations referred to in subparagraphs (a) and (b) have been brought to the attention—including with regard to their content—of those to whom the data have been disclosed or disseminated, except where this proves impossible or involves an effort manifestly disproportionate to the right being protected; iv. to object, in whole or in part, on legitimate grounds, to the processing of personal data concerning you, even if such data is relevant to the purpose of collection; v. where applicable, you also have the rights set forth in Articles 16–21 of the GDPR (right to rectification, right to be forgotten, right to restriction of processing, right to data portability, right to object), as well as the right to lodge a complaint with the Data Protection Authority.

You may exercise these rights at any time by submitting a written request to the following address: dpo@eurotech.com.

By way of acceptance:

[•]

(as a Registered User)

Date: _____

Place: _____

ATTACHMENT 3 - REGULATORY APPENDIX

* * *

**Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014
("MAR")****Chapter 2—Inside Information, Insider Trading, Unlawful Disclosure of Inside Information,
and Market Manipulation****Article 7 of MAR****Inside Information**

"1. For the purposes of this Regulation, 'inside information' means:

- (a) information of a precise nature that has not been made public, relating, directly or indirectly, to one or more issuers or one or more financial instruments, and which, if made public, would be likely to have a significant effect on the prices of those financial instruments or on the prices of related derivative financial instruments;*
 - b) With respect to commodity derivatives, specific information that has not been made public and that relates, directly or indirectly, one or more of such derivatives or relating directly to the associated spot commodity contract, and which, if made public, could have a significant effect on the prices of such derivatives or on the associated spot commodity contracts, and where such information can reasonably be expected to be disclosed or is required to be disclosed in accordance with Union or national laws or regulations, market rules, contracts, practices, or customs established on the relevant markets for commodity derivatives or spot markets;*
 - (c) with respect to emission allowances or related auctioned products, specific information that has not been made public, concerning, directly or indirectly, one or more of such instruments, and which, if made public, could have a significant effect on the prices of such instruments or on the prices of related derivative financial instruments;*
 - d) information provided by a client or by other persons acting on the client's behalf, or information known through the management of a proprietary account or a managed fund and related to pending orders in financial instruments, that is of a specific nature and relates, directly or indirectly, to one or more issuers or one or more financial instruments and which, if made public, could have a significant effect on the prices of such financial instruments, on the price of related spot commodity contracts, or on the price of related derivative financial instruments.*
- 2. For the purposes of paragraph 1, piece of information is specific if it refers to a set of circumstances that exist or that can reasonably be expected to occur, or to an event that has occurred or that can reasonably be expected to occur, and if such information is sufficiently specific to allow conclusions to be drawn regarding the possible effect of that set of circumstances or that event on the prices of the financial instruments or the related derivative financial instrument, of related spot commodity contracts or auctioned products based on emission allowances. In this regard, in the case of a protracted process intended to bring about, or resulting in, a particular circumstance or event, that future circumstance or event, as well as the*

intermediate stages of that process that are linked to the bringing about or resulting in of the future circumstance or event, may be considered to constitute information of a precise nature.

3. An intermediate stage in a protracted process is considered inside information if, in and of itself, it meets the criteria set forth in this Article regarding inside information.

4. For the purposes of paragraph 1, "information which, if made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments, related spot commodity contracts, or auctioned products based on emission allowances" means information that a reasonable investor would likely use as one of the factors on which to base their investment decisions.

In the case of participants in the emissions allowance market with aggregate emissions or rated thermal capacity equal to or less than the threshold set in accordance with the second subparagraph of Article 17(2), information regarding their actual activity shall be deemed not to have a significant effect on the price of emissions allowances, auctioned products based on such allowances, or financial derivatives.

5. ESMA shall issue guidelines to establish an indicative, non-exhaustive list of information that can reasonably be expected to be published or that is required to be published in accordance with legislative or regulatory provisions under Union or national law, market rules, contracts, practice, or custom, on the relevant commodity derivatives or spot markets referred to in paragraph 1(b). ESMA shall take due account of the specific characteristics of those markets."

Article 8 of MAR

Insider Trading

"1. For the purposes of this Regulation, insider trading occurs when a person in possession of inside information uses that information by acquiring or disposing of, on their own account or on behalf of a third party, directly or indirectly, the financial instruments to which that information relates. The use of such information by canceling or amending an order concerning a financial instrument to which the information relates is also considered insider trading when that order was submitted before the person concerned came into possession of such inside information. With respect to auctions of emission allowances or other related auctioned products held pursuant to Regulation (EU) No. 1031/2010, the use of inside information also occurs when a person submits, modifies, or withdraws a bid on their own behalf or on behalf of a third party.

2. For the purposes of this Regulation, a person is deemed to have recommended that another person commit insider trading or to have induced another person to commit insider trading when the person is in possession of inside information and:

(a) recommends, on the basis of such information, that another person acquire or dispose of financial instruments to which that information relates, or induces that person to make such an acquisition or disposal; or

(b) recommends, on the basis of such information, that another person cancel or amend an order concerning a financial instrument to which the information relates, or induces that person to cancel or amend the order.

3. The use of the recommendations or inducements referred to in paragraph 2 constitutes insider trading within the meaning of this article when the person using the recommendation or inducement knows or ought to know that they are based on inside information.

4. This Article applies to any person who possesses inside information by virtue of the fact that:

- (a) is a member of the administrative, management, or supervisory bodies of the issuer or an emissions allowance market participant;
- (b) holds a stake in the capital of the issuer or an emissions allowance market participant;
- (c) has access to such information in the course of an occupation, profession, or function; or
- d) is involved in criminal activities.

This Article also applies to any person who possesses inside information due to circumstances other than those referred to in the first paragraph, where that person knows or ought to know that the information constitutes inside information.

5. Where a person is a legal entity, this Article shall also apply, in accordance with national law, to the natural persons involved in the decision to effect the purchase, sale, cancellation, or modification of an order on behalf of the legal entity in question."

Article 9 of the Market Abuse Regulation (MAR)

Legitimate Conduct

"1. For the purposes of Articles 8 and 14, the mere fact that a legal entity is or has been in possession of inside information does not imply that such entity has used that information and thereby committed insider trading based on an acquisition or disposal if that legal entity:

- (a) has established, implemented, and maintained adequate and effective internal arrangements and procedures designed to ensure effectively that neither the natural person who made the decision on its behalf to acquire or dispose of financial instruments to which the information relates, nor any other natural person who may have influenced that decision, was in possession of inside information; and
- (b) did not encourage, recommend, induce, or otherwise influence the natural person who, on behalf of the legal entity, acquired or disposed of financial instruments to which the information relates.

2. For the purposes of Articles 8 and 14, the mere fact that a person is in possession of inside information does not imply that such person has used that information and thus committed insider trading based on an acquisition or disposal if the person:

- (a) for the financial instrument to which such information relates, is a market maker or a person authorized to act as a counterparty, and where the purchase or sale of financial instruments to which such information relates is carried out lawfully in the normal course of its function as a market maker or counterparty for the financial instrument in question; or
- (b) is authorized to execute orders on behalf of third parties, and where the purchase or sale of financial instruments to which such orders relate is carried out for the purpose of executing those orders lawfully in the normal course of that person's occupation, profession, or function.

3. For the purposes of Articles 8 and 14, the mere fact that a person is in possession of inside information does not imply that such person has used that information and thus committed insider trading based on an

acquisition or disposal if the person carries out a transaction involving the acquisition or disposal of financial instruments to fulfill an obligation that has come due, in good faith and not to circumvent the prohibition on insider trading, and if:

(a) that obligation arises from an order placed or an agreement entered into before the person concerned came into possession of inside information; or

(b) such transaction is carried out to comply with a legal or regulatory obligation that arose before the person concerned came into possession of inside information.

4. For the purposes of Articles 8 and 14, the mere fact that a person is in possession of inside information does not imply that such person has used and therefore committed insider trading, if that person obtained such inside information in the course of a tender offer or a merger with a company and uses such information solely for the purpose of carrying out the merger or the tender offer, provided that, at the time of the approval of the merger or the acceptance of the offer by the shareholders of the company in question, all inside information has been made public or has otherwise ceased to constitute inside information.

This paragraph does not apply to the accumulation of a stake (stake-building).

5. For the purposes of Articles 8 and 14, the mere fact that a person uses his or her knowledge of having decided to acquire or dispose of financial instruments for the purpose of acquiring or disposing of such financial instruments does not in itself constitute use of inside information.

6. Notwithstanding paragraphs 1 through 5 of this Article, a violation of the prohibition on insider trading set forth in Article 14 may still be deemed to have occurred if the competent authority determines that there was an unlawful motive underlying the orders to buy or sell, the transactions, or the conduct in question."

Article 10 of the Market Abuse Regulation (MAR)

Unlawful Disclosure of Inside Information

"1. For the purposes of this Regulation, there is an unlawful disclosure of inside information when a person in possession of inside information discloses that information to another person, except where the disclosure is made in the normal course of a business, profession, or function.

This paragraph applies to any natural or legal person in the situations or circumstances referred to in Article 8(4).

2. For the purposes of this Regulation, the disclosure to third parties of the recommendations or inducements referred to in Article 8(2) shall be deemed to constitute an unlawful disclosure of inside information within the meaning of this Article where the person disclosing the recommendation or inducement knows or ought to know that they are based on inside information."

Article 18 of the MAR

Lists of Persons with Access to Inside Information

"1. Issuers and persons acting in their name or on their behalf:

- (a) shall draw up a list of all persons who have access to inside information and with whom there is a professional relationship, including under an employment contract, or who otherwise perform specific tasks through which they have access to inside information, such as consultants, accountants, or credit rating agencies (list of persons with access to inside information);*
- b) promptly update the list of persons with access to inside information in accordance with paragraph 4; and*
- c) provide the list of persons with access to inside information to the competent authority upon request as soon as possible.*

2. Issuers and persons acting in their name or on their behalf shall take all reasonable measures to ensure that any person included on the list of persons with access to inside information acknowledges, in writing, the relevant legal and regulatory obligations and is aware of the penalties applicable in the event of insider trading and unlawful disclosure of inside information.

If another person is appointed by the issuer to draw up and update its list of persons with access to inside information, the issuer remains fully responsible for compliance with this Article. The issuer retains the right of access at all times to the list of persons with access to inside information drawn up by that other person.

3. The list of persons with access to inside information shall include at least:

- (a) the identity of all persons with access to inside information;*
- (b) the reason why those persons are included on the list of persons with access to inside information;*
- c) the date and time when such persons had access to inside information; and*
- d) the date the list was prepared.*

4. Issuers and persons acting in their name or on their behalf shall each update their list of persons with access to inside information in a timely manner, adding the date of the update, in the following circumstances:

- (a) if there is a change in the reason for the inclusion of a person already listed on the list of persons with access to inside information;*
- (b) if a new person has access to inside information and must therefore be added to the list of persons with access to inside information; and*
- c) if a person no longer has access to inside information.*

Each update shall indicate the date and time when the change that necessitated the update occurred.

5. Issuers and persons acting in their name or on their behalf shall each retain their list of persons with access to inside information for a period of at least five years after it was created or updated.

6. Issuers whose financial instruments are admitted to trading on an SME growth market are permitted to include in their lists of persons with access to inside information only those persons who, by virtue of the function they perform or the position they hold with the issuer, have regular access to inside information.

Notwithstanding the first subparagraph of this paragraph, and where justified by specific concerns regarding the integrity of the national market, Member States may require issuers whose financial instruments are admitted to trading on an SME growth market to include in their lists of persons with access to inside information all persons referred to in paragraph 1(a).

The lists of persons with access to inside information referred to in the first and second subparagraphs of this paragraph shall be provided as soon as possible to the competent authority upon request.

7. This Article applies to issuers that have requested or authorized the admission of their financial instruments to trading on a regulated market in a Member State or, in the case of a financial instrument traded only on an MTF or an OTF, have authorized the trading of their financial instruments on an MTF or an OTF or have applied for the admission of their financial instruments to trading on an MTF in a Member State.

8. Paragraphs 1 through 5 of this Article also apply to:

(a) emissions allowance market participants, with respect to inside information concerning emissions allowances arising from the actual activities of such emissions allowance market participants;

(b) any auction platform, auctioneer, and auction monitor in connection with auctions of emission allowances or other related auctioned products conducted pursuant to Regulation (EU) No 1031/2010.

9. ESMA shall review the implementing technical standards on the simplified format for insider lists for issuers whose securities are admitted to trading on SME growth markets in order to extend the use of that format to all insider lists referred to in paragraph 1 and in the first and second subparagraphs of paragraph 6.

ESMA shall submit those draft implementing technical standards to the Commission by September 5, 2025.

The Commission is empowered to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010."

Chapter 5 — Administrative Measures and Sanctions

Article 30 of MAR

Administrative Sanctions and Other Administrative Measures

"1. Without prejudice to criminal sanctions and the supervisory powers of competent authorities under Article 23, Member States shall, in accordance with national law, ensure that competent authorities have the power to impose administrative sanctions and take other appropriate administrative measures in relation to at least the following violations:

(a) violations of Articles 14 and 15, Article 16(1) and (2), Article 17(1), 2, 4, 5, and 8 of Article 17; paragraphs 1 through 6 of Article 18; paragraphs 1, 2, 3, 5, 6, 7, and 11 of Article 19; and paragraph 1 of Article 20; as well as

(b) failure to cooperate or to comply with an investigation, an inspection, or a request referred to in Article 23(2).

Member States may decide not to lay down rules on the administrative sanctions referred to in the first subparagraph if the infringements referred to in points (a) or (b) of that subparagraph are already subject to criminal sanctions under their national law by July 3, 2016. In that case, Member States shall provide the Commission and ESMA with detailed information on the relevant criminal law provisions.

By July 3, 2016, Member States shall provide the Commission and ESMA with detailed information on the rules referred to in the first and second subparagraphs. They shall inform the Commission and ESMA without delay of any subsequent amendments.

2. Member States shall, in accordance with national law, ensure that the competent authorities have the power to impose at least the following administrative sanctions and to adopt at least the following administrative measures in the event of violations referred to in point (a) of the first subparagraph of paragraph 1:

(a) an order directed at the person responsible for the violation to cease the conduct in question and to refrain from repeating it;

(b) the disgorgement of any profits made or losses avoided as a result of the violation, to the extent that they can be determined;

c) a public warning identifying the party responsible for the violation and the nature of the violation;

d) the revocation or suspension of an investment firm's authorization;

e) the temporary disqualification of any person performing administrative, management, or supervisory functions at an investment firm, or of any other natural person held responsible for the violation, from exercising management functions at investment firms or at supervised benchmark administrators or contributors;

f) in the case of repeated violations of Article 14 or Article 15, a ban of at least ten years on any person who performs administrative, management, or supervisory functions at an investment firm or at supervised benchmark administrators or contributors, or on any other natural person held responsible for the violation, from exercising management functions at investment firms or at supervised benchmark administrators or contributors;

(g) a temporary ban on trading on one's own account for any person who performs administrative, management, or supervisory functions at an investment firm or at supervised benchmark administrators or contributors, or any other natural person held responsible for the violation;

h) maximum administrative monetary penalties amounting to at least three times the amount of the gains obtained or losses avoided as a result of the violation, where such amounts can be determined;

- i) *in the case of a natural person, maximum administrative monetary penalties of at least:*
- i) *for violations of Articles 14 and 15, EUR 5,000,000 or, in Member States whose official currency is not the euro, the equivalent amount in the national currency as of July 2, 2014;*
 - (ii) *for violations of Articles 16 and 17, EUR 1,000,000 or, in Member States whose official currency is not the euro, the corresponding value in the national currency as of July 2, 2014; and*
 - (iii) *for violations of Articles 18, 19, and 20, EUR 500,000 or, in Member States whose official currency is not the euro, the equivalent value in the national currency as of July 2, 2014; and*
- j) *in the case of a legal entity, maximum administrative fines of at least:*
- i) *for violations of Articles 14 and 15, 15% of the legal person's total annual turnover based on the most recent available financial statements approved by the management body, or EUR 15,000,000, or, in Member States whose official currency is not the euro, the equivalent value in the national currency as of July 2, 2014;*
 - (ii) *for violations of Article 16, 2% of the total annual turnover based on the most recent available financial statements approved by the management body, or EUR 2,500,000, or, in Member States whose official currency is not the euro, the equivalent value in the national currency as of July 2, 2014;*
 - iii) *for violations of Article 17, 2% of the total annual turnover based on the most recent available financial statements approved by the management body. Where the competent authorities consider that the amount of the administrative sanction based on total annual turnover would be disproportionately low in light of the circumstances referred to in Article 31(1)(a), (b), and (d) through (h), Member States shall ensure that those authorities may impose administrative sanctions of at least EUR 2,500,000. Where the legal person is an SME, Member States may ensure that those authorities may, as an alternative, impose administrative fines of at least EUR 1,000,000 or, in Member States whose official currency is not the euro, the corresponding amounts in the national currency as of July 2, 2014;*
 - (iv) *for violations of Articles 18 and 19, 0.8% of the total annual turnover based on the most recent available financial statements approved by the management body. Where the competent authorities consider that the amount of the administrative penalty based on total annual turnover would be disproportionately low in light of the circumstances referred to in Article 31(1)(a), (b), and (d) through (h), Member States shall ensure that those authorities may impose administrative penalties of at least EUR 1,000,000. Where the legal person is an SME, Member States may ensure that those authorities may, as an alternative, impose administrative fines of at least EUR 400,000 or, in Member States whose official currency is not the euro, the corresponding amounts in the national currency as of July 2, 2014.*
 - (v) *for violations of Article 20, 0.8% of the total annual turnover based on the most recent available financial statements approved by the management body, or EUR 1,000,000, or, in Member States whose official currency is not the euro, the corresponding amounts in the national currency as of July 2, 2014.*

References to the competent authority in this paragraph are without prejudice to the competent authority's ability to exercise its functions in any of the ways provided for in Article 23(1).

For the purposes of subparagraph (j) of the first paragraph, if the legal entity is a parent company or a subsidiary required to prepare consolidated financial statements pursuant to Directive 2013/34/EU of the European Parliament and of the Council, its total annual revenue shall be the total annual revenue or the corresponding type of income in accordance with the relevant accounting directives—Council Directive 86/635/EEC for banks and Council Directive 91/674/EEC for insurance companies—as shown in the most recent available consolidated financial statements approved by the management body of the parent company at the top of the group.

3. Member States may provide that the competent authorities have powers in addition to those set forth in paragraph 2 and may impose penalties in an amount higher than that specified in that paragraph.

4. For the purposes of this Article, “small and medium-sized enterprise” or “SME” means a microenterprise, a small enterprise, or a medium-sized enterprise within the meaning of Article 2 of the Annex to Commission Recommendation 2003/361/EC.”

Article 31 of the MAR

Exercise of Supervisory Powers and Imposition of Sanctions

“1. Member States shall ensure that, when determining the type and level of administrative penalties, the competent authorities take into account all relevant circumstances in order to impose proportionate penalties, including, where appropriate:

- (a) the severity and duration of the violation;*
- (b) the degree of responsibility of the person who committed the violation;*
- (c) the financial capacity of the violator, as evidenced, for example, by the total revenue of the legal entity or the annual personal income of the individual;*
- d) the amount of profits made and losses avoided by the violator, to the extent that they can be determined;*
- e) the level of cooperation the violator has demonstrated with the competent authority, without prejudice to the need to ensure the restitution of profits made or losses avoided;*
- f) previous violations by the violator;*
- g) measures taken by the violator to prevent a recurrence; and*
- h) the burden on the violator resulting from the duplication of criminal and administrative proceedings and sanctions for the same conduct.*

2. In exercising their powers to impose administrative sanctions and other administrative measures pursuant to Article 30, the competent authorities shall cooperate closely to ensure that the exercise of their supervisory and investigative powers, as well as the administrative sanctions they impose and the other administrative measures they adopt, are effective and appropriate in accordance with this Regulation. They shall coordinate their actions in accordance with Article 25 in order to avoid duplication and overlap in the

exercise of supervisory and investigative powers, as well as in the imposition of administrative sanctions in cross-border cases.”

Article 34 of the MAR

Publication of Decisions

“1. Subject to the third paragraph, competent authorities shall publish decisions imposing an administrative sanction or other administrative measure for a violation of this Regulation on their websites immediately after the person subject to such a decision has been notified of it. Such publication shall provide information regarding at least the type and nature of the violation, as well as the identity of the person subject to the decision.

The first paragraph does not apply to decisions imposing investigative measures.

Where a competent authority considers that the publication of the identity of the legal entity subject to the decision, or of the personal data of a natural person, is disproportionate following a case-by-case assessment of the proportionality of the publication of such data, or where such publication would jeopardize an ongoing investigation or the stability of financial markets, it shall:

- (a) postpone the publication of the decision until the grounds for such postponement no longer exist; or*
- (b) publish the decision in anonymized form in accordance with national law, provided that such publication ensures the effective protection of the personal data in question;*
- c) shall not publish the decision if the competent authority considers that publication in accordance with subparagraphs (a) and (b) would be insufficient to ensure:*
 - i) that the stability of financial markets is not compromised; or*
 - (ii) that the publication of the decision in question is proportionate, with respect to measures deemed to be of minor significance.*

Where a competent authority decides to publish the decision on an anonymous basis as referred to in the third subparagraph, point (b), the publication of the relevant data may be deferred for a reasonable period of time during which it is foreseeable that the grounds for anonymous publication will cease to exist.

2. If the decision is subject to appeal before a national judicial, administrative, or other authority, the competent authorities shall also immediately publish, on their website, that information and any subsequent information regarding the outcome of the appeal. Any decisions annulling a decision subject to appeal shall also be published.

3. The competent authorities shall ensure that any decision published pursuant to this Article remains accessible on their website for at least five years after publication. Personal data contained in such publication shall be retained on the competent authority’s website only for the period necessary in accordance with applicable data protection rules.”

*** * ***

Commission Implementing Regulation (EU) 2026/1291 of June 12, 2026 (“ITS 1291”)

List of persons with access to inside information referred to in Article 18(1) of Regulation (EU) No. 596/2014

Article 1

“1. The list of persons with access to inside information referred to in Article 18(1) of Regulation (EU) No 596/2014 shall contain a specific section for each piece of inside information and shall be drawn up and updated in accordance with Template 1 set out in Annex I to this Regulation.

2. Notwithstanding paragraph 1, persons who, by virtue of the function they perform or the position they hold, have access at all times to all inside information may be listed separately in the “permanent access” section of the list of persons with access to inside information. That section shall be drawn up and updated in accordance with Template 2 set out in Annex I to this Regulation. Where the section on permanent access is drawn up and updated, the persons listed therein shall not be included in the section of the list of persons with access to inside information referred to in paragraph 1.

3. The list of persons with access to inside information referred to in Article 18(1) of Regulation (EU) No 596/2014 shall be maintained in an electronic format that ensures at all times that:

(a) access to the list of persons with access to inside information is limited to clearly identified persons who require such access by virtue of the function they perform or the position they hold;

(b) the information entered is accurate and up-to-date;

(c) previous versions of the list of persons with access to inside information are accessible.

4. The competent authority shall specify on its website the electronic means by which the list of persons with access to inside information referred to in Article 18(1) of Regulation (EU) No. 596/2014 must be transmitted to the competent authority. That electronic means shall ensure that the completeness, integrity, and confidentiality of the information contained in the list of persons with access to inside information are preserved at all times during the transmission of the list to the competent authority.

5. Issuers, participants in the emissions trading market, auction platforms, auctioneers, auction supervisors, and persons acting in their name or on their behalf shall retain personal data relating to those included in the list of persons with access to inside information that they draw up and update in accordance with Article 18(1) of Regulation (EU) No 596/2014 for a period not exceeding five years from the date on which a person ceases to be included in their list of persons with access to inside information.

The competent authority that has received a list of persons with access to inside information submitted in accordance with Article 18(1)(c) of Regulation (EU) No 596/2014 shall retain the personal data relating to the persons included in that list for a period not exceeding that necessary for the performance of its supervisory tasks, subject to a periodic review of the need to retain such data.

Article 2

List of persons with access to inside information referred to in Article 18(6) of Regulation (EU) No 596/2014

1. The list of persons with access to inside information referred to in the first subparagraph of Article 18(6) of Regulation (EU) No. 596/2014 shall be drawn up and updated in accordance with the template set out in Annex II to this Regulation.

2. The list of persons with access to inside information referred to in the second subparagraph of Article 18(6) of Regulation (EU) No 596/2014 shall contain a specific section for each piece of inside information and shall be drawn up and updated in accordance with Template 1 set out in Annex I to this Regulation. Notwithstanding the first paragraph, persons who, by virtue of the function they perform or the position they hold at the issuer, have access at all times to all inside information may be listed separately in the “permanent access” section of the list of persons with access to inside information. That section shall be drawn up and updated in accordance with Template 2 set out in Annex I to this Regulation. Where the “permanent access” section is drawn up and updated, the persons listed therein shall not be included in the section of the list of persons with access to inside information referred to in the first paragraph.

3. The lists of persons with access to inside information referred to in Article 18(6) of Regulation (EU) No 596/2014 shall be maintained in any form that ensures the completeness, integrity, and confidentiality of the information contained in such lists are preserved at all times during the transmission of the lists to the competent authority.

4. Issuers whose financial instruments are admitted to trading on an SME growth market shall retain the personal data relating to the persons included in the list of persons with access to inside information that they draw up and update in accordance with Article 18(6) of Regulation (EU) No 596/2014 for a period not exceeding five years from the date on which a person ceases to be included in their list of persons with access to inside information.

The competent authority that has received a list of persons with access to inside information submitted in accordance with the third subparagraph of Article 18(6) of Regulation (EU) No 596/2014 shall retain the personal data relating to the persons included in that list for a period not exceeding that necessary for the performance of its supervisory tasks, subject to a periodic review of the need to retain such data.

Article 3

Repeal

Commission Implementing Regulation (EU) 2022/1210 is repealed.

References to the repealed Regulation shall be construed as references to this Regulation.

Article 4

Entry into Force

This Regulation shall enter into force on the twentieth day following its publication in the Official Journal of the European Union.”

REGULATORY APPENDIX

* * *

Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 ("MAR")

Chapter 2 – Inside Information, Insider Trading, Unlawful Disclosure of Inside Information, and Market Manipulation

Article 7 of MAR

Inside Information

"1. For the purposes of this Regulation, inside information shall comprise the following types of information:

- (a) information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments;
- (b) with respect to commodity derivatives, information of a precise nature that has not been made public, relating, directly or indirectly, to one or more such derivatives or relating directly to the related spot commodity contract, and which, if it were made public, would be likely to have a significant effect on the prices of such derivatives or related spot commodity contracts, and where this is information that is reasonably expected to be disclosed or is required to be disclosed in accordance with legal or regulatory provisions at the Union or national level, market rules, contracts, practice, or custom on the relevant commodity derivatives markets or spot markets;
- (c) with respect to emission allowances or auctioned products based thereon, specific information that has not been made public, relating, directly or indirectly, to one or more such instruments, and which, if made public, would be likely to have a significant effect on the prices of such instruments or on the prices of related derivative financial instruments;
- (d) information provided by a client or by other persons acting on the client's behalf, or information obtained through the management of a proprietary account or a managed fund, relating to pending orders in financial instruments, which is of a specific nature, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if made public, would be likely to have a significant effect on the prices of those financial instruments, the price of related spot commodity contracts, or the price of related derivative financial instruments.

2. For the purposes of paragraph 1, information shall be deemed to be of a precise nature if it indicates a set of circumstances that exists or that may reasonably be expected to come into existence, or an event that has occurred or that may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument, the related spot commodity contracts, or the auctioned products based on the emission allowances. In this regard, in the case of a protracted process—

—that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, as well as the intermediate steps of that process that are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to constitute precise information.

3. An intermediate step in a protracted process shall be deemed to be inside information if, on its own, it meets the criteria for inside information as referred to in this Article.

4. For the purposes of paragraph 1, “information which, if made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments, related spot commodity contracts, or auctioned products based on emission allowances” means information that a reasonable investor would be likely to use as part of the basis for his or her investment decisions.

In the case of participants in the emission allowance market with aggregate emissions or rated thermal input at or below the threshold set in accordance with the second subparagraph of Article 17(2), information about their physical operations shall be deemed not to have a significant effect on the price of emission allowances, of auctioned products based thereon, or of derivative financial instruments.

5. ESMA shall issue guidelines to establish a non-exhaustive indicative list of information that is reasonably expected or required to be disclosed in accordance with legal or regulatory provisions under Union or national law, market rules, contracts, practice, or custom, on the relevant commodity derivatives markets or spot markets referred to in paragraph 1(b). ESMA shall duly take into account the specific characteristics of those markets.”

Article 8 MAR **Insider Trading**

“1. For the purposes of this Regulation, insider trading occurs when a person possesses inside information and uses that information by acquiring or disposing of, for their own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates. The use of inside information by canceling or amending an order concerning a financial instrument to which the information relates—where the order was placed before the person concerned possessed the inside information—shall also be considered insider dealing. With respect to auctions of emission allowances or other auctioned products based thereon that are held pursuant to Regulation (EU) No 1031/2010, the use of inside information shall also include the submission, modification, or withdrawal of a bid by a person for their own account or for the account of a third party.

2. For the purposes of this Regulation, recommending that another person engage in insider trading, or inducing another person to engage in insider trading, occurs where the person possesses inside information and:

- (a) recommends, on the basis of that information, that another person acquire or dispose of financial instruments to which that information relates, or induces that person to make such an acquisition or disposal, or
- (b) recommends, on the basis of that information, that another person cancel or amend an order concerning a financial instrument to which that information relates, or induces that person to make such a cancellation or amendment.

3. *The use of the recommendations or inducements referred to in paragraph 2 constitutes insider trading within the meaning of this Article where the person using the recommendation or inducement knows or ought to know that it is based on inside information.*

4. *This Article applies to any person who possesses inside information as a result of:*

- (a) being a member of the administrative, management, or supervisory bodies of the issuer or emission allowance market participant;*
- (b) holding a stake in the capital of the issuer or emission allowance market participant;*
- (c) having access to the information through the performance of an employment, profession, or duties; or*
- (d) being involved in criminal activities.*

This Article also applies to any person who possesses inside information under circumstances other than those referred to in the first subparagraph where that person knows or ought to know that it is inside information.

5. *Where the person is a legal entity, this Article shall also apply, in accordance with national law, to the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation, or amendment of an order on behalf of the legal entity concerned."*

Article 9 MAR **Legitimate Conduct**

"1. For the purposes of Articles 8 and 14, the mere fact that a legal person is or has been in possession of inside information shall not be deemed to mean that such person has used that information and has thus engaged in insider trading on the basis of an acquisition or disposal, where that legal person:

- (a) has established, implemented, and maintained adequate and effective internal arrangements and procedures that effectively ensure that neither the natural person who made the decision on its behalf to acquire or dispose of financial instruments to which the information relates, nor another natural person who may have influenced that decision, was in possession of the inside information; and*
- (b) has not encouraged, recommended, induced, or otherwise influenced the natural person who, on behalf of the legal person, acquired or disposed of financial instruments to which the information relates.*

2. *For the purposes of Articles 8 and 14, the mere fact that a person is in possession of inside information shall not be deemed to mean that such person has used that information and has thus engaged in insider trading based on an acquisition or disposal where such person:*

- (a) with respect to the financial instrument to which that information relates, is a market maker or a person authorized to act as a counterparty, and the acquisition or disposal of financial instruments — , that information relates — is made legitimately in the normal course of the exercise of its function as a market maker or as a counterparty for that financial instrument; or*

(b) is authorized to execute orders on behalf of third parties, and the acquisition or disposal of financial instruments to which the order relates is made to carry out such an order legitimately in the normal course of that person's employment, profession, or duties.

3. For the purposes of Articles 8 and 14, the mere fact that a person is in possession of inside information shall not be deemed to mean that that person has used that information and has thus engaged in insider trading on the basis of an acquisition or disposal where that person conducts a transaction to acquire or dispose of financial instruments and that transaction is carried out in the discharge of an obligation that has become due in good faith and not to circumvent the prohibition against insider trading, and:

(a) that obligation results from an order placed or an agreement concluded before the person concerned possessed inside information; or

(b) that transaction is carried out to satisfy a legal or regulatory obligation that arose before the person concerned possessed inside information.

4. For the purposes of Articles 8 and 14, the mere fact that a person is in possession of inside information shall not be deemed to mean that such person has used that information and has thus engaged in insider trading, where such person has obtained that inside information in the course of a public takeover or merger with a company and uses that inside information solely for the purpose of proceeding with that merger or public takeover, provided that, at the time of approval of the merger or acceptance of the offer by the shareholders of that company, any inside information has been made public or has otherwise ceased to constitute inside information.

This paragraph shall not apply to stake-building.

5. For the purposes of Articles 8 and 14, the mere fact that a person uses their own knowledge—based on a decision to acquire or dispose of financial instruments—in the acquisition or disposal of those financial instruments shall not in itself constitute use of inside information.

6. Notwithstanding paragraphs 1 through 5 of this Article, a violation of the prohibition on insider trading set forth in Article 14 may still be deemed to have occurred if the competent authority establishes that there was an illegitimate reason for the orders to trade, transactions, or conduct in question."

Article 10 MAR

Unlawful Disclosure of Inside Information

"1. For the purposes of this Regulation, unlawful disclosure of inside information occurs when a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal course of employment, a profession, or the performance of duties.

This paragraph applies to any natural or legal person in the situations or circumstances referred to in Article 8(4).

2. For the purposes of this Regulation, the onward disclosure of recommendations or inducements referred to in Article 8(2) constitutes unlawful disclosure of inside information under this Article where the person

disclosing the recommendation or inducement knows or ought to know that it was based on inside information."

Article 18 of the Market Abuse Regulation (MAR)

Insider Lists

"1. Issuers and any person acting on their behalf or on their account shall each:

(a) draw up a list of all persons who have access to inside information and who are working for them under an employment contract, or otherwise performing tasks through which they have access to inside information, such as advisers, accountants, or credit rating agencies (insider list);

(b) promptly update the insider list in accordance with paragraph 4; and

(c) provide the insider list to the competent authority as soon as possible upon its request.

2. Issuers and any person acting on their behalf or on their account shall take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties involved and is aware of the sanctions applicable to insider trading and the unlawful disclosure of inside information.

Where the issuer requests another person to draw up and update the issuer's insider list, the issuer shall remain fully responsible for complying with this Article. The issuer shall always retain the right to access the insider list being drawn up by that other person.

3. The insider list shall include at least:

(a) the identity of any person having access to inside information;

(b) the reason for including that person on the insider list;

(c) the date and time at which that person gained access to inside information; and

(d) the date on which the insider list was drawn up.

4. Issuers and any person acting on their behalf or on their account shall each update their insider list promptly, including the date of the update, in the following circumstances:

(a) where there is a change in the reason for including a person already on the insider list;

(b) where a new person has access to inside information and therefore needs to be added to the insider list; and

(c) where a person ceases to have access to inside information.

Each update shall specify the date and time when the change triggering the update occurred.

5. Issuers and any person acting on their behalf or on their account shall each retain their insider list for a period of at least five years after it is drawn up or updated.

6. Issuers whose financial instruments are admitted to trading on an SME growth market shall be entitled to include in their insider lists only those persons who, due to the nature of their function or position within the issuer, have regular access to inside information.

Notwithstanding the first subparagraph of this paragraph, and where justified by specific national market integrity concerns, Member States may require issuers whose financial instruments are admitted to trading on an SME growth market to include in their insider lists all persons referred to in paragraph 1, point (a).

The insider lists referred to in the first and second subparagraphs of this paragraph shall be provided to the competent authority as soon as possible upon its request.

7. This Article shall apply to issuers who have requested or approved the admission of their financial instruments to trading on a regulated market in a Member State or, in the case of an instrument traded only on an MTF or an OTF, have approved the trading of their financial instruments on an MTF or an OTF or have requested the admission of their financial instruments to trading on an MTF in a Member State.

8. Paragraphs 1 through 5 of this Article shall also apply to:

(a) emission allowance market participants with respect to inside information concerning emission allowances that arises in connection with the physical operations of that emission allowance market participant;

(b) any auction platform, auctioneer, and auction monitor in relation to auctions of emission allowances or other auctioned products based thereon that are held pursuant to Regulation (EU) No 1031/2010.

9. ESMA shall review the implementing technical standards on the simplified format of insider lists for issuers admitted to trading on SME growth markets to extend the use of such a format to all insider lists referred to in paragraph 1 and in the first and second subparagraphs of paragraph 6.

ESMA shall submit those draft implementing technical standards to the Commission by September 5, 2025.

The Commission is empowered to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010."

Chapter 5 – Administrative Measures and Sanctions

Article 30 MAR

Administrative sanctions and other administrative measures

"1. Without prejudice to any criminal sanctions and without prejudice to the supervisory powers of competent authorities under Article 23, Member States shall, in accordance with national law, ensure that competent authorities have the power to impose appropriate administrative sanctions and take other administrative measures in relation to at least the following infringements:

(a) infringements of Articles 14 and 15, Article 16(1) and (2), Article 17(1), (2), (4), (5), and (8), Article 18(1) through (6), Article 19(1), (2), (3), (5), (6), (7), and (11), and Article 20(1); and

(b) failure to cooperate or to comply with an investigation, an inspection, or a request as referred to in Article 23(2).

Member States may decide not to establish rules for administrative sanctions as referred to in the first subparagraph where the infringements referred to in point (a) or point (b) of that subparagraph are already subject to criminal sanctions under their national law by July 3, 2016. Where they so decide, Member States shall notify the Commission and ESMA, in detail, of the relevant provisions of their criminal law.

By July 3, 2016, Member States shall notify the Commission and ESMA, in detail, of the rules referred to in the first and second subparagraphs. They shall notify the Commission and ESMA without delay of any subsequent amendments thereto.

2. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the following administrative sanctions and to take at least the following administrative measures in the event of the infringements referred to in point (a) of the first subparagraph of paragraph 1:

(a) an order requiring the person responsible for the infringement to cease the conduct and to desist from repeating that conduct;

(b) the disgorgement of the profits gained or losses avoided as a result of the infringement, to the extent that they can be determined;

(c) a public warning identifying the person responsible for the infringement and the nature of the infringement;

(d) withdrawal or suspension of an investment firm's authorization;

(e) a temporary ban on a person discharging managerial responsibilities within an investment firm or any other natural person held responsible for the infringement from exercising management functions in investment firms, as well as in benchmark administrators or supervised contributors;

(f) in the event of repeated violations of Article 14 or 15, a ban of at least 10 years on any person discharging managerial responsibilities within an investment firm, a benchmark administrator, or a supervised contributor, or any other natural person held responsible for the violation, from exercising management functions in investment firms, as well as in benchmark administrators or supervised contributors;

(g) a temporary ban on a person discharging managerial responsibilities within an investment firm, a benchmark administrator, or a supervised contributor—or any other natural person held responsible for the violation—from trading on their own account;

(h) maximum administrative monetary penalties of at least three times the amount of the profits gained or losses avoided as a result of the infringement, where such amounts can be determined;

(i) with respect to a natural person, maximum administrative pecuniary sanctions of at least:

(i) for infringements of Articles 14 and 15, EUR 5,000,000 or, in Member States whose currency is not the euro, the corresponding value in the national currency as of July 2, 2014;

- (ii) for violations of Articles 16 and 17, EUR 1,000,000 or, in Member States whose currency is not the euro, the equivalent amount in the national currency as of July 2, 2014; and
- (iii) for violations of Articles 18, 19, and 20, EUR 500,000 or, in Member States whose currency is not the euro, the equivalent amount in the national currency as of July 2, 2014; and
- (j) with respect to legal persons, maximum administrative monetary penalties of at least:
 - (i) for violations of Articles 14 and 15, 15% of the legal person's total annual turnover as reported in the most recent available financial statements approved by the management body, or EUR 15,000,000, or, in Member States whose currency is not the euro, the equivalent amount in the national currency as of July 2, 2014;
 - (ii) for violations of Article 16, 2% of the legal person's total annual turnover as reported in the most recent available financial statements approved by the management body, or EUR 2,500,000, or, in Member States whose currency is not the euro, the equivalent amount in the national currency as of July 2, 2014;
 - (iii) for violations of Article 17, 2% of its total annual turnover as reported in the most recent available financial statements approved by the management body. Where competent authorities determine that the amount of the administrative sanction based on total annual turnover would be disproportionately low in light of the circumstances referred to in Article 31(1), points (a), (b), and (d) through (h), Member States shall ensure that such authorities may impose administrative sanctions of at least EUR 2,500,000. Where the legal person is an SME, Member States may ensure that such authorities may alternatively impose administrative sanctions of at least EUR 1,000,000 or, in Member States whose currency is not the euro, the corresponding amounts in the national currency as of July 2, 2014;
 - (iv) for violations of Articles 18 and 19, 0.8% of its total annual turnover as reported in the most recent available financial statements approved by the management body. Where competent authorities determine that the amount of the administrative sanction based on total annual turnover would be disproportionately low in light of the circumstances referred to in Article 31(1), points (a), (b), and (d) through (h), Member States shall ensure that such authorities may impose administrative sanctions of at least EUR 1,000,000. Where the legal person is an SME, Member States may ensure that such authorities may alternatively impose administrative sanctions of at least EUR 400,000 or, in Member States whose currency is not the euro, the corresponding value in the national currency as of July 2, 2014;
 - (v) for violations of Article 20, 0.8% of its total annual turnover as reported in the most recent available financial statements approved by the management body, or EUR 1,000,000, or, in Member States whose currency is not the euro, the corresponding amount in the national currency as of July 2, 2014.

References to the competent authority in this paragraph are without prejudice to the competent authority's ability to exercise its functions in any of the ways referred to in Article 23(1).

For the purposes of the first subparagraph, point (j), where the legal person is a parent undertaking or a subsidiary undertaking required to prepare consolidated financial statements pursuant to Directive

2013/34/EU of the European Parliament and of the Council, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant accounting directives – Council Directive 86/635/EEC for banks and Council Directive 91/674/EEC for insurance companies – based on the most recent available consolidated financial statements approved by the management body of the ultimate parent undertaking.

3. Member States may provide that competent authorities have powers in addition to those referred to in paragraph 2 and may provide for higher levels of sanctions than those established in that paragraph.

4. For the purposes of this Article, “small and medium-sized enterprise” or “SME” means a micro, small, or medium-sized enterprise within the meaning of Article 2 of the Annex to Commission Recommendation 2003/361/EC.”

Article 31 MAR

Exercise of Supervisory Powers and Imposition of Sanctions

“1. Member States shall ensure that, when determining the type and level of administrative sanctions, competent authorities take into account all relevant circumstances in order to apply proportionate sanctions, including, where appropriate:

- (a) the severity and duration of the violation;
- (b) the degree of responsibility of the person responsible for the violation;
- (c) the financial strength of the person responsible for the infringement, as indicated, for example, by the total revenue of a legal entity or the annual personal income of an individual;
- (d) the amount of profits gained or losses avoided by the person responsible for the infringement, to the extent that they can be determined;
- (e) the level of cooperation by the person responsible for the infringement with the competent authority, without prejudice to the need to ensure the disgorgement of profits gained or losses avoided by that person;
- (f) previous violations by the person responsible for the violation;
- (g) measures taken by the person responsible for the infringement to prevent its recurrence; and
- (h) the disadvantage to the person responsible for the infringement resulting from the duplication of criminal and administrative proceedings and penalties for the same conduct.

2. In exercising their powers to impose administrative sanctions and other administrative measures under Article 30, competent authorities shall cooperate closely to ensure that the exercise of their supervisory and investigative powers, the administrative sanctions they impose, and the other administrative measures they take are effective and appropriate under this Regulation. They shall coordinate their actions in accordance with Article 25 in order to avoid duplication and overlap when exercising their supervisory and investigative powers and when imposing administrative sanctions in respect of cross-border cases.”

Article 34 MAR

Publication of Decisions

“1. Subject to the third subparagraph, competent authorities shall publish any decision imposing an administrative sanction or other administrative measure in relation to a violation of this Regulation on their website immediately after the person subject to that decision has been informed of that decision. Such publication shall include at least information on the type and nature of the violation and the identity of the person subject to the decision.

The first subparagraph does not apply to decisions imposing measures of an investigative nature.

Where a competent authority determines that the publication of the identity of the legal person subject to the decision, or of the personal data of a natural person, would be disproportionate following a case-by-case assessment of the proportionality of such publication, or where such publication would jeopardize an ongoing investigation or the stability of the financial markets, it shall take any of the following actions:

- (a) postpone publication of the decision until the reasons for such postponement no longer exist;*
- (b) publish the decision anonymously in accordance with national law where such publication ensures the effective protection of the personal data concerned;*
- (c) not publish the decision if the competent authority determines that publication in accordance with point (a) or (b) would be insufficient to ensure:

 - (i) that the stability of financial markets is not jeopardized; or*
 - (ii) the proportionality of the publication of such decisions with respect to measures deemed to be of a minor nature.**

Where a competent authority decides to publish a decision on an anonymous basis as referred to in point (b) of the third subparagraph, it may postpone the publication of the relevant data for a reasonable period of time if it is foreseeable that the reasons for anonymous publication will cease to exist during that period.

2. Where the decision is subject to an appeal before a national judicial, administrative, or other authority, competent authorities shall also immediately publish on their website such information and any subsequent information regarding the outcome of such an appeal. Furthermore, any decision annulling a decision subject to appeal shall also be published.

3. Competent authorities shall ensure that any decision published in accordance with this Article remains accessible on their website for a period of at least five years after its publication. Personal data contained in such publications shall be kept on the competent authority’s website for the period necessary in accordance with applicable data protection rules.”

*** * ***

Commission Implementing Regulation (EU) 2026/1291 of June 12, 2026 (“ITS 1291”)

Article 1

Insider List Referred to in Article 18(1) of Regulation (EU) No. 596/2014

“1. The insider list referred to in Article 18(1) of Regulation (EU) No 596/2014 shall contain a section specific to each piece of inside information and shall be drawn up and kept up to date in accordance with Template 1 of Annex I to this Regulation.

2. Notwithstanding paragraph 1, persons who, by virtue of the nature of their function or position, have access to all inside information at all times may be listed separately in a permanent insiders’ section of the insider list. That section shall be drawn up and kept up to date in accordance with Template 2 of Annex I to this Regulation. Where a permanent insiders’ section is drawn up and kept up to date, the persons listed therein shall not be included in the section of the insider list referred to in paragraph 1.

3. The insider list referred to in Article 18(1) of Regulation (EU) No 596/2014 shall be maintained in an electronic format that, at all times, ensures that:

(a) access to the insider list is restricted to clearly identified persons who require such access due to the nature of their function or position;

(b) the information included is accurate and kept up to date;

(c) previous versions of the insider list are accessible.

4. The competent authority shall specify on its website the electronic means by which the insider list referred to in Article 18(1) of Regulation (EU) No 596/2014 is to be transmitted to the competent authority. Those electronic means shall ensure that the completeness, integrity, and confidentiality of the information contained in that insider list are maintained at all times during the transmission of that list to the competent authority.

5. Issuers, emission allowance market participants, auction platforms, auctioneers, auction monitors, and any person acting on their behalf or on their account shall retain the personal data relating to persons on the insider list that they draw up and update pursuant to Article 18(1) of Regulation (EU) No 596/2014 for no longer than five years after a person ceases to be on their insider list.

A competent authority that has received an insider list transmitted pursuant to Article 18(1)(c) of Regulation (EU) No 596/2014 shall retain the personal data relating to persons on that insider list for no longer than is necessary to perform its supervisory tasks, subject to a regular review of the need to retain such data.

Article 2

Insider Lists Referred to in Article 18(6) of Regulation (EU) No 596/2014

1. The insider lists referred to in the first subparagraph of Article 18(6) of Regulation (EU) No 596/2014 shall be drawn up and kept up to date in accordance with the Template set out in Annex II to this Regulation.

2. The insider lists referred to in Article 18(6), second subparagraph, of Regulation (EU) No. 596/2014 shall contain a section specific to each piece of inside information and shall be drawn up and kept up to date in accordance with Template 1 of Annex I to this Regulation. Notwithstanding the first subparagraph, persons who, due to the nature of their role or position within the issuer, have access to all inside information at all times may be listed separately in a permanent insiders’ section of the insider list. That

section shall be drawn up and kept up to date in accordance with Template 2 of Annex I to this Regulation. Where a permanent insiders' section is drawn up and kept up to date, the persons listed therein shall not be included in the section of the insider list referred to in the first subparagraph.

3. The insider lists referred to in Article 18(6) of Regulation (EU) No 596/2014 shall be maintained in any form that ensures the completeness, integrity, and confidentiality of the information contained in those lists are preserved at all times during their transmission to the competent authority.

4. Issuers whose financial instruments are admitted to trading on an SME growth market shall retain the personal data relating to persons on the insider list that they draw up and update pursuant to Article 18(6) of Regulation (EU) No 596/2014 for no longer than five years after a person ceases to be on their insider list.

A competent authority that has received an insider list transmitted pursuant to the third subparagraph of Article 18(6) of Regulation (EU) No 596/2014 shall retain the personal data relating to persons on that insider list for no longer than is necessary to perform its supervisory tasks, subject to a regular review of the need to retain such data.

Article 3

Repeal

Implementing Regulation (EU) 2022/1210 is repealed.

References to the repealed Regulation shall be construed as references to this Regulation.

Article 4

Entry into Force

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union."

** * **