

PROCEDURE FOR KEEPING THE REGISTER OF
PERSONS WHO HAVE ACCESS TO PRICE
SENSITIVE INFORMATION OF KALEON S.P.A.



Procedure for keeping the register of people who have access to privileged information of Kaleon S.p.A. (the "**Company**") pursuant to the Euronext Growth Milan regulation adopted by Borsa Italiana S.p.A. ("**Borsa Italiana**") on 1 March 2012, as amended and supplemented (the "**EGM Issuers Regulation**"), and Regulation (EU) 596/2014.

Document approved by the Board of Directors of Kaleon S.p.A. on October 31st, 2025

Introduction

Pursuant to the combined provisions of Article 31 of the EGM Issuers' Regulation, Article 18 of Regulation 596/2014/EU of the European Parliament and of the Council (the "**MAR Regulation**"), as novated by Regulation (EU) 2115/2019 of the European Parliament and of the Council of 29 November 2019 (the "**2115/2019 Regulation**"), as well as Implementing Regulation 347/2016/EU of the European Commission (the "**Implementing Regulation**"), the Board of Directors of Kaleon S.p.A. (hereinafter the "**Company**"), in its meeting of October 31st, 2025 approved this procedure (hereinafter the "**Procedure**") for the management, maintenance and updating of the register of persons who have access to inside information (the "**Register**").

This Procedure shall enter into force as of the date of admission to trading of the Company's financial instruments on Euronext Growth Milan, a multilateral trading facility managed and organised by Borsa Italiana S.p.A. ("**EGM**").

The Chairman of the Board of Directors and/or the Chief Executive Officer of the Company have been authorised by the resolution of October 31st, 2025 to make any amendments and additions to this Procedure that may be necessary as a result of legal or regulatory provisions or any amendments and additions requested by Borsa Italiana S.p.A., also as a result of the integration or amendment of the EGM Issuers' Regulations and/or the applicable pro tempore regulations.

For anything not explicitly provided for in this procedure, reference is expressly made to the provisions on the dissemination of price-sensitive information and other corporate information laid down in the EGM Issuers' Regulations and in the applicable legal and regulatory provisions.

Article 1 - Definitions

Capitalised terms and expressions shall have the meaning given below.

"Executive Officer" means any director with delegated powers to manage the Company.

"Board of Auditors" means the board of auditors of the Company from time to time in office.

"Board of Directors" means the board of directors of the Company from time to time in office.

"Subsidiaries" means the companies controlled by the Company pursuant to Article 2359 of the Italian Civil Code.

"Group" means the Company and its Subsidiaries, if any.

"Price Sensitive Information" in accordance with art. 7, paragraph 1, letter a) of the MAR means information of a precise nature, which has not been made public, concerning, directly or indirectly, the Company and/or its Subsidiaries or one or more of its Financial Instruments, and which, if made public, could have a significant effect on the prices of such Financial Instruments or on the prices of related derivative Financial Instruments.

For the purposes of this definition:

(a) Information has a "precise character" when

(i) refers to a set of circumstances which exists or may reasonably be expected to come into existence or an event which has occurred or may reasonably be expected to occur;

(ii) is sufficiently specific to enable a conclusion to be drawn as to the possible effect of the set of circumstances or event referred to in (i) on the prices of the Financial Instruments or related derivative financial instruments.

(b) information which, if made public, would be likely to have a significant effect on the prices of Financial Instruments" means information that a reasonable investor would be likely to use as part of the basis of his investment decisions.

In this respect, in the case of a protracted process which is intended to bring about, or which determines, a particular circumstance or event, that future circumstance or event, as well as intermediate steps in that process which are related to the bringing about or determination of the future circumstance or event, may be regarded as information of a precise nature.

It should be noted that an intermediate step in a protracted process is considered Price Sensitive Information if it meets the criteria set out in this definition ((i) precise nature, (ii) non-dissemination to the public and (iii) possibility of significantly influencing the prices of Financial Instruments).

"Relevant Information" means any information that is capable of becoming Price Sensitive Information, but which does not yet have the characteristics referred to in the above definition of "Price Sensitive Information".

"Investor Relations Manager" means the head of the Company's investor relations function.

"Person Responsible" means, in the context of this Procedure, the person appointed Investor Relations Manager by the Company.

"Relevant Person" means the persons so defined in the procedure relating to management, processing and communication of price sensitive information adopted by the Board of Directors of the Company in its meeting of October 31st, 2025.

Article 2 - Natural and legal persons entered in the Register

2.1 When the information is of a price sensitive nature, pursuant to Article 7 of the MAR Regulation, the Company, through the Person Responsible, activates and maintains the Register in the manner indicated in this Procedure.

2.2 The Register is set up, managed and kept by the Company also for its Subsidiaries, in respect of which the internal policies relating to the circulation and monitoring of Inside Information allow the Company to promptly fulfil the obligations connected with keeping the Register.

2.3 The Register must be drawn up and updated in accordance with Annex 1 of Implementing Regulation 2016/347/EU and must contain a list of all those who, by virtue of the function they perform or the position they hold with the Company, have regular access to Price Sensitive Information, such as, for example:

- i the members of the Board of Directors and Board of Statutory Auditors of the Group;
- ii persons performing functions of management of the Group and executives who have regular access to Price Sensitive Information directly or indirectly concerning the Group and have the power to adopt decisions that may affect the evolution and prospects of the Company; as well as all other persons who, due to their official duties, participate in the meetings of the corporate bodies, in relation to all that Price Sensitive Information concerning the Company;
- iii persons who perform the functions referred to in letters I and II above in a company directly or indirectly controlled by the Company ("**Relevant Person/People**");
- iv persons who have access to Price Sensitive Information and with whom there is a professional relationship, be it an employment contract or otherwise, and who, in the performance of certain tasks, have regular access to Price Sensitive Information, such as consultants, accountants or credit rating agencies.

For the purposes of the foregoing, persons who have "regular access" to Price Sensitive Information means, as described in Preliminary Note No. 10 to Regulation 2115/2019 those persons "who, in the normal course of their duties, have regular access to price sensitive information as directors, members of management bodies or internal consultants".

Article 3 – Register structure

3.1. The Register is unique and is divided into separate sections, one for each piece of Price Sensitive Information and must indicate

- i The date and time of creation of the section of the Register or of the moment in which the Price Sensitive Information was identified;
- ii The date and time of the last update;
- iii the date of transmission to the Competent Authority, if applicable

- iv the name, surname and surname of birth (if different) of the Relevant Person
- v the professional telephone number of the Relevant Person
- vi the name and address of the Relevant Person's Company
- vii the function and reason for access to Price Sensitive Information on a permanent basis
- viii the date and time at which the Relevant Person was entered in the permanent access section
- ix the date of birth of the Relevant Person;
- x the tax code of the Relevant Person;
- xi the private telephone number of the Relevant Person; and
- xii the full private address (street, number, town, postcode, state) of the Relevant Person.

3.4 Any additional persons to be entered in the Register, or to be removed from it, shall be identified by the Chief Executive Officer.

3.5 The professional relationship may consist of an employment contract or other (consultants, auditors, credit rating agencies). In this case, if the person who has a professional collaboration relationship with the Company is a company, association or other entity, the Company must indicate in the Register the details of the relevant individuals who have access to each specific piece of Inside Information.

3.6 The Register must not include the data of any counterparts in merger operations, acquisitions or other extraordinary operations.

Article 4 - Way of keeping the Register

4.1. The Register must be kept in electronic form and consists of a system accessible via Internet/Intranet protected by appropriate security systems and access filters and credentials.

4.2. The Register must guarantee:

- i the confidentiality of the information contained therein, ensuring that access to the Register is limited to the Manager, the Relevant People and the persons identified by the same, who must have access to it due to the nature of their respective function or position within the Company;
- ii the accuracy of the information contained in the Register; and
- iii access to and retrieval of previous versions of the Register.

4.3. The Register is unique for the Group and is kept by the Manager in compliance with the provisions of Annex 1 of the Implementing Rules. In addition to the functions identified in other parts of the Procedure, the Manager shall take care of the criteria and methods to be adopted for the keeping, management and retrieval of the information contained in the Register, so as to ensure easy access, management, consultation, extraction and printing.

4.4. In the event the Company decides to delay publication of Price Sensitive Information, the persons who have had access to the Price Sensitive Information in the period between the time the

information was classified as price-sensitive and the time the information was published will be indicated in the Register.

Article 5 - Updating, storage and transmission of register data

5.1. The Register must be updated promptly by the Person Responsible , together with the date and time of such update, if:

- i. the reason for which the person is entered in the Register changes, including if the person's entry is to be moved from one section of the Register to another;
- ii. a new person must be entered in the Register because he has access to Price Sensitive Information;
- iii. a person entered in the Register no longer has access to Inside Information, specifying the date from which access no longer takes place.

5.2. The lists of Relevant People entered in the Register are kept by the Company for five years after the circumstances that led to their entry or updating cease to exist.

5.3. The Person Responsible shall transmit, in electronic form and as soon as possible, the Register to the competent Authorities, should they request it, by certified electronic mail, to the address consob@pec.consob.it (if the sender is subject to the obligation to have certified electronic mail) or, by electronic mail, to the address protocollo@consob.it.

Article 6 - Information to persons on the Register

6.1. Immediately after a person has been recorded in the Register, the Person Responsible shall inform him of

- i his inclusion in the Register;
- ii the legal and regulatory obligations arising from access to Price Sensitive Information; and
- iii the sanctions applicable in the event of commission of the offences of abuse of Price Sensitive Information and market manipulation or in the event of unauthorised disclosure of Price Sensitive Information.

6.2. The information is provided in writing, by means of certified e-mail, registered mail or hand delivery.

6.3. The Person Responsible also informs persons already entered in the Register of any updates that concern them, by means of a conforming written communication sent by certified electronic mail or registered mail or delivered by hand, as well as informing them of any cancellation from the Register, by means of a communication also sent by certified electronic mail or registered mail or delivered by hand.

6.4. The person in charge keeps a copy of the communications sent on a durable medium to guarantee the proof and traceability of the fulfilment of the information obligations.

6.5. The Person Responsible delivers to the persons entered in the Register who request it a paper copy of the information concerning them contained in the Register.

Article 7 - Obligations of persons listed in the Register

7.1 Each registered person shall:

- i return, signed for receipt, a copy of this Procedure, thereby accepting its contents, to the following address: kaleon.registroinsider@legalmail.it; and
- ii comply with the provisions contained herein.

Article 8 - Processing of personal data

8.1. For the purposes of the Procedure, the Company shall be required to process certain personal data of all persons registered. The Company, therefore, shall be required to send to such persons the information on the processing of personal data set out in **Annex A**, pursuant to and in accordance with the legislation on the processing of personal data in force at the time, together with a copy of this Procedure. Relevant People are not required to give their consent to the processing of their personal data by the Company or by its managers and/or authorised persons, as the processing is required to comply with a legal obligation and to perform the contractual relationship..

Article 9 – Final dispositions

9.1. The Person Responsible has the task of updating the Procedure in the light of developments in the legislation on the Register and other regulatory provisions applicable from time to time and the application experience gained, submitting to the Managing Director any proposals for amendment and/or integration of the Procedure considered necessary or appropriate.

9.2. The Person Responsible shall promptly notify all registered persons in writing of the amendments and/or integrations to the Procedure referred to in this Article and obtain acceptance of the new contents of the Procedure in the form and manner indicated in Article 7 above.

ANNEX A – LETTER OF ACCEPTANCE

Notification of entry in the Insider Register and information on the processing of personal data of data subjects who are required to be listed in the Register of persons who may have access to price sensitive information pursuant to Regulation 596/2014/EU

The undersigned Kaleon S.p.A. ("**Company**" or "**Owner**"), in accordance with the provisions of Article 31 of the EGM Issuers' Regulation (the "**EGM Issuers' Regulation**"), Article 18 of Regulation 596/2014/EU of the European Parliament and of the Council (the "**MAR Regulation**") and the European Commission's Implementing Regulation 347/2016/EU has established a register of persons who have access to information that may become price sensitive information pursuant to Article 7 of the MAR Regulation (the "**Register**").

Pursuant to Article 18(2) of the MAR Regulation, we hereby inform you that your personal data have been included in the Register for the reason communicated to you by email.

We remind you that the owners of price-sensitive information concerning the Company, for the purposes of its disclosure, must comply with the prescriptions contained in the procedure set forth in the attached "Procedure for the management, processing and communication of price-sensitive information and capital transactions", also available on the website www.kaleon.com.

For any clarification, please contact the Head/Investor Relator of the Company, through the contacts made available on the Company's website, in the Investor Relations section..

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In accordance with the provisions of the applicable legislation on the protection of personal data, we wish to inform you that the personal data you provide to the Company, or otherwise acquired by it, may be processed in accordance with the applicable legislation.

1. Data Controller

The data controller is Kaleon S.p.A., with registered office in Milan (MI), Via Privata Maria Teresa 4, CF and VAT no. 07040700150.

2. Source of personal data

Your personal data are collected through the contractual documentation relating to your contractual relationship with the Data Controller, as well as during any meetings and negotiations held with the Data Controller.

3. Personal data processed

Personal data processed

Below is a list of your personal data - which may be supplemented from time to time - that the Data Controller may process for the purposes of registration in the Register:

- (a) personal data (name, surname, date of birth, full private residence address);
- (b) fiscal data (tax code);
- (c) other elements of identification (personal or professional telephone number),

(collectively, the "Data")

4. Purpose and legal basis of processing

The Data, requested or acquired in order to proceed with your entry in the appropriate Register, shall be processed by the Data Controller for the following purposes:

- (1) to effectively manage the fulfilments related to the obligations deriving from the Italian and European regulations on privileged information;
- (2) to fulfil obligations imposed by provisions issued by Authorities legitimated to do so by law and by supervisory and control bodies
- (3) to assert or defend a right in a court of law, also by a third party.

The legal basis for the processing of the Data lies in the need to fulfil legal and/or regulatory obligations to which the Data Controller is subject.

5. Processors and designees

Your data may be processed by subjects duly designated for processing and/or, where appointed, external data processors, the list of which is freely accessible following a specific written request to be made to the Data Controller.

6. Period of Data Retention

The Data are processed only for the time strictly necessary to achieve the purposes for which they were collected and, in any case, for the period required by the aforementioned legal provisions.

7. Communication (recipients) of Data

Within the limits of the purposes set forth in point 4 above, your Data may be communicated to third party recipients of the Data, duly designated as data processors or as autonomous data controllers, which belong, by way of example but not limited to, to the following categories:

- subjects who carry out, on behalf of or in favour of the Data Controller, the tasks of professional assistance/advisory services, in particular legal advisors;
- subjects to whom the communication and dissemination of data is prescribed or permitted by law, regulation or Community legislation within the limits necessary for the specific purpose;
- Public Institutions;
- Regulatory Authorities;
- parent, subsidiary and associated companies of the Data Controller and their employees or consultants;
- external maintainers of the information system and/or software in use by the Data Controller, in the event of their failure or problems with the security of processing.

8. Transfer of Data to third countries

The Data will not be transferred outside the European Union.

9. Dissemination of the Data

The Data will not be disseminated.

10. Your rights

You have the right to:

- a. obtain confirmation as to whether or not personal data concerning you exist;
- b. to know the purposes of the processing, the recipients, the period of storage;
- c. obtain the rectification, erasure or, where applicable, restriction of processing;
- d. to object to the processing;
- e. where applicable, receive in a structured, commonly used and machine-readable format the personal data provided to the Data Controller, as well as transmit the same to another data controller without any impediment from the Data Controller;
- f. to lodge a complaint with the Guarantor Authority for the protection of personal data.

The rights referred to in letters a. - e. may be exercised at any time, by simple request to the Data Controller, to be sent

- by e-mail, to the address: kaleon.registroinsider@legalmail.it; or
- by ordinary mail, to the address: Milan (MI), Via Privata Maria Teresa 4, to the attention of Kaleon S.p.A.

The Person Responsible for keeping the Insider Register

For acknowledgement and acceptance _____