ENGLISH TRANSLATION - NOT CERTIFIED

INTERNAL REGULATIONS

KADEO GROUP CONSORTIUM

with registered office in 52100 Arezzo,
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Preamble

The members of the KADEO GROUP Consortium acknowledge and declare that they have read and understood both the Deed of Incorporation of the Consortium and its Articles of Association, and declare that they will fully comply with and implement the latter.

Art. 1 - Purpose of the Consortium

The purpose of the KADEO GROUP Consortium is to encourage the association of professionals and operators, whether natural persons or legal entities, private individuals and businesses, in order to carry out all the activities identified in the corporate purpose under Article 4 of the Articles of Association, which is expressly incorporated herein.

The KADEO GROUP Consortium promotes, in every form, all initiatives best suited to developing all Consortium activities, professional training for members and their recognition and reward, not solely of an economic nature.

Art. 2 - Admission, Status and Categories of Members

Persons wishing to join the Consortium must follow the procedure laid down in Articles 5 and 10 of the Articles of Association, which are incorporated herein in full, by sending the Management Board a duly completed application for membership, together with all relevant information and documentation, by certified email (PEC), ordinary email or registered letter with acknowledgement of receipt.

Applications for admission shall be examined periodically by the Management Board, which shall decide upon admission at its sole discretion and, pursuant to Article 10 of the Articles of Association, with no possibility of challenging a rejection, recording the applicant as an ordinary or supporting member in the relevant category in the Register of Members.

Members acknowledge that, in order to participate in Consortium activities, they must be up to date with payment of Consortium dues and have held membership for more than six months, as provided in Article 5, paragraph 7, of the Articles of Association.

Statuto.

Subject to Article 5, and without prejudice to every member's right to participate in all Consortium activities, including voting rights at the General Meeting on the basis of one vote per share, and given that all contributions to the Consortium Fund have the same nominal value of EUR 500.00 (five hundred), the Consortium provides for membership in the following categories:

- Founding Members:

Members who established the Consortium by deed executed before Notary Dr Anna Magrini on 12 March 2026 and who enjoy the exclusive rights, under Article 5, paragraph 4, of the Articles of Association, concerning the selection of the majority of the members of the Management Board.

- Ordinary Members:

Bronze; Silver; Gold; Platinum; Executive; Director; President.

Bronze, Silver, Gold, Platinum, Executive, Director and President members, pursuant to their respective membership letters, which also specify the Consortium share with a nominal value of EUR 500.00 (five hundred), shall, upon termination of membership, be entitled to reimbursement of the contribution paid into the Consortium Fund, subject to the following membership benefits:

a) Voluntary withdrawal before completion of the third full year of membership: reimbursement of the nominal value only.

b) Voluntary withdrawal after completion of the third year of membership: reimbursement of the contribution at nominal value plus a membership benefit, including the relevant increase, as specified in the individual member's membership letter.

appartenenza come da lettera di iscrizione del singolo socio con relativa maggiorazione.

c) Settlement of the membership contribution, including any increase, shall take place after approval of the annual financial statements relating to the date of withdrawal.

d) No membership benefit shall be payable in cases of exclusion of a member, as provided below.

- Supporting Members:

Members who, whether or not they share the Consortium's objectives, decide to join in order to support, develop or assist the initiatives promoted; they shall be entitled to reimbursement of their contribution on the basis of an individual agreement specifically drawn up for the supporting member concerned.

Art. 3 - Withdrawal of a Member

A member wishing to withdraw must submit a withdrawal request to the Management Board by the same means as those provided for admission. No reasons need be given.

Withdrawal is permitted freely; however, if exercised within the first year of membership, it entails forfeiture of the membership contribution, which shall remain definitively allocated to the Consortium Fund.

After the first year of membership, withdrawal remains free and does not require reasons, and shall entail reimbursement of the membership contribution paid and/or the relevant benefits, as specified above, according to these Regulations and the Articles of Association.

Upon withdrawal, the member shall cease to hold any membership status or rights, shall lose access to the Consortium's data and commercial and computer networks, and must return all Consortium materials in their possession, as well as settle all amounts payable to or receivable from the Consortium.

Art. 4 - Exclusion of a Member

The Management Board, acting on a report by another member or on its own initiative, may propose that the Ordinary General Meeting of members resolve to exclude a member pursuant to Article 19 of the Articles of Association, which is incorporated herein in full, where the conduct of the member concerned or their legal and/or personal status conflicts with the purposes and conditions of membership in the Consortium.

By way of example and without limitation, conduct that may result in exclusion includes:

- Acts of unfair competition detrimental to the Consortium and/or its members;
- Breaches of law, privacy rules, or industrial or commercial secrets;
- Failure to return to the Consortium all information, data or Consortium materials at the end of membership, whether by withdrawal or exclusion;
- Commercial, production-related or personal conduct that harms other members;
- Failure to comply with the Articles of Association, these Regulations or legal requirements, including tax rules;
- Failure to comply with written instructions issued by the Management Board.

In addition to Article 19, paragraphs 2 and 3, the exclusion procedure shall involve the Management Board presenting, at an Ordinary General Meeting convened for that purpose, the factual and legal grounds supporting the exclusion as set out in the prior written notice of complaint. The member concerned shall be given an opportunity to respond, and the Ordinary General Meeting shall vote openly in accordance with the majorities and procedures laid down in Articles 12 and 13 of the Articles of Association.

Once exclusion is resolved, the member shall lose all membership status and rights and any access to the Consortium’s data and commercial and computer networks, must return all Consortium materials in their possession, and must settle any outstanding debit or credit balances with the Consortium.

eventuale possesso, oltre alla definizione delle proprie posizioni dare/avere con il Consorzio stesso.

Where exclusion has been resolved, the Consortium is hereby authorized to seek damages, including through judicial proceedings, against the excluded member in relation to the matters complained of, in order to obtain full compensation for all damage suffered.

Art. 5 - Relations Between Members

Members undertake to maintain relations of full cooperation, transparency and fairness among themselves, in accordance with the Consortium's objectives, the law, the Articles of Association and these Internal Regulations.

Members are required to report to the Management Board any initiative by members or third parties that might constitute a hostile action or be contrary to the Consortium's objectives.

Art. 6 - Relations with Third Parties

Members acknowledge and reaffirm through these Regulations that all relations with third parties relating to Consortium activities and initiatives shall be managed by the members of the Management Board, with full autonomy of role and decision-making and solely in the interest of the Consortium's purposes and objectives.

Art. 7 - Consortium Fund and Financial Liability

Through these Regulations, members reaffirm and fully incorporate the provisions of Articles 6 and 7 of the Articles of Association.

Art. 8 - Board of Arbitrators

Where necessary, the Management Board may propose to an Ordinary General Meeting of members that a Board of Arbitrators (Collegio dei Probiviri) be established for the sole purpose of checking whether members' conduct complies with the law and the Articles of Association.

The Board shall comprise three elected members, serving three-year terms. It may consist of members and/or non-members, but only if they are members of the Management Board.

At the request of the Management Board, the Board of Arbitrators may issue written opinions on particular matters concerning Consortium affairs and relations among members or between members and the Consortium.

Il Collegio dei Probiviri, su richiesta del Consiglio Direttivo, potrà fornire pareri scritti su singole questioni inerenti la vita del Consorzio ed i rapporti tra i soci e tra i soci ed il Consorzio.

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Art. 9 - Annual Extraordinary Consortium Contributions

On a proposal from the Management Board, the members may, by resolution adopted at a General Meeting when approving the annual financial statements, decide to request from members an extraordinary Consortium contribution in addition to their contribution to the Consortium Fund, for purposes connected with the Consortium's activities or any investment requirements and/or support for members and/or Consortium initiatives.

Art. 10 - Validity and Amendments to the Regulations

These Regulations entered into force upon the establishment of the Consortium on 12 March 2026 and shall remain valid until amended by resolution of an Ordinary General Meeting.

For amendments to be valid, the Management Board must give its written clearance to proposed amendments before they are put to a vote at the General Meeting.

These Regulations may be amended and supplemented by the Management Board in response to changes in the rules governing membership relations, whether required by law or to adapt them to the Consortium's new needs arising from changes in the relevant market.

Arezzo, 12 March 2026
The Chair of the Management Board
KADEO GROUP Consortium
Stefano Papalini