Apto

Model 231

Change control

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Contents

1. Purposes of Apto Italia S.r.l.'s 231 Model

Apto's 231 Model is a corporate tool designed to provide its recipients with clear and well-defined principles and rules of conduct, coordinated and harmonized with the Company Procedures and the internal control system currently in force (and, from time to time, with those subsequently adopted).

Drawing on the most recent case law in the sector, the Apto Italia S.r.l.'s Model has been structured by (i) calibrating it to the same organizational and operational specificities of the Company and to the specific risks of offense characterizing its business processes - as identified and assessed through a risk assessment (which constitutes the foundation and an integral part of the Model) - and by (ii) implementing the most up-to-date and widely recognized reference standards (such as, for instance, the 2021 Confindustria Guidelines, the 2019 CNDCEGABI-CNF-Confindustria Guidelines, AODV and Assonime guidelines and indications derived from case law that has developed on the subject, etc.).

Through this approach, the Model operates on multiple levels and for several objectives: (i) cultural and educational (in particular, promoting, through the Code of Ethics and the General Principles of Conduct, a corporate policy of legality), (iii) organizational (structuring governance and organizing business processes and the management of financial resources according to specific rules designed to contain offense risks), (iii) control-related (providing a widespread network of "moments" and "actors" for supervision and reporting), and, finally, (iv) disciplinary (adopting a disciplinary system that is triggered in the event of violation of the Model).

2. Structure and elements of the 231 Model

The Company's 231 Model consists of the General Section and the Special Sections and is further integrated - constituting fundamental structural components of Apto's overall "231 system" - by the "Governance Model" (understood as the definition, allocation, and structuring of delegations and powers within the corporate organizational chart based on the principles of competence, traceability, and segregation), the Code of Ethics, the Company Procedures [specifically referenced by the Model], and, finally, the Risk Assessment on which the present Model is based. In particular:

a) The General Section concerns the concise description of the regulations contained in 231 Decree and of the structure of the Apto' s 231 Model, the identification of the offenses relevant to the Company, the description of the Company and its Governance Model, the indication of the recipients of the Model, the definition of a Violation of the Model and its consequences, the description of the role and functions of the Supervisory Body, the regulation of information flows and Whistleblowing, therelationship between control functions and internal safeguards, the events requiring the updating and/ or integration of the Model, the regulation of the disciplinary system applicable in the event of violations of the Model, and the indication of the obligations relating to dissemination and training on the Model.

b) The Special Sections, organized by processes[1], identify (i) the sensitive activities specific to each process that, based on the risk assessment, are potentially exposed to one or more offense risks; (ii) the individual offense risks to which the listed sensitive activities are exposed, with examples, for each offense, of possible methods of commission within the Company; (iii) the General Principles of Conduct and the Specific Prevention Protocols (collectively referred to as the "231 Protocols"), i.e., rules of conduct (the former serving as general principles, the latter being much more operational) and controls designed to safeguard the above-mentioned at-risk activities; (iv) the specific Company Procedures and/ or operational instructions that further articulate the 231 Protocols and thus form an integral part of

[1] The Special Sections currently adopted by the Company exclusively covering the following business processes:
(i) Relationship with P.A.;
(ii) Procurement of goods and services and supply chain management; and
(iii) Intercompany relationships.
The additional processes that are potentially exposed to 231 offense risks will be examined at a later stage and will be subject to a targeted Risk Assessment in accordance with a plan agreed upon with Apto's Supervisory Body. The decision to adopt, at this time, only the three Special Parts listed above is linked to the current stage of progress of the "Schumacher" project, for which the Company has deemed it appropriate, during this short transitional period, to limit its efforts to securing the processes already identified as at risk in this "start-up phase".

the Model; (v) the specific information flows toward the Supervisory Body, indicating the reporting function and the method and frequency of reporting.

The Model, structured in this manner, therefore contains all the mandatory components required by Article 6, paragraph 2 of 231 Decree. With specific reference to the identification of the "methods for managing financial resources suitable for preventing the commission of offenses", it should be noted that the administrative management of the Company is outsourced to TMF, which performs various services on behalf of Apto, including accounting and financial statements, payment management, invoicing, tax returns (including VAT returns), corporate secretarial services, annual KYC compliance, monitoring correspondence with local authorities, shareholder and board meeting support, and storage of corporate documents pursuant to a specific contract entered into on 12th November 2024. Apto Italy operates on the basis of internal protocols and procedures that regulate the process of managing cash flows and related accounting requirements in various operational contexts (purchases, sales, financing, tax and financial reporting requirements, tender management, personnel management, gifts, presents, and sponsorships, relations with the public administration, extraordinary transactions, etc.). These protocols are referred to in the respective Special Parts of this Model, to which reference should be made, and are also applied by entities to which the activity is outsourced and in service (please refer to§ 8 and 9).

Furthermore, the Model has been developed in accordance with the standards referenced in the preamble (Guidelines and case law), based on the results emerging from the following three phases of the Model development work:

a) Company check-up: a preliminary phase aimed at understanding the company, its business activities, its corporate governance, its intercompany relationships, any existing written safeguards, and at acquiring all corporate documentation relating to the above-mentioned areas of analysis.

b) Risk Assessment: consisting in the mapping of the risks to which the corporate processes are potentially exposed. This phase made it possible to isolate the so-called sensitive business processes, associating each with its related offense risks.

c) Identification of acceptable risk threshold and Gap Analysis: analysis of the safeguards that the Company needed to adopt (in addition to the 231 Model) in order to reduce to an acceptable level the offense risk associated with each process.

The details of these phases and the results obtained are described, in addition to the working documents prepared by the team of consultants involved in drafting the 231 Model, in the Risk Assessment document attached to the Model.

3. 231 Decree: brief overview

The founding principles of 231 Decree on the administrative liability of entities, limited here to its key pillars, may be summarized as follows:

a) The Decree provides for the administrative liability of entities in whose interest or to whose advantage one or more offenses connected to corporate activities - specifically listed in the Decree (the so-called "predicate offenses") - have been committed (by any person connected to the company), where their commission was made possible by an organizational defect of the company (the so-called organizational fault);

b) In the event that a "predicate offense" is committed in the interest or to the advantage of the company, the prior adoption by the company of an adequate and effective organization, management and control model may have exonerating effect and exclude the company's liability;

c) In summary, the organization, management and control model is a set of Protocols governing the individual business processes exposed to offense risks, intended to govern the development and implementation of the entity's decisions, monitored - in terms of compliance and effectiveness - by a Supervisory Body and subject to disciplinary measures if not complied with;

d) In the event the offense is committed by a Senior Manager, given the stronger organic identification with the entity, the exemption will apply only where it can be proven that the offender fraudulently circumvented the organization, management and control model adopted by the entity; in other cases (offenses committed by a person subject to another's direction or supervision), it will be sufficient to document that the organization, management and control model adopted prior to the commission of the offense was adequate and effective;

e) In any event, for the organization, management and control model to have exonerating effect, it must comply with all the requirements established by the Decree (in Article 6) and, at the same time, oversight of its functioning and compliance must have been entrusted to the Supervisory Body;

f) The effective adoption of the organization, management and control model (and thus its exonerating capacity) is assessed substantively and not formally: the organization, management and control model must be actively implemented, genuinely known and applied by its recipients, constantly tested to verify its effectiveness, and subject to broad and ongoing monitoring by the Supervisory Body. Only in this way does the 231 Model cease to be a mere "document" and become a real and concrete tool for the internal organization of individual business processes under a framework that ensures the constant implementation of a strategy to contain offense risks potentially inherent in all corporate activities;

g) If the organization, management and control model constitutes the organizational and regulatory tool, the Supervisory Body represents, in the exclusive interest of the company, the control instrument over its application and effectiveness;

h) The Supervisory Body is responsible for ensuring the dissemination within the company of the organization, management and control model, its understanding, its functioning, and its constant application; the Supervisory Body is, moreover, an always-accessible point of contact for every employee and corporate representative, to whom not only reports of potential violations of the Model may be addressed, but also questions, requests for clarification, or suggestions regarding the functioning and applicability of the Protocols contained in the Model;

i) Although not legally mandatory, the company has adopted this Model as it considers it an essential organizational tool for mitigating the risk of committing one of the offenses provided for by the Decree;

j) As part of the drafting activity, following the risk assessment, the offense categories potentially relevant for Apto's core operations were selected from among the catalog of predicate offenses set out in the Decree;

k) For all cases in which the "231 System" does not function correctly or effectively, the Decree sets out the penalties that may be imposed on the entity if liability is established in relation to the administrative offenses it provides for. These consist, in particular, of financial penalties, disqualification sanctions, confiscation of the proceeds or profits of the offense, and publication of the conviction; and

l) The Decree links to each predicate offense a corresponding administrative offense

m) And the related sanction (specified both in type and range). The list of administrative offenses, their corresponding predicate offenses, and related sanctions can be found in Annex 4.

4. History and business activities of Apto Italia S.r.l.

Apto Italia S.r.L is a company established on November 24, 2024, entirely owned by Apto DC (which also exercises direction and coordination activities), operating in the development, ideation, management, administration, and operation of data centers. The Company is also active in the design, management, acquisition, and maintenance of machinery, equipment, structures, systems, and accessories necessary or useful for the construction, operation, and growth of data center infrastructure. It may also provide consulting, support, and technical-operational assistance services related to the above activities.

With the aim of confirming its role in the process of sustainable and responsible growth, the Company pursues strategic guidelines aimed at integrating innovation, operational efficiency, and sustainability into business planning, in line with the Group's guidelines.

In this context, Apto DC has adopted a comprehensive set of policies, procedures, and control systems that will be progressively adapted and implemented in its Italian operations, taking into account Apto's specific regulatory and organizational characteristics.

As a newly established entity, the Company does not currently have any employees and still has a limited volume of activities and transactions, as it is in the initial phase of the development of the business activities, with particular reference to the creation of a first data center in Italy.
Apto Italia S.r.L will implement, where necessary, additional organizational or control structures in accordance with current legislation and in line with the progressive growth of the company's activities, including, where required by law pursuant to Article 2477 et seq. of the Italian civil code, the establishment of a Statutory Auditor or the adoption of additional compliance measures and procedures.

5. Corporate Governance System of Apto Italia S.r.l.

The management of the Company is entrusted to a Board of Directors appointed by the Shareholders' Meeting. The management body, currently composed of five members, is vested with the broadest powers for ordinary and extraordinary administration, and may carry out all acts deemed necessary or appropriate to achieve the corporate purpose, except for those expressly reserved by law or the bylaws to the shareholders' meeting.

In accordance with the law and the bylaws, the Board of Directors (also through the Company's consultants) is responsible for drafting the annual financial statements, which close on December 31 of each year, accompanied by a report on the Company's business performance to be submitted for approval by the shareholders' meeting. In compliance with the bylaws, the legal representation of the Company before third parties and in court rests with the Chairman of the Board and the one Managing Director, within the limits of the powers granted to him. [The subject, holder, and conditions of such delegation are formalized explicitly, both in the Board of Directors resolutions and in the Company's chamber of commerce registration, which is fully referenced herein.

As of today, the Company does not have to appoint a statutory auditor or a legal auditor, as the conditions set forth by law requiring for such appointment are not met. Furthermore, all corporate functions are defined in a detailed written organizational chart (referenced herein), constantly updated to precisely identify the roles of individual functions, reporting lines, members of individual offices, and the duties of each corporate officer.
In organizing and managing the individual Company Procedure, the above-described Corporate Governance system enables the implementation of the principles of clear allocation of powers according to competence, traceability of management acts, and segregation of duties.

Similarly, the 231 Protocols contained in the Special Sections of the Model, based on the same Corporate Governance system, implement these same principles.

6. Relevant offenses for Apto Italia S.r.l.

As previously mentioned, Apto's Model was designed and structured based on a targeted assessment of offense risks to which its business activities are potentially exposed. This allowed the Company to select activities potentially exposed to offense risk, applying a precautionary approach focused primarily on prevention and acting well in advance of the materialization of the risk within the entire 231 System adopted by the Company.

Following the outcome of the Risk Assessment, which focused on the business activities of (i) relationships with P.A., (ii) procurement of goods and services and supply chain management, and (iii) intercompany relationships[2], Apto' s business was deemed to be potentially exposed to the 231 offenses listed below:

[2] Once the risk assessment has also been carried out with reference to the additional business processespotentially exposed to crime risks 231 it will be necessary to assess the completeness of the reference to the above mentioned cases.

a) Offenses against the Public Administration and administration of justice (Art. 24, 25 and 25-decies of Legislative Decree 231/2001 and Art. 10, para. 9, Law 146/2006);

b) Computer crimes and unlawful data processing (Art. 24-bis of Legislative Decree 231/2001);

c) Organized crime offenses (Art. 24-ter of Legislative Decree 231/2001) and offenses with terrorist purposes or aimed at subverting the democratic order (Art. 25-quater of Legislative Decree 231/0 l);

d) Forgery of coins, public credit cards, revenue stamps, identification instruments, and copyright offenses (Art. 25-bis and 25-novies of Legislative Decree 231/2001);

e) Offenses against industry and commerce (Art. 25-bis 1 of Legislative Decree 231/2001);

f) Corporate offenses (Art. 25-ter of Legislative Decree 231/2001);

g) Offenses against individual personality and employment of irregular foreign nationals (Art. 25-quinquies and 25-duodecies of Legislative Decree 231/200 l);

h) Manslaughter and serious or very serious negligent injuries committed in violation of occupational health and safety regulations (Art. 25-septies of Legislative Decree 231/01);

i) Receiving stolen goods, money laundering, and use of proceeds of crime, including self-laundering (Art. 25-octies of Legislative Decree 231/200 l);

j) Offenses related to payment instruments other than cash and fraudulent transfer of values (Art. 25-octies 1 of Legislative Decree 231/01);

k) Offences relating to the violation of European Union restrictive measures (Article 25-octies2 of Legislative Decree No. 231/2001);

l) Environmental offences (Art. 25-undecies of Legislative Decree 231/200 l); and

m) Tax offenses (Art. 25-quinquiesdecies of Legislative Decree 231/01).

Based on the Risk Assessment, the following categories of predicate offenses were considered "not relevant" (i.e., representing an assessed risk deemed not significant):

a) Female genital mutilation practices (Art. 25-quater 1 of Legislative Decree 231/01);
b) Market abuse (Art. 25-sexies of Legislative Decree 231/01);
c) Racism and xenophobia (Art. 25-terdecies of Legislative Decree 231/0 l);
d) Smuggling (Art. 25-sexiesdecies of Legislative Decree 231/0 l);
e) Sports fraud, unauthorized gambling, and games of chance using prohibited devices (Art. 25-quaterdecies of Legislative Decree 231/01);
f) Offenses against cultural heritage (Art. 25-septiesdecies of Legislative Decree 231/01) and laundering, devastation, or plundering of cultural and landscape assets (Art. 25-duodevicies of Legislative Decree 231/0 l);
g) Offenses under Art. 12, Law no. 9/2013 (food fraud);
h) Transnational offenses under Law no. 146/2006;
i) Offenses related to so-called crypto-assets under Legislative Decree 129/2024 (Art. 34) and EU Regulation 2023/1114 (Art. 89, 90, 91); and
j) Offenses against animals (Art. 25-undevicies of Legislative Decree 231/01).

It is worth noting that, for certain offenses overall classified as "relevant" to Apto, some individual predicate offenses were found to be "not relevant" after the Risk Assessment. Therefore, the Special Sections and the Risk Assessment (Annex 1) specifically reference only those individual predicate offenses deemed relevant and to which the Company's activities are exposed, rather than merely citing the overall 231 Administrative Offense, as done here in the General Sections for the sake of brevity.

7. Recipients of the 231 Model

The following are required to fully comply with the Apto Italia S.r.l.'s Model in all its parts, even when operating abroad:

- Senior management and all members of corporate bodies (members of the Board of Directors, members of the Statutory Auditors - if appointed, heads of corporate functions);
- All Company's employees;
- All individuals collaborating with the Company under a para-subordinate employment relationship, such as project collaborators, temporary workers, and agency workers;
- All individuals operating within a corporate function outsourced to a third party. In this regard, given that outsourcers, where present, are external entities with their own organizational autonomy and different processes and risks from those of Apto, each outsourcer must comply with and apply the General Section (in sections specifically dedicated to managing relationships with outsourcers) and only the Special Section regulating the process outsourced to them. In this context, the Special Parts must explicitly reference any outsourcers involved in the process. Furthermore, the relationship with the outsourcer is governed by the 231 Protocols set out in Special Section II - Procurement of goods and services and supply chain management, to which reference is made;
- Individuals with powers of representation of the Company or who act on its mandate as attorneys general and ad acta, agents, representatives, intermediaries, or informants.

With regard to the application of the Model to suppliers of goods and services (hereinafter generically referred to as "suppliers"), reference is made to§ 8.

8. Application of the 231 Model to suppliers of goods and services

The so-called business partners, and in particular the suppliers of goods and services engaged by the Company, acting on its behalf and in its interest, are part of a relationship that may entail specific 231 offense risks for Apto. The Company therefore considers it essential and a priority to adopt specific 231 Protocols that effectively prevent the offense risks that may be committed by business partners within the framework of their relationship with the Company.

In this context, the Company provides its suppliers with a copy (abstract) of its 231 Model, limited to the sections they must comply with in delivering the services or goods covered by the supply relationship, as well as the Business Partner Code of Conduct.

Specifically, Apto has structured the management of offense risks related to supplier relationships by identifying, in Special Section II, the following essential control points and organizational safeguards: (i) prior qualification of the supplier according to predefined quality standards as a condition for inclusion in the supplier register; (ii) formalization and traceability of the contractual relationship with the qualified supplier, including specific "231 clauses"; (iii) contractual provisions requiring the supplier - for itself and for any subcontractors - to comply with the Business Partner Code of Conduct and the 231 Protocols applicable to suppliers, serving as fundamental safeguards that define the compliance standards the supplier must observe in its relationship with Apto; and (iv) continuous monitoring tools (including scheduled or unannounced audits and other forms of control) to ensure supplier compliance with standards throughout the duration of the relationship, as well as contractual and "sanctioning" consequences in the event of violations of qualification requirements or compliance standards to which the supplier has committed.

This integrated 231 protection framework is specifically regulated in Special Section II, by the Procurement Procedure and the Business Partner Code of Conduct.

9. Application of the 231 Model to suppliers of goods and services

Apto's Model also includes, in "Special Section III - Intercompany Relationship", Company Procedure and 231 Protocols dedicated to regulating, in a preventive 231 perspective, intercompany relationships and the potentially associated offense risks. This is because, based on the results of the Risk Assessment, in fact, there are business processes in which Apto operates in continuous interaction with Apto DC, within relationships that may entail potential risks falling under the scope of the Decree.

Furthermore, as previously mentioned, Apto relies on certain centralized Apto DC functions - such as General Management, Business Management, Procurement, Legal and Compliance, Design, Finance - to perform certain activities, to implement specific Protocols and strengthen its internal controls. In this context, the Group compliance principles adopted, also by Apto, are mainly defined in the following Policies:

- Employee Handbook
- Business Partner Code of Conduct
- Whistleblowing Policy
- Anti-Bribery and Corruption Policy
- Anti-Money Laundering Policy
- Due Diligence Policy
- Procurement Policy
- Guidance and Policy on Engaging with Public Officials

At the same time, Apto DC functions operating within Apto's business processes adhere to the compliance standards, policies, and procedures additionally adopted by Apto, as well as the specific safeguards of the 231 System, to which reference is made. Reference is therefore made to "Special Section III - Intercompany Relationship" for the detailed identification of the Protocols governing intercompany interactions and the 231 Protocols that Apto DC functions must apply when operating within Apto' s 231-risk areas.

At the general principles level, in addition to the specific Protocols contained in the aforementioned Special Section III, it is provided that:

a) All intercompany relationships are governed by service contracts defining the scope of the service and related fees, including the criteria for their determination as well;

b) When Apto uses a service provided by Apto DC and/or other group companies, the service contract must stipulate that the related service provider operates in compliance with group compliance principles in relation to the activity covered by the service, which must be themselves consistent with the 231 Protocols established by Apto's Model. Moreover, depending on the nature of the service or the particular interaction between Apto and Apto DC personnel that may arise during the service delivery, Apto may require the contractual counterparty to apply its 231 Protocols in the provision of the service. Any operational areas potentially not covered by the 231 Protocols must be reported to Apto's Supervisory Body at the designated email supervisoryboard.italia@aptodc.com; and

c) In the event that Apto provides a service to Apto DC and/ or another group company, its corporate personnel must always operate applying the 231 Protocols relevant to the activity covered by the service provided.

10. Violation of the 231 Model: definition and consequences

Compliance with the 231 Model by all its recipients ensures legality within the Company and serves as a fundamental tool to prevent conduct potentially at risk of constituting offenses or otherwise not in line with the ethical principles guiding the Company. For this reason, any violation of the Model (as defined below), regardless of whether an offense is simultaneously committed and irrespective of the Company's involvement under 231 Decree, triggers an immediate response by Apto, which will:

a) Initiate disciplinary proceedings and, where applicable, sanction the responsible party according to the rules described in detail in § 15;

b) Modify and update the Model (in all its components) upon recommendation of the Supervisory Body, whenever the violation reveals shortcomings in the 231 Protocols.

In this context, any conduct by one or more Recipients of the Model that is significantly non-compliant, and not merely formal, constitutes a violation of the Model, including:

- The Apto Italia S.r.L's "Code of Ethics";
- The Business Partner Code of Conduct;
- The General Principles of Conduct contained in the Special Sections;
- The Specific Prevention Protocols contained in the Special Sections; Company Procedures and Operational Instructions specifically referenced as part of the Specific Prevention Protocols in the Special Sections; and
- The rules governing information flows to the Supervisory Body described in § 13 and the Whistleblowing reporting channel referred to in § 14.

Apto's intervention in case of a violation is more effective the sooner the violation is reported. To this end, as detailed in § 13 regarding information flows to the Supervisory Body, it is essential that anyone who witnesses or becomes aware of a violation promptly reports it to the Supervisory Body or via the Whistleblowing channel regulated in§ 14.

It is worth noting that Apto deliberately adopted a very precise and well-defined definition of "violation of the Model," inspired by the principles of specificity and clarity, rather than relying on more general clauses. This approach aims to maximize the efficiency, immediacy, and effectiveness of the Company's 231 system, minimizing potentially dangerous discretion and uncertainty when aligning conduct with the Model, reporting possible violations to the Supervisory Body, activating the Supervisory Body, and initiating disciplinary procedures.

11. Amendments and updates to the 231 Model and related Company Procedure

The Board of Directors of Apto is responsible for adopting and amending the 231 Model, both autonomously and upon recommendation from the Supervisory Body. In particular, corrective or integrative actions to the Model must always be evaluated and, if necessary, adopted when:

a) violations or circumventions of the 231 Protocols emerge, revealing their inadequacy, deficiency, or ineffectiveness in mitigating and containing offense risk;

b) regulatory changes have an impact on 231 Decree or the predicate offenses;

c) significant organizational changes and/ or changes to the governance model and/ or business processes occur within Apto, or extraordinary operations such as acquisitions or mergers are carried out;

d) criminal investigations arise for predicate offenses or administrative offenses involving its representatives and/ or the Company; and

e) changes occur to the Company Procedure or written safeguards referenced by the 231 Model (which therefore constitute an integral part of it, as specified in § 2). In cases where existing procedures undergo merely formal, non-substantive changes, it is sufficient for the responsible internal parties to provide timely and traceable notification to the Supervisory Body, ensuring subsequent dissemination to all recipients by the competent function. Procedures and any subsequent amendments are proposed by the relevant Function, verified by the CFO of Apto DC, and approved by the BoD.

Regular monitoring of the emergence of any events potentially affecting the Company's organization and business processes is carried out through a dedicated information flow, managed by the Project Director or the BoD of Apto, to the Supervisory Body, as detailed in§ 13.

12. Supervisory Body (Organismo di Vigilanza)

12.1 Function and Activities

In accordance with the provisions of Article 6, paragraph 1, letter b) of the Decree, Apto has established a Supervisory Body tasked with "monitoring the functioning and compliance of the models and ensuring their update". The Supervisory Body, in particular, carries out analytical and functional activities necessary to keep the Model efficient and operational, which can be grouped into three main areas:

1. analysis, supervision, and control over the compliance and functioning of the Model (through controls carried out directly by the Supervisory Body or by its auxiliaries on all processes governed by the Special Sections, the analysis of results from controls performed by other control functions, as well as the analysis of information flows received, including those from the Whistleblowing Channel Manager);

2. initiatives for updating the Model in case of detection of any violations or deficiencies in the safeguards or in the event of significant changes to 231 Decree, as detailed in § 11 above; and

3. training on the Model or support to the Legal function regarding training activities on the contents and functioning of the Model for all company officers.

To carry out its duties, the Supervisory Body must prepare and implement an annual Control Plan (which can be integrated with ad hoc or surprise controls as needed) and support the function in drafting and implementing an annual 231 Training Plan, which may be delegated to other company functions.
Moreover, the Supervisory Body must adopt its own Regulation, which governs organizational and formal aspects of its activities (meeting convening procedures, quorum, minute-taking, management of email inbox, archiving of received and/ or produced documentation, handling of reports, etc.). It is essential that the Regulation expressly governs the documentation of the Supervisory Body's activities (minutes, emails, worksheets, etc.) and their archiving, as well as the confidentiality duties of all members.

The Supervisory Body meets at least every two months and, in any case, with the frequency necessary to carry out its monitoring and supervisory activities, conducting outside formal meetings - ongoing activities for which it maintains written records, ensuring collegiality (if the Supervisory Body is collegiate) and prior sharing of any external communication or action performed on behalf of the Supervisory Body (emails, phone calls, etc.).

The Supervisory Body operates through direct controls (conducted directly by the OdV) and indirect controls (entrusted to other functions or external consultants), retaining full autonomy of initiative and remaining the sole "director" of any control activity and its outcome assessment.

In performing these activities, the Supervisory Body has adequate financial resources to ensure its operational capability. For this purpose, the Board of Directors allocates an annual budget to the Supervisory Body (upon its proposal). If necessary, the Supervisory Body may request additional resources beyond the annual budget, subject to justified approval by the Board of Directors.

12.2 Supervisory Body requirements and grounds of ineligibility

By legislative provision and based on the most updated reference standards, the Supervisory Body must ensure compliance with the requirements of autonomy, independence, professionalism, integrity, and continuity of action, as summarized below (for a more detailed illustration, see the Confindustria Guidelines 2021 and CNDCEC Guidelines 2019):

a) **Autonomy:** a legally required condition, ensuring the Supervisory Body is granted all powers necessary and appropriate for the effective performance of its activities, without any form of interference or influence from the Entity or its senior managers. Accordingly, no limitations may be imposed on the Supervisory Body's powers, and the Supervisory Body must be allocated an annual budget that may be used without prior authorization for the execution of its supervisory and control activities (the procedures governing the use and reporting of this budget are set out in the Supervisory Body Regulation). For the same reasons, the Supervisory Body must have unrestricted access to corporate documentation and to all premises of Apto, as well as the right to obtain information from any company representative at any time.

b) **Independence:** condition of absence of conflicts of interest and complete separation from the company and its management. As a consequence, the Supervisory Body must not participate in any management activity or in any process governed by the Model and its protocols. While autonomy refers to freedom of action and self-determination supported by adequate powers and financial resources, independence relates more closely to the mindset and operating approach of the Supervisory Body member, who must therefore be fully exempt from operational and managerial duties.

c) **Professionalism:** requirement concerning the necessary possession of professional capabilities by each member of the Supervisory Body, ensuring, in case of a collegial composition, a balanced mix of the various specialist competencies required for Supervisory Body activities (criminal law, internal control and risk assessment, knowledge of the company's specific business activities, etc.).

d) **Integrity:** each member of the Supervisory Body must possess credibility as well as ethical and professional integrity in relation to the duties to be performed.

e) **Continuity of action:** requirement entailing that the Supervisory Body must be a structure dedicated exclusively to supervisory activities (it must not be assigned operational duties, though it may provide advisory opinions on the Model's design). In this regard, the Supervisory Body must schedule its activities to ensure continuity through the planning of monitoring activities at predefined intervals, while remaining able to carry out additional unscheduled controls. The Supervisory Body must also ensure the traceability and preservation of documentation relating to its activities (minutes of meetings, reports or specific briefings, communications sent or received, outcomes of investigations in which it is involved, etc.).

In order to ensure full compliance with the requirements of autonomy, independence and good repute described above, Apto identifies the following grounds for ineligibility, according to which members of the Supervisory Body must not:

- Be a spouse, cohabiting partner, relative or in-law up to the fourth degree of the directors, of persons holding significant shares/ quotas in the Company (or in its subsidiaries or parent companies), of the auditors, or of members of the Statutory Auditor, if appointed;
- Be, or have been within the previous five financial years, a senior officer (meaning a member of the Board of Directors or a manager with strategic or operational responsibilities) of Apto or of any affiliated company of the Group;
- Have, directly or indirectly, or have had within the previous five financial years, a significant commercial, financial, or professional relationship with Apto or with a company of the Group;
- Be in a situation of particular personal closeness or economic dependence on the directors or reference shareholders;
- Be in any other situation of clear or potential conflict of interest;
- Have been subject to preventive measures ordered by the judicial authority pursuant to Law no. 1423 of 27 December 1956 (preventive measures against persons dangerous to security and public morality) or Law no. 575 of 31 May 1965 (anti-mafia provisions);
- Be under investigation or have been convicted-even if the judgment is not final, or was issued pursuant to Articles 444 et seq. of the Italian code of criminal procedure (plea bargaining), or even if the sentence was conditionally suspended, except where rehabilitation applies:

12.3 Appointment, dismissal, replacement, revocation and withdrawal

The Board of Directors appoints the Supervisory Body and must provide justification for the choice of each member based on the specific skills required for the role. Given the functions assigned to the Supervisory Body, Apto considers it essential to appoint either an "external" monocratic Supervisory Body or a collegial Supervisory Body with a majority of "external" members. The choice between a monocratic or collegial model must be made by the Board of Directors based on a comprehensive assessment of the company's risk exposure, its size (in terms of revenues and personnel), and the extent and complexity of the corporate processes exposed to 231-related risks and therefore subject to periodic monitoring.

Under ordinary operation of the Model, the term of office is three years (ensuring continuity of action and the implementation of a long-term, verifiable control plan) and may be renewed once.
Without prejudice to the foregoing, removal from office of an Supervisory Body member may occur only by resolution of the Board of Directors and only for just cause. Grounds constituting just cause include:

- loss of the eligibility requirements listed above;
- failure to fulfill obligations associated with the role;
- lack of good faith or diligence in performing assigned duties;
- failure to cooperate with other Supervisory Body members; unjustified absence from more than two Supervisory Body meetings; or supervening incapacity or impossibility to perform the role.

Where just cause exists, the Board of Directors shall revoke the appointment of the unfit Supervisory Body member and, after providing adequate justification, shall promptly appoint a replacement.

Each member of the Supervisory Body may resign at any time, subject to at least one month's prior written notice with justification addressed to the Board of Directors. In case of termination or resignation of any Supervisory Body member, the Board of Directors shall promptly appoint a replacement.

13. Information flows

231 Decree governs the obligation to establish specific information flows towards the Supervisory Body (Organismo di Vigilanza). In turn, the Supervisory Body will report to the Board of Directors, through a dedicated information flow, the outcome of its activities, so that the management body can promptly and effectively implement all corrective measures to the Model and to the company's organization that may be necessary to ensure the best and most efficient prevention of the risk of crime. The following paragraphs therefore distinguish and describe the Information Flows to the Supervisory Body and the Information Flows from the Supervisory Body.

In addition to regulatory requirements, information flows also constitute an essential tool for the Supervisory Body's monitoring and oversight activities, as well as a means of actively involving company representatives in supporting the effective and widespread application of the Model.

13.1 Information flows to the Supervisory Body

Reports submitted to the Supervisory Body are a key tool for performing monitoring activities on the functioning and enforcement of the Model and, within Apto, are divided into: (i) event-based flows and (ii) periodic flows.
It is specified, as a preliminary note, that all recipients of the Model, as detailed in § 7 above, are required to comply with and apply the information flows to the Supervisory Body.

With respect to the information flow available to suppliers of goods and services and to potential outsourced providers, reference is made to the Protocols set out in the corresponding Special Sections of the Model and to the Business Partner Code of Conduct.

It is further noted that, where the reporting individual wishes to benefit from stronger protection of their confidentiality, they may always use the reporting channels governed by § 14 on Whistleblowing. With regard to protection against retaliatory or discriminatory acts resulting from the report, Apto applies the safeguards established under Article 6, paragraphs 2-ter and 2-quater of 231 Decree to any reporting individual, even when the report is submitted through the information flow to the Supervisory Body as regulated herein, rather than through the Whistleblowing channel under§ 14.

(i) Event-based flows:

a) Any possible Violation of the Model (as defined under § 10, to which reference is made), even if only presumed, by any of its recipients; reports, including anonymous ones, must contain a detailed description of the facts reported;

b) All information, documents and reports expressly designated as event-based flows in the Special Sections of the Apto Model, which are fully referenced; and

c) The information flows required under § 11, concerning changes to the governance model, the organizational structure and company chart, as well as any extraordinary transactions, changes to the internal control system, or amendments to company Procedures referenced in the Special Sections.

(ii) Periodic information flows:
Periodic flows are all standardised, regularly recurring information (such as semi-annual or annual flows) specifically listed at the end of each Special Section of the Model, to which reference is made.

At the same time, as part of the information exchange process, the Supervisory Body periodically meets and/ or liaises with the following corporate functions, or alternatively receives periodic reports prepared by such functions:

- Internal Audit (if applicable)
- Statutory Auditor (if appointed)
- Prevention and Protection Service Manager (RSPP)

All event-based and periodic reports and communications are submitted to the Supervisory Body through a designated ordinary-mail address or preferably via a dedicated email inbox, as follows:

Ordinary mail: Corso Vercelli no. 40, Milan (MI), 20145, Italy, to the attention of the Supervisory Body (with the words "confidential-urgent" in a closed envelope).

E-mail: supervisoryboard.italia@aptodc.com

With regard to the two categories of information flows described above, and without prejudice to the Whistleblowing rules contained in § 14, the Supervisory Body adopts appropriate measures to ensure the confidentiality of any individual submitting information to the Supervisory Body itself. Moreover, any conduct aimed solely and intentionally at hindering or damaging the Supervisory Body's activities will be sanctioned.

The reports received and the documentation managed by the Supervisory Body are stored in a dedicated archive, whether physical or digital. Access to the archive is permitted only to individuals expressly authorized by the Supervisory Body on the basis of a specific justification, which must be unanimously approved by the Supervisory Body.

13.2 Information flows from the Supervisory Body

The Supervisory body reports annually (and, in the event of matters requiring prompt intervention by the BoD, at any time with due urgency) to the Board of Directors through a report detailing:

- the monitoring and oversight activities carried out during the reference period;
- any issues identified, reports received, and any violations of the Model detected;
- corrective measures planned and their implementation status;
- the need to introduce updates to the Model or adopt new safeguards to address identified issues/reports/violations;
- any use of the allocated budget;
- regulatory developments relevant to Legislative Decree 231 and potentially impacting the Model; and
- the Audit Plan for the following year.

On a six-monthly basis, the Supervisory Body submits a summary note on ongoing activities and the outcome of the previous semester's checks, without prejudice to its general duty to inform the BoD.

Regardless of the above schedule, the chairperson of the BoD, the Board of Directors, and the Statutory

Auditor, if appointed, may summon the Supervisory Body at any time. Likewise, the Supervisory Body may request - through the competent functions or individuals - the convening of the aforementioned bodies whenever deemed appropriate.

The Statutory Auditor, for the purposes of assessing the adequacy of the internal control system, must always be informed of any evidence suggesting the potential commission of offences under 231 Decree, as well as any violations or deficiencies of the Model.

14. Whistleblowing framework

Law No 179 of 30 November 2017 introduced, for private companies, specific provisions dedicated to the protection of authors of well-founded reports of unlawful conduct relevant under 231 Decree, based on precise and consistent factual elements, or of violations of the Model that they became aware of in the context of a public or private employment relationship. This regulatory framework has recently been further amended by Legislative Decree 24/2023 through the introduction of additional provisions that broaden the notion of "report of violations". All such provisions have been implemented by the Company through the adoption of a dedicated Whistleblowing Channel operating on a specific digital platform and through the "Whistle blowing and Investigations Policy", to which full reference is made, aimed at ensuring the proper structuring of reports of violations and the rigorous and comprehensive protection of the whistleblower.

The purpose of the above-mentioned Whistleblowing and Investigations Policy is to introduce, within the Company's 231 Compliance System but according to an independent and autonomous structure, a protocol governing, in accordance with the aforementioned regulations, the process of receiving, analysing and handling reports of violations submitted by anyone, including in confidential or anonymous form, as well as the protection of the whistleblower. This Policy has been drafted in full compliance with the specific provisions set forth in Legislative Decree 24/2023 and in the revised wording of Article 6, paragraph 2-bis of 231 Decree, and it constitutes for all intents and purposes a 231 Protocol, thus forming an integral part of the Company's 231 Model.

The same Policy also identifies the internal and external reporting tools (detailed in the Policy itself, to which full reference must be made) and establishes - on the basis of a specific appointment - the role of Whistleblowing Manager (RWB), i.e. the individual responsible for receiving and managing reports submitted through the Whistleblowing Channels, who must meet the requirements of independence, autonomy and expertise.

In addition, the Whistleblowing Policy expressly governs the interactions between Whistleblowing and Investigations reports submitted to the RWB and the activities of the Supervisory Body, stipulating that the RWB (i) immediately forwards to the Supervisory Body any reports concerning possible violations or shortcomings of the 231 Model (by providing transmission methods that safeguard the confidentiality obligations under Legislative Decree 24/2023), and (ii) annually transmits to the Supervisory Body the RWB's annual report; this is to ensure that the Supervisory Body can handle, solely for purposes related to 231 compliance, and in line with its investigative powers, those reports that contain profiles relevant to the application, compliance and functioning of the Company's 231 Model (for instance, a Whistleblowing report highlighting a violation of the 231 Model will also be handled by the Supervisory Body, and the related actions will be managed by the Supervisory Body pursuant to the provisions of the 231 Model and Legislative Decree 231/01).

In this context, it is also specified that any conduct that constitutes a Violation of the Whistleblowing and Investigations is a disciplinary offence and therefore punishable under the disciplinary system provided for in this Model 231. Furthermore, the following are certainly disciplinary offences:

- any form of retaliation - meaning any conduct, act or omission, even merely attempted or threatened, carried out as a consequence of the report (or of a filing with the Judicial or Accounting Authority, or of a public disclosure) -that causes or may cause, directly or indirectly, unjust harm to the whistleblower (or to the person who made the filing or public disclosure) and/ or to the other individuals expressly identified by law;
- the failure to establish reporting channels, the failure to adopt Whistleblowing procedures compliant with the applicable legislation, or the failure to perform verification and analysis activities regarding the reports received;
- the implementation of actions or behaviours aimed at hindering or attempting to hinder a report; and
- the breach of confidentiality obligations.

Moreover, the conduct of the reporting person shall constitute a disciplinary offence where that person is found liable, even by a first-instance judgment, for the crimes of defamation or calumny (or for the same offences committed in connection with the report), or is found civilly liable in cases of intent or gross negligence.
With specific regard to the conduct that is the subject of the report, if the report is found to be well-founded, the sanctions provided for under this Model shall apply whenever a Violation of the Model is established in accordance with the provisions contained therein.

15. Disciplinary system

15.1 General principles

The establishment of a sanctioning system for violations of the provisions contained in the Model is an essential requirement to ensure the Model's effectiveness. In this regard, Articles 6, paragraph 2, letter e), and 7, paragraph 4, letter b), of the Decree provide that organisational and management models must "introduce a disciplinary system capable of sanctioning non-compliance with the measures set out in the model."
For the purposes of this disciplinary system, and in compliance with the provisions of collective bargaining agreements, conduct subject to sanctions includes actions or behaviours carried out in Violation of the Model, according to the definition set out in§ 10, as well as violations of the Whistleblowing framework referred to in§ 14.

The identification and application of sanctions must take into account the principles of proportionality and appropriateness in relation to the violation in question. In this regard, the following circumstances may be relevant:

- the type of offense committed;
- the specific circumstances in which the offence occurred;
- the manner in which the conduct was carried out;
- the seriousness of the violation, also considering the subjective attitude of the individual (degree of negligence or intent);
- whether multiple violations were committed within the same course of conduct;
- whether more than one individual participated in the violation; and whether the individual is a repeat offender.

This disciplinary framework must be published and made known to all its addressees, including through posting in accessible and visible areas.

Upon receiving a report, the Supervisory Body must immediately carry out the necessary checks - while always maintaining the confidentiality of the reporting person and the individuals involved in the matter under review - and, where appropriate, prompt the initiation of disciplinary proceedings by the competent function.

The sanctions provided for in the Disciplinary Regulation posted in the workplace are imposed, following disciplinary proceedings, by the competent corporate bodies in accordance with the laws applicable to employment relationships, and are summarised below.

15.2 Measures applying to directors, BoD members and statutory auditors

In the event of a Violation of the Model (see definition of "violation" in § 10) by one or more Directors, Board Members and/ or Statutory Auditors of Apto, the OdV shall inform the Board of Directors and the Statutory Auditor, if appointed, who, within their respective areas of competence, shall take one of the following actions, taking into account the seriousness of the violation and in compliance with the powers granted by law and/ or by the By-laws:

- statements to be recorded in the minutes of meetings;
- formal warning;
- revocation of powers/proxies; and
- request for the convening, or direct convening, of the Shareholders' Meeting with an agenda providing for the adoption of appropriate measures against the individuals responsible for the violation, including the commencement of legal actions to establish the liability of the director and/ or statutory auditor towards the Company and to claim compensation for any damages suffered.

Taking into account that Apto' s directors and directors are appointed by the shareholders' meeting, in the event that breaches of the model are found to be such as to jeopardize the relationship of trust with the company member, or there are in any case serious reasons related to the protection of the company's interest and/or image, the General meeting of Members will be convened to decide on the possible termination of the mandate.

15.3 Measures applying to directors, BoD members and statutory auditors

Conduct by employees in Violation of the Model (see definition of "violation" in § 10) constitutes a "disciplinary offence" under the National Collective Bargaining Agreements (CCNL) applicable to the relevant category. Applicable sanctions are those provided for by the relevant CCNLs and are imposed in compliance with Article 7 of the Workers' Statute and the applicable legislation. The abstract categories of breaches describe the conduct subject to sanctions, for which disciplinary measures are provided based on the principles of proportionality and appropriateness.

15.3.1 Executives (dirigentI)

In the event of a violation of the Model by executives, the disciplinary measures deemed most appropriate shall be applied, in accordance with applicable laws and collective bargaining agreements. In particular:

- where the violation of one or more provisions of the Model is so serious as to undermine the relationship of trust, making continuation of the employment relationship impossible even on a temporary basis, the manager shall be subject to dismissal without notice;
- where the violation is less serious but still irreparably undermines the relationship of trust, the manager shall be subject to dismissal with notice; and
- where the violation does not undermine the relationship of trust, the same sanctions applicable to blue-collar workers, white-collar employees and middle managers (quadri) shall apply.

15.3.2 Blue-collar workers, white-collar employees, middle managers (operai, impiegati, quadri)

In accordance with the provisions of the CCNL applicable to Apto's sector:

- the employee who commits a violation of the Model, being conduct contrary to the duties of the employee, shall be subject, depending on the seriousness
- of the conduct, to verbal warning, written warning, a fine of up to three hours of pay, or suspension from work and pay for a period not exceeding three actual working days;
- the employee who commits a significant Violation of the Model shall be subject to dismissal with notice; and
- the employee who engages in conduct aimed at committing an offence punishable under the Decree, or carried out in Violation of the Model and capable of causing serious moral and/ or material harm to the Company or constituting an offence, shall be subject to dismissal without notice.

15.3.3 Measures against contractors, consultants, suppliers, outsourcers and other contractual partners

Any conduct carried out within the context of a contractual relationship with third parties in Violation of the Model (see the definition of "violation" under § 10) constitutes a material breach of contract, entitling the Company to invoke the application of penalty clauses, which may include, depending on the circumstances, termination or withdrawal from the contractual relationship. This is pursuant to the provisions set out in the "231 Clauses", as referred to in the General Section and in Special Section II - Procurement of Goods and Services and Supply Chain Management.

16. Communication and Training

Apto considers the widespread dissemination of the 231 Model and the training of personnel on its contents to be essential elements for the overall functioning and effectiveness of the 231 Model.
To this end, the Company adopts the following tools:

- with regard to dissemination, the [Board of Directors] is responsible for disseminating the 231 Model and the "Code of Ethics" to all relevant Recipients of the Model through traceable methods, by means of an information notice illustrating the main features of the Company's 231 system (231 Protocols, activities of the Supervisory Body, information flows, disciplinary system, etc.). In addition, during the hiring process, the [HR] Function is responsible for delivering the 231 Model to new employees, as further specified in Special Section - Human Resources Management; and

- with regard to training, the Legal Function is responsible for the proper training of personnel on the application of Apto's 231 Model, adopting - after consultation with the Supervisory Body - a 231 Training Plan;

With reference to the requirements, the training program implemented by Apto must:

- be proportionate to the position held by individuals within the organisation (new hire, employee, middle manager, manager, etc.);
- differentiate the contents according to the act1v1t1es performed (high-risk activities, control activities, non-risk activities, etc.);
- set the frequency of training, also taking into account internal changes (e.g., organisational changes or updates to the Model) and external changes (such as legislative updates, guidelines, case law developments);
- ensure a high level of management involvement, thereby lending authority to the training activities carried out;
- provide for qualified trainers to ensure the quality of the topics covered and to make clear the importance of such training for the Company and its strategic objectives; and
- establish mandatory participation in training programmes, defining appropriate control mechanisms to monitor attendance (e.g., collection of participants' signatures).

In addition to general training, therefore, the level of training and information provided to Recipients of the Model shall vary in depth, with particular focus on employees operating in areas considered more sensitive.

The Supervisory Body, in agreement and close coordination with the Legal function ... , shall verify the effectiveness of the training plan with regard to course content, delivery methods, recurrence, monitoring of mandatory participation, and the measures to be adopted against individuals who fail to attend without justified reason.

17. Potential investigation involving the Company

In the event that the Company is under investigation or charged in proceedings for an administrative offence relevant under 231 Decree, Apto "shall participate in the criminal proceedings through its legal representative, unless he/she is charged with the offence from which the administrative offence derives" (Article 39 of 231 Decree).

In this latter case, where it is not possible to rely on the legal representation powers vested in other directors (because they are also under investigation), Apto may, in order to exercise its own autonomous right of defence, either:

- appoint a new legal representative entirely unrelated to the alleged underlying offence; or alternatively
- appoint a legal representative ad litem solely for the purpose of appearing in the proceedings.
- Upon receiving notice of an investigation against the Company, the chairperson of the Board of Directors, or another non-indicted director, must urgently convene a Board meeting to appoint a new legal representative in accordance with the above. The appointed legal representative of Apto may then appear in the proceedings pursuant to Article 39 of 231 Decree and appoint defence counsel, always in compliance with the protocols set out in Special Section II - Procurement of goods and services and supply chain management.

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