9 June 2026

bureau Plattner

Whistleblowing **Procedure**

1. Background and Purpose

This procedure (the "Procedure") has been adopted by the professional practice bureau Plattner (the "Practice") in accordance with Legislative Decree 24 of 10 March 2023, which transposes into Italian law Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019, concerning the protection of persons who report breaches of Union law and/or national regulatory provisions (the "Directive"), guaranteed through:

– the express prohibition of acts of retaliation or discrimination, whether direct or indirect, against persons who report breaches (and other persons protected by the legislation) ('Whistleblowers') for reasons directly or indirectly linked to the report;

– the provision of Sanctions against those who breach the measures protecting the Whistleblower, as well as against those who, with fraud or gross negligence, make reports that prove to be unfounded.

In drawing up the Procedure, the Firm has also taken into account the Guidelines issued by the Anti-Corruption Authority (ANAC).

Insofar as not expressly provided for in the Procedure, the provisions of the aforementioned Legislative Decree No. 24 of 10 March 2023 remain fully applicable.

For the purposes of the Procedure, the Firm refers to all its offices, as well as the companies Suedtirol bureau service LLC, MBS LLC, Secap Service LLC, LP Advisory LLC, TP Advisory international LLC and bP Corporate Finance LLC.

2. Operational procedures

2.1 Scope of application

The legislation is aimed at a wide range of parties who have dealings with the Firm; consequently, the Procedure governs reports received from, and protects, the following parties, provided the legal conditions are met:

a) employees, including

- employees whose employment relationship is governed by Legislative Decree No. 81/2015 (for example, part-time, intermittent, fixed-term, agency, apprenticeship and occasional work arrangements);
- workers carrying out occasional work;

b) self-employed workers carrying out their work at the Firm, including
   - workers with self-employment relationships governed by Title III of Book V of the Civil Code, including contracts for specific works and intellectual services;
   - persons in a collaborative relationship as referred to in Article 409 of the Code of Civil Procedure, namely agency relationships, commercial representation and other collaborative relationships involving the provision of continuous and coordinated work, predominantly of a personal nature, even if not of a subordinate nature (quasi-subordinate relationship);
   - persons in a collaborative relationship as referred to in Article 2(1) of Legislative Decree No. 81/2015, namely collaborative arrangements organised by the client which involve the provision of exclusively personal and continuous work, the terms of which are organised by the client, including with regard to 'working hours and place of work' (so-called 'external organisation');

c) Freelancers and consultants who carry out their work at the Firm;

d) volunteers and trainees, whether paid or unpaid, who carry out their work at the Firm;

e) current and former partners;

For all the above-mentioned individuals, this protection also applies during the probationary period and before or after the establishment of the employment relationship or other legal relationship.

f) persons holding administrative, managerial, supervisory, monitoring or representation roles at the Firm, even where such roles are exercised de facto.

In the context of a report, the legislation also protects the following individuals:

a) the facilitator: this is the person who assists the Whistleblower in the reporting process, working within the same workplace, and whose assistance must be kept confidential;

b) persons in the same workplace[1] as the Whistleblower who are linked to them by a stable emotional bond or by kinship up to the fourth degree;

[1] The term '*persons in the same workplace as the* whistleblower' refers to persons linked by a network of relationships arising from the fact that they work, or have worked in the past, in the same workplace as the whistleblower or complainant, for example colleagues, former colleagues, collaborators

c) the Whistleblower's work colleagues who work in the same workplace as the Whistleblower and who have a regular and ongoing relationship with that Person;

d) entities owned – either exclusively or through a majority shareholding by third parties - of the Whistleblower;

e) entities at which the Whistleblower works (Article 3, paragraph 5, point (d));

f) entities operating within the same working environment as the Whistleblower.

Any anonymous reports received by the Firm are treated in the same way as ordinary reports, and dealt with accordingly, provided they are substantiated. In cases of anonymous reports, complaints to judicial or accounting authorities, or public disclosures, if the reporting person has subsequently been identified and has suffered retaliation, the protective measures against retaliation shall apply.

2.2 Objective scope of application

Legislative Decree No. 24/2023 stipulates that information concerning breaches that harm the public interest or the integrity of the public administration or a private organisation is subject to reporting (as well as public disclosure or reporting to the authorities – see § 4).
The information may relate to both violations that have been committed and those not yet committed but which the *whistleblower* reasonably believes may be committed on the basis of concrete evidence. Information concerning conduct aimed at concealing violations may also be the subject of a report, public disclosure or complaint. Consider, for example, the concealment or destruction of evidence relating to the commission of the violation.
Information that is manifestly unfounded, information that is already entirely in the public domain, and information obtained solely on the basis of unreliable rumours or hearsay (so-called 'office gossip') are not included amongst the information on violations that may be reported or denounced.

The legislator has defined the offences, acts, conduct or omissions that may be reported, disclosed or brought to light, setting out in detail – albeit using a rather complex system of cross-references – what constitutes a breach.
Reportable breaches may relate to both national and European Union legislation, and in particular:

- Breaches of EU law

  • offences committed in breach of the EU legislation set out in Annex 1 to Legislative Decree No. 24/2023 – to which reference is made – and of all national provisions implementing it (even if the latter are not expressly listed in the

aforementioned annex) (Article 2(1)(a)(3)). In particular, these are offences relating to the following sectors: public procurement; services, products and financial markets; and the prevention of money laundering and terrorist financing; product safety and conformity; transport safety; environmental protection; radiation protection and nuclear safety; food and feed safety, and animal health and welfare; public health; consumer protection; the protection of privacy and personal data, and the security of networks and information systems;

- acts or omissions that harm the financial interests of the European Union (Article 325 of the TFEU: combating fraud and illegal activities that harm the EU's financial interests) as identified in EU regulations, directives, decisions, recommendations and opinions (Article 2(1)(a)(4));
- acts or omissions relating to the internal market which undermine the free movement of goods, persons, services and capital (Article 26(2) of the TFEU). This includes infringements of EU rules on competition and State aid, corporation tax and arrangements designed to secure a tax advantage that undermines the object or purpose of the applicable legislation on corporation tax (Article 2(1)(a)(5));
- acts or conduct that frustrate the object or purpose of the European Union's provisions in the sectors referred to in points 3, 4 and 5 above (Article 2(1)(a)(6)).

- Breaches of the European Union's restrictive measures referred to in Chapter I-bis, Title I, Book II of the Criminal Code, as well as Article 12, paragraph 1-bis, of Legislative Decree No. 286 of 25 July 1998

The following cases are also subject to reporting:

- breaches of the Firm's internal rules and/or procedures in force;
- breaches of the principles of the Firm's Code of Ethics;
- breaches likely to cause financial loss to the Firm, as well as to endanger the health and safety of those working within it.

It should be noted, insofar as applicable to Studio2, that complaints, claims or requests relating to a personal interest of the Reporting Person and concerning exclusively their own circumstances **may not be the subject of a report**

[2]The legislation also excludes reports of breaches where these are already mandatorily regulated by the European Union or national acts listed in Part II of the Annex to Legislative Decree 24/2023, or by national acts implementing the European Union acts listed in Part II of the Annex to Directive (EU) 2019/1937, even if not listed in Part II of the Annex to the Decree, which already provide for specific reporting procedures (e.g. financial services), and reports of breaches relating to national security, as well as public procurement concerning defence or national security matters, unless such matters fall within the relevant secondary legislation of the European Union.

individual employment matters, i.e. those relating to the whistleblower's own employment relationship with their superiors.
Consequently, reports concerning, for example, labour disputes, discrimination amongst colleagues, or interpersonal conflicts between the reporting person and another employee are excluded.

2.3 Characteristics of the report

The report must contain concrete, truthful and useful information to enable those responsible for examining and assessing it to carry out the necessary investigations and checks regarding the validity of the facts and circumstances reported.

The report must provide details of the facts reported, specifying the time and place of the act or omission, the perpetrator or, where there is more than one, the perpetrators of the acts in question, as well as any supporting documents.

2.4 Recipients of the report

The Firm, by a specific resolution of the Shareholders' Meeting, has appointed as the Report Handling Team a group comprising:

- Rosita Nesci, lawyer at the Milan office

- Claire Bouchy, a lawyer at the Bolzano office (the

"Reports Manager").

In the event of **a conflict of interest** – that is, where a member of the Reports Management Team is the same person as the Whistleblower, the person against whom the report is made, or is otherwise a person involved in or affected by the report – the report must be addressed to a member of the team who is not in conflict, so as to ensure its effective, independent and autonomous handling, whilst always complying with the confidentiality obligations laid down by the relevant regulations.

3. Handling of internal reports

3.1 Internal reporting channel

The Firm has established specific internal reporting channels which the Whistleblower may use for an appeal.
Reports may be made anonymously or non-anonymously via the following internal reporting channels:

- written or oral reporting online via a dedicated platform (the "Platform") located at: **https://bureau-plattner.truespeak.eu/1**

- oral reports via a one-to-one meeting with the Reports Manager. A request for a meeting may be submitted via the Platform or by contacting the Reports Manager by telephone.

Only the Reports Manager may access these reports, subject to any technical or maintenance interventions by the Platform's technical provider. Designated individuals use their own personal login credentials to access the Platform, which they are obliged to keep strictly confidential and must not disclose to any other person.

In receiving and managing reports made in writing or orally via recorded messages through the Platform, the Platform's technical provider, as indicated therein, acts as the data controller in accordance with Article 28 of Regulation (EU) 2016/679, and makes use of data processors, all of whom are located within the EEA.
As guaranteed by the technical provider, the Platform ensures, through the use of encryption tools, the confidentiality of the whistleblower and all other parties involved in the reports, as well as the content of the reports. The content of the reports and the communications between the Report Manager and the whistleblowers remains confidential and is stored exclusively on the Platform.

The Whistleblowing Manager is authorised to process the personal data of the Whistleblower, the facilitator(s) and the individuals mentioned in the reports, and has received specific training in compliance, whistleblowing and privacy. The Whistleblowing Manager acts independently and impartially, and is bound by a duty of confidentiality.

It should be noted that the identity of the whistleblower and any other information from which that identity may be deduced, directly or indirectly, may not be disclosed, without the express consent of the whistleblower, to anyone other than those authorised to receive or follow up on reports.

Reports and the related documentation are retained for as long as necessary and, in any event, for no longer than five years from the date on which the final outcome of the reporting procedure is communicated.

3.2 Receipt of reports by the Reports Manager

When carrying out activities following a report, the Report Manager is required to:

- issue the Whistleblower with an acknowledgement of receipt of the report **within seven days** of the date of receipt;
- handle the reports received appropriately;
- maintain communication with the whistleblower;
- provide feedback to the Whistleblower.

Should an internal report be submitted to a party other than the Reports Manager, it must be forwarded to the competent authority **within seven days** of receipt, and the reporting person must be notified of this forwarding at the same time.

In particular, proper follow-up entails, first and foremost, whilst respecting reasonable timeframes and data confidentiality, an assessment of whether the report meets the essential requirements in order to determine its admissibility and thus be able to grant the Whistleblower the protections provided for.
Therefore, upon receipt of a report, the Report Manager shall proceed without delay to assess the report's admissibility.
When assessing the admissibility criteria of the report, the Report Manager will use the same criteria recommended by ANAC in its Guidelines, for example:

- manifest lack of merit due to the absence of factual elements sufficient to justify an investigation;

- the report of an offence is found to be so vague as to prevent an understanding of the facts; or the report of an offence is accompanied by inappropriate or irrelevant documentation.

Following this assessment:

a) if the report does not relate to any of the cases referred to in paragraph 2.2, the Whistleblowing Manager will reply to the Whistleblower, informing them that the report cannot be investigated and providing a concise explanation;

b) where the report is assessed as a whistleblowing case, the Reporting Manager will initiate internal investigations into the facts or conduct reported to assess their relevance, scope and potential risks, and will draw up an action plan which, where necessary, specifies the involvement of external support.

3.3 Internal investigations

Where the report can be assessed in accordance with the provisions set out herein, the Report Manager shall carry out the necessary internal investigations to establish the facts reported and assess the extent of any potential damage, exercising all the powers conferred upon them by the relevant regulations and, by way of example:

- requesting documentation and making copies thereof;
- carry out inspections, including unannounced ones, at the Firm's head office and/or Premises;
- to speak with the Whistleblower;
- to interview partners, freelancers, employees and associates.

Should the Reports Manager consider the report to be insufficiently detailed (by way of example and without limitation, due to a failure to clearly identify the perpetrator of the alleged offence, such that the Reports Manager is unable to carry out the necessary checks), the Reports Manager will ask the Whistleblower to provide further details, advising them that, in the absence of such additional information, the report cannot be investigated.
This will take place via the Platform or in person, should the Whistleblower have requested a face-to-face meeting.

This is without prejudice to the Reporting Manager's right, where deemed appropriate, to request clarification and/or further Information from the Whistleblower.

Internal investigations are conducted in accordance with legislation on the protection of workers and personal data, and in any event with due regard for the obligations of confidentiality regarding the identity of the Whistleblower.

The identity of the Whistleblower and the person reported, as well as any information from which such identity may be inferred, and the content of the report, shall not be disclosed to anyone other than members of the Whistleblowing Manager's team, unless the Whistleblower themselves consents to such disclosure.

As a general rule, for the entire duration of the internal investigations, the Whistleblowing Officer will not disclose to anyone that a report has been received. In specific cases, where necessary for the successful outcome of the internal investigations, this fact may be disclosed to individual persons, provided that the Whistleblowing Manager has first ascertained that there are no conflicts of interest on their part and that it is reasonably impossible for them, having become aware of the existence of a report, to trace the identity of the Whistleblower. In any event, the aforementioned individuals must not disclose the existence of the report to anyone.

The Whistleblowing Officer may also need to engage the assistance of other individuals, including those outside the Firm, who possess specific expertise (e.g. in IT, accounting, environmental matters or health and safety at work) for the purposes of internal investigations. Subject to the Whistleblower's consent, some of their personal data, and where applicable their identity, may therefore be disclosed to such parties. In the event of a report of a criminal offence, the Whistleblowing Officer may assess whether it is appropriate to conduct internal investigations in accordance with the formalities of defence investigations provided for by the Code of Criminal Procedure, by issuing a Mandate to a defence counsel.

In view of the above, in addition to the obligation to maintain confidentiality, the Reporting Manager shall ensure that the Whistleblower's personal details, as well as any information that could be used to identify the Whistleblower, are omitted from versions of the report sent to other parties, and shall keep the complete information segregated on the Platform, with access restricted solely to the Reporting Manager.

It should be noted that any breach of confidentiality regarding the Whistleblower's identity (and, therefore, also of the rules of conduct set out above) constitutes a breach of the regulations and, as such, is punishable in accordance with the provisions of the disciplinary system.

Following the outcome of the internal investigations, the Reporting Manager shall provide feedback to the Whistleblower, setting out the measures planned, adopted or to be adopted in response to the report and the reasons for the decisions taken. The response may, for example, consist of notification that the case has been closed due to insufficient evidence or other reasons; the launch of an internal investigation and, where applicable, the relevant findings; the measures taken to address the issue raised; or referral to a competent authority for further investigation, provided that such information does not prejudice the internal investigation or the inquiry nor infringe the rights of the person concerned.

Provided that no particular difficulties arise (e.g. in obtaining the requested documentation), the Whistleblowing Officer must complete the internal investigation within **three months** of the date of the acknowledgement of receipt of the report or, failing that, within three months of the expiry of the seven-day period following the submission of the report.

3.4 Consequences of a substantiated report

Should the investigations lead the Whistleblowing Officer to conclude that the report is substantiated, the Whistleblowing Officer shall report the unlawful conduct and the name of the person responsible (providing a copy of the evidence gathered) to the bodies competent to impose Sanctions and, in any event, to the Shareholders' Meeting.

In principle, the Whistleblowing Officer will disclose that action has been taken following a report, but will always take care to omit, from the documentation and Information provided, any element that might, even indirectly, reveal the identity of the Whistleblower. The Report Manager, the bodies responsible for imposing Sanctions and the Firm's Partners may not, under any circumstances, disclose the existence of the report to anyone (including the persons reported).

3.5 Consequences of an unsubstantiated or unfounded report

Should the investigation referred to in paragraph 3.3 fail to establish that the report is well-founded, but also fail to establish that it is unfounded, the Report Manager shall notify the Whistleblower of this outcome, inviting them to provide, where available, further information in support of the report. No report shall, however, be made to the body competent to impose Sanctions.

Should the verification referred to in paragraph 3.3 lead the Reporting Manager to conclude that the report is unfounded, the Reporting Manager shall notify the Reporter of this outcome,

with a concise explanation of the reasons for its unfounded nature, inviting them to submit any comments within one month. If, by that date, no comments have been received that would lead the Reports Manager to change their conclusions regarding the unfounded nature of the report, the Reports Manager – unless it transpires that the report was due to an innocent error on the part of the Reporter – shall forward its contents, a concise summary of the checks carried out pursuant to paragraph 3.3 and an indication of the reasons why the report was deemed unfounded to the body competent to impose the Sanctions provided for by the applicable regulations, including contractual provisions.

The body competent to impose Sanctions may take action against the Whistleblower and will formally request the Whistleblowing Officer to provide full evidence of the Whistleblower's identity only where it finds that the Whistleblower acted with fraud or gross negligence in making the unfounded report and also finds that the Whistleblower is guilty of misconduct. In this case, the competent body shall apply the appropriate Sanctions within the limits set out in the applicable legislation, including the Code of Conduct for Lawyers, whilst informing the Whistleblowing Manager and, in any event, excluding any retaliatory or disproportionate measures.

4. Other reporting channels

In addition to the Firm's internal channel, Legislative Decree 24/2023 allows whistleblowers, under certain conditions, to use other so-called external channels.

(a) External channel via ANAC

ANAC provides its own channel; however, its use is permitted only where certain conditions, expressly laid down by the legislator, are met. In particular, it may be used if, at the time the report is submitted:

1. the internal channel is not active or, even if active, does not comply with the regulations; or
2. the Whistleblower has already made an internal report and this has not been acted upon by the Report Handling Officer[3]; or
3. the Whistleblower has reasonable grounds to believe, on the basis of concrete circumstances set out in the report and information that can actually be obtained – and therefore not on mere conjecture – that, if they were to make an internal report:
    - the report would not be effectively followed up[4];

[3] e.g. the report was not dealt with within a reasonable timeframe, or no action was taken to address the breach

[4] This occurs when, for example, the person with ultimate responsibility within the workplace is involved in the breach; there is a risk that the breach or the relevant evidence may be concealed or destroyed; the effectiveness of investigations carried out by the competent authorities could otherwise be compromised; or because it is considered that ANAC would be better placed to address the specific breach, particularly in matters falling within its remit

- this could give rise to a risk of retaliation (for example, including as a consequence of a breach of the obligation to maintain the Whistleblower's identity in confidence), or

4. the Whistleblower has reasonable grounds to believe that the breach may constitute an imminent or manifest danger to the public interest (e.g. where the breach requires urgent action to safeguard Persons' health and safety or to protect the environment).

(b) Public disclosure

Legislative Decree No. 24/2023 introduces a further method of reporting consisting of public disclosure.

Through public disclosure, information on breaches is made public via the press or electronic media, or in any case through channels (e.g. social media) capable of reaching a large number of persons.

Public disclosure is not always protected.

The protections provided for by Legislative Decree 24/2023 are, in fact, only recognised if, at the time of disclosure, one of the following conditions applies:

1. the person has already made an external report to ANAC, either directly or because a previous internal report received no response regarding the measures envisaged or adopted to follow up on the report within the time limits laid down by the legislation; however, ANAC has not provided the Whistleblower with a response regarding the measures envisaged or adopted to follow up on the report within a reasonable timeframe (three months or, where there are justified and substantiated reasons, six months from the date of the acknowledgement of receipt of the external report or, in the absence of such an acknowledgement, from the expiry of seven days following receipt);
2. the person makes a public disclosure directly because, on the basis of reasonable and well-founded grounds in the light of the circumstances of the specific case, they consider that the breach may pose an imminent or manifest danger to the public interest. Consider, for example, an emergency situation or the risk of irreversible harm, including to the physical safety of one or more persons, which requires the breach to be disclosed promptly and widely publicised in order to prevent its effects;
3. the person makes a public disclosure directly because, on the basis of reasonable and well-founded grounds in the light of the circumstances of the specific case, they believe that an external report may entail a risk of retaliation or may not be effectively followed up because, for example, they fear that evidence may be concealed or destroyed, or that the recipient of the report may be colluding with the perpetrator of the breach or involved in the breach itself.

(c) Reporting to the judicial authorities

Legislative Decree 24/2023, in accordance with the previous legislation, also grants protected persons the option of considering whether to approach the competent national judicial and accounting authorities to lodge a complaint regarding unlawful conduct of which they have become aware in a public or private work context.

5. Prohibition of retaliatory measures against whistleblowers

The protections provided for by Legislative Decree 24/2023 apply if, at the time of the report, the whistleblower had reasonable grounds to believe that the information disclosed regarding the breaches was true and fell within the objective scope of Legislative Decree 24/2023, and if the report was made in accordance with the legislation.

However, these safeguards are not guaranteed – and disciplinary sanctions may still be imposed – in the case of unfounded reports made by the whistleblower with fraud or gross negligence.

Finally, it should be noted that the protection afforded to the Whistleblower does not extend to the point of excluding their liability and punishability should they – in turn – have committed the very same breaches that were reported. The safeguards for the Whistleblower do not constitute a general exemption from the Whistleblower's liability arising from their own commission of the same unlawful conduct that is the subject of the report.

In addition to the duty of confidentiality, the legislation prohibits any retaliatory action against the Whistleblower.

Whilst the Procedure aims to ensure the utmost confidentiality regarding the Whistleblower's identity, it is reiterated here that anyone who has become aware (even accidentally) of the Whistleblower's identity is prohibited from taking any acts of retaliation or discrimination, whether direct or indirect, against the Whistleblower for reasons directly or indirectly linked to the report. Similarly, anyone who knows of or suspects the existence of a report is prohibited from conducting investigations or taking any other steps aimed at identifying the Whistleblower.

Any acts of retaliation undertaken as a result of the report are null and void, and persons who have been dismissed because of the report are entitled to be reinstated in their post in accordance with the regulations applicable to employees.

Without prejudice to ANAC's exclusive competence regarding the possible imposition of administrative sanctions under Article 21 of Legislative Decree No. 24/2023, the Firm may impose sanctions for retaliatory conduct within the limits provided for by the applicable legislation.

6. Sanctions system

The disciplinary measures referred to in this Procedure may be of a contractual and/or statutory and/or ethical nature and/or arise from legislation (e.g. civil and/or penalty).

7. Amendments to the Procedure

This Procedure may be amended by a resolution of the Shareholders' Meeting.

In determining the amendments to be made, account will be taken of the ANAC guidelines and any guidelines approved by trade associations, as well as the guidance provided by legal doctrine and case law.