

ITALIAN FTT EQUITIES PROTOCOL - EXHIBIT 1

Form of Adherence Letter

Scalable Capital GmbH
Seitzstraße 8e
80538 Munich
Germany

FAO The Tax Division
Association for Financial Markets in Europe
Level 10
20 Churchill Place
London
E14 5HJ
United Kingdom

April 15th 2025

Dear Sir/Madam

AFME Italian Financial Transactions Tax Equities Protocol – Adherence Letter

1. ADHERENCE

The purpose of this letter is to declare our adherence and that of each other party whose name is listed in paragraph 2 below (for whom we act as agent for the purposes of this Adherence Letter) (each a ***Group Adhering Party***), to the AFME Italian Financial Transactions Tax Equities Protocol (the ***Protocol***).

By executing this letter, on our behalf and on behalf of each Group Adhering Party, we make the representations set out in section 6 of the Protocol and confirm our intention to be bound by the terms of the Protocol as amended from time to time. We represent and warrant that we are authorised to submit this letter on behalf of each Group Adhering Party. This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter.

2. CORPORATE GROUP PARTIES TO WHOM THIS ADHERENCE LETTER APPLIES

Scalable Capital GmbH (BIC SCABDEMMXXX, LEI 391200Y3EUNL4LTXRP94)

We hereby confirm that each Adhering Party listed above deals on its own account and is duly licensed for dealing on own account and/or it executes orders on behalf of clients and is duly licensed for the execution of orders on behalf of clients.

We confirm that we will provide details of our licence to other Adhering Parties on a bilateral basis when requested.

3. APPOINTMENT AS ADMINISTRATOR AND RELEASE

We (on our own behalf and as agent for all Adhering Parties listed above) hereby appoint AFME as administrator for the limited purposes of the Protocol and accordingly we waive, and hereby release AFME from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by AFME.

4. CONTACT DETAILS¹

Our contact details for the purposes of the Protocol are:

Name: Scalable Capital GmbH
FAO: Maximilian Riedle
Address: Seitzstraße 8e, 80538 Munich
Telephone: +49 (0) 170 6173932
E-mail: maximilian.riedle@scalable.capital

Our contact details for receipt of invoices for Adherence Fees are:²

Organisation:

Name: Scalable Capital GmbH
Billing Address: Seitzstraße 8e
City: Munich
Post Code: 80538
Country: Germany
VAT Number: DE300434774

We undertake to notify AFME of any changes to these details at any time throughout our adherence to the Protocol, by sending a manually or electronically signed notice to AFME at fttprotocol@afme.eu.

¹ To the extent that each adhering entity does not share the same contact details, please provide the contact details for each adhering entity.

² Please also provide any additional details which are required to process the invoice for Adherence Fees.

We agree to the publication by AFME of the conformed copy of any such notice.

5. OPTIONAL REPRESENTATION FOR EXECUTION ON A REGULATED MARKET OR MTF

[If you wish to make the Optional Representation and give the associated indemnity please check the box below. This representation will apply to all Covered Transactions unless you explicitly notify the other Adhering Party to a Covered Transaction at the time the transaction is entered into.]

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Where the box is checked, we opt to give the Optional Representation as set out in paragraph 6.3 of the Protocol.

6. AGENT FOR SERVICE OF PROCESS³

We have appointed Scalable Capital Limited | Registered Offices: 24-28 Bloomsbury Way | London WC1A 2SN | United Kingdom as our agent for service of process and any other documents in proceedings in England. We agree that we will at all times while we remain an Adhering Party to the Protocol maintain an agent for service of process and any other documents in proceedings in England. Any claim form, judgment or other notice of legal process will be sufficiently served on us if delivered to such agent at its address for the time being. We undertake not to revoke the authority of the above agent without giving prior notification to the AFME of a replacement agent.

We consent to the publication of the conformed copy of this letter by AFME and to the disclosure by AFME of the contents of this letter.

Yours faithfully

Scalable Capital GmbH

Signed by: _____

Name:

Title:

³ Non-UK Adhering Parties only. To the extent that each non-UK Adhering Party is not using the same agent, please modify this paragraph as necessary.