

SNAITECH



CODE OF ETHICS
SNAITECH GROUP

PRESENTATION OF THE CODE OF ETHICS

We legal gambling operators have a duty to operate in the market in a responsible, competent and lawful manner. A duty that is above all moral. The sector itself is dynamic, versatile and vibrant, and at the same time governed by strict regulations and subject to stringent controls necessary to avoid the risk of possible abuse.

Every day we work to ensure that our customers see us as a solid and responsible company, looking at our gaming products and services as the best possible choice on the market in terms of fun, safety and technological innovation.

Our main goal is to protect the rights of all employees who are part of our Group.

I am, therefore, proud to present to you the Snaitech Group's new Code of Ethics, a document drawn up to guide and promote everyone's commitment and ethical conduct in the various areas and operating sectors of all the companies belonging to the Group.

The Code of Ethics defines the set of primary ethical principles and values that inspire our Group and in which we all firmly believe in fairness, legality,



transparency, solidarity, protection of the individual, responsibility, sustainability and environmental protection. These values are the guidelines that allow us not only to work in an ethical and sustainable way, but also to create a proactive and inclusive working environment where everyone can fulfil their potential.

I invite each of you to read it and to personally commit to its full implementation.

Fabio Schiavolin
CEO of Snaitech

A handwritten signature in black ink that reads "Fabio Schiavolin". The signature is written in a cursive, flowing style.

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WE ARE THE SNAITECH GROUP

SNAITECH S.p.A. is one of the most important concessionaires for the management of authorised games in Italy: it offers through the physical and online network bets on sporting and non-sporting events, horse racing bets, prediction competitions, bets on virtual events, *video lottery*, *new slots* and exclusively online casino games, online slots, *skill games* and bingo.

At the same time, SNAITECH S.p.A. acts as the head of a group of subsidiaries, which operate in the same sector of legal gambling, albeit with functions and through activities different from those of the parent company, integrating and completing the services offered through the coordination of a retail network active throughout the country, the management of proprietary platforms (including satellite television channels) and the well-known racecourses of Milan and Montecatini Terme.

Also part of our Group is the iZilove Foundation – established in 2013 – which as a non-profit organisation pursues exclusively social solidarity purposes in the fields of social assistance and charity, education and training, and the promotion of culture, art and scientific research.

In turn, the parent company SNAITECH S.p.A. is a company of the PLAYTECH Group, a global market leader among *gaming software* suppliers.



OUR ETHICAL VISION

As a group of companies that has been a leading player in the legal gambling sector for many years, we have long held the sincere conviction that no entrepreneurial activity can be undertaken in a correct and responsible manner if it is based on the exclusive pursuit of the objectives of economic convenience and profit maximisation.

We believe, on the contrary, that every economic operator must also direct its activities towards the pursuit of ethical objectives, so as to present itself to the public, customers and business partners as an organisation that is:

- scrupulous in respecting internal and supranational regulations
- diligent in executing contractual agreements with commercial partners
- attentive to the demands of the social context in which the operator works, always putting the values of honesty, fairness and respect for the human being before any possibility of greater profit, which could only be obtained at the expense of these values.

In this sense, this Code of Ethics brings together and defines the set of values and principles of behaviour that we consider to be fundamental and indispensable since they must permeate the entire corporate context and constantly guide the actions of those who work in the name of or on behalf of the SNAITECH Group.

In its contents, this document is fully aligned with the principles and values expressed within of the

Business Ethics Policy adopted by the PLAYTECH Group and was drafted and approved with the deliberate intention of incorporating the contents of the aforementioned *policy*, so that they can be adequately disseminated within the operating context of the SNAITECH Group and universally known among the subjects acting in the name or on behalf of the same.

OUR VISION

Our *vision*, in the pursuit of ever-challenging business objectives, is to establish ourselves among all our stakeholders as responsible and supportive leaders. We invest in technological innovation so that it is an increasing source of security and positivity in the experience of interacting with SNAITECH. We work to make the responsibility of the company the responsibility of each member of our community.

OUR MISSION

Operating for years in the legal gambling sector, our *mission* is to make available to the public gambling and betting products and services that are fun, high-performance and technologically advanced, investing in research and development of ever better and innovative consumer experiences. We aim to meet the highest standards of quality and reliability, guaranteeing an environment of safety and legality. We believe, in this sense, that we can help players to develop healthy and balanced gaming habits, discouraging their recourse to illegal, unauthorised and unsupervised gambling activities.

RECIPIENTS OF THE CODE OF ETHICS

The recipients of this Code of Ethics are:

- the Directors and members of the corporate bodies of all Group companies
- the personnel of the companies making up the Group, i.e. employees, agents, para-subordinate workers and collaborators in any capacity
- third parties, such as the auditing company, the managers of the gambling supply chain, consultants and suppliers of goods and services, including professional ones
- anyone who carries out activities in the name and on behalf of the Group or of the individual companies that compose it
- the members of the iZilove Foundation committees, internal staff, the organisations with which it carries out charitable initiatives, consultants, suppliers and, in general, all external parties that collaborate with the Foundation.

The values and principles of conduct identified in this Code of Ethics are binding, without exception, on all the recipients listed above.

Group companies undertake to promote the signing of contractual clauses binding third parties to comply with the provisions of this Code of Ethics and to ensure the dissemination of the document to such parties.

THE SYSTEM OF PRINCIPLES AND VALUES OF OUR GROUP

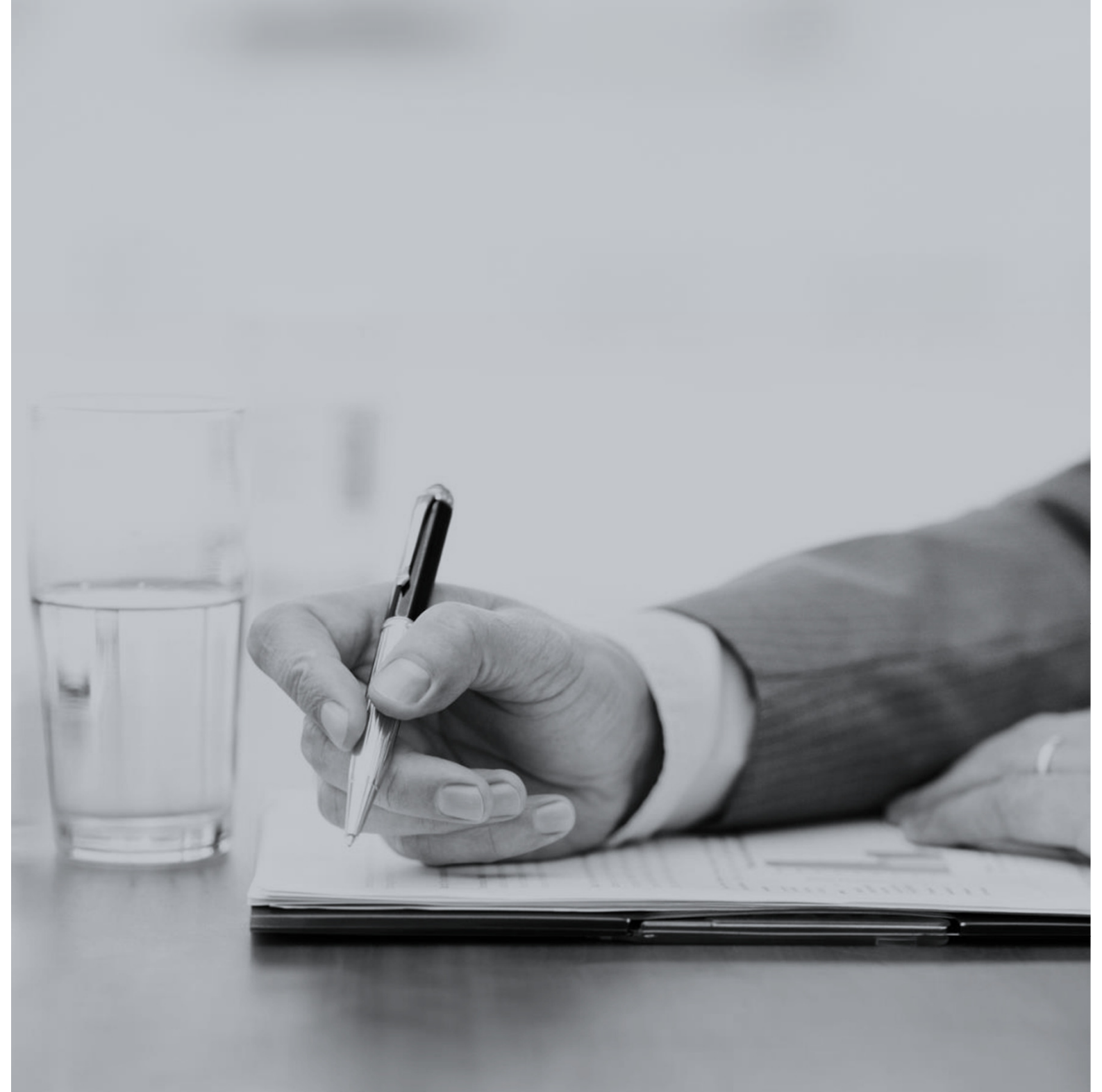
The SNAITECH Group is inspired by shared principles and values in which it recognises itself and in which it firmly believes. The values and principles detailed below are part of the broader concept of corporate social responsibility.

These are inalienable values to which each of the addressees must aspire at every stage of their daily actions and which constitute essential elements of company management:

1. **HONESTY AND LEGALITY**
2. **LOYALTY AND FAIRNESS**
3. **PERSONAL PROTECTION**
4. **HEALTH AND SAFETY**
5. **RESPONSIBILITY**
6. **DILIGENCE AND PROFESSIONALISM**
7. **TRANSPARENCY AND ACCESSIBILITY OF INFORMATION**
8. **ENVIRONMENT AND SUSTAINABILITY**

The values and principles listed above, which guide every activity in our Group, are also embodied in the values of the SNAITECH mission, which are always addressed to all stakeholders:

- responsibility in respecting the rules and setting objectives that create value for the community
- innovation to provide greater protection and continuously improved services
- participation as an attitude to give one's best and to create a positive and constructive environment.



HONESTY AND LEGALITY

HONESTY AND LEGALITY

The Group promotes honesty and legality as its primary and fundamental values, and in this sense requires all the addressees of this document to act with integrity, rejecting easy compromises, categorically refusing the use of illegal conduct and complying with the principles prescribed by national and international legislation.

Compliance with the law takes on particular importance in every area and business sector in which episodes of corruption, money laundering, fraud, and violation of *privacy* legislation may occur.

In this regard, all Group companies undertake to prevent the verification of illegal or criminal conduct in contempt of these values, also through the adoption, implementation and periodic updating of specific *governance* documents (*policies* and *procedures*), which dictate the guidelines in the execution of the various company activities, as well as in the commercial relationships established with third parties (customers, suppliers, *partners*).

- **Compliance with supranational and foreign legislation**

The Group pursues the values of honesty and legality by referring not only to national legislation, but also to the legislation in force in each country in which it operates, to EU regulations, as well as to any international principle or convention applicable to its sector.

With specific regard to the prevention of corruption, in consideration of Snaitech being part of an international Group with headquarters in the United Kingdom, the companies of the Group also operate in compliance with the provisions of the UK Bribery Act.

- **Combating money laundering**

The SNAITECH Group has *policies*, *procedures* and operating instructions aimed at preventing and impeding money laundering and the financing of terrorist activities, in compliance with EU Directives and the international standards of the countries in which our Group operates. The Anti Money Laundering (A.M.L.) function has been set up at the parent company Snaitech S.p.A., whose manager is responsible for monitoring the adequacy and effectiveness of the measures indicated above, also with reference to the other Group companies.

Money laundering, as is well known, is criminal conduct aimed at making funds obtained through illegal activities appear to be legal. In order to prevent the commission of such offences, each Group company – in a manner proportionate and appropriate to the specific activity carried out – adopts appropriate systems and procedures in terms of customer due diligence obligations, data retention, reporting of suspicious transactions to the Bank of Italy's Financial Intelligence Unit, risk management and assessment of each customer, as prescribed in particular by the Fourth and Fifth European Directives which have strengthened the Member States' prevention system and enhanced the (*risk-based approach*).

• **Combating corruption**

In addition, the SNAITECH Group, in all the countries in which it operates, does its utmost to combat any unlawful interference in the work of persons performing public functions or exercising public powers, ensuring that the addressees of this Code of Ethics relate to them in a correct and loyal manner and condemning the pursuit of any undue personal interest. The Group has fully defined the organic framework of instructions and principles of conduct in the fight against corruption which must be observed when carrying out activities involving direct or indirect contacts with the Public Administration.

- **Relations with the Public Administration**

Relations with Public Officials or appointees in charge of a public service must be maintained with absolute honesty. Our common policy is to prohibit any person acting on behalf of the Group or the companies that make it up from giving or promising, directly or indirectly, for themselves or others, payments, compensation, benefits or services of any kind, including those of a non-economic nature, for the purpose of influencing the actions of a public body and thereby obtaining favourable treatment.

- **Gifts and presents**

It is forbidden for anyone acting in the name of or on behalf of the Group or its constituent companies to make gifts to public officials that exceed a modest value. Acts of commercial courtesy (such as small gifts or forms of hospitality) are permitted only if properly tracked and compliant with company procedures.

• **Privacy Policy**

The Group is fully aware that the protection of personal data is a fundamental right of the individual.

In compliance with the General Data Protection Regulation – EU 2016/679 (GDPR) and the national adaptation legislation, all Group Companies, in their capacity as Data Controllers, have prepared a privacy organisational model – also accompanied by specific policies and procedures – and constantly strive to ensure that the personal data of Data Subjects (employees, collaborators, etc.) are protected:

- processed lawfully and fairly
- collected and recorded for specific, explicit and legitimate purposes and used in further processing operations compatible with these purposes
- accurate and, where necessary, kept up to date
- relevant, complete and not excessive in relation to the purposes for which they are collected or subsequently processed
- kept in a form that permits identification of data subjects for no longer than is necessary for the purposes for which they were collected and subsequently processed
- processed in such a way as to guarantee their adequate security.

The parent company Snaitech S.p.A. has set up a Privacy Department, whose manager is responsible for supervising the adequacy of the organisational model referred to – also providing support to the Group's subsidiaries and appointing an external Data Protection Officer (DPO).

WE BELIEVE THAT:

- The pursuit of economic or commercial interests can never justify conduct contrary to the principles of honesty and integrity, as well as to applicable laws and regulations
 - The addressees of the Code of Ethics must have a cooperative attitude in reporting to the functions indicated in the specific AML procedures transactions or conducts suspected of money laundering, of which they have become aware in the performance of their duties
 - The company's interests must be represented in an honest and transparent manner, avoiding collusive or illegitimate behaviour or attitudes likely to undermine the integrity of the Group.
 - The processing of personal data must be carried out in full compliance with the relevant legislation and, therefore, only in a lawful manner, in order to avoid not only making a profit for oneself or others but also causing damage to the Data Subject
 - Within the workplace, extreme caution must be exercised when processing particularly sensitive personal data, such as information on health conditions, ethnic origin, religious or sexual orientation, etc.;
- Acting legally also means cooperating fully with the Public Administration, the Judicial Authority and the Supervisory Authorities in the event of investigations or requests for data and information.



LOYALTY AND FAIRNESS

LOYALTY AND FAIRNESS

As a SNAITECH Group, we operate on the market in full compliance with the values of free competition, competition and *fair trading*, in absolute correctness and in full compliance with national and supranational *antitrust* regulations, in force in Italy and in all countries in which the companies of the Group are found to operate.

The addressees of this Code of Ethics are required to refrain from conducting negotiations or defining agreements aimed at restricting free competition on the market, at influencing in their own favour the actions of senior management of competing companies (for example, by offering or promising them money or undue advantages) or, in any case, from behaving incorrectly, contrary to good faith or which, in any way, may constitute an abuse of a dominant position.

- **Industrial and intellectual property:**

The Group promotes the fair and correct use of trademarks and distinctive signs, patents, models and industrial designs; The Group also guarantees the use of intellectual property of any nature – including *software*, databases, etc. – which are protected by copyright exclusively in compliance with the terms of the permits and licenses signed or accepted.

- **Conflict of interest**

The Group and the individual companies shall take care to prevent the occurrence of situations of conflict of interest for managers, employees, collaborators, etc., avoiding that any relations of knowledge or familiarity of third parties, or economic

activities carried out by them outside the working relationship, may influence the performance of their respective functions or duties.

WE BELIEVE THAT:

- **The existence of a free and competitive market produces benefits not only for the end users but also for the economic actors operating in it, resulting in a better quality of products and services offered to the public**
- **Each work is the result of an idea and the creativity of its author: respecting the licenses and rights of use means respecting the author and enhancing the commitment made in the creation of the work**
- **Under no circumstances may the interests of the Group (or of one or more of its constituent companies) legitimise, on the part of those acting in the name of or on behalf of the Group, unfair or dishonest conduct or conduct in a state of conflict of interest**
- **Any addressee of this Code of Ethics, if he/she is certain or suspects that he/she is carrying out his/her activity in conflict of interest, has the duty to represent this circumstance to his/her hierarchical superior or, in any case, to the Human Resources and Organisation Department or to the Legal and Corporate Affairs Department.**



PERSONAL PROTECTION

PERSONAL PROTECTION

In line with its ethical vision, the Group promotes as a fundamental value the protection of the individual and respect for his or her physical and moral integrity, thereby adhering with conviction to the principles dictated in this regard by the main international conventions, such as:

- The Universal Declaration of Human Rights
- the UN Convention on the Rights of the Child
- the International Labour Organisation Convention
- The European Convention for the Protection of Human Rights and Fundamental Freedoms.

For this reason, the protection and respect of human rights guide the conduct of all our activities on a daily basis, both within the company and in the context of relations with third parties.

The Group promotes, within each of its companies, the adoption of management systems that allow to contrast and prevent possible violations of human rights, which could occur within the respective production cycles or during the procurement of goods and services. The Group intends to prevent and combat, in particular, serious violations of the rights of the individual, such as episodes of enslavement or servitude in its various forms, forced labour, child labour, coercion into sexual services, etc.

With specific regard to the purchase of goods and services from countries other than Italy, each Group company is required to ensure that they are not produced or provided in violation of human rights.

• Employee protection

We are convinced that the protection of the individual also means the protection of the worker and, for this reason, we are committed to ensuring that our employees and collaborators work in a calm and decent working environment, in which the rights and prerogatives of each are respected.

- Equal opportunity

We consider it essential to protect the dignity and freedom of all workers, guaranteeing them fair treatment based on merit and equal opportunities for professional growth. On the other hand, we oppose any form of discrimination based on sex, gender identity, physical appearance, disease, faith, political beliefs, nationality or ethnic group.

We are committed to combating any unjustified unequal treatment of wages.

- Harassment in the workplace

By "harassment" we mean any unwanted behaviour that offends the dignity of men and women in the workplace, including physical, verbal or non-verbal attitudes.

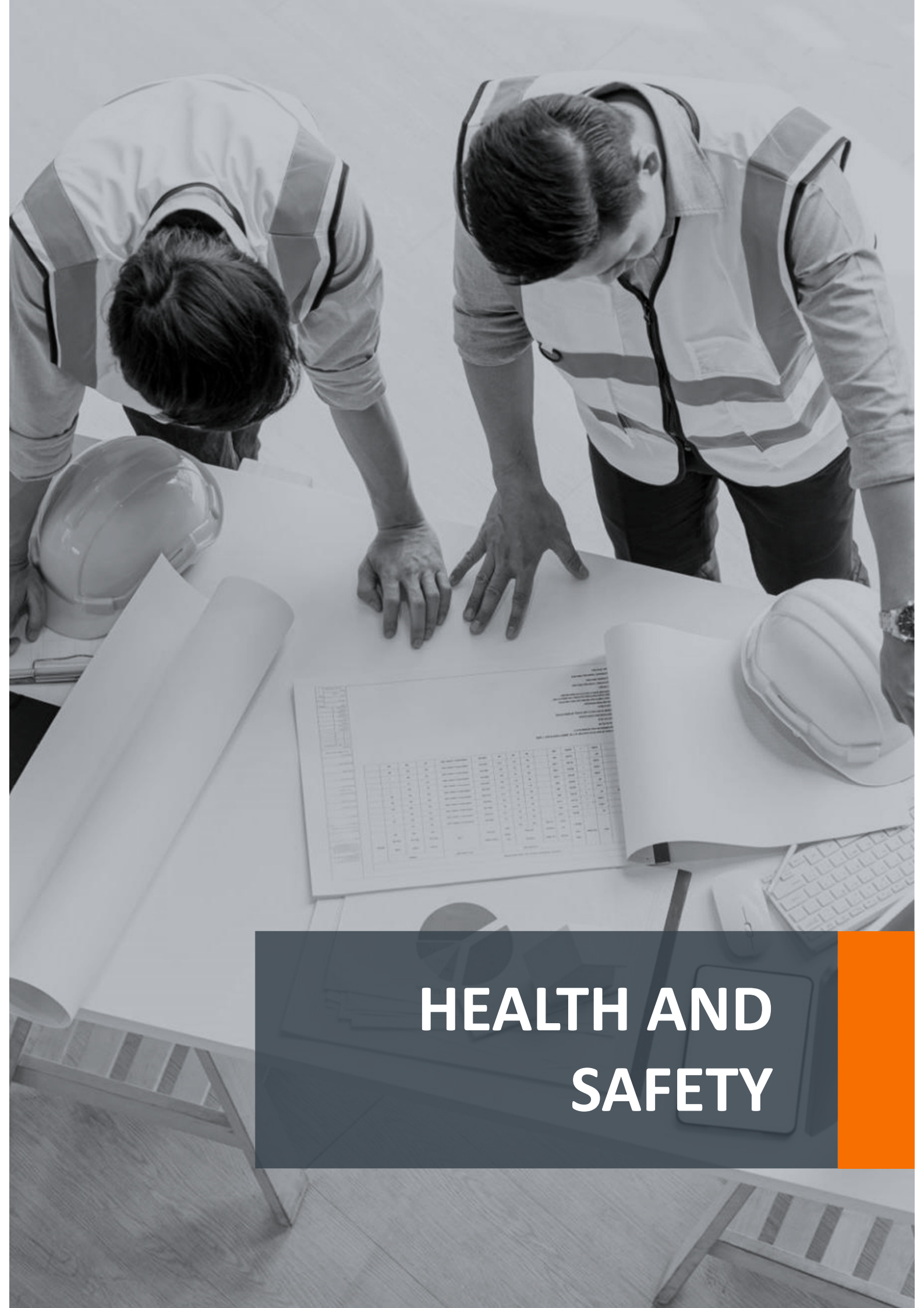
We believe that such behaviour – whether it be suggestive and inappropriate comments, unwanted physical contact or other inappropriate conduct – can never be tolerated and will expose the author to disciplinary action and possible reporting to the relevant authorities.

- Illegal labour

We are committed to combating the use of illegal labour in all its forms and, when employing third-country nationals, we ensure that they are legally present in the country and have a valid residence permit.

WE BELIEVE THAT:

- The entrepreneurial initiative must always be focused on the well-being of the person
- Respect for diversity and the promotion of inclusion are the strengths of every working context
- Within a work environment that is effectively respectful of the human person, no form of violence (be it physical or verbal), nor any form of abuse or discrimination, can be tolerated
- Harassment of any kind can seriously damage the integrity of the professional environment
- Any *mobbing* or unfair pressure exercised against colleagues and/or subordinates is unacceptable.



HEALTH AND SAFETY

HEALTH AND SAFETY

Worker safety is a fundamental principle that inspires the choices and decisions of the Snaitech Group, which is pursued with determination and rigour.

The Group actively promotes the culture of health and safety in the workplace, so that each worker is guaranteed – as part of the training plans – the provision of adequate training and information on health and safety risks in the workplace.

Each company of the Group, convinced of the duty to comply with the regulations on the protection of health and safety in the workplace, is committed to ensuring that all its employees and collaborators have decent working conditions, in safe and healthy environments, ensuring the adoption of the necessary prevention and protection measures in order to avoid, or at least reduce to a minimum, any risk to health or physical safety.

Group companies implement health and safety regulations within their organisational structure, with the aim of reconciling the optimisation and efficiency of work with the need to protect the physical safety of personnel.

WE BELIEVE THAT:

- A safe working environment is a major growth factor for the company
- The well-being and physical safety of workers must be pursued by investing adequate economic resources for the purpose
- Each worker must cooperate in identifying and removing possible health and safety risk factors, reporting any inadequacies to the competent company figures (RSPP, RLS, etc.) and thereby contributing to maintaining a healthy and safe working environment for themselves and their colleagues and collaborators.

RESPONSIBILITY



RESPONSIBILITY

The Snaitech Group is committed to operating on the market in a responsible manner, while demanding the same responsibility from every employee, collaborator or consultant working in its name or on its behalf.

- **The provision of safe and responsible gambling**

Operators who make legal gambling products available to the public often suffer, in spite of themselves, an unfair prejudice from civil society: the collective imagination, in this sense, tends to associate the gambling products offered to the public by qualified operators with completely illegal gambling practices, carried out by unauthorised persons and beyond any control by the institutions.

The Snaitech Group, on its own behalf, is committed to overcoming this unjustified prejudice and pursues with conviction the objective of ensuring that users have access exclusively to responsible gaming offers, meaning products or services aimed at the entertainment of players that guarantee, at the same time, the protection, safety and safeguarding of the same.

In order to promote safe and responsible gambling, the companies of the Group are constantly engaged in researching the best solutions, technologies and *software* on the market that are able to ensure the highest standards of reliability and safety, for every type of gambling solution offered to the public.

The Group undertakes to comply with the sector regulations (laws, regulations, etc.) in force in each country in which the subsidiaries operate, so that

the games supplied to players are recognized as offering healthy and exciting fun, participation and the capacity for analysis and self-control; at the same time, the Group is committed to preventing illegal, problematic or pathological gambling, in compliance with national and EU regulations.

With regard to the prevention of compulsive gambling and the protection of minors, we are firmly convinced of the importance of informing and raising the awareness of internal staff, as well as the commercial *partners* that make up our sales network, of all the obligations, prohibitions and principles of conduct that govern the conduct of gambling, including the prohibition of allowing minors to participate in gambling, with the consequent prohibition on their access to specialised premises, as well as the duty to recognise and oppose gambling activities by individuals who show clear symptoms of compulsive gambling disorder.

- **The duty of individuals to act responsibly**

In other respects, each Group company expects and demands responsible behaviour from every person acting in its name or on its behalf, whether they are employees, collaborators or consultants.

This means, in other words, that each of the aforementioned persons must carry out their duties responsibly, with efficiency and diligence, making the best use of company tools and the time made available to them, safeguarding and preserving the assets entrusted to them, avoiding any improper use and treating with the necessary prudence the information they come into possession of in the performance of their duties.

- **Responsibility as Corporate Social Responsibility**

The Group also conceives of responsibility in terms of adopting a corporate policy capable of harmonising economic objectives with the social and environmental objectives of the area in which it operates: in this sense, it also understands responsibility as corporate social responsibility.

The Snaitech Group, in fact, directly pursues the organisation of charitable initiatives through its iZilove Foundation which, active since 2013, annually plans and implements a plan of social solidarity works in the fields of education, training, sport, promotion, culture and scientific research, making use of the endowment fund made available by Snaitech, donations from Group companies and voluntary contributions from staff.

WE BELIEVE THAT:

- **Our main objective is to compete on the market by providing players with only products and services that guarantee the exercise of responsible gambling, in conditions of absolute protection and safety for users.**
- **In pursuing our objectives, we must *first and foremost* protect and guarantee the safety and mental and physical health of those categories of people who are most vulnerable, such as minors and people suffering from pathological gambling addiction.**

- **The need to operate in an increasingly complex and competitive market, exposed by its very nature to high business risks and subject to stringent controls by the Authority, means that everyone has a duty to perform their duties conscientiously and responsibly.**
- **It is everyone's duty to take decisions and initiatives in a responsible and conscious way, in full respect of the trust accorded and keeping the personal sphere distinct from the professional one.**
- **The culture of shared responsibility is an integral part of the corporate identity as well as an intangible asset of our Group.**
- **Corporate social responsibility constitutes an added value for every company, while at the same time contributing to the development of our society.**



DILIGENCE AND PROFESSIONALISM



DILIGENCE AND PROFESSIONALISM

The SNAITECH Group encourages all staff to carry out the tasks assigned with the necessary diligence, accuracy and professionalism, in compliance with the shared directives and, in general, with the company quality standards.

For this purpose, all the recipients of this Code of Ethics who operate within the Group Companies, as employees, collaborators or as appointed by them to provide specific services, must be equipped with proven requisites of competence, professionalism and experience.

SNAITECH Group Companies, in the information provided to customers, in the formulation of contracts and in information campaigns, shall communicate in a clear and comprehensible manner, preventing information disparities from producing illegitimate advantages for staff or third parties.

To this end, each Group company takes care to ensure that its staff are adequately trained to perform their duties, as well as with regard to the different *compliance* issues, namely:

- the criminal liability of organisations, as referred to in Legislative Decree 231/2001
- the prevention and fight against money laundering and terrorist financing, pursuant to Legislative Decree 231/2007
- the protection of health and safety in the workplace, as per Legislative Decree 81/2008

- the protection of *privacy*, pursuant to the GDPR and the relevant national legislation
- legislation and guidelines on responsible gambling, referred to in the laws, regulations and circulars and information issued by the Customs and Monopolies Agency.

Training and refresher courses are therefore an essential aspect of each employee's professional development and, without doubt, of achieving company objectives.

WE BELIEVE THAT:

- **One of the main strengths of a company lies in the level of professionalism, diligence and dedication in the work of its employees.**
- **It is important that each employee is enabled to actively participate in training courses, giving them all the commitment and attention necessary in order to increase their knowledge and professional skills.**

TRANSPARENCY AND ACCESSIBILITY OF INFORMATION



TRANSPARENCY AND ACCESSIBILITY OF INFORMATION

The companies of the Group, with a view to enhancing and promoting transparent and complete information, undertake to disclose correct and truthful information in favour of third parties and not to disclose information on acts and/or measures before they are formalised and communicated to interested parties. Furthermore, each company outlines the roles and responsibilities of all those who work in its own area.

- **Truthfulness of external communications**

The Group promotes, through the implementation of suitable procedures for internal management and external communication, the correct management of corporate information and, in this sense, each company outlines the roles and responsibilities of the personnel who preside over each function, with the aim of promoting a business culture based on objectives known and shared by all.

Particular attention must be paid to the processing and dissemination of *price-sensitive* information (i.e. information capable of influencing the behaviour of those operating on regulated markets, since it is capable of inducing changes in the price of financial instruments): only authorised persons must be made aware of such information, solely for the purpose of pursuing the company's own aims and, in any case, in accordance with the law.

- **Regularity of accounting records**

The Group is inspired by the principles of maximum correctness, completeness and transparency of information and the clarity and truthfulness of accounting documents, in compliance with generally accepted principles and applicable national and international standards.

WE BELIEVE THAT:

- **The truthfulness and transparency of communications are the basis of the credibility of the work of the entire Group**
- **The correctness, transparency and timeliness of data and information communicated internally or externally to the company must be guaranteed in every sector of production activity**
- **Anyone working in the interest of the Group must make a personal commitment to ensure, as far as possible, clarity and truthfulness in communications addressed to colleagues or outside the company (market, users, suppliers).**



**ENVIRONMENT AND
SUSTAINABILITY**



ENVIRONMENT AND SUSTAINABILITY

One of the Group's essential commitments is that of scrupulously guaranteeing compliance with current legislation on environmental protection.

In this sense, the Group adopts strategies aimed at continually improving its results in the field of environmental protection, monitoring the possible polluting impact of each production process and concentrating its efforts on minimising environmental risks.

To this end, the Group promotes the implementation of protocols aimed at defining an efficient environmental management system, through which it pursues the optimisation of the use of resources and the minimisation of the consumption of polluting products, with a view to fully complying with the principles of sustainable development.

The Group is committed to ensuring, in the various countries in which it operates, that each company pays particular attention to the correct classification of the most polluting types of waste (e.g. disused furniture, obsolete electronic equipment, etc.) so that they can be properly disposed of.

WE BELIEVE THAT:

- **The environment represents an inestimable heritage, to be preserved and protected**
- **All our activities must be carried out in full compliance with national and supranational legislation for the protection and safeguarding of the environment**
- **No opportunity for greater gain can be pursued to the detriment of the integrity of the environmental heritage**
- **It is the duty of each recipient of this Code of Ethics to promote the adoption of individual behaviours which, if correctly put into practice, can favour the reduction of the environmental impact of company activities (such as, for example, the reduction of consumption, and ethics of natural resources, recycling, etc.);**
- **Timely compliance with the organisational safeguards set up, at Group level or by individual companies, with a view to protecting the environment, entails benefits for the entire community.**

REPORTS OF VIOLATIONS OF THE CODE OF ETHICS (WHISTLEBLOWING)

We firmly believe in the importance and effectiveness of whistleblowing as an appropriate tool to combat illegality, as well as to repress violations of the ethical principles that guide the work of the Group: whistleblowing, in fact, is always the right choice and the right path to take for anyone who is directly affected by, or otherwise becomes aware of, any irregularities, non-compliance and violations of the Code of Ethics.

With this in mind, all Group companies invite the addressees of this Code of Ethics to report violations of the provisions and principles contained herein - depending on the nature of the violation reported - to their hierarchical superior, to Snaitech S.p.A.'s Human Resources Management, or to their Company's Supervisory Body. The Group ensures maximum protection of whistleblowers' data and opposes any retaliation against those who, in good faith, report alleged illegal activities or violations. Reports received are treated with absolute confidentiality and confidentiality, in accordance with industry regulations. Below is the e-mail and postal address referred to the Parent Company:

odvsnai@snaitech.it

Or
Supervisory Board

SNAITECH S.p.A..
Piazza della Repubblica n. 32
20124 - Milano

IMPLEMENTATION AND UPDATING OF THE CODE OF ETHICS

Each Group company has adopted an internal management system aimed at pursuing, among other things, the full implementation of this Code of Ethics.

Each Supervisory Board, established within each company of the Group pursuant to Legislative Decree 231/2001 to protect the functioning and observance of the Organisational, Management and Control Model (OMM), it is also the guarantor of compliance with the principles and values summarised in this document.

This Code of Ethics, in its current formulation, is approved by the Board of Directors of each company of the Group and adequately disseminated in such a way as to be known to its addressees; the same shall be done in the event of future amendments, additions or updates.

SNAITECH