



# ORGANISATION, MANAGEMENT AND CONTROL MODEL

Adopted pursuant to Legislative Decree  
no. 231 of 8 June 2001

## General Section

Approved by the Board of Directors of Sisal Gaming  
S.r.l. on 20/06/2023



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## Foreword

Legislative Decree No. 231 of 8 June 2001 (hereinafter also referred to as “Legislative Decree 231/2001” or the “Decree” or “Decree 231”)<sup>1</sup> provides for the “*Discipline of the administrative liability of legal persons, companies and associations, including those without legal personality*”<sup>2</sup>.

Sisal Gaming S.r.l. (hereinafter also “Sisal Gaming” or the “Company”), having acknowledged the legislation and its value, has shared the need expressed by the Legislator to implement crime prevention systems and is also aware of the fact that ethics represents an essential element for any company that intends to operate correctly. The Company’s intent was therefore to draw up and adopt an Organisation, Management and Control Model (hereinafter also referred to as the “Model” or “Model 231”) in line with the best practices on the subject.

### I. Aims of the Model

Sisal Gaming has adopted this Model with the aim of setting up a structured and organic system aimed at preventing the risk of committing the offences referred to in Legislative Decree 231/2001 (hereinafter also “predicate offences”), also in the form of attempt, connected to the company’s activities and, more generally, to guarantee the correctness of the conduct of all those who operate on behalf of the Company.

In particular, by adopting this Model, Sisal Gaming intends to:

- strengthen its internal control and risk management system (hereinafter also “SCIGR”), contributing to the sustainable success of the Company;
- bring about, in all those who work in the name and on behalf of the Company, the awareness of the duty to comply with the provisions contained therein and, more generally, with legal and company regulations;
- reiterate that all unlawful conduct is condemned by the Company, the purpose pursued being of no relevance, even if inspired by a misunderstood social interest, or by the erroneous belief of acting in the interest or to the advantage of the Company, since such conduct is in any case contrary to the ethical principles the Company intends to abide by and, therefore, in conflict with its interest.

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<sup>1</sup> In implementation of the delegation under article 11 of Law no. 300 of 29 September 2000.

<sup>2</sup> For more details on the Decree and the predicate offences, see the “Appendix”.



## II. Model Structure

Sisal Gaming’s Model consists of this document, which constitutes the “**General Section**”, describing the essential elements of the Model itself, as well as the “**Special Sections**”, containing the control and behavioural principles deemed suitable to govern the processes and activities for which a potential risk of committing the alleged offences has been identified (hereinafter also “sensitive activities” or “231 risk activities”), the “**Appendix**”, describing the contents of the Decree, and the relevant **Annexes**.

These Annexes include:

- the Catalogue of “**Administrative offences and offences of relevance under Legislative Decree 231/2001**”, which provides the regulatory details of each offence and administrative offence under Legislative Decree 231/2001 and the relevant applicable sanctions;
- the “**List of company procedures governing 231 risk activities**”, which provides details of the existing internal regulations (i.e. policies, procedures, operating instructions, etc.) governing the Company’s sensitive activities;
- the “**Connecting Matrix**” between the families of relevant offences pursuant to Legislative Decree 231/2001, associated sensitive activities and related Special Parts;
- the “**Table summarising Information Flows to the Supervisory Body**”, which provides details of the information flows, both periodic and event-driven, that each corporate function is required to transmit to the Supervisory Body (hereinafter also “SB”).

Lastly, the Group’s Code of Ethics and Conduct (hereinafter also referred to as the “Code of Ethics” or “Code”) is a fundamental reference element of the Model, a fundamental charter of the values that inspire the Group’s activities and guide all those who work in and for it.

In fact, the Code of Ethics aims to ensure maximum transparency and integrity in every aspect of the company’s activities, promoting professional ethics and legality, respect for laws and human rights, environmental protection and social responsibility.

## III. Recipients of the Model

The provisions included in the Model apply to:



- those who hold positions of representation, administration or management of the Company or of one of its organisational units with financial and functional autonomy, as well as persons who exercise, also de facto, the management and control thereof (so-called “senior executives”)<sup>3</sup>;
- those who are subject to the direction or supervision of one of the abovementioned “senior executives” (so-called “subordinates”)<sup>4</sup>.

Compliance with the Model is mandatory and any breach thereof constitutes, for the members of the Board of Directors and the Board of Statutory Auditors, a breach of the mandate conferred upon them and, for personnel, a breach of the obligations arising from the employment relationship. In both cases, non-compliance with the Model results in the application of the sanctions provided for in the Sanctions System (see Chapter 4).

Third parties who, although not belonging to the Company, operate in its name and on its behalf are required, by signing specific clauses, to comply with the provisions of this Model, within the limits and to the extent applicable in view of the activities performed within the scope of the mandate received from the Company.

Other third parties who, although not operating in the name and on behalf of the Company, entertain business relations with the same, regardless of their content and purpose, undertake for the entire duration of the relationship, by signing specific clauses, to comply with the ethical principles adopted by the Sisal Group, as well as to effectively maintain the provisions of its Organisation, Management and Control Model (where adopted).

Failure to comply with the aforementioned clauses by third parties entitles the Company to terminate the contract (see Section 4).

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<sup>3</sup> This definition includes, by way of example, members of the Board of Directors, members of the Board of Statutory Auditors and heads of corporate functions.

<sup>4</sup> This includes employees of all ranks, qualifications, levels, whether permanent or fixed-term, as well as trainees, temporary workers and the like.



# 1. Sisal Gaming S.r.l. and its system of governance and internal control and risk management

## 1.1. The Sisal Group and Sisal Gaming S.r.l.

The Sisal Group (hereinafter also referred to as “Sisal” or the “Group”), whose holding company is Sisal S.p.A. (hereinafter also referred to as the “Parent Company”), is a wholly-owned subsidiary of Flutter Entertainment Holdings Ireland Limited, which operates in the online gaming and betting sector and is listed on the London Stock Exchange in the FTSE index.

Sisal operates in Italy and abroad in the regulated gaming sector, with an offer that includes lotteries, betting, online games and amusement machines.

Sisal Gaming S.r.l., a Sisal Group company with sole shareholder subject to the management and co-ordination of Sisal Italia S.p.A., in turn a wholly-owned subsidiary of Sisal S.p.A., was created through the merger of Elmea S.r.l., DI.VI. S.r.l. and Sisal Gaming Campania S.r.l. (in 2020) and Acme S.r.l. and Network Italia S.r.l. (in 2022).

The Company mainly carries out activities related to (i) the rental and operation of amusement machines complying with article 110, paragraph 6, letter a) of the Consolidated Law on Public Security (hereinafter also referred to as “T.U.L.P.S.”)<sup>5</sup> and (ii) the development, production and assembly of amusement machines and gaming software, complying with article 110, paragraph 6, letter a) of the T.U.L.P.S.

In addition, effective as of 1 April 2023, the transfer to the Company of (i) the business units relating to the direct management of the points of sale of Sisal Lottery Italia S.p.A. and Sisal Entertainment S.p.A. (merged by incorporation into Sisal Italia S.p.A. on the same date) and (ii) the business unit relating to the management of the AWP<sup>6</sup> by Sisal Entertainment S.p.A. became effective.

## 1.2. The corporate governance system

Corporate Governance is of primary importance as a tool contributing to the creation of shareholder value.

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<sup>5</sup> Royal Decree No. 773 of 18 June 1931 on “Approval of the Consolidated Text of Public Security Laws” and subsequent amendments and additions.

<sup>6</sup> Amusement with Prizes.



The Board of Directors (hereinafter also referred to as “BoD”) of the Company, elected by the Shareholders’ Meeting constituted by the Sole Shareholder, is the collegial body responsible for managing the Company, pursuing its sustainable long-term success.

The Company’s control functions are assigned to the Board of Statutory Auditors, which has the task of supervising compliance with the law and the Articles of Association, observance of the principles of proper administration and, in particular, the adequacy of the Company’s organisational, administrative and accounting structure, and to the Auditing Company, an external control body appointed by the Shareholders’ Meeting, which is entrusted with the statutory audit of the accounts.

### **1.3. The internal control and risk management system**

Sisal Gaming has defined and implemented an integrated and widespread internal control and risk management system at various levels of the organisational and corporate structure, consisting of various bodies and functions, as well as rules and procedures, which allow the companies to identify, analyse and assess the risks connected to the activities and the achievement of the company’s objectives, to prepare adequate countermeasures for the management of these risks and to constantly monitor the activities in progress.

This SCIGR, consistent with the Group’s mission, also contributes significantly to the realisation of medium- and long-term strategies.

An effective SCIGR contributes to the conduct of the business consistent with the corporate objectives defined by the BoD, fostering informed decision-making, and helps to ensure:

- the safeguarding of company assets;
- the efficiency and effectiveness of business processes;
- the reliability of information provided to corporate bodies and the market;
- compliance with applicable laws and regulations, the Articles of Association and internal regulatory instruments (including this Model 231).

In particular, the SCIGR:

- involves the Corporate Bodies and resources at all levels of the organisation, from the BoD to Management, as well as the corporate population, each within the scope of their responsibilities and areas of competence;
- promotes the achievement of corporate objectives;
- is defined on the basis of the Company’s characteristics, in relation to the applicable regulatory framework, size, sector, complexity and risk profile.





Responsibility for the SCIGR lies with the BoD, which determines and approves its guidelines and verifies its effective and proper functioning.

A variety of stakeholders operate within SCIGR, each according to the responsibilities assigned on the basis of the provisions of applicable laws and regulations, internal rules and regulations, and best practices of reference: (i) Corporate Bodies (e.g. Board of Statutory Auditors, Supervisory Body); (ii) First Line Functions, in charge of managing operational and support processes (Line Management), primarily responsible for the internal control and risk management process, which, during operations, identify, assess, monitor and manage the risks of their competence, implementing specific actions of intervention; (iii) Line II Functions (e.g. Risk & Compliance Department), in charge of monitoring specific corporate risks and defining guidelines on the related control systems, which verify the adequacy of the same in order to ensure the efficiency and effectiveness of operations, adequate risk control, prudent conduct of business, reliability of information, compliance with laws, regulations and internal procedures; (iv) Line III Function (i.e. Internal Audit & Assurance), which performs independent and objective assurance and advisory activities, aimed at improving the effectiveness and efficiency of the corporate organisation.

Furthermore, a risk management model (*Enterprise Risk Management*) has been adopted and implemented to provide an organic and integrated view and response to the risks to which the Company is exposed. This model provides for the identification, assessment, management and monitoring of potential risks that may jeopardise the achievement of corporate objectives (including compliance risks).

In addition to the aforementioned ERM model, further specific risk management and monitoring systems have been adopted and implemented, which are part of the SCIGR and which are able to strengthen its effectiveness, also with reference to the objectives of monitoring pursuant to Decree 231, including:

- anti-money laundering and anti-terrorism internal control system;
- management system for the prevention of corruption, inspired by international standard ISO 37001;
- management system for occupational health and safety, inspired by standard ISO 45001;
- environmental management system, inspired by standard ISO 14001.

### **1.3.1. The organisational, powers and internal regulatory system**

Sisal Gaming has equipped itself with instruments that are an effective factor in the prevention of potential unlawful conduct, including those envisaged by Legislative Decree 231/2001.



The main among these instruments are:

- **the organisational system**, i.e. the organisation of Sisal Gaming's structures (company functions), the roles and responsibilities assigned to them in compliance with the principle of segregation of functions as well as the other principles of compliance and governance. This system is formalised in internal documents such as the organisational chart, organisational memos, etc.;
- **the system of powers**, which consists of:
  - powers to represent or bind Sisal Gaming vis-à-vis third parties (powers of attorney);
  - powers attributing responsibilities and powers to perform acts producing effects within the Company (proxies) to persons of Sisal Gaming holding a specific organisational position.

Powers are assigned and updated according to the organisational role, content and nature of the activity performed, and in accordance with the organisational hierarchy;

- **the internal regulatory system**, articulated on several levels (i.e. policy, procedures, operating instructions, information, etc.), which defines the principles and methods for carrying out company activities in order to ensure the effectiveness and efficiency of processes in compliance with applicable legal provisions.

### 1.3.2. Outsourced processes/activities

The Sisal Group's business model envisages the performance of corporate processes/activities, or parts thereof, by some of the Group's companies for the benefit of others, including Sisal Gaming.

Intra-group relations are managed by virtue of regular service contracts (e.g. relating to administrative-accounting activities, management of information systems, personnel, etc.), signed in compliance with the current system of proxies and powers of attorney, which allow the Company to:

- take all decisions in accordance with its autonomy, retaining the necessary powers and responsibility for activities related to outsourced services;
- consequently maintain powers of management and control over outsourced processes/activities.

Service contracts include, among others:



- a detailed description of the services rendered (and the manner in which they were performed);
- the manner in which the relevant fees are to be determined;
- specific business ethics clauses committing to compliance with the provisions of Legislative Decree 231/2001, as well as with the Code of Ethics and the Group Policy for the Prevention of Corruption.

The Company monitors the adequacy of the service provided by the other companies in the Group, as well as compliance with contractually agreed clauses.



## 2. The operational methods for updating and preparing the Model

### 2.1. Risk identification, analysis and evaluation (Risk Assessment)

The Decree requires that the entity's Model identifies the company activities within the scope of which the offences referred to in the Decree may be committed.

To this end and taking into account the methodological guidelines contained in the reference Guidelines<sup>7</sup>, Sisal Gaming identifies and updates the list of activities at potential risk through a Risk Assessment process and identifies, updates and implements the control measures aimed at addressing the Company's activities with respect to the risks of offences relating to the Decree under review.

Through the analysis of the corporate context, of regulatory developments as well as taking into account corporate operations (so-called "historical analysis"), the Management of Sisal Gaming, with the support of the Group Risk & Compliance Department, identifies, within the processes and activities for which it is responsible, the potential risks of commission of the offences envisaged by the Decree as well as the theoretical ways in which they could be committed. Among the processes and activities at risk are also considered those which, in addition to being of direct relevance for the purposes of integrating the offence conducts, could be "instrumental" to the commission of the same, enabling or facilitating their completion.

The risks identified are assessed, in line with the methodology also adopted in the more general Enterprise Risk Management process, both at an "inherent" level, i.e. not considering the control system, and at a "residual" level taking into account the control system in place.

Against the identified potential risks, the existing system of organisational and control measures is analysed (i.e. "*as is analysis*"), in order to assess its effectiveness in relation to the prevention of the risk of offence.

Finally, any areas for integration and/or strengthening of this system are identified and corrective or improvement actions to be taken are defined (i.e. "*gap analysis*").

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<sup>7</sup> Guidelines for the construction of "*Organisational, Management and Control Models*" drawn up by Confindustria.



## 2.2. Controls

The controls aimed at preventing and mitigating the risk of the offences provided for in Decree 231 being committed are structured on two levels:

1. **general standards of transparency**, i.e. control standards of a transversal nature to be considered and applied with reference to all sensitive activities of Model 231;
2. **specific control standards**, which provide for special provisions aimed at regulating the particular aspects of sensitive activities.

In particular, the general standards of transparency can be traced back to:

- existence of formalised procedures governing sensitive activities;
- clear and formalised assignment of powers and responsibilities, consistent with the tasks assigned and the organisational positions held, with express indication of the limits of exercise and performance;
- segregation of duties between those who execute, those who control and those who authorise, in order to avoid functional overlaps or operational allocations that concentrate critical activities on a single person;
- traceability of the activities carried out, which must be accompanied by adequate documentation (paper and/or computer) in order to allow, at any time, *ex post* verification of them in terms of appropriateness, consistency, responsibility and compliance with the defined rules.

The specific control standards can be associated with one or more sensitive activities and are aimed at mitigating specific offence-risks, i.e. potential offences that may be committed in the performance of the company's activities by the Recipients of the 231 Model. The specific control standards are set out in the Special Parts of the Model.

## 2.3. Preparation and updating of the Model

Based on the results of the Risk Assessment, conducted through interviews with the Heads of the competent corporate functions and examination of relevant documentation, the Company prepares and updates the 231 Model with the support of the Group Risk & Compliance Department and the corporate structures involved in the processes.

In the definition and implementation of the Model, it is necessary to ensure compliance with the control measures (see Section 2.2) and that the internal control system is subject to continuous supervision, in order to assess its effectiveness and efficiency and propose any necessary adjustments.



The Model is drafted taking into account the indications expressed by Confindustria Guidelines and is adopted by the Company's Board of Directors, since it is an “*act of issuance of the management body*” (in accordance with the provisions of article 6, paragraph 2, letter a) of the Decree), subject to examination by the Supervisory Body, which also promotes its updating.

Updating, aimed at ensuring over time the continued relevance, adequacy and suitability of the Model with respect to the function of preventing the commission of crimes and administrative offences pursuant to Legislative Decree no. 231/2001, falls within the competence of the BoD, in relation to:

- new legislation and/or case law relevant to the administrative liability of entities, as well as developments in best practices;
- significant changes in the organisational structure and business activities (including 231 risk processes and activities);
- non-compliance with or circumvention of the prescriptions contained in the Model and/or results of supervisory and internal audits, which have demonstrated its ineffectiveness or inconsistency for the purposes of preventing offences;
- updates to the disciplinary and sanctions system;
- updates of the requirements, functions and powers of the SB.

The aforementioned changes may also be made following an indication by the SB, which, in the performance of its role of a proactive and propositional nature, assesses and reports to the BoD any updates to be introduced and expresses its evaluations on the Model.

“Formal amendments” to the Model are subject to a simplified revision procedure and are approved by the Managing Director or the Chairman of the BoD, after informing the SB and obtaining its opinion. Purely formal amendments and supplements are understood to be those revisions and/or additions that do not have any substantial impact on the provisions of the documents that make up the Model (e.g. corrections of mistakes and material errors, clarifications or explanations of the text, updating or correction of references to articles of law and the mere naming of company functions or procedures).

Amendments and/or purely formal additions to the Model are communicated to the BoD for information by the Group Risk & Compliance Department.

Lastly, it should be noted that any amendments to Annex “*Summary Table of Information Flows to the Supervisory Body*” are approved exclusively by the Managing Director.



## 3. The Supervisory Body

### 3.1. Appointment and composition

In compliance with the provisions of the Decree, the BoD of Sisal Gaming appoints a Supervisory Body, as a collegiate body, vested with autonomous powers of initiative and control, which supervises the operation of and compliance with the Model and takes care of its updating.

The SB is established on the basis of the following requirements:

- independence and autonomy;
- professionalism;
- integrity;
- continuity of action.

#### Independence and autonomy

The requirements of independence and autonomy imply that the SB must not be in any way, directly or indirectly, involved in the corporate processes and management activities that are the subject of its control activities. Also in economic terms, the aforementioned requirements must be guaranteed through the allocation of a budget sufficient to carry out the activities entrusted to the SB.

#### Professionalism

The requirement of professionalism assumes the possession of specific professional skills, of a legal (specifically criminal law) and technical nature (e.g. in the analysis of control systems), capable of guaranteeing the effectiveness and efficiency of the inspection activities to be performed.

#### Integrity

The requirement of integrity is ensured by the provision of two specific grounds for ineligibility or disqualification, set out in section 3.2.

#### Continuity of action

The requirement of continuity of action implies constant monitoring of the implementation of the Model 231, including through periodic audits.



The SB of Sisal Gaming is composed of three members, of which at least one is external, chosen from among experts with proven expertise (in law and corporate administrative liability as well as in corporate matters, or in internal control, or in management and corporate organisation, or in corporate risk assessment) and experience suitable to guarantee the effectiveness of the control powers and the power to make proposals entrusted to the same body.

The selected members shall hold office for a period of three years or until revocation, unless the BoD decides otherwise.

Upon appointment, the BoD determines the annual remuneration due to its members.

Upon expiry of its term of office, the SB remains in office until new appointments are made by the BoD. If, during the term of office, a member of the SB ceases to hold office, the BoD shall replace him/her without delay.

### **3.2. Causes of ineligibility, disqualification and revocation**

In order to protect the autonomy and, therefore, to enable the Supervisory Body to act effectively, the Company has established specific ineligibility and disqualification requirements for the members of this Board.

#### Ineligibility

The following persons may not be appointed as members of the Supervisory Board:

- the directors, as well as the spouse, cohabiting partner, relatives and relatives-in-law within the fourth degree of kinship of the directors of Sisal Gaming (and of its parent company) and of the Board of Statutory Auditors, where identified as a member of the SB of the Company;
- those who find themselves in a situation of conflict of interest, direct or even only potential, that could compromise their independence and autonomy of judgment, or those who:
  - entertain, directly or indirectly - with the exclusion of the employment relationship existing on the part of the internal member of the SB - economic relations and/or contractual relations, for a consideration or free of charge, with Sisal Gaming, with the parent company and/or with the respective directors and/or with the Board of Statutory Auditors (where identified as a member of the Company's SB), as well as with the spouse, cohabiting partner, relatives and relatives-in-law within the fourth degree of the same, of such importance as to be able to influence the autonomy of judgement. In any case, this is without prejudice to any appointments in the Supervisory Bodies of the Company or of the other Group Companies;





- hold, directly or indirectly, shareholdings in Sisal Gaming or in the parent company or in related companies such as to allow them to exercise control or significant influence over the Company, or in any case to compromise its independence;
- those who find themselves in the conditions referred to in Article 2382 of the Civil Code, i.e., being banned, incapacitated, bankrupt or those who have been sentenced, with a sentence, even if not final, to a penalty entailing disqualification, even temporary, from public offices or the inability to exercise executive offices of legal persons and companies;
- those who are subject to support management;
- those in respect of whom a conviction (even if not final) or a judgement applying the penalty on request (so-called plea bargaining) has been handed down, or in respect of whom a criminal conviction decree has been issued, in Italy or abroad, for having committed one or more of the offences set out in the Decree or other intentional offences that may affect the professional integrity required for the office, without prejudice to the effects of rehabilitation;
- those who are subject to prevention measures ordered by the Judicial Authority pursuant to Legislative Decree no. 159/2011 and subsequent amendments/supplements;
- those who have held the position of member of the SB within companies against whom the sanctions provided for in article 9 of the Decree have been applied, except in cases where the judgment has ruled out the liability of such persons and has recognised the validity of the Models, or except in the event that the sanction relates to predicate offences committed prior to the appointment;
- those who have held administrative functions (in the three financial years preceding their appointment as members of the SB) of companies subject to bankruptcy, compulsory administrative liquidation or other insolvency procedures.

At the time of appointment, the members of the SB must send the Chairman of the BoD a declaration of acceptance of the same, together with a declaration that they are not ineligible and a commitment to promptly communicate any occurrence of such conditions. Notification of the occurrence of any conditions of ineligibility must be sent without delay to the other members of the SB and to the Chairman of the BoD, and will result in the automatic forfeiture of the office.



### Forfeiture

The loss of the requirements of the SB (see Section 3.1) or the occurrence of one or more of the above-mentioned conditions of ineligibility constitutes grounds for automatic disqualification from office.

Should any of these circumstances occur, the Chairman of the BoD shall convene the BoD without delay so that, at its first meeting following the occurrence of such a circumstance, it may - after hearing the person concerned and the other members of the SB, subject to the favourable opinion of the Board of Statutory Auditors - declare the disqualification of the person concerned from holding the office of member of the SB and replace him/her.

The resolution of forfeiture must be communicated to the Shareholders' Meeting at the earliest opportunity.

### Suspension

After consulting the Board of Statutory Auditors and the other members of the SB, the BoD may order the suspension from office of the member of the SB who has reported:

- a conviction for an offence other than those for which revocation is provided for;
- the provisional application of a preventive measure;
- the application of a precautionary measure of a personal nature.

In the event of the application, as a precautionary measure, of one of the disqualification measures provided for in the Decree, the BoD, having heard the person concerned and the other members of the SB, must adopt by absolute majority the measures it deems appropriate after having obtained the appropriate information and assessed the existence of the conditions for suspending the member of the SB.

### Revocation

The removal of one or more members of the SB must be decided, after consulting the Board of Statutory Auditors, by the Company's BoD and may only be ordered for just cause, such as:

- the attribution to the member of the SB of operational functions and responsibilities that are incompatible with the requirements of autonomy in initiative and control, independence and continuity of action, which are specific to the SB;
- serious non-fulfilment of the duties of the SB, as defined in the Model;
- breaking the obligation of confidentiality;
- violation of the obligations set out in the SB Regulation, where adopted;



- absence from three or more meetings, even if not consecutive, without a justified reason within a period of twelve consecutive months;
- an irrevocable conviction of the Company pursuant to the Decree or a judgment that applies the penalty at the request of the parties, which has become final, where the documents show “omitted or insufficient supervision” on the part of the SB, pursuant to article 6, paragraph 1, letter d), of the Decree.

Should any of the above-mentioned grounds for revocation occur, the BoD, having carried out the appropriate investigations, having heard the person concerned and the other members of the SB, subject to the favourable opinion of the Board of Statutory Auditors, must adopt, by absolute majority, the measures it deems appropriate up to the declaration of revocation of the member.

### 3.3. Functions and powers

The SB is assigned the following main functions:

- supervise the operation of and compliance with the Model;
- handle its updating.

In particular, the SB of Sisal Gaming is called upon to:

- verify the actual capacity of the Model to prevent the commission of the crimes and administrative offences provided for in the Decree;
- supervise compliance with the provisions of the Model by the Recipients, verifying the consistency between the concrete conduct and the defined Model, proposing the adoption of corrective measures and the initiation of disciplinary proceedings against the persons concerned;
- promote the updating of the Model, where needs are identified in connection with the extension of the list of offences and administrative offences relevant under the Decree and with organisational changes, or as a result of supervisory activities as a result of which significant violations are discovered, in relation to which the SB makes proposals for adjustments;
- make proposals to raise the awareness of the Recipients with regard to any issues concerning the administrative liability of entities;
- monitor the adequate training and constant information of personnel with regard to the principles and prescriptions contained in the Model.



The activities carried out by the Supervisory Body cannot be reviewed by any other corporate body or structure, it being understood that the BoD is ultimately responsible for the functioning and effectiveness of the Model.

Taking into account the peculiarities and responsibilities attributed to the SB and the specific professional contents required by them, in the performance of its tasks of supervision, control and support in the adjustment of the Model, the SB may also avail itself of the aid of other corporate functions identified from time to time, as well as of the possible support of the Group Internal Audit & Assurance Department or of external professionals.

In the performance of its supervisory and control activities, the SB, without the need for any prior authorisation, shall have free access to all the structures and offices of the Company and may interact with any person operating in the aforementioned structures and offices, in order to obtain any information or document it deems relevant. Company departments are required to cooperate actively with the SB, making available whatever is requested.

The BoD ensures the availability of the necessary financial resources to the SB, according to the latter's indications, in order to adequately perform its functions (the actual use of which is reported in the periodic reports to the BoD).

The SB ensures the utmost confidentiality with regard to any news, information, reports, under penalty of revocation of its mandate, without prejudice to the requirements inherent to the conduct of investigations in the event that the support of professionals external to the SB or other corporate structures is required.

The tasks, activities, modi operandi (convocation of meetings and taking of minutes) as well as the methods for ensuring the traceability of the activities carried out are governed by specific Regulations adopted by the SB.

All information, notifications, reports and other documents collected and/or prepared in application of this Model are retained by the SB for a period consistent with the provisions of the applicable legislation on data retention.

Access to information, notifications, reports and other documents kept by the SB is permitted exclusively to its members and to its Technical Secretariat, where present, and only for reasons connected with the performance of the aforementioned tasks.

In the management of such information, reports and other documents, the SB operates within the corporate organisation - where Sisal Gaming S.r.l. is the controller of personal data in accordance with articles 4 and 24 of the General Data Protection Regulation (EU) 2016/679 - and conforms its actions to the current Privacy Law.



### 3.4. Information flows to the Supervisory Body and Whistleblowing

#### Information flows to the SB

The SB, in order to be able to carry out its supervisory activities on the effectiveness of the Model and to examine its adequacy, must be informed by the Recipients of the Model of events that could give rise to the Company's liability under the Decree, as well as receive further information useful for assessing the effective implementation and dissemination of the Model. In this sense, information flows to the SB may be "event-driven" and "periodic".

In particular, "Event-driven information flows" must be promptly transmitted to the SB, concerning, inter alia:

- inspections, requests for information or the sending of prescriptions, reports or letters by Public Administration Bodies (including the Public Supervisory Authorities) and any other documentation resulting from their inspection activities and falling within the scope of Legislative Decree no. 231/2001;
- the measures, news and/or requests from which it can be inferred that investigations are being carried out / judicial proceedings are underway, even against unknown persons, for the offences contemplated by Legislative Decree 231/2001 and which may involve Sisal Gaming;
- reporting fatal accidents and serious injuries (with a prognosis of more than 40 days) occurring to employees and/or third parties present in the Company's workplaces;
- any attempts to make undue requests by Public Administration officials or private third parties (e.g. aimed at obtaining favours, unlawful gifts of money or other benefits, even to third parties) towards employees/collaborators of the Company;
- any findings resulting from the audits carried out by the Board of Statutory Auditors or the Auditing Firm, specifying the countermeasures taken to resolve them or the reasons for non-resolution;
- any criticalities that have arisen in connection with the submission of tax declarations, communications and certifications or in connection with tax and tax payments with respect to the Model and the relevant corporate procedures, as well as any fiscal/tax assessment and dispute reports received from the competent authorities;
- any physical and/or network security incidents (e.g. intrusions into the Company's computer system, etc.), as well as any intrusions or unauthorised access by Sisal Gaming employees to third party software/information systems;
- disciplinary proceedings carried out and any sanctions imposed for violations of the Model, as well as the measures taken or the reasoned dismissal orders;



- further transactions of particular importance or which present a high risk of offences being committed;
- any anomaly that emerges in the context of sensitive activities, or in other activities related thereto, taking into account the normal course of the aforementioned activities and the analysis of the risk profiles of commission of the offences referred to in this Model;
- the modification or introduction of new activities of the Company such that the mapping of risk areas made by the Company is no longer current.

The Recipients are required to promptly provide the SB with the information and clarifications requested by it, with regard to the processes/sensitive activities pertaining to them or to other activities connected therewith.

Furthermore, the SB, in order to facilitate the performance of its verification and supervisory tasks, shall identify:

- further “Event-driven flows”, as well as information/data on the various sensitive activities to be provided by the corporate functions on a regular basis, so-called “Periodic Information Flows”;
- additional information that they must promptly provide upon specific request by the same and for which special care is therefore required in filing the relevant supporting documentation.

This is without prejudice to the fact that the SB may request further information from the heads of the competent company departments and/or organise meetings with them, should it deem it necessary.

For details of the information flows, both periodic and event-driven, that each corporate function is required to transmit to the SB, please refer to the Annex to the Model “*Summary Table of Information Flows to the Supervisory Body*”, which is adopted at the same time as the Model itself. Any subsequent amendments to this Annex are approved by the Managing Director.

### Whistleblowing

The Recipients of the Model have the opportunity to send reports, in order to protect the entity’s integrity, concerning possible unlawful conduct pursuant to Legislative Decree no. 231/2001, violations or well-founded suspicion of violations of the Model<sup>8</sup>, in accordance with the provisions and through the channels envisaged by the Group’s Whistleblowing

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<sup>8</sup> That is, the rules of conduct, prohibitions and control principles contained in the General Section and in the Special Sections of the Model, as well as external and/or internal regulations, in any case, significant in relation to the Decree (e.g. Group Code of Ethics, Group Policy for the Prevention of Corruption).



Policy (published on Sisal's website and to which reference should be made for further details), ensuring that they are circumstantiated and based on precise and concordant factual elements.

In particular, Sisal provides the following channels for sending reports, also in anonymous form, such as:

- **IT platform**, accessible by all whistleblowers (e.g. employees, suppliers, third parties, etc.) available on the corporate website and intranet site ([Speak Up!](#)). The platform allows the submission of reports through an online guided path;
- **postal** address for the attention of the "Reporting Service" at Via Ugo Bassi 6 - 20159 Milan.

The Company function receiving a report that has been processed outside of the prescribed channels must forward it, without delay, in original with any attachments, to the persons responsible for receiving reports, i.e. the SB (contactable at the e-mail address [odv.sisal@sisal.it](mailto:odv.sisal@sisal.it)) and the Group Reporting Committee (composed of the Internal Audit Director and the Chief Risk and Compliance Officer). The transmission must be carried out in accordance with the criteria of maximum confidentiality and in such a way as to protect the reporter and the identity of the persons reported, without prejudice to the effectiveness of the subsequent investigations.

Reports received are handled in advance by the Group Reporting Committee, with the coordination of the SB if they concern alleged violations of the Model and/or other potentially relevant aspects in the "231" sphere<sup>9</sup>.

At the end of the preliminary analysis, the Whistleblowing Committee, with the coordination of the SB in cases within its competence, may:

- dismiss the report as insufficiently supported by evidence, manifestly unfounded or relating to conduct or facts not relevant in relation to the Whistleblowing Policy;
- open the investigation phase.

At the end of the verification phase, the Whistleblowing Committee prepares a report summarising the investigations carried out and the evidence that emerged, and shares it, on the basis of the results, with the persons from time to time competent, including the SB, in order to define any intervention plans to be implemented and the actions to be taken to protect the Group, also communicating the results of the investigations and checks carried

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<sup>9</sup> The personal data of the Whistleblower, the Reported Party and all persons involved in the Report are processed in accordance with the applicable data protection legislation set out in Regulation (EU) 2016/679 ("GDPR") and Legislative Decree 196/2003, as amended by Legislative Decree 101/2018.



out in relation to each report to the heads of the corporate structures concerned by its contents.

Any measures resulting from investigations are defined and applied in accordance with the provisions of the Sanctions System (see Chapter 4).

The Company, at every stage of the proceedings, ensures compliance with the provisions in force on reporting in the private sector<sup>10</sup>.

Each report received is handled by guaranteeing confidentiality on its existence and content, as well as on the identity of the reporting persons (if communicated), without prejudice to legal obligations and the protection of the rights of the Company or of persons wrongly or in bad faith accused.

The Company expressly prohibits any act of retaliation or discrimination, direct or indirect, against the reporting persons for reasons connected, directly or indirectly, to the reports. These protections apply not only to employees of Sisal Gaming, but also to all persons who, for various reasons, come into contact with the Company (e.g. self-employed workers, consultants, suppliers, trainees, volunteers, etc.), as well as the so-called facilitators<sup>11</sup> and third parties in any way connected to the reporter (e.g. colleagues and family members).

Lastly, both the violation of the measures for the protection of the reporter and the persons connected to him/her defined by the Company and the making, with malice or serious misconduct, of reports that turn out to be unfounded, constitute conduct that is punishable under the provisions of the Sanctions System (see Chapter 4).

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<sup>10</sup> On 16 March 2023, Legislative Decree No. 24 of 10 March 2023 was published in the Official Journal, implementing EU Directive 2019/1937 of the European Parliament and of the Council on the protection of persons who report breaches of Union law. The provisions of the aforementioned Decree take effect as of 15 July 2023.

The provisions of Article 54-bis of Legislative Decree no. 165 of 2001, article 6, paragraphs 2-bis, 2-ter and 2-quater, of Legislative Decree no. 231/2001 and article 3 of Law no. 179/2017 shall continue to apply to reports made prior to the date of entry into force of the aforementioned Decree, as well as to those made until 14 July 2023.

For private-sector entities that have employed, in the last year, an average of up to 249 employees, the obligations deriving from the new legislation shall take effect as from 17 December 2023 and, until then, article 6, paragraph 2-bis, letters a) and b), of Legislative Decree no. 231/2001, in the wording in force until the date of entry into force of Legislative Decree 24/2023, shall continue to apply. As a consequence of the entry into force of the provisions of Legislative Decree 24/2023, article 6, paragraph 2-bis of Legislative Decree no. 231/2001 is replaced by the following: "2-bis. The models referred to in paragraph 1, letter a), shall provide, pursuant to the Legislative Decree implementing Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019, the internal reporting channels, the prohibition of retaliation and the disciplinary system, adopted pursuant to paragraph 2, letter e)".

<sup>11</sup> That is to say, those who may have assisted the whistleblower during the process of reporting the wrongdoing in the employment context.





### 3.5. Reporting by the Supervisory Body to the Corporate Bodies

The Supervisory Body reports on the implementation of the Model, the emergence of any critical aspects and communicates the outcome of the activities carried out in the exercise of its assigned tasks.

The SB envisages two lines of reporting:

- **continuous**, directly to the Managing Director;
- **periodic**, at least once a year, except in the event of circumstances requiring *ad hoc reporting*, to the Board of Directors and the Board of Statutory Auditors.

Reporting covers:

- the activities carried out by the SB;
- reports of competence received (in accordance with the Group Whistleblowing Policy);
- any critical issues (and suggestions for improvement) that have emerged both in terms of conduct or events within the Company and in terms of the effectiveness of the Model;
- any new legislation on the administrative liability of entities.

If the SB detects criticalities referable to the Managing Director, the Chairman or one or more members of the BoD or the Board of Statutory Auditors, the corresponding report shall be promptly reported, after the necessary preliminary investigation and verification activities have been immediately carried out, to all the members of the BoD/Board of Statutory Auditors (except for criticalities concerning them), who shall be promptly summoned and convened with the exclusion of the person concerned.



## 4. The Sisal Sanctions System

### 4.1. System Function

For the purposes of the effectiveness of the Model and in compliance with the regulatory framework, the Sanctions System has the function of overseeing compliance with the Model and the Code of Ethics and procedures and principles of conduct; it sets out the specific sanctions and the ways in which they are imposed in the event of violation or non-compliance with the obligations, duties and/or procedures provided for in this Model.

The violation of the obligations contained in this Model, even if aimed at the pursuit of an alleged corporate interest, constitutes a breach of contract and a disciplinary offence. In fact, the Company does not intend to gain any advantage from an unlawful act, and therefore, in the event that an offence has been committed, the Company as of now manifests its willingness to return said advantage.

The Sanctions System of this Model also provides for sanctions in the event of violations of the measures for the protection of the person making the report and the persons connected to him/her, and against those who make unfounded reports with wilful misconduct or gross negligence.

If it is proved that an offence has been committed by one of the Recipients of the Model, the Company reserves as of now the right to claim compensation for any damage thus caused to the Company.

### 4.2. General criteria for the imposition of sanctions

The provision of a disciplinary system, also applicable in the event of violation of the obligations provided for by the Model, constitutes an essential condition for the effective implementation of the Model itself, as well as an essential prerequisite for the Company to benefit from the exemption from administrative liability pursuant to the Decree.

The application of sanctions is consequent to non-compliance with the provisions of the Model and, as such, is independent of the actual commission of an offence and the outcome of any criminal proceedings instituted against the author of the reprehensible conduct.

The SB is constantly informed of disciplinary proceedings and their outcomes (see para. 3.4) and, if it detects a possible breach of the Model, it may also initiate, through the competent bodies (as identified in the following paragraphs), disciplinary proceedings against the author of the breach. The ascertainment of the actual responsibility arising from the violation of the Model and the imposition of the relevant sanction shall take place in



compliance with the provisions of the law in force, the rules of applicable collective bargaining, the internal procedures, the provisions on Privacy and in full observance of the fundamental rights of dignity and reputation of the persons involved.

The Sanctions System is differentiated according to:

- the category of recipients pursuant to article 2095 of the Civil Code, as well as the possible autonomous or para-subordinate nature of the relationship between the infringer and the Company;
- the seriousness of the breach and the role and responsibility of the perpetrator considering the following general criteria:
  - the subjective element of the conduct (wilful misconduct or negligence, the latter due to imprudence, negligence or inexperience, also in view of the foreseeability or otherwise of the event);
  - relevance of the breached obligations;
  - severity of the risk exposure caused;
  - extent of the damage that may be created for the Company by the possible application of the sanctions provided for in the Decree and subsequent amendments and supplements;
  - functional position and level of responsibility and autonomy of the persons involved in the facts constituting the infringement;
  - presence of aggravating or mitigating circumstances;
  - possible recidivism;
  - possible sharing of responsibility with other persons who have contributed to the infringement.

Therefore, with reference to the Recipients, in the event of an ascertained infringement, the Company, in relation to the position within the company occupied by the person who committed the relevant commission or omission:

- applies to its employees the disciplinary sanctions provided for in paragraphs 4.4 and 4.5, which, in compliance with the provisions of the law, the applicable CCNL and the Code of Ethics, constitute an addition to the current provisions of the Sanctions System applied in the company;
- exercises against the members of the Board of Directors and the Board of Statutory Auditors the interventions that will be deemed most appropriate in relation to the seriousness of the breaches committed, as better specified below in paragraph 4.3 of this Document.

Furthermore, the Company shall take the measures against third parties as better specified in paragraph 4.6 of this Document.



The aforementioned measures are taken in accordance with the law and/or the contract as set out in this Model 231.

### **4.3. Sanctions against Directors and Auditors**

Violations of the Model by individual members of the Board of Directors are reported to the SB, the Board of Statutory Auditors and the Board of Directors as a collegial body, which takes the appropriate measures. The BoD decides by absolute majority of those present, excluding the director or directors who committed the violations, after hearing the opinion of the Single Statutory Auditor.

On any violations committed by the Governing Body as a whole, the Board of Statutory Auditors reports directly and without delay to the Shareholders' Meeting. In any case, for serious violations of the Model, the aforesaid Shareholders' Meeting may take the measures deemed most appropriate against individual directors or the entire Board of Directors, including revocation for just cause, up to and including the exercise of liability action pursuant to article 2476 of the Italian Civil Code.

Any liability action against the Directors for violation of this Model shall be brought in accordance with the provisions of the law in force from time to time.

In the event of violation of the Model by members of the Board of Statutory Auditors, the SB informs the Board of Statutory Auditors and the Board of Directors. The Board of Statutory Auditors takes the most appropriate measures depending on the seriousness of the breach. In the most serious cases, or in the event of violations committed by the entire Board of Statutory Auditors, the Board of Directors shall convene the Shareholders' Meeting without delay for appropriate resolutions.

In all the aforementioned cases, after verifying the reliability of the report and gathering, as soon as possible, all the evidence that can be acquired, the General Meeting of the Sole Shareholder must be convened with the inclusion in the agenda of the discussion on the point of possible ascertainment of liability profiles and the consequent possible taking of consequential measures.

### **4.4. Sanctions against Managers**

In the event of ascertained failure by a Manager to comply with the provisions of the Model, or if it is proven that a Manager has allowed employees subordinate to him to engage in conduct constituting a violation of the Model, the Company shall assess the most



appropriate measures, based on the seriousness of the Manager's conduct, the collective agreement and the applicable provisions of law, including termination of employment<sup>12</sup>.

Sanctions against Managers shall be taken in accordance with the powers conferred, on the proposal of the Group Chief People Officer.

#### 4.5. Sanctions against employees (non-managers)

The individual rules of conduct set out in this Model constitute "provisions for the execution and discipline of work issued by the employer" which, pursuant to article 2104 of the Civil Code, every employee is required to comply with; failure to comply with the Model by the employee therefore constitutes a breach of contract, in respect of which the employer may impose disciplinary sanctions provided for by law and by collective bargaining.

If a violation of the Model attributable to the Employee is ascertained, taking into account the provisions of article 7, Law 300/1970 and the reference CCNL<sup>13</sup>, the following disciplinary measures may be applied:

(i) Conservative disciplinary measures:

- Verbal reprimand

This sanction shall be imposed in cases of minor seriousness of conduct on the part of the employee that does not comply with the procedural provisions contained in this Model, in the Code of Ethics and in the other internal rules referred to therein.

- Written reprimand

This sanction shall be adopted in the event of reoffending in offences for which a verbal reprimand is envisaged, and in any case in cases of non-compliance with the prescribed procedures characterised by a certain seriousness, including, purely by way of example, breach of the duty to cooperate with the SB.

- Fine of no more than four hours and the total daily wage

This sanction shall be imposed in all cases of reoffending beyond the second time in the calendar year for any of the breaches that led to the adoption of the sanction of a verbal reprimand and in the event of reoffending in breaches for which the sanction of a written reprimand was adopted. The disciplinary sanction of a fine shall also be adopted in the event of more serious breaches of the procedural provisions contained

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<sup>12</sup> Where the Manager has powers of attorney with the power to represent the Company externally, the imposition of the expulsion disciplinary sanction shall also entail the revocation of such power of attorney.

<sup>13</sup> CCNL [national collective labour agreement] of Commerce.



in this Model, such as, purely by way of example, failure to prepare reports by persons required to do so under the Model.

- Suspension from work and pay for up to 10 days (for part-time staff up to 50 hours)

This sanction shall be imposed, by way of example only, on employees who, by failing to comply with the provisions of this Model, breach the interests of the Company and endanger its assets; on department heads who fail to report potentially unlawful conduct within the scope of their assigned responsibilities, as well as in all cases in which a repeat offence is committed, more than the second time in the calendar year, in the misconduct that led to the disciplinary sanction of a fine.

(ii) Resolutive disciplinary measures:

- dismissal with notice;
- dismissal without notice.

In the event that an employee engages in conduct constituting one of the offences provided for in Legislative Decree No. 231/2001, the disciplinary sanction of dismissal without notice shall be imposed, regardless of the area of activity and of the existence of damage to the Company.

Dismissal, with or without notice depending on the relevance of the case, shall also be applied in the event of reoffending, more than the third time in the calendar year, in any of the offences that led to suspension from service and pay, as well as in the case of a worker who, in serious breach of the provisions of this Model, within the areas at risk, has caused damage to the Company through non-compliant conduct.

Pursuant to the CCNL, moreover, the Company, if the nature of the misconduct affects the relationship of trust, may proceed with the precautionary suspension of the employee pending appropriate investigations.

Where employees hold a power of attorney with authority to represent the Company externally, the imposition of a sanction more serious than a fine shall entail the revocation of the power of attorney.

The disciplinary measure may not be imposed earlier than five days from the notification, during which the employee may present his/her defence and justifications in writing or request to be heard in his/her defence, with the possible assistance of a representative of



the trade union association to which he/she belongs or which he/she mandates. The imposition of the measure shall be communicated in writing.

The employee may challenge the measures referred to in point (i) in the trade union. Disciplinary dismissal, with or without notice, may be challenged pursuant to article 6 of Law 604/1966 as amended.

Where several infringements, punishable by different penalties, are committed in a single act, the more serious penalty shall apply.

The principles of timeliness and immediacy require the imposition of the disciplinary sanction, regardless of the outcome of any criminal trial.

Sanctions are imposed according to the powers assigned in the Company. Every act relating to the disciplinary proceedings shall be communicated to the SB for the assessments and monitoring within its competence.

#### **4.6. Sanctions against third parties**

The adoption by third parties having contractual relations with the Company (e.g. business partners, suppliers, consultants and collaborators, etc.) of conduct in conflict with Legislative Decree 231/2001, with the ethical principles adopted by the Sisal Group, as well as - for those who operate in the name and on behalf of the Company - with the provisions of this Model (insofar as applicable in consideration of the activities performed within the scope of the mandate received by the Company), and with the specific procedures and/or prescriptions that may be applicable to them, is sanctioned in accordance with the provisions of the specific contractual clauses included in the relevant contracts.

Engaging in such conduct may be considered a breach of contractual obligations and result in termination of the contract by the Company.



## 5. Dissemination of the Model

### 5.1. Information

Model 231 and its subsequent updates shall be widely disseminated both within and outside Sisal Gaming.

Communication is an essential requirement for the implementation of the Model and is provided to all Recipients:

#### Members of Corporate Bodies

Each member of the Corporate Bodies, when deliberating/examining/informing about the adoption of the Model (and its updates), is aware of and adheres to the principles contained therein.

#### Employees

New employees are informed of the Model adopted and references for obtaining an electronic copy of it, of company procedures and of the Group Policy for the Prevention of Corruption, as well as of the Group Code of Ethics, to which they adhere.

The Model is published on the company intranet site.

Following publication, the Recipients are committed, in the performance of sensitive activities, to compliance with the principles, rules and procedures referred to therein.

#### Third parties

The Model is brought to the attention of all those who operate in the name and on behalf of Sisal Gaming, limited to and as far as applicable in consideration of the activities carried out within the scope of the mandate received by the Company. The General Part of the Model is also published on the Company's website.

### 5.2. Training

Staff training for the purposes of implementing the Model is coordinated by the Group Risk & Compliance Department, in agreement with the Group HR & Org. Design Department and in cooperation with the SB.

Training is carried out through both e-learning and classroom/webinar courses and may be differentiated according to the role and position of the persons concerned and their degree of involvement in the risk activities regulated in the Model.





In particular, the company plans to provide courses that illustrate, according to a modular approach:

- the regulatory environment;
- the Model adopted;
- the SB and the ongoing management of the Model,

and encourage the active participation of the relevant recipients.

The Group Risk & Compliance Department, in coordination with the Group HR & Org. Design Department, ensures that the training programme is adequate and effectively implemented and provides the SB with regular information on the subject.

Participation in the training sessions is compulsory.

The Group Risk & Compliance Department and the HR & Org. Design Department constantly monitor that training is taken up by all personnel.